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**THC AFFORDABLE HOUSING AND SOMERSET DEVELOPMENT ANNOUNCE
RENOVATION OF HISTORIC FORT VIEW APARTMENTS AND WEBSTER GARDENS**



WASHINGTON, DC – Through a joint venture, THC Affordable Housing, Inc. (THCAH), an affiliate of Transitional Housing Corporation (THC), and Somerset Development Company, LLC recently purchased and have begun renovations of the Fort View Apartments and Webster Garden Apartments, both in Ward 4. The two properties, once rehabilitated, will provide 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 will be preserved as part of the substantial rehabilitation. Community spaces and a computer lab will be added to facilitate a program of supportive resident services at both properties. Project completion for both properties is expected in early 2011.

Fort View, a 62 unit apartment complex which is currently vacant, is located in the Brightwood neighborhood just across from the historic Fort Stevens off of Georgia Avenue. THCAH purchased one 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 2009. The newly renovated property will turn now vacant and blighted buildings into a community asset, providing historically renovated, affordable rental housing for 62 households. Total development costs for Fort View are \$19,270,000.

Webster Gardens, a 52 unit apartment complex, located near the Old Soldier's Home, is currently home to 28 households. The renovations will restore and preserve the historic character of the four buildings complex, will abate the extensive environmental hazards that currently exist there, provide for new community spaces to facilitate resident services and provide new, more efficient heating and cooling systems, and kitchens and baths. Total development costs for Webster Gardens are \$13,360,000.

The acquisition and renovation financing for both projects are 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 with credit enhancement from Freddie Mac, 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. Both projects will receive grant support from the DC Housing Authority's Local Rent Supplement Capital Grants Program. In addition Fort View will receive grant support from the District Department of Energy, the Office of Deputy Mayor for Planning and Economic Development through the Neighborhood Investment Fund.

“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 have provided a Low-Income Housing Tax Credit equity investment for both projects and an early predevelopment loan to support the redevelopment of Webster Gardens," said David Bowers, vice president and Impact Market Leader, Enterprise Community Partners, Inc. "With the strong team of THC Affordable Housing and Somerset Development Company working in conjunction with the residents, the quality housing and services provided will make a meaningful difference in the lives of Webster Gardens' residents and the community."

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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.