

FOR IMMEDIATE RELEASE**WINNDEVELOPMENT COMPLETES RENOVATION OF HISTORIC MIXED-USE
PROPERTY IN WASHINGTON, DC**

*Rehabilitation and energy efficient retrofit complete on 149,000 square feet of
affordable senior housing and retail space*

Washington, D.C. (March 28, 2013) – [WinnDevelopment](#), the real estate development arm of [WinnCompanies](#), announced today the completion of a historic renovation of Samuel Kelsey Apartments located at 14th Street and Park Road in the Columbia Heights neighborhood of Washington, D.C.

WinnDevelopment finished a comprehensive rehabilitation of the residential space and ground floor retail, which included an energy retrofit funded through the District Department of the Environment (DDOE). The acquisition and rehabilitation were financed through an issuance of tax exempt bonds by the District of Columbia Housing Finance Agency (DCHFA), and 4 percent tax credits allocated by the District of Columbia Department of Housing and Community Development (DHCD). The tax credit equity investment was provided by an affiliate of Boston Financial Investment Management and Citi Community Capital (Citi), and mortgage financing was provided by Citi. All 150 residential apartment units are subsidized by a Section 8 Housing Assistance Payments Contract with the U.S. Department of Housing and Urban Development (HUD) through 2031, and WinnDevelopment has committed to maintaining the affordability of the residential units through 2041.

WinnDevelopment celebrated the completion of this historic renovation project with a ribbon-cutting ceremony where they were joined by local and state government officials, including Councilmember Jim Graham (D-Ward One); Anthony Waddell, Public Finance Director, DCHFA; and Michael Kelly, Executive Director, DC DHCD, as well as Bryan Dickson, Senior Director, Citi Community Capital, and Delores Holmes, Samuel Kelsey resident.

"This development further expands quality affordable housing options in DC," said Councilmember Jim Graham (D-Ward One). "I am delighted to see this project come to fruition."

The Samuel Kelsey Apartments property consists of 125,000 square feet of residential space and 24,000 square feet of commercial space. It is home to 150 units of affordable housing for elderly or disabled tenants, as well as eight retail tenants, several of which are all locally-owned small neighborhood businesses. Built circa 1920, the property is listed on the [National Register of Historic Places](#) and was previously known as the Tompkins Building. The property is also located one block from the Columbia Heights Metro Station and the DC USA retail center.

"Citi Community Capital is delighted to have partnered with WinnDevelopment and all those involved in this transaction who worked to make Samuel Kelsey Apartments a high quality affordable place to live in Columbia Heights," Said Bryan Dickson, Director of Citi Community Capital. "It is particularly gratifying to have taken on this complicated redevelopment and financing project that ultimately results in making a difference for seniors and elderly tenants in need of affordable housing."

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Winn worked with the Samuel Kelsey Resident Association to create a resident services plan and to program the community spaces. Residents at the Samuel Kelsey Apartments enjoy many amenities, including a resident café, lounge, outdoor patio, picnic and barbeque area, fitness center, wellness center, central laundry facility and computer/learning center.

The property also incorporates sustainable features such as high efficiency boilers, high efficiency heat pumps, Energy Star Appliances, high efficiency linear and compact fluorescent light fixtures and faucet aerators.

"We are very excited to have renewed our commitment to this community and contributed to the revitalization and economic prosperity of the Columbia Heights neighborhood," said Brett Meringoff, Vice President, WinnDevelopment. "Affordable housing and historic renovations are the kinds of developments that we love to be a part of, and we are honored to have worked with such great partners to successfully complete this important project."

In addition to the energy efficient improvements and upgrades, Winn also repositioned all of the retail store fronts, and replaced all kitchen cabinets, appliances, flooring and lighting, bathroom toilets, vanities, bathtubs and medicine chests in the residential units. In addition, the life safety systems in all units were upgraded to include emergency pull cord systems that are monitored 24/7. Eight of the 150 units were also converted to be ADA fully accessible.

"Financing housing for our seniors and those who need accessibility is one of our top priorities at the D.C. Housing Finance Agency," said DCHFA Executive Director and CEO Harry D. Sewell. "Our agency has enjoyed working with Winn and all the partners who have made Samuel Kelsey Apartments a reality. The residents of this building will have safe and decent housing in a growing community with many amenities. This groundbreaking shows that steadfast efforts, including well-crafted financing solutions, can make Washington affordable for those who need help the most."

WinnDevelopment had redeveloped this historic property into affordable housing for seniors in 1983 and has owned and operated it since. This recapitalization and renovation kicks off WinnDevelopment's renewed commitment to supplying affordable housing for seniors over the next 30 years in the rapidly growing Columbia Heights neighborhood where rents have been rising and there has been an increase in luxury condominium and apartment development. In order to preserve this community asset and not displace these elderly and disabled residents, WinnDevelopment formed public-private partnerships with the District of Columbia Housing Finance Agency (DCHFA), the District of Columbia Department of Housing and Community Development (DHCD) and the District Department of the Environment (DDOE) to bring this project to fruition.

"DHCD is proud to have been a partner with WinnDevelopment as a catalyst in the redevelopment of the 14th Street Corridor. The renovation of the Samuel Kelsey Apartments as a mixed-use affordable senior housing development supports the core mission of the Department of Housing and Community Development," said Michael P. Kelly, Director, Department of Housing and Community Development.

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WinnDevelopment recapitalized the property in November of 2011 and began renovations shortly after in January 2012. WinnResidential will continue to serve as the property manager for the Samuel Kelsey Apartments.

WinnDevelopment has a national reputation for completing historically sensitive renovation projects, including the adaptive re-use of historic buildings, with numerous properties listed on the National Register of Historic Places, such as Boott Mills in Lowell, Mass. In recent years, Winn has completed 17 historic mill redevelopment projects. WinnDevelopment has long been at the forefront of green building and sustainability. Recently, Oliver Lofts and Castle Square Apartments were awarded LEED for Homes Multifamily Platinum Certification. In May, Castle Square was also presented with the "Green Residential Award" and named "Climate Action Leader" by Mayor Menino of Boston.

Winn has an established presence in the Washington, D.C. real estate market, and the Mid-Atlantic region with a portfolio of nearly 8,000 units.

About [WinnCompanies](http://www.winncompanies.com)

WinnCompanies is a visionary national real estate company dedicated to the highest standards of excellence. Through our companies, WinnDevelopment, WinnResidential and WinnMilitary housing, we develop, acquire and manage multifamily, affordable, senior, mixed-income, market rate, as well as commercial properties throughout the United States. Founded in 1971, WinnDevelopment has since acquired and developed real estate holdings valued in excess of \$1.5 billion. Our portfolio includes more than 90,000 residences across 23 states, and we have converted more than 5 million square feet of property into prime commercial space. Our work is defined by a commitment to innovative financing and the highest standards of professionalism.
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