

The NHP Foundation-Urban Atlantic Fund Announces Acquisition of Errichetti Connecticut Senior Portfolio

Leading Affordable Housing Not-For-Profit Continues to Preserve High Quality Affordable Senior Housing in Central West CT with Acquisition of Four Properties

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NEW YORK, Feb. 21, 2017 /PRNewswire-USNewswire/ -- [The NHP Foundation](#)-Urban Atlantic Fund I, LLC (the "Fund") today announced the acquisition of four apartment complexes, Exchange Place Tower Apartments, Countryside Apartments (I&II), and Flanders West Apartments in Connecticut.

These senior properties are located in the Waterbury region west of Hartford, Connecticut. The 404 units consist primarily of studios and one-bedrooms, with a few two bedroom units. All properties benefit from a Project-Based Section 8 Housing Assistance Payment (HAP) contract for 100% of units.

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 Bank N.A., 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. Since the Fund's inception, six properties totaling over 850 units in Maryland and Ohio have been acquired. The addition of the Connecticut properties will bring the total to ten properties and over 1,200 units.

"This type of portfolio acquisition is very well suited for the Fund as an intermediary buyer as it combines the financial capacity and development expertise of both partners," said Mecky Adnani, Sr. Vice-President, NHFP. "We are proud of this collaboration that enables us to preserve the long term affordability and viability of these properties for their intended senior community."

"The portfolio boasts complexes with different locations ranging from walkable urban to a more country setting," continued Adnani. "The properties are part of a portfolio of buildings originally

developed by John Errichetti, a prominent real estate developer in the Waterbury area, prior to his passing in 2001." The portfolio was owned and managed by Beacon Communities since 2007 in conjunction with the New Boston Fund.

According to John Nunnery, senior vice president and manager of preservation at PNC Bank, the equity investor in the Fund, "The acquisition of these three properties supports PNC's commitment to strengthening communities and preserving affordable housing."

Recapitalizations are expected to take up to three years to complete.

- **Exchange Place Tower Apartments** – Located at 44 Center Street, Waterbury, CT, Exchange Place Tower was built in 1983 and includes 145 one-bedroom and five two bedroom units within the 11 story building. Exchange Place is located in an urban area in the city's historic district, making it easily accessible to retailers, cafes, St. Mary's Hospital and local University of Connecticut campus. It is located less than a mile away from the MTA rail station which provides access to New York City.
- **Countryside Apartments (I & II)** – Countryside I and Countryside II were built in 1982-1983 with 55 and 54 units respectively, in 16 buildings. All units are one-bedroom with the exception of three two-bedroom units. Countryside I and Countryside II are located at 12 Wolf Hill Road, Wolcott, CT. The Countryside Apartments are located within close proximity to a large reservoir and City of Wolcott recreational area that includes trails, fishing and swimming areas, sports courts and a pavilion.
- **Flanders West Apartments** – Flanders West was built in 1978 and includes 51 efficiency and 94 one-bedroom units within two four-story identical buildings. Located at 1 Darling Street, Southington, CT, 16 miles southwest of Hartford and 2 miles from the Southington Shopping Center.

"This acquisition affords us the opportunity to upgrade these properties and provide seniors what they are looking for in quality housing," said Richard Burns. "We plan to improve and update the units for this population segment which is expected to grow [57% by 2040](#)."

NHPF recently conducted a [survey](#) of seniors which concluded that 30% experience anxiety about being able to afford where they live at least once a month, with 42% of retirees reporting such anxiety at least once daily. When asked what causes the greatest anxiety, 46% of respondents said they worry about "the ability to afford desirable retirement living."

For more information on The NHP Foundation please visit www.nhpfoundation.org or check the organization out on Twitter at [@nhpfoundation](https://twitter.com/nhpfoundation).

About Urban Atlantic

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.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking; residential mortgage banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 46 properties, including 7,969 units, in 15 states and the District of Columbia.

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