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FOR IMMEDIATE RELEASE
August 26, 2014

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PRESS RELEASE

National Housing Preservation Fund Announces Expanding its Footprint into Toledo, Ohio

Bethesda, Maryland, August 15, 2014: NHP Foundation-Urban Atlantic Fund I, LLC (the “Fund”) and PNC Real Estate announce the acquisition of Alpha Towers, a 165-unit senior apartment community located in Toledo, Ohio. The 9-story, mid-rise building, situated on 3 acres in downtown Toledo will provide affordable housing for low- to moderate-income seniors. This is the fifth acquisition by the Fund.

Launched in June 2012, the \$50 million equity Fund, created to address the growing shortage of American affordable housing, brought together three national leaders in the development of affordable real estate: PNC Real Estate, Urban Atlantic, and The NHP Foundation. The Fund’s mission is to identify and preserve affordable housing developments that are both sound investments and important components of the social fabric in their broader communities.

In 2013, the Fund acquired four properties in Maryland. The acquisition includes Bolton North, located in Baltimore’s historic Bolton Hill neighborhood, and three Prince George County properties: Holly Spring Meadows, in Forestville; Capital Courts and the Woods at Addison in Capital Heights.

These properties total nearly 860 units and create the potential for over 2,200 individuals the opportunity to experience quality, safe, and affordable housing in these urban and suburban settings. In addition, a large portion of residents who call these properties home will now have access to a comprehensive array of programs and services designed to enhance their quality of life.

Each of the four properties enjoys distinctive features. In Baltimore, Bolton North is a 209-unit senior housing high-rise located in the vicinity of the Inner Harbor. It is in a neighborhood known for its tranquil, tree-lined streets populated by an outstanding collection of restored mid-to late-19th-century townhouses, urban mansions, churches, and public buildings. In Prince George’s County, Holly Springs Meadows, Capital Courts, and The Woods at Addison are



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garden style communities that enjoy excellent amenities with close proximity to Metro Bus and Rail service.

Though the three Fund partners each have separate and unique histories, their respective goals and business models intersect to meet the needs of the communities in which they have invested.

PNC Real Estate is a leading provider of banking, financing and servicing solutions for commercial real estate clients across the country. Its comprehensive array of capabilities includes acquisition, construction and permanent financing for public and private developers and investors; agency financing for multifamily and seniors housing properties; and debt and equity capital for the affordable housing industry. PNC Real Estate is a leading provider of tax credit solutions for developers nationwide and it leverages its tax credit expertise by arranging broadly diversified LIHTC multi-investor funds as well as LIHTC proprietary funds to accredited institutional investors. PNC Real Estate is a member of The PNC Financial Services Group, Inc.

Urban Atlantic, based in Bethesda, Maryland is skilled in real estate development and investment in urban growth markets. Strategically focused on central cities and first-ring suburbs since its founding in 1998, the firm has established a strong track record of successfully transforming urban communities, while also delivering strong returns to investors and development partners. Urban Atlantic has combined agility with the right mix of talent to create sustainable, vibrant developments along the east coast. The firm has completed over \$2.4 billion in real estate developments and placed over \$1.3 billion in real estate investments. Urban Atlantic has three guiding principles: meet investment objectives, enhance communities for individuals and families, and preserve the environment.

The NHP Foundation has, for a quarter-century, has been operating with both a charitable mission and businesslike financial discipline. This two-pronged approach has enabled The NHP Foundation to make investments, preserving, and creating 62 multifamily properties with approximately 12,000 apartment units. Today, NHPF has a portfolio of over 6,000 units located in Connecticut, District of Columbia, Florida, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, Ohio, Pennsylvania, Texas, and Virginia. The NHP Foundation drives by the philosophy: *Where you live matters.*