Southern Ridge Apartments is a garden apartment community consisting of 156 rental-housing units and a 4,800 sq. ft. daycare center, located in six buildings on Southern Avenue in Southeast Washington, D.C.

It contains a mix of efficiency, one-, two-, and three-bedroom units. The property was originally developed by the Greater Southeast Hospital Foundation, but fell into disrepair. The Foundation brought in Enterprise Community Development (EDC) (formerly Community Preservation and Development Corporation) to purchase and redevelop the property after a previous redevelopment effort with another firm failed.

**Financing**

EDC had substantial risk, specifically during the predevelopment period, and purchased the property before all financing was in place to capture tax credits that were almost returned to the national pool. ECD then spent approximately $250,000 in predevelopment funds for plans and specifications, and due diligence until all financing was assembled. ECD also provided operating deficit guarantees to the limited partner.

The multi-layer financing package assembled by ECD totaled approximately $10.5 million. Private debt and equity financing include a $3.4 million first mortgage loan from Wachovia Bank through the Federal Home Loan Bank Community Investment Program (CIP), and $4.5 million of equity from Fannie Mae raised through the sale of federal Low-Income Housing Tax Credits (LIHTC).

Local participation took the form of a $1.1 million second mortgage loan from the D.C. Department of Housing and Community Development. In addition, ECD’s energy efficient rehabilitation produced over $100,000 in rebates from PEPCO.

ECD’s Southern Ridge is now a safe, attractive, and vibrant community. It is a mixed income community of low- and moderate-income households composed of seniors and working families.
Resident Profile
Low-income
Multifamily

Development Profile
Type / # Units / Density
1 BR / 64
2 BR / 86
3 BR / 5
4.5 acres

Amenities
Community Laundry
Community Activity Rooms
Adult & Youth Programs
Day Care Center
Recreation Areas

1212 Southern Avenue, SE
Washington, DC 20032

Developer
Development Type
Substantial Rehab, Multifamily

Construction Type
Garden Apartments

Development Costs
$10.5 Million

Contractor
Mid-City Financial Corporation

Architect
Wiencek + Associates Architects +
Planners, PC
OWNER
Southern Ridge Limited Partnership
Community Housing, Inc.
Enterprise Community Development

MANAGEMENT COMPANY

TOTAL HOMES
156

PROPERTY TYPE
Affordable
Family