



NEWS RELEASE

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THC AFFORDABLE HOUSING AND SOMERSET DEVELOPMENT ANNOUNCE RIBBON CUTTING FOR COMPLETED RENOVATION OF HISTORIC FORT VIEW APARTMENTS



WASHINGTON, DC – Renovation is now complete at the Fort View and Webster Gardens Apartments located in Northwest Washington DC. Residents, city officials, lenders and neighbors will gather for the second of two ribbon cuttings at Fort View Apartments on Wednesday, June 29th at 10 am. The ceremony will take place at the corner of Fort Stevens Drive and 13th Place, NW, Washington, D.C.

Through a joint venture, THC Affordable Housing, Inc. (THCAH), an affiliate of Transitional Housing Corporation (THC), and Somerset Development Company, LLC purchased and renovated the two properties into a total of 114 new units of affordable rental housing. Both properties have been placed on the National Register of Historic Places and their historic character is now preserved

as part of the substantial rehabilitation. Community spaces and a computer lab have been added to facilitate a program of supportive resident services at both properties. Both properties provide mixed income affordable housing with 18 units at Fort View and 16 units at Webster available to very low income families through the District's Local Rent Supplement Program.

Fort View, a 62 unit apartment complex, is located in the Brightwood neighborhood just across from the historic Fort Stevens off of Georgia Avenue. THCAH purchased one of the Fort View buildings in 2007 with the assistance of the DC Department of Housing and Community Development Site Acquisition Fund loan through City First Bank of DC and the generous support of the Episcopal Diocese of Washington. In partnership with Somerset Development Company, THCAH gained site control of the second companion building in 2010. The project is financed with loans from the DC Department of Housing and Community Development and bond financing through the DC Housing Finance Agency's New Issue Bond Program sponsored by the U.S. Treasury, and Bank of America served as a construction lender. Enterprise Community Investment provided Low Income Housing Tax Credit and Historic Tax Credit equity. Freddie Mac and Prudential are the providing the permanent financing. The project received grant support from the District Department of Energy, the Office of Deputy Mayor for Planning and Economic Development through the Neighborhood Investment Fund, and a grant from the DC Housing Authority's Local Rent Supplement Capital Grants Program. The newly renovated property turns what were once vacant, blighted properties into a community asset, providing historically renovated, affordable rental housing for 62 families and an active program of community services.

Webster Gardens, a 52 unit apartment complex, located near the Old Soldier's Home, was partially occupied at the start of construction. The renovations restored and preserved the historic character of the four buildings complex, abated the extensive environmental hazards that existed there, and added new community spaces to facilitate resident services and installed new, more efficient heating and cooling systems, and kitchens and baths. The project is financed with loans from the DC Department of Housing and Community Development and bond financing through the DC Housing Finance Agency's New Issue Bond Program sponsored by the U.S. Treasury, in partnership with Enterprise Community Investment as the syndicator of the Low Income Housing Tax Credits and Historic Tax Credits, and Bank of America as construction lender. Enterprise Community Loan Fund provided a pre-development loan and Freddie Mac and Prudential provided the permanent financing. The Webster Gardens ribbon cutting was May 25th. "The combination of resources needed to get this project to the finish line was simply amazing and we are grateful to all the public and private donors and lenders

who helped make this happen,” said Polly Donaldson, Executive Director of THC Affordable Housing, Inc.

“We at Somerset are extremely pleased to have forged this new partnership with THCAH to develop affordable housing so desperately needed in Ward 4 and throughout the City. This partnership allows THCAH and Somerset to bring together our strengths and our abilities to develop quality affordable housing and to provide supportive services to residents at Webster Gardens and Fort View which will include career counseling, employment services and career counseling, wellness programs, and family enrichment,” stated Nancy Hooff, principal at Somerset.

“Enterprise is proud to be a partner supporting the critically needed affordable housing that Webster Gardens and Fort View provide for District residents,” said David Bowers, vice president, Enterprise Community Partners. “We applaud the commitment to service and excellent work conducted by the THC Affordable Housing and Somerset Development team. Enterprise will continue to provide the capital and solutions that our partners need to meet the housing needs of low and moderate income persons in the region.”

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THCAH is a District based non-profit affordable housing developer and an affiliate of Transitional Housing Corporation (THC). THCAH was formed in 2005 to advance the mission of development of affordable housing for low to moderate income and at-risk families. Founded in 2000 and based in the District, Somerset Development Company LLC specializes in the revitalization of urban communities by working with residents to develop and preserve affordable housing, renovating historic properties and developing mixed-use and mixed-income properties to strengthen local communities.