

## OFFICIAL PRESS RELEASE

### **Mayor Bowser, Wells Fargo, MacArthur celebrate largest private solar project in the city**

*A ribbon cutting ceremony at Channel Square Apartments, an affordable, mixed-income housing complex in Ward 6, marks the achievement.*

**Washington, D.C. - June 22, 2016:** Award-winning nonprofit housing developer NHT-Enterprise together with its co-development partners, Somerset Development Company and Jonathan Rose Companies celebrated with Wells Fargo Foundation, the John D. and Katherine T. MacArthur Foundation, and Mayor Muriel Bowser at the grand opening of a \$1.3 million dollar solar energy system today.

"With the installation of solar, the residents at Channel Square will reduce their utility bills by as much as 15% in the first year," said Scott Kline, Vice President of NHT-Enterprise, "On behalf of our co-development partners Somerset, Rose and we are grateful to Wells Fargo, MacArthur and the Mayor for have the vision and energy to support this solar installation."

In the face of gentrification and rising rents, the NHT-Enterprise/Somerset/Rose joint venture has preserved affordable housing at Channel Square for more than 500 low and moderate-income residents, leveraging first mortgage financing from Freddie Mac and equity from the Rose Green Cities Fund, a joint venture of Rose and Citi Community Capital. The team is investing in unit, common area, and site improvements to reinvigorate the property to create a better tenant experience and create long-term operating efficiencies.

Funding provided by the Wells Fargo Foundation, MacArthur Foundation, and the DC Sustainable Energy Utility made the solar installation possible for the mixed income housing complex. The project would not have been possible without business partnership and investment made by Enterprise Community Partners, a great friend and ongoing partner to the National Housing Trust.

"Wells Fargo is a leader in renewable energy and clean-tech finance," said Eileen Stenerson, senior vice president, Wells Fargo, Community Lending and Investment. "In our business, we serve a wide variety of customers; through our philanthropy, we support early stage clean-tech start-ups and numerous local and university sustainability programs to accelerate the transition to a cleaner energy future; and in our operations, we have committed to powering 100 percent of our operations through clean, renewable energy by the end of 2017. We are pleased to work with NHT Enterprise to help deliver the promise and benefits of renewable energy to Southwest Waterfront residents."

The MacArthur Foundation was equally as enthusiastic about this innovative, trailblazing project.

"We are thrilled to be supporting NHT Renewable and helping them to provide capital to install solar technology and lower utility costs for residents at affordable rental properties like Channel Square Apartments," said Allison Clark, Deputy Director of Impact Investments for the Foundation. "Financing energy efficiency improvements in the multifamily sector is vitally important, but also challenging because there is no one-size-fits-all solution," said Clark. "By providing the risk-tolerant, patient capital that groundbreaking programs like NHT Renewable need to build a track record and draw in substantial, additional investment over time, we can reduce the carbon footprints of some of the least energy efficient buildings in the US, while simultaneously preserving residents' long-term access to quality, affordable homes"

# NHT-Enterprise.

The ribbon cutting ceremony was held on June 22, 2016 at 325 P Street SW, Washington, D.C. from 11 a.m. to 1 p.m. Members of the media are encouraged to contact Jared Lang for further information at [jlang@nhtinc.org](mailto:jlang@nhtinc.org) or 202 333 8931, ext. 115 or Michael Bodaken at 202 270 4959.

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**The National Housing Trust Enterprise Preservation Corporation (NHT-Enterprise)** is a collaboration of the National Housing Trust and Enterprise Community Partners, Inc. NHT-Enterprise is a nonprofit organization dedicated to four goals: rent affordability, innovative financing, sustainable practices, and resident empowerment. NHT-Enterprise is based in Washington, D.C. More information can be found at [www.nhtinc.org](http://www.nhtinc.org) or by calling 202-333-8931.

**Somerset Development Company** specializes in revitalization of urban communities. Based in Washington D.C., with an office in Baltimore, Somerset develops and preserves affordable housing, provides resident services, renovates historic properties and develops mixed use properties that strengthen local communities. Somerset is committed to smart growth and sustainable urban communities, with an emphasis on transit-oriented and green development, and social change.

**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, duplicable strategies. The firm acquires, develops, and acts as a consultant to assist not for profits with transit-oriented, green, mixed-income residential, innovative office, civic, education and health serving projects. Jonathan Rose Companies has developed more than \$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).

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