



1330 7th Street is a 136-unit multifamily apartment building and has provided affordable housing to very low-, low- and moderate-income families for over 30 years.

Originally built in 1972 and formerly known as Immaculate Conception Apartments, 1330 7th Street has provided affordable housing to very low-, low- and moderate-income families in for over thirty years.

Financing

A new joint ownership entity acquired the property in January 2004. The financing structure, which provided resources for significant, much-needed, renovation, included:

- Approximately \$13,240,000 in first mortgage financing via tax-exempt bonds issued by the D.C. Housing Finance Agency
- \$6,001,500 in four percent Low-income Housing Tax Credits
- \$2,187,500 in subordinate mortgage financing via local funds from the D.C. Department of Housing and Community Development (DC DHCD)

Originally financed under the FHA Section 236 mortgage program, the U.S. Department of Housing and Urban Development (HUD) approved a Section 236 Decoupling to preserve the Interest Reduction Payment as a source of revenue for the property.

On November 15, 2018, the Partnership refinanced the existing first mortgage with proceeds from a FHA-insured loan under the HUD Section 223(a)7 program payable to Red Mortgage Capital, LLC. The mortgage note payable in the amount of \$27,240,000 matures on December 1, 2053.

Renovations

December 2004 marked the completion of a substantial rehabilitation, including replacing the roof as well as heating and plumbing systems; adding new computer, telephone and cable wiring; upgrading security and electrical systems; renovating the lobby, rental office, and commercial areas; and replacing flooring, kitchen appliances, and bathroom amenities. The property was nearly fully occupied and the renovations were completed with residents in place.

Residential Profile

95 percent LIHTC eligible (<60 percent AMI)

5 percent Sec 236 eligible (<80 percent AMI)

Development Profile

Type / Units / Density

1 / BR / 33

2 / BR / 90

3 / BR / 13

1.3 acres

Amenities

Community Laundry

Computer Learning Center

Community Activity Rooms

Recreation Area for Children

1330 7th Street, NW
Washington, DC 20001

LEASING 202.618.1848

DEVELOPER**Development Type**

Substantial Rehab, Multifamily

Construction Type

High Rise

Development Costs

\$22.2 Million

CONTRACTOR

Hamel Builders, Inc.

ARCHITECT

**Wienczek + Associates Architects +
Planners, PC**

OWNER

1330 Seventh Street Limited Partnership
Enterprise Community Development
Community Housing, Inc.

MANAGEMENT COMPANY

Edgewood Management

<https://www.edgewoodmgmt.com/apartments/dc/washington/1330-7th-street/>

TOTAL HOMES

136

PROPERTY TYPE

Affordable

Family