



FOR IMMEDIATE RELEASE
February 13, 2023

EagleBank Contact
Vikki Kayne,
Chief Marketing Officer
301.986.1800

EagleBank Provides \$25MM in Construction Financing to The Community Builders and Dantes Partners

Funding will finance a 142-unit “100% affordable” multifamily project located in the Park View neighborhood of Washington, DC

BETHESDA, MD. EagleBank, one of the largest community banks in the Washington, D.C. area, today announced it has provided \$25,000,000 in construction financing to The Community Builders (TCB) and Dantes Partners for a 142-unit “100% affordable” multifamily project located at 610 Park Road, NW, Washington, DC – part of the larger Park Morton and Bruce Monroe redevelopment plan to transform a 174-unit public housing property into a mixed-income community of nearly 500 units. The property is being developed between TCB, Dantes Partners and the District of Columbia Housing Authority.

In addition to the construction loan provided, EagleBank participated in an equity investment of \$17,515,400 in a Low-Income Housing Tax Credit (LIHTC) project - Stratford Fund 41 LP (for Park Morton).

Once constructed, the subject property will be a five-story 173,533 GSF apartment building with 142 units, including 40 public housing replacement units and amenities such as a rooftop lounge, meeting spaces, fitness room, enclosed courtyards, bike storage, resident storage, and pet grooming station. Solar panels will be installed on the roof and parking will consist of a 30,836 sf below-grade parking garage containing 71 spaces.

The site is within walking distance of MedStar Washington Hospital Center, Washington DC VA Medical Center, as well as Howard University and neighborhood retailers in the nearby dynamic Georgia Avenue corridor. It is also in close proximity to the Georgia Ave-Petworth Metro Station (Green/Yellow line) and other public transportation alternatives.

“As we continue to fulfill our strategy to promote affordable housing, we’re even more excited about financing a project that is in a community situated amongst a diverse mosaic of neighborhoods with strong identities and a rich historic fabric,” said Ryan Riel, Executive Vice President and Chief Real Estate Lending Officer at EagleBank. “We’re also proud of our

EagleBankCorp.com 301.986.1800

MD | VA | DC

About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 16 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



involvement in the Park Morton redevelopment as it implements the vision of the New Communities Initiative, designed to revitalize severely distressed subsidized housing, and redevelop neighborhoods into vibrant mixed-income communities.”

The transaction was facilitated by members of EagleBank’s experienced commercial real estate team, Senior Vice President and Relationship Manager Teri Thompson and Portfolio Manager Devin Nguyen.

“We’re thrilled to pave the way for 142 families to move into new quality, mixed-income homes, offering Washingtonians the opportunity to continue to live and thrive in Park View,” said Jaqueline Alexander, TCB Mid-Atlantic regional vice president of development. “On behalf of our organization, I extend my deepest thanks and a well-earned congratulations to the many partners and leaders who are making this redevelopment possible, including EagleBank, Dantes Partners, the District of Columbia Housing Authority, Deputy Mayor’s Office for Planning and Economic Development, DC Housing Finance Agency, and most especially the residents of Park Morton.”

“We echo our partners’ sentiments in creating a community for our workforce to thrive and this continues to be the mission that drives our firms. We are grateful to our financial partners that also co-invest in the development of this new mixed income community. We aim to bring together people from diverse backgrounds and provide them with the comfort they deserve, while promoting an inclusive and vibrant neighborhood atmosphere.” - Buwa Binitie Founder and CEO, Dantes Partners.

About The Community Builders

The Community Builders’ mission is to build and sustain strong communities where all people can thrive. Our mission-driven businesses work with partners to develop, finance and operate residential communities, neighborhood amenities and opportunity programs for families, seniors and adults with disabilities. Since 1964, we have advanced housing equity through award-winning affordable and mixed-income communities and our pioneering Community Life model for resident success. Today, our ownership and management portfolio include over 14,000 apartment homes. Anchored by offices in Boston, Chicago, Columbus, New York and Washington D.C., we operate across 15 states.

About Dantes Partners

Dantes Partners, a division of Dumas Collective, is a first-class affordable and workforce housing development, acquisition, management, and financing company with offices in Washington, DC. Maryland, New York, and Virginia. Established in 2006, Dantes Partners is a Black owned business with a mission to develop Luxury Affordable Housing™ and community-focused real estate initiatives across the Mid-Atlantic region. Dantes Partners’ growing portfolio entails over 7,600 units that have been financed, developed, and acquired with an estimated financing and investment value of \$2.2 billion dollars.

Simultaneously, Dantes Partners leverages its extensive expertise in the field of real estate development, acquisition, management, and financing of company-owned portfolios and provides exclusive consulting services in public-private deal structuring and negotiations. Furthermore,

Dantes Partners also offers consulting in pre-development planning and oversight, market research and analysis, debt or equity underwriting, project and asset management, community outreach, as well as portfolio due diligence.

In 2022, The District of Columbia Building Industry Association named Dantes Partners Developer of the Year.

For more information on Dantes Partners' projects, visit www.dantespartners.com.