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Douglas Development Secures \$74 Million in Financing from Eagle Bank, Hunt Investment management and Guggenheim for Channing Place Apartment Project

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Douglas Development Corporation has secured more than \$74 million in financing from Eagle Bank, Hunt Investment Management, and Guggenheim Partners, LLC to redevelop an industrial site on Rhode Island Avenue in Northeast Washington, DC into a two-building, 297-unit rental residential complex known as Channing Place. The companies jointly announced the financing agreements today.

The Channing Place financing includes a \$58 million senior construction loan from Eagle with a floating rate, 36-month term and a \$16.25 million mezzanine loan provided by Hunt and Guggenheim. Douglas plans to invest \$22.3 million of equity into the project.

Adjacent to the Rhode Island Avenue Metro Station (Red Line)—only two stops from Union Station and five stops from Metro Center—Channing Place involves building a two-story addition on an existing four-story warehouse and converting the structure into 156 residential units. The redeveloped building will connect to a new six-story apartment structure with 139 units. Planned amenities include an outdoor pool, fitness and yoga rooms, landscaped roof deck, media center and party room. The project is scheduled for completion in the spring 2017.

Douglas Development Principal Norman Jemal said: “This is our biggest loan to date with Eagle and we are excited to be collaborating with the Hunt and Guggenheim teams on this project, which promises to further the redevelopment of one of the District’s prime emerging neighborhoods.”

Glen Weisberg, Chief Operating Officer of Hunt Investment Management, said: “Channing Place provides Hunt with an excellent investment opportunity in a prime transit-oriented development located in a primary 24-hour urban market. Hunt and our co-lender Guggenheim take particular confidence in Douglas Development’s long and proven track record of delivering highly successful projects locally.”

About Hunt

Hunt Investment Management has \$1.4 billion in assets under management in private real estate equity funds and separate accounts invested across property types in the U.S. and Europe. An SEC-registered investment advisor, the firm is a subsidiary of Hunt Companies, Inc.

Founded in 1947, Hunt Companies, Inc. is today a holding company that invests in business focused in the real estate and infrastructure markets. The activities of Hunt's affiliates and investees include investment management, mortgage banking, direct lending, loan servicing, asset management, property management, development, construction, consulting and advisory. The platforms employ more than 6,000 people and touch over \$30 billion in assets.

For additional information about Hunt, please visit: www.huntcompanies.com.