

**BEFORE:**



## PROPERTY HIGHLIGHTS

- Washington, DC
- 400 units
- Market Rate Apartments

## ORIGINAL USE

- Historic market constructed in 1881

## YEAR BUILT

- Completed in 2015

## FHA ROLE

- 220 Urban Renewal Housing Program loan

## HIGHLIGHTS

- Renovation of historic market building into modern market
- Mixed-Use project includes new construction multifamily buildings
- LEED Certified Gold

**AFTER:**



# ADAPTIVE REUSE WITH FHA FINANCING

## CITY MARKET AT O STREET

### DESCRIPTION OF PROJECT

- City Market at O Street is an urban adaptive reuse development located in the historic Shaw Community.
- Large mixed-use project that includes two newly built nine-story market rate apartments buildings (400 units total), a ground floor retail grocery store in the historic market building, five ground floor retail shop spaces and a three-level parking garage.
- The overall mixed-use development includes a 182-key Cambria Hotel, and a 90-unit senior affordable apartment building.
- The O Street Market was built in 1881 and is one of three 19<sup>th</sup>-century public market buildings still standing in Washington, DC. It was added to the National Register of Historic Places in 1995. The Gothic Revival building is distinctive for the corner tower at 7<sup>th</sup> and O Streets.
- The Market was scheduled to begin renovations in 2003, but the roof collapsed under snow after a historic blizzard that year. A decade later, the rehabilitated building reopened as part of a \$325 MM mixed use development.
- The renovated market includes a café and bar built into the O Street Market's historic tower. In the middle of the store, arches utilizing some of the original brickwork designate the former location of the market's exterior wall.

### FINANCING STRUCTURE

Sources of funds include:

- Section 220 Urban Renewal Housing Program Loan: \$134 MM
- City pre-development grant and Tax Increment Financing loan

Scope of Work includes:

- New construction of two 9-story multifamily buildings, including outdoor courtyards and rooftop gardens.
- Renovation and adaption of existing historic market building into a ground floor retail grocery (Giant Food)
- Five retail shops on the ground floor of the new buildings, including a Starbucks
- LEED Certified Gold Construction
- Underground parking structure for residential and commercial tenants