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**NEWS RELEASE**

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**SOMERSET DEVELOPMENT COMPANY, NATIONAL HOUSING TRUST-ENTERPRISE PRESERVATION CORPORATION, JONATHAN ROSE COMPANIES AND THE ROSE GREEN CITIES FUND PURCHASE CHANNEL SQUARE APARTMENTS IN SOUTHWEST WASHINGTON, D.C.**

**A MAJOR TRANSIT ORIENTED, SUSTAINABLE, MIXED-INCOME PROJECT PLANNED**

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**Washington, D.C. – December 16, 2013** - Somerset Development Company (Somerset) and the National Housing Trust-Enterprise Preservation Corporation (NHT/Enterprise), in a joint venture, have purchased and are redeveloping Channel Square Apartments, a 223 unit housing complex located at 325 P Street SW, across the street from Fort McNair and less than one mile from the Nationals Stadium at the Navy Yard. Jonathan Rose Companies (JRCo) and the Rose Green Cities Fund (JRCo's investment fund with Citi Community Capital) have invested in the joint venture that will preserve and expand Channel Square Apartments as affordable housing within a true mixed-income community located in a rapidly redeveloping neighborhood. Citi provided the \$24.6 million first mortgage loan. An application for additional financing has been submitted to the D.C. Department of Housing and Community Development (DHCD).

The 3.95-acre property was purchased in collaboration with the 325 P Street S.W. Tenants' Association through the Tenant Opportunity to Purchase Act (TOPA). TOPA provides District tenants the unique ability to purchase their building if it is offered for sale by the owner. With assistance from Housing Counseling Services and pro-bono counsel provided by Arnold & Porter LLP and Skadden, Arps, Slate, Meagher & Flom LLP, The tenants' association selected Somerset and NHT/Enterprise as the developer/owner through a competitive bid process in February 2013.

"Somerset and NHT/Enterprise's shared mission to preserve affordability in neighborhoods like ours made them perfect partners for the Channel Square tenants," said Carolyn Mitchell, president of the 325 P Street S.W. Tenants' Association. "We are excited to be working with these two great organizations to ensure that our residents can continue to call Southwest home for years to come."

The development team, working in close cooperation with the tenants' association, will create a redevelopment plan that will integrate innovative, sustainable design principles, emphasize resident health and wellbeing, and acknowledge the existing and evolving community fabric of the neighborhood. The venture's vision is well aligned with the District's priorities for expanding housing options in walkable, transit-oriented neighborhoods with excellent access to services and amenities.

"Everyone should have the opportunity to live in a quality community they're proud to call home," said Michael Bodaken, president of NHT/Enterprise. "Preserving housing like Channel Square is essential for not only maintaining but also stabilizing diverse, vibrant, and mixed-income communities that include easy access to public transportation, jobs and other opportunities for low-income families."

"Our joint venture with NHT/Enterprise, along with Rose Green Cities Fund as the investor, makes great sense," says Jim Campbell, Principal of Somerset. "We all focus on affordable housing preservation and working with tenants. We were seeking partners who share our mission to strengthen local communities. NHT/Enterprise and Rose are outstanding for their commitment to residents and innovative, transformational projects, and we share a strong alignment"

"We were so pleased to have the opportunity to work with Somerset, NHT/Enterprise and the tenants to acquire Channel Square Apartments," said Jonathan F.P. Rose, the president and founder of Jonathan Rose Companies. "The preservation and expansion of affordable housing, and the potential to create a thriving and sustainable mixed-income community with great access to transit and amenities, is very much in keeping with our mission. It is also the investment objective of the Rose Green Cities Fund, the investment vehicle we created with Citi Community Capital in 2012."

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**About Somerset Development Company, LLC:**

Founded by Jim Campbell and Nancy Hooff in 2000, Somerset specializes in revitalization of urban communities, developing and preserving affordable housing, renovating historic properties, and mixed use properties which strengthen communities in transit oriented locations. Somerset, with a strong record of partnering with tenant associations, community organizations and local businesses, has a portfolio of \$429 million with over 1,750 residential units in Washington and Baltimore of projects completed or under development. To develop Channel Square, Somerset Development has teamed with New Community Partners, LLC, founded by Bill Whitman with over 30 years in real estate development and finance, specializing in public-private partnerships in DC and other cities. For more information, visit [www.somersetdev.com](http://www.somersetdev.com).

**About National Housing Trust-Enterprise Preservation Corporation:**

National Housing Trust-Enterprise Preservation Corporation (NHT/Enterprise) is a joint effort of the National Housing Trust and Enterprise Community Partners, Inc. NHT/Enterprise collaborates with local partners and investors to raise the capital necessary to buy and renovate affordable apartments that are at risk of being converted to market rate or that are deteriorating. Using innovative, replicable financing mechanisms, NHT/Enterprise has preserved and improved more than 5,800 affordable homes in eight states and the District of Columbia. By safeguarding affordable homes, we improve the well-being of the families and seniors who call them home and reinvest in and strengthen neighborhoods. For more information, visit [www.nhtinc.org](http://www.nhtinc.org).

**About Jonathan Rose Companies, Inc.:**

Jonathan Rose Companies, Inc. is an award-winning real estate investment, development and project management firm whose mission is to repair the fabric of communities. The firm is nationally-recognized for its ability to achieve visionary goals through practical, low-cost strategies. A leading green urban solutions provider, Jonathan Rose Companies currently manages the development of over \$1.5 billion of real estate projects from offices in New York, Connecticut, Colorado, the Pacific Northwest and New Mexico. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

**About Citi Community Capital:**

Citi Community Capital is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. Citi Community Capital's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. Citi Community Capital helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at [www.citicommunitycapital.com](http://www.citicommunitycapital.com) Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at <http://www.citigroup.com> | Twitter: @Citi | YouTube: <http://www.youtube.com/citi> | Blog: <http://new.citi.com> | Facebook: <http://www.facebook.com/citi> | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi).

**About Housing Counseling Services:**

HCS is a non-profit 501(c)(3) organization founded in 1972 to provide comprehensive housing counseling, training, advocacy, technical assistance and housing opportunities for low and moderate-income homebuyers, homeowners, and tenants; to help them achieve successful living in healthy, safe and affordable homes. The goal of HCS is to prevent homelessness and increase sustainable housing opportunities by providing the skills, self-esteem and empowerment necessary within families and communities. Further, HCS works to build the individual and group capacity for economic, physical, and social development of homes, neighborhoods and communities. For more information, visit <http://housingetc.org>.