

EagleBank Provides Financing for Affordable Housing in Columbia Heights Neighborhood of Washington, DC

Funding will support the refinancing and pre-development costs of a more than 125-unit affordable housing property in the Columbia Heights Neighborhood of Washington, DC

BETHESDA, MD. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it provided \$25MM for the refinancing and pre-development costs of a more than 125-unit affordable housing property in the Columbia Heights Neighborhood of Washington, DC. The project is sponsored by Somerset Development Company, LLC of Washington, DC and Jonathan Rose Companies of New York, NY.

The land parcel will be bifurcated into two, one for the construction of 125 units of affordable housing that promotes aging-in-place for seniors and families and features modern amenities including a playground, computer center, fitness center, rooftop event space and a community garden. The affordable building will be designed to the highest green building standards, including LEED platinum and passive house, and feature a solar integrated green roof, electric vehicle charging stations, energy recovery ventilation, and all-electric systems. The other parcel will consist of a 197-unit market-rate building developed by Crescent Communities. Of the 200 units, 8% will be affordable under Inclusionary Zoning requirements.

“EagleBank’s lending team remains committed to supporting our community by providing financing for affordable housing in the D.C. area,” said Ryan Riel, Chief Real Estate Lending Officer at EagleBank. “This financing will allow our partners to re-position the site and provide roughly 1.56x more affordable units for DC. It was a pleasure working with Somerset Development Company LLC and Jonathan Rose Companies, two prominent affordable housing developers well-known to EagleBank’s CRE and FHA groups.”

The transaction was facilitated by members of EagleBank’s experienced commercial real estate team, Andrea Berkeley, Richard Koller, and Nette Antehun.

Construction is scheduled to begin July 2022 and all existing tenants have the opportunity to move back into the new property once completed.

"The limited supply of high-quality affordable housing affects everyone - but has particular importance to families," said Nathan Taft, Partner/Senior Managing Director, Acquisitions, Jonathan Rose Companies. "Expanding housing access is at the core of Jonathan Rose Companies' mission, and we are excited to work with Eagle Bank on advancing our Columbia Heights development, which will make a positive impact for many households."

“This redevelopment will not only add sorely needed affordable housing to the 14th Street corridor, but also replace the aging apartments at the property with beautiful, modern units and amenities, allowing the current residents to remain and thrive in this community for many years to come,” stated Nancy Hooff, Principal of Somerset Development Company.

The property is located in the Columbia Heights neighborhood of Northwest Washington D.C., roughly .3 miles south of the Columbia Heights Metrorail station and along a Metrobus line, and is within walking distance to Cardozo High School and Meridian Park.

About Somerset Development Company, LLC

Founded by Jim Campbell and Nancy Hooff in 2000, Somerset specializes in revitalization of urban communities, developing and preserving affordable housing, renovating historic properties, and mixed-use properties which strengthen communities in transit-oriented locations. Somerset, with a strong record of partnering with tenant associations, community organizations and local businesses, has a portfolio of \$429 million with over 1,750 residential units in Washington and Baltimore of projects completed or under development. Somerset Development teamed with New Community Partners, LLC, founded by Bill Whitman with over 30 years in real estate development and finance, specializing in public-private partnerships in DC and other cities. For more information, visit: www.somersetdev.com

About Jonathan Rose Companies

Jonathan Rose Companies is one of the country's leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with approximately 18,000 units owned. Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health and wellness of its residents with green, energy efficient property improvements and through its Communities of Opportunities programming. With offices in New York, Connecticut, Colorado, Ohio and California, Jonathan Rose Companies has developed or acquired more than \$3.2 billion of real estate. For more information, please visit: <https://www.rosecompanies.com/>