Edgewood Commons I contains 292 apartments, and is made up of a mid-rise building and six garden apartment buildings, containing efficiency and one-, two-, three- and four-bedroom apartments.

Edgewood Commons I (formerly, Edgewood Terrace I) was initially purchased and renovated in 1995. Enterprise Community Development (formerly Community Preservation Development Corporation) is in the midst of a five-year recapitalization and renovation process for the entire Edgewood campus. Enterprise Community Development (ECD) closed on the recapitalization for Edgewood I in November 2014 and began renovations in 2015. The substantial remodeling includes both interior and exterior upgrades and new outdoor amenities such as water features, a community garden, outdoor assembly areas and a fitness trail.

**Financing**

For the current redevelopment of Edgewood I, ECD assembled a sophisticated, multi-layered financing package that included:

- $21,570,000 in tax exempt bonds via the D.C. Housing Finance Agency
- $9,300,000 in tax credit equity from Enterprise Community Investment
- $31,696,300 in HUD 221(d)(4) financing via RED Mortgage Capital

The financing structure provides for 70 percent of the units to be Low-Income Housing Tax Credit (LIHTC) eligible and 30 percent of the units to be restricted to households below 80 percent of area median income (AMI) by a HUD Up Front Grant.

ECD maintained its commitment to the residents by executing a 20-year renewal of the HUD HAP contract preserving 114 units that serve households with very low income (defined as below 50 percent of AMI).

**Edgewood Commons**

As part of the redevelopment, ECD is undertaking a major repositioning of all of the properties on the Edgewood campus by rebranding them collectively as Edgewood Commons and adopting new marketing and customer service initiatives.
Resident Profile
Mixed-income and mixed-use community Regulatory Restrictions:
70 percent LIHTC (60 percent AMI or below)
30 percent at 60-80 percent AMI

Development Profile
Type / # Units / Density
EFF / 20
1 BR / 81
2 BR / 76
3 BR / 59
4 BR / 56
16 acre campus

Amenities
Community Laundry
Computer Center
Residential Internet
Senior and Youth Programs
Day Care Center (Infants/Preschool)
Recreation Areas
Garage Parking
Fitness Trail
Community Garden and other outdoor amenities

601 Edgewood Street, NE
Washington, DC 20017
LEASING 202.529.0179

DEVELOPER

Development Type
Moderate Rehab; Multifamily

Construction Type
Mid Rise (1) Garden (6)

Development Costs
$44 Million
CONTRACTOR
Harkins Builders

ARCHITECT
Wiencek + Associates Architects + Planners

OWNER
Edgewood Terrace One, LLC
Community Housing, Inc
Enterprise Community Development

MANAGEMENT COMPANY
Edgewood Management

TOTAL HOMES
292

PROPERTY TYPE
Mixed-Income
Family