

One Hawaii

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Unit Mix and AMI Levels:

Size	Units @ 30 AMI	Units @ 50 AMI	Units @ 60 AMI	Units @ 80 AMI	Total
Studio	2	5	2	1	10
1 Bed	4	17	8	10	38
2 Bed	3	2	2	1	7
3 Bed	2	4	4	6	15
Total	8	28	16	18	70

Building Amenities:

Community room, outdoor terrace, play space, bicycle storage room, below grade parking for 14 vehicles

Partners:

- 1 Hawaii Ave NE Tenants Association
- DC Department of Housing and Community Development (DHCD)
- DC Housing Authority
- DC Housing Finance Agency
- Enterprise Community Loan Fund
- Freddie Mac
- Grandbridge Real Estate Capital
- Truist Bank
- Bonstra | Haresign Architects
- Davis Construction
- VIKA Capitol

Fast Facts:



70 units

of affordable housing



Multifamily housing



Redevelopment



2026 expected project completion

Project Overview:

One Hawaii is located in the Fort Totten neighborhood of Washington, DC, a suburban area close to downtown. The community currently offers 34 units, from studio to two-bedroom floorplans, within a two-story building.

Wesley Housing acquired the property in March 2018 after being selected by the tenants to own, manage, and improve the property. Renovations have been ongoing since 2019 to stabilize the property while plans are underway for a full redevelopment, which will more than double the density to 70 units by 2026. In addition, the number of units available for larger families (two- and three-bedrooms) will be doubled.

The new community will be built to LEED Platinum Standards and will feature a community room, outdoor terrace, play space, bicycle storage room, and below-ground parking for 14 vehicles. Currently, only street parking is available. Active design will also be incorporated, including visible outdoor stairwells.

The project is expected to be financed by Federal and City Low Income Housing Tax Credits (LIHTC), solar tax credits, Freddie Mac Permanent Loan, District of Columbia Housing Authority Local Rent Supplement Program (LRSP), tax-exempt bonds, and a loan from the DC Housing Production Trust Fund. Finance closing is expected in 2024.

Financing and Projected Costs:

	Sources
Tax Credit Equity	\$ 28,813,573
First Mortgage Loan	\$ 6,525,619
DC Housing Production Trust Fund Loan	\$ 23,971,396
Deferred Fee	\$ 2,250,000
Total Permanent	\$ 61,560,589

Summarized Uses

	Uses
Acquisition and Preconstruction Costs	\$ 5,064,610
Construction Costs	\$ 31,279,482
Soft Costs	\$ 19,881,278
Fees and Reserves	\$ 5,335,219
Total Uses	\$ 61,560,589