



Mayfair Mansions Condominiums

Project Details:

NREUV's Role:

Development Manager-MHCDO

Owner:

Mayfair Mansions Condos, LLC

Architect:

Wiencek + Associates

General Contractor:

Joint Venture:

Hamel Builders

Guilford Corporation

Total Development Cost:

\$30 Million

Product Type:

Condo conversion

Construction Type:

3 stories, brick frame

Density:

160 units

Financing:

- \$6.9M Interim/acquisition subsidy by DHCD
- \$19.92M Conventional loan
- \$4.48M Permanent subsidy by DHCD
- \$4M Second trust by AMHOF and Mercy Loan Fund



NREUV is the Development Manager, representing Marshall Heights Community Development Organization (MHCDO) in the MHCDO/CPDC Joint Venture to redevelop this historic 569 unit property. The Mayfair Mansions Tenant Association selected MHCDO and CPDC as developer in this transaction. The condominium portion, in which MHCDO is the lead developer, consists of 160 affordable for-sale housing units with a total development budget of \$30M. NREUV secured \$6.9M from DHCD, working closely with senior staff and counsel. NREUV was responsible for structuring the financing, and secured a \$19.92M commitment for construction financing from PNC Bank. NREUV also secured a \$4M commitment for construction financing from the AMHOF/MERCY Loan Fund. NREUV also worked closely with CPDC and local HUD offices to secure the unprecedented approval of releasing and converting 160 of the 569 HUD section 236 apartments into affordable condominiums. NREUV is currently managing the design and construction team to bring them to a final scope, budget and construction contract for an August construction start.

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