

# This Week's D.C. Deal Sheet: MHP Lands \$132M Financing For D.C. Apartments

June 23, 2023 | Emily Wishingrad, Washington, D.C. (<https://www.bisnow.com/author/emily-wishingrad-664704>) (<mailto:emily.wishingrad@bisnow.com>)

The Montgomery Housing Partnership closed a deal for \$132M in financing for a 394-unit affordable housing complex in Ward 8.



The financing will go toward paying off previous debt and launching a substantial renovation for the Worthington Woods Apartments, which the nonprofit acquired in 2019 (<https://mhpartners.org/mhp-acquires-worthington-woods-in-dc/>) through the Tenant Opportunity to Purchase Act process, MHP President Robert Goldman told *Bisnow*.

“We acquired it and preserved it to ensure that there was long-term affordability and there wouldn't be displacement or gentrification,” Goldman said.

“Our goal has always been to put together financing for a major renovation.”

Renovations will include upgrades to electrical systems, installing new security systems, revamping flooring, water and light fixtures, removing central boilers and adding central HVAC units. The owner recently put in solar roofs, lowering utility costs for residents. A 3,200 SF community center is also in the works.

The money was raised through a combination of bonds, federal and local tax credits, and funding from D.C. and the Morris and Gwendolyn Cafritz Foundation.

## **LEASES**

National daycare operator KinderCare signed a lease for its sixth D.C. center at the City Ridge development, located between Cleveland Park and Tenleytown. The 14K SF facility will serve 170 children ages 6 weeks to 4 years old, and it will employ 50 teachers and staff. KinderCare signed a 15-year lease, brokered by MacKenzie Retail. The landlord is Roadside Development.

## **SALES**



The Air & Space Forces Association sold its Arlington national headquarters for \$16.3M to Taicoon 1501 Langston LLC, the military nonprofit announced in a press release. AFA has owned the 85K SF building at 1501 Langston Blvd. in Arlington since 1984. AFA will continue short-term leasing at the property until it relocates, according to the press release. It occupies 29,700 SF, and the remainder was leased to 10 other tenants.

Cresa's Mindy Saffer and Natalie Gosnell, along with Stream Realty Partners' Matt Pacinelli and Charlie Smioldo, represented AFA in the sale.

## **MILESTONES**

The team behind the new George Washington University-run medical facility at St. Elizabeths East in Ward 8 celebrated the project's topping out this week. The Cedar Hill Regional Medical Center's services will include a trauma center, adult and pediatric emergency departments, maternal health and delivery facilities, clinics and a community space.

The 365K SF hospital is slated to open with 136 beds, and it will have the ability to expand to 184, according to a press release. The project cost is \$434.4M, according to the release. The project broke ground in February 2022, and its delivery is expected in 2025.

## **PERSONNEL**

Avison Young is bringing on Harry Klaff as its new U.S. president (<https://www.bisnow.com/national/news/commercial-real-estate/avison-young-names-new-president-after-prior-us-head-leaves-119469>). Based in D.C., Klaff has worked at the firm since October 2020, when he was hired as principal and president of clients (<https://www.bisnow.com/washington-dc/news/commercial-real-estate/avison-young-hires-dc-based-executive-from-jll-106374>), after a 25-year tenure at JLL. He succeeds Juan Bueno, who was hired as Avison Young's top U.S. executive in September 2021. A release from the firm said Bueno "is leaving the firm for a new opportunity," but it did not elaborate.

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See Also: The City Wants To Convert Bad Offices — Just Not To Residential (</london/news/office/the-city-wants-to-convert-bad-offices-just-not-to-residential-119546>)

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