



For Immediate Release
July 29, 2020

EagleBank Contact
Vikki Kayne,
Chief Marketing Officer
301.986.1800

EagleBank Invests in Washington Housing Initiative

*Washington's Leading Community Bank Commits \$5 Million for Preserving and
Creating Affordable Workforce Housing Opportunities*

Bethesda, MD. EagleBank, one of the largest community banks in the Washington, DC area, is pleased to announce that it has committed \$5 million to the Washington Housing Initiative (WHI) Impact Pool, which invest in the preservation and creation of affordable workforce housing in the DC region.

“We are delighted to invest in the Washington Housing Initiative Impact Pool,” said Susan Riel, President and Chief Executive Officer of EagleBank. “The work being done by WHI complements the mission of EagleBank in fostering inclusivity, building local neighborhoods and sustaining our local economy,” Ms. Riel added.

“EagleBank’s commitment to the Washington Housing Initiative is a perfect example of a local institution investing in the successful future of the community which they serve,” said AJ Jackson, Executive Vice President of Social Impact Investments at JBG SMITH. “The preservation of affordable housing ensures that the local workforce can live locally creating a healthy economy, vibrant communities, and diverse neighborhoods throughout the region.”

Launched in 2018 by JBG SMITH and the Federal City Council, the Washington Housing Initiative is a transformational market-driven approach to preserve and create affordable

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 20 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



workforce housing in rapidly changing communities throughout the DC region. The Initiative's focus is on what the company calls "the missing middle" - those who earn too much for traditional rental assistance but still struggle to pay for housing. The Impact Pool serves as the financing component of WHI, while the independent nonprofit Washington Housing Conservancy purchases and owns the properties. Leading local developers and financial institutions have collectively committed more than \$120 million to WHI.

"We see this as yet another step in EagleBank's investment in supporting and financing affordable housing in a highly complementary way with our FHA Multifamily business," said Antonio Marquez, President of Commercial Banking at EagleBank. "As one of the few commercial banks with FHA financing capabilities, EagleBank is proud of its leadership role and its commitment to this extraordinarily underserved market," Mr. Marquez added.

EagleBank has a long history of working to create affordable housing in the DC Metro area. The Bank is a lender partner for Washington, DC Mayor Muriel Bowser's Work in DC, Buy in DC program, offering mortgage loan options to District Government employees looking to buy and live in the District. In addition to below-market interest rates, these loans also come with closing cost credits, a broad array of loan products and dedicated service teams.

In addition to the Work in DC, Buy in DC program, EagleBank also established the Gaithersburg Heroes program in 2019. In partnership with the City of Gaithersburg, EagleBank provides down payment assistance for teachers, firefighters, police and first responders seeking to buy homes. By contributing up to \$25K in down payment assistance, the Bank can help bridge any financing gaps for civil servants interested in acquiring homes where they work.

Last fall, EagleBank also announced that it would be participating with Landed, a financial services company providing down payment support and homebuyer education programs aimed at teachers and school employees searching for new affordable home buying options. The program is open to K-12 educators and school staff in the District of Columbia.

The Washington Housing Initiative's approach conforms to EagleBank's dedication to supporting affordable housing options throughout the District region. As a socially responsible CRA eligible rental housing investment fund sponsored by JBG SMITH, the Impact Pool is an investment vehicle that targets after-tax returns similar to many traditional investment funds and which provides critical positive social impact. In January, the Impact

Pool made its inaugural investment in the form of a \$15.1 million mezzanine loan towards the Alexandria Housing Development Corporation's (AHDC) purchase of Parkstone Apartments in Alexandria, Virginia. WHI is currently working to preserve an additional 2,000 – 3,000 units of affordable workforce housing across the DC region.