



## **Concord Communities Acquires 379-Unit Southeast Washington DC Affordable Housing Community**

*Community is under new management and will benefit from significant property improvements and pending rebrand*

**Washington, DC – February 1, 2022**– Concord Communities, a Washington DC-based affordable housing owner and developer has acquired Stanton Glenn, a 379-unit affordable housing community at 3048 Stanton Road, SE in Washington, DC for \$39.5 million.

Concord plans to invest over \$18 million in capital improvements to Stanton Glenn including upgrades to the residences, common areas and infrastructure, and will continue to accept housing vouchers. Concord Communities is a wholly owned affiliate of national real estate investor manager and developer Lowe.

“Concord’s top priority is to improve Stanton Glenn and position it as a comfortable and welcoming affordable housing option in the community,” said Mark Rivers, executive vice president of Concord Communities and Lowe. “The mission of Concord Communities is to provide quality affordable housing, through rehabilitation and new construction, that benefits residents, improves neighborhoods and addresses our critical affordable housing shortage.”

Concord selected Edgewood Management as the property manager because of its experience and track record providing engaged and responsive onsite property management, improved maintenance and supportive resident services. Founded in Washington DC, Edgewood has managed affordable housing for over 50 years and has more than 30,000 units under management in conjunction with its sister company Vantage Management.

Stanton Glenn, built in 1967, offers 1-, 2-, 3- and 4-bedroom residences in thirty, four story walk-up buildings. Concord anticipates commencing property renovations later this year. The renovation plan includes residential unit upgrades including new flooring, cabinets and appliances and the installation higher efficiency HVAC systems and plumbing and lighting fixtures along with a refresh of the building exteriors and new roofs. The team is also investigating options for the installation of solar panels.

Stanton Glenn is conveniently located near downtown and just minutes from Nationals Park and the Southwest Waterfront, with many nearby Metro stations and bus stops. The area immediately surrounding the property is undergoing a resurgence that is bringing new vitality to the community with mixed-use, retail, and multifamily properties, entertainment venues and a

new hospital being developed. The nearby 11th Street Bridge Park, to be completed in 2022, will transform the freeway bridge over the Anacostia River into an elevated park and new civic space with spaces for performances, recreation and education.

Concord Communities is actively pursuing acquisition and development opportunities to create affordable housing communities in the Mid-Atlantic region.

“Contributing positively to our communities is one of our company’s foundational values. We see an opportunity to make meaningful change at Stanton Glenn,” added Rivers.

EagleBank, one of the largest community banks in the Washington, D.C. area, provided financing to support the acquisition and renovation of Stanton Glenn.

### **About Concord Communities**

Concord Communities, a wholly-owned subsidiary of national investor, developer and manager Lowe, was founded in 2020 on the belief that responsible, insightful, empathetic community development and redevelopment is the optimal method to make cities better places to live and work.

Concord is dedicated to increasing the production of quality affordable housing. Extensive new financial commitments from banks, cities, states and social investment groups enhance Concord’s ability to leverage resources to realize a collective vision. Concord applies its expertise, partnerships and alliances to provide enhanced living experiences and go beyond housing for its residents, its communities and its partners.

Concord applies its real estate expertise, and collective efforts to expedite filling our nation’s need – and demand – for affordable housing communities that will connect people and place and improve the lived experience for those they serve.

### **About Lowe**

Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 50 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$1.5 billion in commercial real estate projects in the pipeline or under development. Lowe has been active in the Mid-Atlantic since 1980.

In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, DC. For more information visit [www.Lowe-RE.com](http://www.Lowe-RE.com).

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