



DATE: January 20, 2012

CONTACT:

Nancy Hooff
Somerset Development Company
4115 Wisconsin Avenue, NW, Suite 210
Washington, D.C. 20016
(202) 363 – 2090
nhooff@somersetdev.com



FOR IMMEDIATE RELEASE

THE NOVOGRADAC JOURNAL OF TAX CREDITS HONORS:

Somerset Development Company and THC Affordable Housing for Outstanding Achievements for Financial Innovation in the Development of Webster Gardens and Fort View Apartments

SAN FRANCISCO – Somerset Development Company and THC Affordable Housing (THCAH) are proud to announce that Webster Gardens and Fort View Apartments have been recognized by the Novogradac Journal of Tax Credits as “Developments of Distinction” for their vision and outstanding contributions in the field of tax credit development. Webster Gardens and Fort View Apartments were honored in the *Development of Distinction Award* for *Financial Innovation* and serve as sterling examples of how tax credits may be used to provide affordable housing, restore historic assets, improve environmental conditions, meet community needs and improve neighborhoods.

Webster Gardens and Fort View Apartments, located in Washington, D.C., consist of a total of 114 apartments in six historic buildings across two properties. Thirty percent of the units are set-aside for extremely low-income, formerly homeless households, who have been through a transitional housing program. Permanent supportive services are provided at the properties. The remaining 70% of homes are set-aside for working households meeting the LIHTC 60% of AMI requirement.

Webster Gardens and Fort View Apartments are representative of an important new model of “permanent supportive housing”, by providing a total of 34 units of housing for formerly homeless families within a mixed-income workforce housing complex with supportive services which will guarantee successful tenancies.

The redevelopment of Webster Gardens and Fort View Apartments has preserved the affordability of the properties for a range of family incomes, provided upgrades in the infrastructure and safety standards, and provided new landscaping and lighting, and common spaces. In meeting the City’s building green environmental standards, all environmental hazards were remediated and energy efficiency has been vastly improved. New community spaces, a computer lab and an on-site management office have been built to provide spaces for resident services.

“THCAH is honored to win this prestigious award from the Novogradac Journal of Tax Credits. THCAH creatively worked with Somerset Development to ensure that these historic properties were developed into affordable rental housing that low income residents of the District of Columbia so desperately need,” stated Polly Donaldson, Executive Director of THC and THC Affordable Housing, Inc.

There were over 26 sources of funding for the acquisition and construction of Webster Gardens and Fort View, including tax exempt bonds through the New Issue Bond Program; low income housing tax credit equity; historic tax credit equity; soft subordinate loans from D.C. Department of Housing and Community Development from CDBG, Tax Credit Assistance Program, and the District’s Housing Production Trust Fund; soft subordinate loans from D.C. Housing Authority; grants from the D.C. Department of Environment for storm water management; and gap acquisition financing from the Episcopal Diocese of Washington, among others.

The Developments of Distinction Awards were established as an annual event to recognize excellence and outstanding achievement in the development of tax credit projects using the low-income housing tax credit (LIHTC), historic tax credit (HTC), renewable energy tax credit (RETC), Section 1602 Exchange Program grant funds and/or tax credit projects using U.S. Department of Housing and Urban Development (HUD) program financing.

“Each year we gather to honor the best and the brightest in the tax credit industry, and each year I’m amazed at the caliber of so many deserving projects; this year’s winners truly are members of an elite group,” said Michael J. Novogradac, managing partner of Novogradac & Company LLP. “It is heartening that there are so many deserving housing, historic and renewable energy tax credit developments being built to serve residents in need and, more broadly, serve

communities in which they are located. I congratulate this year's winners and invite all with a housing, historic and renewable energy development to enter next year.”

Full descriptions of the 13 projects winning Developments of Distinction Awards are available at www.novoco.com/dod.php.

The Novogradac Journal of Tax Credits is a leading national publication read by affordable housing and tax credit professionals who turn to its pages for industry information and news. This comprehensive, 80-page full-color publication covers not only the LIHTC, LIHTC compliance, valuation, and tax-exempt housing bond industries but also includes coverage of new markets, renewable energy and historic tax credits and HUD programs.

For further information on the Novogradac Journal of Tax Credits or the Developments of Distinction Awards please contact Jane Bowar Zastrow at jane.zastrow@novoco.com or go to http://www.novoco.com/low_income_housing/dod_awards/.

You can also visit the link below to view a short video presentation highlighting the financial innovation of Webster Gardens and Fort View Apartments.
http://www.novoco.com/low_income_housing/dod_awards/2011/financial_innovation.php

###