

# Mass Place Apartments

Washington, D.C.



**160  
Families**



**180  
Jobs Created**



**60% AMI Income  
Restricted**



**4% Low Income Housing  
Tax Credits, Tenant  
Opportunity to Purchase  
Act (TOPA) Partnership**

## A Story of Resident Action

In 2017, NHT Communities closed on the acquisition of Mass Place Apartments, a 10-story, 60% AMI Low-Income Housing Tax Credit (Housing Credit) restricted building located on Massachusetts Avenue in Northwest Washington, D.C. NHT Communities was selected by the Massachusetts Avenue Tenants Association to acquire the 160-unit property pursuant to the DC Tenant Opportunity to Purchase Act (TOPA). The Institute for Community Economics (NHT Lending) provided a \$1.1 million loan, guaranteed by NHT Communities, to the Tenants Association so that they could make the deposit to purchase their building.

To acquire the property using bridge financing, a \$15.2 million first trust loan was provided by Pembroke, a \$7.5 million second trust loan was provided by the Local Initiatives Support Corporation (LISC), and NHT Communities provided nearly \$700,000 in equity. Permanent financing included \$16 million in bond debt, \$6 million in 4% Housing Credit equity, and \$10.7 million in D.C. Department of Housing and Community Development (DHCD) subordinate financing.



## Preserving a Community Asset

The Tenants' Association desired to work with an owner/developer whom they could trust to carry out renovations, introduce responsive property management, and participate in the ownership of the building they call home. NHT Communities will conduct a \$6 million rehab focused on building systems, energy efficiency, and improving property amenities at Mass Place.