

For Immediate Release
June 1, 2009
Contact: Ernst Valery
Phone: 917.757.4389 (cell)
Email: evalery@gmail.com
Website: www.thepab.com

LANDMARK BUILDING IS REBORN, BRINGING NEW LIFE TO MOUNT VERNON

Baltimore, MD – Somerset Development Company, LLC, will host a **Ribbon Cutting Ceremony** celebrating the grand opening of the **Professional Arts Building**, and its transformation into 96 residential apartments, which now blends historical charm and modern amenities as a result of its careful restoration and thoughtful renovation. **Mayor Sheila Dixon** will officiate at the ceremony.

The ceremony will begin at **2 pm on Monday, June 29, 2009**, at the front entrance of the building, located at **101 W. Read Street, in the heart of Baltimore’s historic Mount Vernon neighborhood**. A wine and cheese reception will follow.

Along with Mayor Dixon, other public officials, community groups, neighbors and new residents will celebrate the revitalization of the Professional Arts Building (formerly the Medical Arts Building), which in recent years had been underutilized and poorly maintained. With its historic renovation complete, the building stands again as a central landmark in the heart of Mount Vernon, known for its charm and character. With light rail, subway, and bus lines within walking distance of building, the restored building represents “smart growth” at its best.

The Professional Arts Building has begun leasing and features 96 modern apartments, with studios, one and two bedroom units, and a ground floor retail space. The project’s total investment equals \$25 million, including CHAP tax credit from Baltimore City and Maryland state and federal historic tax credits, with 10% of the units reserved for “work-force” housing.

In addition to Somerset Development Company, partners and other members of the development team include: **NAGE Housing, Inc.**, joint venture partner; **National Trust Community Investment Corporation**, federal tax credit syndicator; **Old Mutual Financial**, state tax credit investor; **Ernst Valery Investments Corp.**, Somerset Investment Partner; **Charles S. Adkins**, Somerset Investment Partner; **C&M Commercial Properties, LLC**, Somerset Investment Partner; **Union Bank of California**, construction and permanent lender; **Kann Partners**, architect; **Struever Bros. Eccles & Rouse**, general contractor; and **Mahood and Associates**, Historic Tax Credit consultant.

Founded in 2000 by Nancy Hooff and Jim Campbell, **Somerset Development Company** specializes in the revitalization of urban communities in Baltimore, MD, and Washington, DC. Somerset develops and preserves affordable housing, renovates historic properties, and develops mixed-use properties that strengthen local communities. Somerset is a woman owned business.

In addition to heading the redevelopment of the Professional Arts Building, Somerset has contributed to Baltimore’s urban renaissance by leading the development of the Station North Townhomes, a contemporary interpretation of the Baltimore rowhome and a catalyst in the revitalization of Baltimore’s Station North Arts and Entertainment District.

For more information on Somerset, please visit www.somersetdev.com. For more information on the Professional Arts Building, please visit www.ThePAB.com.