



**The Partnership Inc. and The NHP Foundation Announce \$4.4 Million Acquisition
of Redland Arms Apartments in Florida City, FL**
The Partnership Inc. Brings 3rd Opportunity to Leading Affordable Housing Not-for-Profit

(New York, NY) October 24, 2018 The Partnership Inc. (“TPI”) and The NHP Foundation (“NHPF”), both of which are national not-for-profit providers of affordable housing, announced that they have expanded their relationship in support of their mutually shared mission to preserve affordable housing through the purchase of Redland Arms Apartments in Florida City, FL. Based on their strong relationship, TPI presented this off-market opportunity to NHPF, and the two entities jointly secured financing for the acquisition. The purchase was made possible by a \$3.74 million acquisition bridge loan by Richmac Funding, and additional equity investment by TPI and NHPF, split 50/50. The bridge loan is anticipated to be taken out within the next two years by permanent HUD FHA financing. Upgrades will be made to the property to bring it up to ADA compliance prior to the permanent financing being put in place. The tax credit project, originally syndicated in 2002, is currently in its extended-use period.

Located at 950 North Davis Parkway, the 66-apartment property features a mix of 1-, 2- and 3-bedroom units in ten residential buildings, which are restricted to 33% AMI and 60% AMI tenants. “The acquisition of Redland Arms helps expand NHPF’s Florida footprint and our relationship with TPI,” said NHPF President and CEO Richard Burns. “Importantly, it also marks our third investment in the state and our third partnership with TPI.”

Amenities at Redland Arms include a clubhouse (with leasing office, computer room, and exercise room), pool and pool house, covered BBQ area, playground, car-washing station, and basketball half court. Under new ownership, Resident Services will be expanded. These free services will be coordinated to include health care screenings, summer meal program for students, and social activities to foster a sense of community and encourage community pride.

John Corbett, President & CEO, The Partnership Inc., commented, “In keeping with our other recent acquisitions in partnership with NHPF, Redland Arms represents a vital investment in the continued preservation of much-needed affordable housing.”

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), and for more information on The Partnership, Inc., please visit www.gotpi.org.

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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 28,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has preserved 81 properties, totaling 14,259 units in 18 states and the District of Columbia. Today, NHPF's portfolio includes 44 properties totaling over 7,000 apartment units in 15 states and the District of Columbia. For more information please visit www.nhpfoundation.org.

About The Partnership Inc.

The Partnership, Inc. (TPI), a 501(c)(3) not-for-profit real estate corporation established in 1994, is committed to excellence in affordable housing through partnerships with investors, for-profit developers, public agencies, and other nonprofits. Based in Riviera Beach, FL, and with properties located in the southern United States, TPI improves the lives of low-, and moderate-income households, including those with special needs, by providing decent, safe and sanitary affordable housing in supportive environments, while adhering to the highest standards of professionalism and business best practices. TPI is especially adept at taking over troubled properties and maximizing the financial performance of those properties, thus enhancing and preserving the economic value of the properties, while improving the living conditions of the residents. For more information, please visit www.gotpi.org.