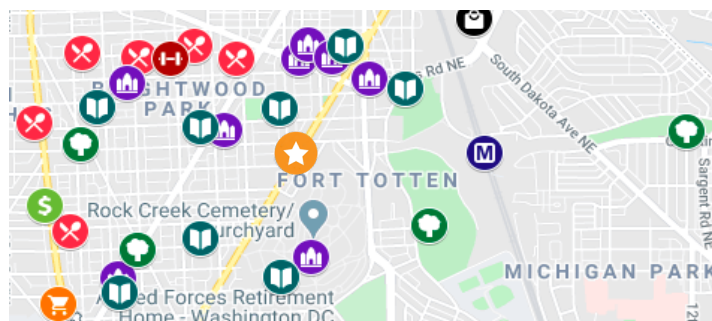


# The Hampshire

5000 & 5040 New Hampshire Ave NW • Washington, DC • [wesleyhousing.org](http://wesleyhousing.org) 



## Fast Facts:



56 units

of affordable housing



Family housing



Renovation



Winter 2022

expected project completion



## Project Overview:

The Hampshire will offer 56 garden-style walk up apartments in three-story buildings in the walkable neighborhood of Fort Totten in Washington, DC (Ward 4). The community is conveniently located within a 10-minute walk from the Fort Totten Metro Station and close to many shopping centers and restaurants. Through a request for proposal (RFP) and selection process, the tenants of 5000 and 5040 New Hampshire Ave NW selected Wesley Housing to be their designated developer for the rehabilitation of the property.

The tax-credit financed rehabilitation plan is a combination of production and preservation, including the addition of three new units, modernization of the existing units, creation of a community room, and various “green” upgrades such as a solar system and high-efficiency LED lighting. The building will also meet Enterprise Green Communities standards.

The development will consist of 13 studio bedrooms, 39 one bedrooms, and four (4) two bedrooms.

Wesley Housing will develop and manage the property. Construction began in fall 2021 and is expected to be complete in winter 2022.

## Financing and Projected Costs:

### Permanent Sources

	Amount	Sources
Tax Credit Equity	\$ 13,530,147	
First Mortgage	\$ 6,950,000	
Deferred Developer Fee	\$ 654,915	
Wesley Affiliate Seller Note	\$ 450,000	
Historic Tax Credit	\$ 2,492,281	
Solar Investment Tax Credit	\$ 51,933	
Equity Bridge Loan	\$ 13,500,000	
<b>Total</b>	<b>\$ 37,629,275</b>	

### Summarized Uses

	Amount	Uses
Acquisition Costs	\$ 6,000,000	
Construction Costs	\$ 10,404,055	
Soft Costs	\$ 18,996,912	
Developer's Fee	\$ 2,228,608	
<b>Total Uses</b>	<b>\$ 37,629,275</b>	

## Unit Mix and AMI Levels:

Unit Type	30% of AMI	50% of AMI	60% of AMI	80% of AMI	Total
Studio	5	6	1	1	13
1 BR	3	8	18	10	39
2 BR	0	1	2	1	4
<b>Total</b>	<b>8</b>	<b>15</b>	<b>21</b>	<b>12</b>	<b>56</b>

## Unit Features:

5 fully accessible apartments and 3 apartments for persons with hearing and visual impairments

## Building Amenities:

Community room, indoor bicycle storage, on-site laundry facilities, outdoor terrace, solar arrays

## Partners:

D.C. Department of Housing and Community Development (DHCD)  
 D.C. Housing Authority  
 D.C. Historic Preservation Office / National Park Service  
 Grandbridge Real Estate Capital  
 Monarc Construction  
 Stoiber + Associates  
 Truist