

Friendship Terrace



Located in Washington, DC, Friendship Terrace is a 180-unit senior affordable housing project owned by an affiliate of the nonprofit Seabury Resources for Aging. Friendship Terrace was originally developed in 1969 under HUD's Section 202 Direct Loan program with 40 units assisted by a HUD PBRA HAP contract and 140 unassisted units.

Klein Hornig attorneys assisted in an Option 1, Chapter 15 mark-up-to-market renewal of the project's existing HAP contract and secured HUD approval for up to 140 enhanced vouchers, of which 125 were project-based, for the unassisted units in connection with a preservation transaction involving a HUD-insured refinancing.

With the increased rental assistance to the project under the existing HAP contract and new rental assistance made available to previously unassisted low-income seniors, the project was able to finance needed repairs, be put on more stable financial footing, and allow for an equity take-out to assist the nonprofit owner to carry out its mission.

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Related Services

- [HUD](#)
- [Public Housing Redevelopment and Rental Assistance Demonstration](#)



- Preservation and Section 8 Project-Based Rental Assistance
- HOME and CDBG

Other Work

- Bienville Basin (Iberville – Tremé Choice Neighborhoods Initiative)