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Affordable Housing Developer Adds to DC Portfolio

Dantes Partners Closes on Cascade Park



Cascade Park is located in Southeast D.C.'s Congress Heights neighborhood. (CoStar)

Growing D.C.-area affordable housing developer Dantes Partners is expanding its portfolio with the purchase of a 1970s-era housing complex in Southeast Washington.

The firm reached a deal with Housing Help Plus, a nonprofit organization that preserves and creates affordable housing in D.C., to acquire the Cascade Park Apartments at [4232 4th St. SE](#). Dantes Partners paid \$14.5 million, or nearly \$110,000 per unit, for the community.

Dantes Partners was founded in 2006 by Nigerian immigrant Buwa Binitie, and in that time has developed around 2,200 residences across the city. The developer's current projects include the \$200 million, 462-unit Bruce Monroe-Park Morton project it is building with Community Builders in the Park View area, and the 179-unit Fortitude at Delta Towers project on H Street. Dantes is partnering with Gilbane Development Co. and Delta Housing Corporation of the District of Columbia (DHCDC) on that affordable housing project that will cater to seniors and the disabled.

The company's latest investment is a 132-unit complex completed in 1949 near the D.C.-Maryland border and just north of the Eastover Shopping Center in Congress Heights. It consists of studio- to four-bedrooms in 20 buildings.

Dantes said it plans to rehab the property, though the company did not provide a timeline.

For the Record

Please see CoStar COMPS #4991591 for more information on this transaction.