



Community Preservation and Development Corporation

FACT SHEET

Mayfair Mansions
3819 Jay Street, NE
Washington DC, 20019

Product Description:

Redevelopment of historic 569-unit apartment community into 410 apartments and 160 condominiums serving low- and moderate-income families and seniors

Developed and Owned By: Community Preservation and Development Corporation
Marshall Heights Community Development Organization

Architect: Wiencek + Associates Architects + Planners
McDonald, Williams, Banks Architects + Planners

General Contractor: Gilford Construction Corporation and Hamel Builders Inc.
(a joint venture)

Managed By: Landex Management Corporation

Rental Occupancy Restrictions/Rent Subsidy*:

# of Units	% of Units	Type of Restriction	Income Level
295	72%	Housing Production Trust Fund (HPTF) via DC Department of Housing and Community Development (DHCD)	40% of units up to 30% AMI 40% of units up to 50% AMI 20% of units up to 80% AMI
320	78%	Section 8	Up to 80% AMI **
390	95%	Low Income Housing Tax Credits (LIHTC)	Up to 60% AMI
410	100%	Section 236 (HUD Financing)	Up to 80% AMI
*Some restrictions overlap.			
**Tenant pays 30% of income.			

Condominium Occupancy Restrictions/Purchase Subsidy:**

# of Units	% of Units	Type of Restriction	Income Level
160	100%	HUD Use Restriction	Up to 80% AMI
29	18.13%	Housing Production Trust Fund (HPTF) via DC Department of Housing and Community Development (DHCD)	Up to 50% AMI
22	13.75%	HPTF via DHCD	Up to 40% AMI
13	8.13%	HPTF via DHCD	Up to 30% AMI

*Some restrictions overlap.

Unit Income Limitations*:

DC HPTF 2007 Income Limits			
Size of Household	0-30% AMI	31-50% AMI	51-80% AMI
1 Person	\$19,845	\$33,075	\$52,920
2 Persons	\$22,680	\$37,800	\$60,480
3 Persons	\$25,515	\$42,525	\$68,040
4 Persons	\$28,350	\$47,250	\$75,600
5 Persons	\$31,185	\$51,975	\$83,160

*Each program can have slightly different income limits, but variance is generally quite small; HPTF limits shown here as representative and for reference to provide picture of incomes served at the property.

Rental Unit Mix and Rents:

Unit Type	# of Units	% of Units	Rents*
1 BR	105	26%	\$800-820
2 BR	289	70%	\$945-1015
3 BR	16	4%	\$1075
	410		

*Residents pay all utilities other than sewer, water and trash collection; rents shown are post-renovation rents (i.e., rehab complete in Fall 2009); range of rents based on various floor plans.

Condominium Unit Mix and Sales Prices:

Unit Type	# of Units	% of Units	Purchase Price*
1 BR	40	25%	\$66,825 – 156,825
2 BR	110	69%	\$30,750 – 225,750
3 BR	10	6%	\$30,000 – 215,000**
	160		
* Range of purchase price is based on the occupancy restrictions and purchase subsidy noted above, as well as various floor plans.			
**A 3BR may cost less than a 2 BR because the pricing is based on square footage and the largest 2BR floor plan is slightly larger than the 3BR.			

Rental Permanent Summarized Sources:

Total Sources	Funders	\$92,072,000
First Mortgage	MMA Financial via Tax Exempt Bond Issuance from DC Housing Finance Agency	\$28,888,000*
First Mortgage – portion specifically supported by HUD Sec 236 subsidy	MMA Financial via Tax Exempt Bond Issuance from DC Housing Finance Agency	\$1,506,000*
Second Mortgage	DC Department of Housing and Community Development	\$23,000,000
Tax Credit Equity (LIHTC)	MMA Financial	\$26,700,000
Tax Credit Equity (Federal Historic Rehab)	MMA Financial	\$8,188,000
Developer Equity	Mayfair Mansions Limited Partnership (owner)	\$1,036,000
Earnings During Construction	Property Income & Investment Earnings on Construction Funds	\$2,254,000
Third Mortgage	Federal Home Loan Bank via Affordable Housing Program (AHP)	\$500,000
*The first mortgage amount and total bond issuance during the construction period is \$42,000,000. Post renovation, this loan amount is paid down to the figures above to reflect the permanent debt on the property.		

Condominium Summarized Construction Sources:

Total Sources	Funders	\$29,380,000
First Mortgage	PNC BANK	\$19,920,000
Second Mortgage	AMHOF (not yet committed)	\$2,000,000
Second Mortgage	TBD Secondary Lender	\$2,000,000
Third Mortgage – Converts to second trust for home buyers	DC Department of Housing and Community Development	\$4,480,000
Developer Equity	Mayfair Mansions Condos, LLC (owner)	\$980,000