

Copeland Manor Cooperative

Washington, D.C.



61 Families



**Limited-Equity
Cooperative**



**Tenant Opportunity to
Purchase Act (TOPA)
Partnership**

A Story of Preservation

Located in the Marshall Heights neighborhood of Southeast Washington, D.C., Copeland Manor is a 61-unit limited-equity cooperative. In 2006, when the residents found out the owner was selling Copeland Manor to a third-party purchaser, they created a resident association to purchase their home under the Tenant Opportunity to Purchase Act (TOPA). It was important that Copeland Manor remain affordable for the many low-income families and seniors who lived there. The Tenant Association acquired the property in 2007 with a bridge acquisition loan from Enterprise Community Loan Fund for \$3.28 million.

A variety of local and city partners were key to the successful preservation of Copeland Manor. The residents were assisted by Housing Counseling Services, with legal counsel from Klein Hornig. They formed themselves into a cooperative. NHT Communities was selected as a development consultant, providing development services including: affordability analysis, financial feasibility analysis, identifying funding sources, and completing financing applications. Eventually, NHT Communities acquired Copeland Manor, leasing back the building to the Copeland Manor Cooperative, who leases units to individual families. Financing included a \$4 million loan from the District of Columbia (DHCD), a \$1.4 Bank Loan, and a \$3.6 million Neighborhood Stabilization Program grant. Copeland Manor also received a Green Pre-Development Loan from NHT (NHTCDF) for \$100,000 to include energy efficient retrofits at the property. The property received a \$3.4 million renovation which upon completion met the Enterprise Green Communities criteria.



A Community Revitalized

The preservation of Copeland Manor as a limited equity cooperative is critical given the increasing number of market-rate and above market-rate condominium conversion in Washington, D.C.

The commitment of the residents at Copeland Manor preserved the building's affordability in a gentrifying neighborhood. With 20% of the current residents having lived at Copeland Manor for 20 years or more and the majority of the residents earning below 50% AMI, they have witnessed a great deal of change in their neighborhood. The dedicated team of residents at Copeland Manor hope to share in the dream of home ownership, preserve the affordability of their homes, and stand as an example of excellent green redevelopment in their neighborhood.