



Deeply affordable. Thriving neighborhoods. Nearby services.

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Contact:

Shelley Picot, Communications Manager
spicot@jubileehousing.org
202-559-2342

Jubilee Housing acquires three new properties for affordable housing in Mount Pleasant

Thanks to a partnership with tenants under D.C.'s Tenant Opportunity to Purchase Act and financing from United Bank, Amazon's Housing Equity Fund, LISC DC, and Justice Housing Partners 2.0, the Mount Pleasant Preservation Project will redevelop 165 units into affordable housing with supportive services

(WASHINGTON, D.C.) — On October 7, 2022, Jubilee Housing closed on the acquisition of three properties totaling 165 units of housing for the Mount Pleasant Preservation Project. The project will advance the properties for substantial rehabilitation that will establish perpetual affordability. Jubilee has been embedded in Ward 1 for nearly 50 years, and this move signifies a continued expansion of its nonprofit mission to create *justice housing* — deeply affordable homes, with onsite and nearby services, in resource rich neighborhoods.

The three buildings — Sarbin Towers, Park Marconi, and Richman Towers — were acquired when tenants exercised their rights under D.C.'s Tenant Opportunity to Purchase Act (TOPA). Tenant associations for each building organized and asked Jubilee to partner, receive an assignment of the tenants' right purchase, renovate the buildings, and maintain rent affordability in perpetuity. After assessing feasibility, Jubilee negotiated a development agreement with each tenant association and began the acquisition process.

"We are delighted that three tenant associations selected Jubilee to partner with them to deliver deep affordability for properties that have long stood as fixtures in the 16th Street corridor, helping to preserve the richness of cultural diversity for the neighborhood," says Jim Knight, President and CEO of Jubilee Housing.

The purchases are made possible through financing provided by United Bank, a longtime partner who has assisted with acquisition of 285 units within the last few years; Amazon, who is providing \$15 million through its Housing Equity Fund; LISC DC; and Justice Housing Partners 2.0, an impact investment fund.

"We're proud to partner with Jubilee Housing and to help bring the Mount Pleasant Preservation Project — and these 165 affordable homes — to the community," said Catherine Buell, director of the Amazon Housing Equity Fund. "This collaboration is part of our recently announced \$147 million commitment to help create and preserve 1,260 affordable homes across D.C."

Amazon's Housing Equity Fund commitment will be rolled over into permanent financing, ensuring that rents can be affordable for families making less than 40% and 50% of the Family Median Income.

Additionally, the project marks the initial investment of the Justice Housing Partners Fund 2.0, which provides low-cost acquisition capital that enables Jubilee to better compete against market forces. Under the Justice Housing Partners model, a three to five year investment leverages more than eight dollars for every dollar invested, and yields a social return for multiple generations of Washingtonians with very low incomes.

Building renovations are expected to begin in 2024. Before renovations take place, Jubilee staff is meeting with residents to assess each household's composition and income. Household composition data will inform architectural design and unit reconfiguration to match resident needs. Income data will guide post-rehab rent levels, financial projections, and subsidy sources available for tenants.

Residents will also have access to onsite and nearby supportive services, which Jubilee provides in-house and through a network of partners. These programs include affordable early childhood education, K–12 afterschool programming, a Teen Center, Jubilee to College scholarships, and tailored services for adults and families to assist with financial empowerment, food security, community connection, aging in place, and more.

The Mount Pleasant Preservation Project expands upon an additional four properties that Jubilee is developing in Adams Morgan and Columbia Heights. Those four developments — grouped into two projects called EucKal and OntKEB — are expected to break ground in 2022 and 2023. In total, the seven properties will create 285 units of *justice housing*, nearly doubling Jubilee Housing's impact in its core Ward 1 neighborhoods.

About Jubilee Housing

The mission of Jubilee Housing is to build diverse, compassionate communities that create opportunities for everyone to thrive. We do this by building justice through housing — *justice housing*[™]. Homes are **deeply affordable** for families with low incomes and those facing the greatest barriers to housing, have **onsite and nearby services** to address additional systemic barriers to thriving beyond housing, and are located in **resource rich neighborhoods** with access to good schools, transit, grocery stores, and employment. For more information, visit www.jubileehousing.org.

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