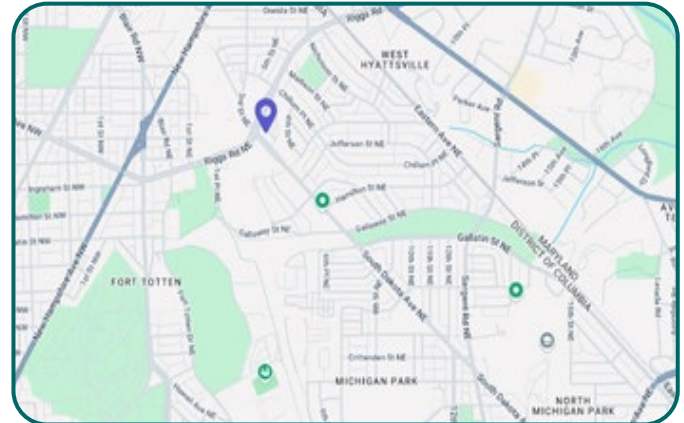


Riggs Crossing Senior Residences

307 Riggs Road NE, Washington, DC 20011

About this Location

Riggs Crossing is a new wood-frame, fully affordable 4-story building consisting of 93 units for residents ages 55+ earning at or below 30% of the Median Family Income (MFI), or at or below 50% of MFI. Ten units are permanent supportive housing for seniors coming out of homelessness. The building includes ground floor retail space and underground parking. Residents enjoy access to transit including the Fort Totten Metro station, retail, and recreational amenities, enabling older adults to age in place.



Building and Apartment Features

True Ground intentionally incorporates resident feedback into the development process to effectively serve resident needs. At Riggs Crossing, senior residents at other True Ground communities informed the design via focus groups. They encouraged features such as private balconies, open area hard flooring, and in-residence laundry. The development features community amenity space and onsite resident services. The building is conveniently adjacent to grocery and retail amenities and within walking distance to Fort Totten Metro.



Sources

• First Mortgage 4%	\$6,403,000
• Commercial Debt	\$736,329
• Housing Production Trust Fund	\$25,267,915
• 4% Tax Credit Equity	\$20,224,762
• DC Tax Credit Equity	\$3,686,806
• Solar Tax Credits	\$140,794
• Deferred Developer Fee	\$1,100,000
• True Ground Sponsor Loan	\$3,411,401
• Capitalized Interest	\$1,503,925
• 45L Tax Credits	\$446,400
Total:	\$62,921,331

Uses

• Acquisition	\$254,000
• Construction	\$37,270,589
• Soft Costs	\$10,498,850
• Financing Costs	\$7,229,098
• Developer Fee & Reserves	\$7,668,794
Total:	\$62,921,331

Apartment Mix and Affordability

Size	Units @ 30% MFI or below	Units @ 50% MFI or below	Total
Studio	3	0	3
1 Bedroom	43	41	84
2 Bedroom	6	0	6
Total	52	41	93

Project Partners

- Office of the Deputy Mayor for Planning and Economic Development (DMPED)
- EYA
- Dept of Housing and Community Development (DHCD)
- Jaydot
- Bohler DC
- KCM, Inc.
- Torti Gallas + Partners
- DAVIS Construction (GC)
- SK&A Structural Engineers
- Henry Adams, LLC
- Carvalho & Good, PLLC
- Sustainable Design Consulting
- Solar Energy Services, Inc.



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