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 Pembrook, 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.