

Monseñor Romero Apartments

Washington, D.C.



67 Families



**75
Jobs Created**



**60% AMI Income
Restricted**



**9% Low Income
Housing Tax Credits**

A Story of Preservation

Monseñor Romero Apartments is a historic building located in the Mt. Pleasant neighborhood of Northwest Washington, D.C. The majority Latino resident population have incomes ranging from 30–50% of AMI. After a three-year legal battle with the building owner over the condition and use of the building, residents successfully prevented their home from being converted to high-end condos. Then tragically in 2008, a devastating 5-alarm fire destroyed half of the community, displacing more than 200 residents. In 2009 NHT Communities assisted residents with the acquisition and preservation of this historic building.

NHT Communities helped the tenants purchase the building in 2010 using a \$4.1 million CDBG loan from the City. In order to complete the difficult rehab and rebuilding program while also making it affordable to the returning residents, NHT Communities had to successfully secure competitive 9% Low-Income Housing Tax Credits, which were awarded in 2012. In addition to \$10.3 million in tax credit equity combined with \$1.36 million in historic tax credit equity, NHT Communities obtained a loan from Capital One Bank of \$2.8 million, a \$440,000 grant from the FHLB Affordable Housing Program, and a \$200,000 grant from the DC Sustainable Energy Utility.

NHT Communities created an internally-generated structure similar to Section 8 so that all returning renters only pay 30% of their income for rent. This was a feature requested by the residents so that everyone could afford to return to the project.



A Community Revitalized

The preservation of the Monseñor Romero Apartments is critical given the low-incomes of neighborhood residents who are competing with the rising costs of gentrification in the Mt. Pleasant area. Home prices in this neighborhood have increased 69% throughout the past nine years, rents are rising and many of the apartment buildings were either converted into condominiums or are in the conversion process.

By preserving well-located affordable housing resources such as Monseñor Romero Apartments, vibrant mixed-income neighborhoods like Mt. Pleasant will be maintained and provide residents with housing that safeguards their access to amenities, transportation, and employment opportunities.