

## Community Three Secures \$60M for Condos in DC's Mount Vernon Triangle

BY [KEITH LORIA](#) SEPTEMBER 21, 2021



950 3RD STREET NW. RENDERING: COMMUNITY THREE

**Community Three Development** has secured \$60 million in construction financing for a 12-story condo development in the Mount Vernon Triangle neighborhood of Washington, D.C., Commercial Observer has learned.

The financing was provided by **FVCbank** and **Stonehill PACE**, and arranged by **Clearwater Capital Management**. It is the first condominium development to be financed using **Property Assessed Clean Energy** (PACE) funding, a green financing tool that is repaid through a special tax assessment on the property.

The 122,500-square-foot development, located at **950 3rd Street NW**, is located within the Mount Vernon

Triangle master-planned development, which comprises nine buildings and approximately 2 million square feet of office, residential and retail space. The site for the condo project is one of the last available in the neighborhood.

The financing will go towards acquiring the site and constructing the property. The project is expected to break ground sometime in Q2 2022 with a projected completion date in Q4 2023.

Community Three, which bills itself as a sustainable developer, is a frequent boutique condo builder in D.C. and its suburbs, with projects such as **10Eleven** in Logan Circle and **Bonéval** in Capitol Hill.