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## **Exclusive: Amazon commits \$163M more for 11 affordable housing projects in D.C. region**

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Amazon.com Inc. is awarding more than \$163 million in loans and grants to 12 developers working on 11 affordable housing projects in the District, Northern Virginia and suburban Maryland, the company said Wednesday.

Amazon's (NASDAQ: AMZN) commitment will create or preserve 1,571 housing units, kept affordable long-term, which, in most cases, is 99 years. Four of the developments are located within one block of a Metro station.

One of the more well-known projects receiving Amazon funding is the Congress Heights Apartments in D.C.'s Ward 8, an apartment complex serving predominantly Black residents that's been tied up for years in litigation and challenges over its living conditions. The National



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Housing Trust purchased the property last year and will redevelop the complex, with the help of \$12.7 million in grants and loans from Amazon, said Priya Jayachandran, CEO of National Housing Trust.

Fund for Amazon in the Community, of the company's latest round of loans and grants aimed at preserving affordable housing in the D.C. region.

“The residents were in limbo. Their tenacity, their commitment, their sense for justice is really such an amazing story,” Jayachandran said in an interview. “They’ve been fighting for this.”

The old building will be demolished, replaced with a new apartment complex with 179 new and preserved units for households earning between 30% and 80% of area median income. Construction will start in the fall of 2023, with an expected opening in early 2026, Jayachandran said. Ten of the original residents are guaranteed units in the building, at stabilized rent prices.

“Congress Heights is seeing an economic boom at the risk of gentrification,” Jayachandran said. “What needs to happen more often is that the existing residents of the community get to benefit from that improvement. I think it’s a model as we think about development and racial equity in the District.”

Catherine Buell, Amazon's director of Amazon Housing Equity Fund for Amazon in the Community, said in an interview that the organization has now surpassed its goal of 1,000 affordable units in D.C. She said her team also selected projects led by developers of color immersed in communities throughout the region where affordable housing is most needed.

“We focused on those projects that needed extra capital to get over the start line,” Buell said in an interview. “We looked at putting affordable housing in areas where it isn’t there traditionally or it’s very difficult to get.”

Ranked by largest to smallest funding amount, here are the other recipients and their allotments:

Jair Lynch Real Estate Partners will receive a nearly \$50.1 million acquisition loan to acquire the 2026 Maryland Ave NE property, located in D.C.’s Carver Langston neighborhood near the H Street Corridor. The three-story building will have 320 affordable units preserved for households earning between 30% and 60% of D.C.’s area median income.

Gragg Cardona Partners will receive a nearly \$17.2 million loan to develop The Residences at Benning Road in D.C.'s Benning Ridge neighborhood, a new assisted living community for low-income seniors. The project is planned for 125 45<sup>th</sup> St. NE, the former site of a branch of the Black-owned Industrial Bank. The project will create 156 new affordable apartments for households at 60% of area median income.

Jubilee Housing will receive a \$15 million loan to preserve three properties in D.C.'s Mount Pleasant, called the Mount Pleasant Preservation Project: Richman Towers at 3055 16<sup>th</sup> St. NW, Sarbin Towers at 3132 16<sup>th</sup> St. NW and Park Marconi at 3150 16<sup>th</sup> St. NW. The project will convert 165 apartments into affordable homes for households earning between 40% and 80% of area median income. (Washington Business Journal Publisher Alex Orfinger serves on the board of Jubilee Housing.)

Community First Development Corporation, a partnership between two Black-led real estate developers, A. Wash and Associates, Inc. and Northern Real Estate Urban Ventures, are working together on 210 on the Park, a new apartment complex in Capitol Heights, Maryland. The developers will receive a \$12 million loan to develop the complex with 130 affordable units for households earning between 70% and 80% of area median income. The complex will include retail space, with discounted rates for local and minority businesses.

So Others Might Eat purchased 4111 Kansas Ave. NW in D.C.'s Petworth neighborhood in May, with an \$11.7 million loan from Amazon. The recently completed condominium project, called The Archie, created 40 new affordable units for households earning between 50% and 80%, particularly for recipients of housing vouchers.

Manna Inc. will receive an \$11.6 million loan to develop a new apartment complex, S Street Village. The site, located at 614 S Street NW in D.C.'s Shaw neighborhood, was previously the site of a church and is now owned jointly between New Community Church and Manna. It will have 90 affordable units for households with 60% of area median income.

Bethesda-based SGA Cos. received a \$10.6 million loan from Amazon to build the new 325 Vine apartment building in D.C.'s Takoma neighborhood, located at 300-308 Carroll St. NW and 325 Vine St. NW. The five-story development will include 102 affordable units for households earning between 60% and 80% area median income, as well as the preservation of two historic homes.

Wesley Housing will receive a \$2.5 million grant to preserve the affordability of all 99 homes in Holmead Place Apartments for

households earning between 30% and 80% area median income. The complex is located at 3435 Holmead Place NW in D.C.'s Columbia Heights neighborhood.

Montgomery Housing Partnership will receive a \$2.2 million grant to build new apartments in White Flint on Nebel Street at the intersection of Old Georgetown Road. All 163 units will be preserved as affordable for households earning between 30% and 80% of area median income.

Good Shepherd Housing and Family Services will receive a \$2 million grant to acquire 18 homes in the Colchester Towne Condominiums in Alexandria. These homes, located at 7988 Audobon Ave., will be preserved as affordable for households earning 50% of the area median income.

Amazon launched the Housing Equity Fund — a \$2 billion commitment to preserve and build 20,000 affordable homes in its three hub regions — in January 2021. Since then, it's committed more than \$992 million in loans and grants to create or preserve more than 6,200 affordable homes in Greater Washington, the company said.

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