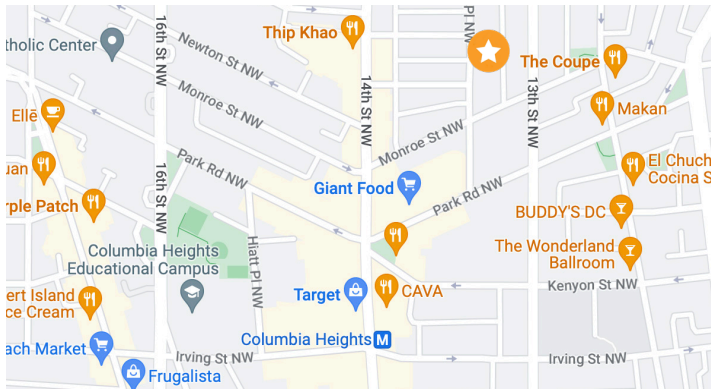


Holmead Apartments

3435 Holmead Place NW • Washington, DC • wesleyhousing.org 



Partners:

Amazon
Capital Impact Partners
DC Department of Housing and
Community Development (DHCD)
JP Morgan Chase
LISC DC

Fast Facts:



100 units of affordable housing



Family
housing



Redevelopment



2026

estimated project
completion

Project Overview:

In January 2023, Wesley Housing acquired Holmead Apartments, a 100-unit property in the Columbia Heights (Ward 1) neighborhood of Washington, DC.

The approximately 71,000 sq. ft. six-story apartment building has an additional two levels of underground parking on 0.44 acres. The building contains 100 units—52 studios, 43 1BRs, and 5 2BRs—and 25 underground parking spaces.

The community is in a prime location with the Columbia Heights Metro Station only 0.4 miles away, along with several bus lines, a Giant grocery store, and many retail establishments nearby. This community is one of the last naturally occurring market affordable properties located in a neighborhood facing pressures of gentrification and rent increases.

To maintain affordability, the current residents of the property leveraged their rights under the Tenant Opportunity to Purchase Act (TOPA) and selected Wesley Housing as their development partner.

Wesley Housing is planning to hold the property for a short-term period (anticipated to be approximately 36 months) before undertaking substantial rehabilitation activities to preserve the units and ensure long-term affordability. During the short-term hold, Wesley Housing and its affiliate, Wesley Property Management, will take immediate steps to address any life safety issues and improve habitability for existing residents; the rehabilitation scope of work will be developed; and construction and permanent financing will be secured.

The property acquisition and stabilization were financed by a \$2.5M grant from the Amazon Housing Equity Fund, as well as an \$8.8M loan from JP Morgan Chase, a \$5M loan from LISC DC, a \$5M loan from Capital Impact Partners, and Wesley Housing sponsor equity. Additionally, the acquisition financing is supported by DHCD's Housing Preservation Fund, which is managed by LISC DC and Capital Impact Partners, and invests in preservation deals to increase the likelihood of successful outcomes.

Wesley Housing will pursue additional funding this spring with plans to apply for an allocation of 4% Low-Income Housing Tax Credits (LIHTCs) and DC Housing Production Trust Fund money in response to the next Notice of Funding Availability (NOFA).