

## Firms to Redevelop Clifton Terrace

### **METRO IN BRIEF**

Compiled from reports by staff writers Manuel Perez-Rivas, Eugene L. Meyer, David Montgomery and Spencer S. Hsu and the Associated Press.

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### **THE DISTRICT**

The U.S. Department of Housing and Urban Development announced that it had reached agreement with two companies to redevelop the troubled Clifton Terrace apartment complex in Northwest Washington for \$21 million.

The agency said that Michaels Development Co., of Marlton, N.J., and Community Preservation and Development Corp., of Bethesda, agreed to pay for the project in exchange for as much as \$9.2 million in federal grants. As part of the deal, HUD sold the 289-unit building for \$1.

The companies pledged to redevelop the building into 156 rental apartments and 76 condominium units and to maintain them as affordable housing for low- and moderate-income families for at least 20 years. The sale is expected to close within 60 days.

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