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
Wiencek + 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