



## **Washington Housing Initiative Impact Pool Closes on Tax Exempt Bond Issuance at Hamilton Manor**

BETHESDA, Md. (October 18, 2023) – The Washington Housing Initiative (WHI) announced the placement of a \$9.4 million bond on Hamilton Manor by the Revenue Authority of Prince George’s County. The bond, which closed in late August, replaces the taxable mezzanine loan from the WHI Impact Pool with the same terms.

Situated in Hyattsville, Maryland, Hamilton Manor is a 245-unit, garden-style apartment community that was acquired by a joint venture between the Washington Housing Conservancy (WHC) and National Housing Trust Communities (NHT) in August 2021. Fannie Mae provided the senior mortgage and the WHI Impact Pool provided the original mezzanine loan for the property.

“Hamilton Manor was an ideal opportunity for Impact Pool financing to help WHC & NHT prevent displacement and secure long-term affordability for residents in a growing, well-located community” said AJ Jackson, EVP of Social Impact Investing at JBG SMITH. “The placement of the bond achieves our goal of leveraging private capital at scale for the creation of affordable housing.”

The property was acquired through the Prince George's County Right of First Refusal (ROFR) process and was supported by a soft loan from the County and a Payment in Lieu of Taxes (PILOT) to reduce property taxes. The new owners have committed to set aside 184 units (75%) for households earning 80% of AMI or less, including 98 units (40%) for households earning 60% of AMI or less, for 20 years.

### **About the Washington Housing Initiative**

The Washington Housing Initiative Impact Pool is an approximately \$115 million investment vehicle that targets after-tax returns equivalent to many traditional investment funds. The Impact Pool is managed by JBG SMITH Impact Manager, a subsidiary of JBG SMITH Properties. To date, the Impact Pool has invested in over 2,800 units across DC, Maryland and Virginia. For more information, please visit: <https://www.washingtonhousinginitiative.com/>

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