



HAMPSTEAD
DEVELOPMENT GROUP

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Grand Re-Opening: R Street Apartments Newly Rehabilitated, Resident Owned and Occupied

*Historic Affordable Housing in D.C.'s Logan Circle
Now Energy Efficient and Healthier for Families, Seniors*

(WASHINGTON, D.C. April 17, 2009)-- Mayor Adrian Fenty joined, residents, neighbors, elected officials and community developers today to celebrate the grand re-opening of R Street Apartments, an enduring source of green affordable housing in the Washington, D.C. neighborhood of Logan Circle. Purchased by residents through the Tenant Opportunity Act, or "first right of purchase", R Street Apartments underwent nearly \$8 million in renovations to preserve and green 124 affordable apartments in the prominent 1400 block of R Street, NW. The rehabilitation of the properties marks an important step in safeguarding affordable rental homes in Washington D.C., an endangered resource in the District and in communities across the country.

"We're excited about the renovations" says Cassandra Witt, president, Five Voices of R Street Tenant Association. "We look forward to living a better life."

Constructed in 1912 by legendary real estate developer Harry Wardman, the five historic buildings provided low cost housing for forty years. When former owners put the apartment buildings up for sale, the residents banded together and reached out to the National Housing Trust-Enterprise Preservation Corporation (NHT-Enterprise) and Hampstead Development Group for help to purchase and renovate the buildings, ensuring another 40 years of affordability.

"By 2010 more than 10,000 affordable apartments could be lost in the city as owners contemplate exiting government programs and raising rents," says Michael Bodaken, president of the National Housing Trust. "Saving housing like R Street Apartments is essential for maintaining vibrant, mixed-income communities that include easy access to public transportation, jobs, shopping and other needed resources. These homes could easily have been converted to condominiums or higher priced rentals, but by maintaining their affordability, we are safeguarding the well being of the families and seniors who call R Street home."

NHT-Enterprise was able to share best practices on the extensive renovation process due to its previous green preservation experience on large housing developments. The improvements, made with the assistance of a \$50,000 Enterprise Green Communities® grant, will bring significant health, economic and environmental benefits to residents as a result of following the Green Communities Criteria, now a city-wide standard for all affordable housing in the District.

"Enterprise and NHT-Enterprise have been keenly focused on greening existing housing stock so that residents own and live in healthier, higher performing buildings," said Dana Bourland, vice president of Green Initiatives for

Enterprise Community Partners. "From Galen Terrace to R Street Apartments, we are dedicated to green, preservation on the local and national level."

The buildings received new solar reflective roofs, new kitchens and bathrooms with energy star appliances and low-flow water fixtures, rain barrels to harvest water, an upgraded security system, American Disability Act (ADA) accessible units and free high-speed wireless internet access for all residents. Open spaces were also created for community projects, services and meetings and a new energy efficient HVAC system was installed.

NHT-Enterprise and Hampstead Development Group financed the \$24.5 million acquisition and renovation with a combination of Historic Rehabilitation Tax Credits, federal Low Income Tax Credit (LIHTC) equity and tax-exempt bonds. The funding was rounded out by a Department of Housing and Community Development acquisition loan, the Green Communities grant and owner capital.

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NHT-Enterprise Preservation Corporation: A joint effort of the National Housing and Enterprise Community Partners NHT-Enterprise partners with community groups, for-profits and investors to buy and renovate affordable apartments that are deteriorating or at risk of being converted to market rate. Based in Washington, DC, NHT-Enterprise has preserved more than 4,000 affordable homes in seven states and the District of Columbia.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Hampstead Development Group: The Hampstead Companies is a partnership between Hampstead Group, Hampstead Development Group, and HP Architecture. Together the group has acquired and rehabilitated properties in California, Montana, Colorado, Illinois, Indiana, and Maryland. After working with HP on properties in California, Colorado, Illinois, and Maryland HP Project Managers Jeff Jallo and Greg Gossard joined together to form Hampstead Development Group in 2004. HDG, along with HP Architecture, and Foster's newly formed Hampstead Group continues to build on the successes of Hampstead Partners.