



**FOR MORE INFORMATION:**

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**Tenants Persevere to Save Affordable Housing;  
Grand Opening of St. Dennis Apartments Set for October 6th**

*Historic Housing in D.C.'s Mt. Pleasant Neighborhood Has Been Fully Renovated and Made Energy Efficient While Remaining Affordable to Low and Moderate Income Families*

(WASHINGTON, D.C. September 21, 2011)-- On October 6th, Councilmember Jim Graham will join residents, neighbors, and community developers to celebrate the Grand Opening of the St. Dennis Apartments in Washington, D.C.'s Mt. Pleasant neighborhood. Low income working families, many of whom had endured deplorable living conditions at the property, can now enjoy fully renovated, energy efficient affordable apartments. The preservation and renovation of the St. Dennis was made possible due to the tenacity of the Martinez family who refused to be forced from their neighborhood when their landlord sought to convert their apartment building to luxury condominiums.

"Our fight has been for affordable housing for low-income people" said Eva L. Martinez, the matriarch of the Martinez family, as she described the struggle to save her home in an April 2008 Washington Post article.

The Martinez family refused to give in when the previous owner emptied the building through poor management and "buy-offs" in order to convert it into market-rate condominiums. Eva Martinez and her two daughters remained the lone tenants in the building for more than two years, enduring broken doors and windows, demolition crews, unlit hallways, and other hazards all because of their staunch belief that low income people deserved the right to remain in the Mt. Pleasant neighborhood. With the assistance of pro-bono counsel from the law firm of Arnold and Porter, the Martinez's filed several suits against the owner for failure to comply with D.C.'s right of first purchase law. They secured a settlement that included the option to purchase the property at market value and chose the National Housing Trust-Enterprise Preservation Corporation (NHT/Enterprise) to assist in securing the financing to acquire and renovate the property.

"Everyone should have the opportunity to live in a quality community they're proud to call home," says Michael Bodaken, president of the National Housing Trust. "Saving housing like St. Dennis is essential for maintaining diverse, vibrant, and mixed-income communities that include easy access to public transportation, jobs and other needed resources for low-income families."

Critical to the success of this project was bridge financing from the Site Acquisition Funding Initiative (SAFI), provided by Enterprise Community Loan Fund and the D.C. Department of Housing and Community Development (DHCD) through the Housing Production Trust Fund. SAFI financing allowed NHT/Enterprise to acquire the building on behalf of the tenants by a court mandated settlement date back in 2008. The Housing Production Trust Fund, which is funded from a portion of the deed and recordation taxes from housing sales in D.C., has recently suffered sharp reductions because of the decline in the housing market. This lack of funding has made it increasingly difficult for nonprofit affordable housing

developers to compete with market-rate developers in D.C.'s rebounding rental market and save affordable housing like St. Dennis.

Despite the challenges in securing funding, NHT/Enterprise raised \$9.7 million to redevelop St. Dennis. Rehabilitation and permanent financing sources included 9% Low Income Housing Tax Credits provided by DHCD and syndicated by Enterprise Community Investment, Inc. Other financing sources included historic tax credits, construction and permanent loans from Capital One Bank, a subordinate loan from DHCD, a grant from the Federal Home Loan Bank of Atlanta, and tax credit exchange funds provided by the federal stimulus bill.

"Enterprise and NHT/Enterprise have a strong history working together to preserve housing affordable to low and moderate income residents across the country," said David Bowers, vice president and Washington, D.C. market leader, Enterprise. "We are proud to have provided loan and equity support for the sustainable redevelopment of the St. Dennis. The courage and perseverance shown by the Martinez family reaffirms the real meaning and importance of providing affordable housing and preventing involuntary displacement of hard working families. We look forward to continuing our efforts with NHT/Enterprise in other developments."

St. Dennis received nearly \$4 million in renovations including significant energy efficiency upgrades. Improvements included a new roof, windows, reconfiguration of units, new individual HVAC systems, new wiring, new domestic water system, new kitchens and new baths. There are several historic features that have been maintained including the hallway marble terrazzo flooring and facade features. Joining NHT/Enterprise as part of the development team are Wiencek + Associates Architects, MacRostie Historic Advisors, and Hamel Builders.

The rehabilitation of St. Dennis Apartments meets the Enterprise Green Communities Criteria as required by the District of Columbia. Residents will enjoy significant health and economic benefits as a result of utility saving and environmentally friendly improvements.

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**WHEN:** Thursday, October 6th, 2011 3:00 PM- 5:00 PM

**WHERE:** St. Dennis Apartments  
1636 Kenyon Street, NW  
Washington, DC 2010

**WHO:** The Martinez Family (*confirmed*)  
Councilman Jim Graham - Ward 1 (*confirmed*)  
John Hall, Director, DC Department of Housing & Community Development (*confirmed*)  
Adrienne Todman, Executive Director, DC Housing Authority (*confirmed*)  
David Bowers, Vice President and Market Leader, Enterprise Community Partners (*confirmed*)  
Edmund K. Delany, Director, Capital One Bank (*confirmed*)

**WHAT:** Remarks & Partnership Award Ceremony  
Ribbon Cutting & Photo Op  
Light Refreshments  
Unit & Common Area Tours

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About National Housing Trust-Enterprise Preservation Corporation: A joint effort of the National Housing Trust and Enterprise Community Partners, NHT/Enterprise partners with community groups, for-profits and investors to buy and renovate affordable apartments that are deteriorating or at risk of being converted to market rate. Based in Washington, DC, NHT-Enterprise has preserved more than 5,000 affordable homes in nine states and the District of Columbia.

About Enterprise Community Partners: Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For nearly 30 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$11 billion in equity, grants and loans to help build or preserve more than 280,000 affordable rental and for-sale homes to create vital communities. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.

About Capital One Bank: Capital One Financial Corporation is a financial holding company whose subsidiaries, which include Capital One, N.A. and Capital One Bank (USA), N. A., had \$126.1 billion in deposits and \$199.8 billion in total assets outstanding as of June 30, 2011. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

About DC Department of Housing & Community Development: The mission of the Department of Housing and Community Development (DHCD) is to create and preserve opportunities for affordable housing and economic development and to revitalize underserved communities in the District of Columbia. DHCD fulfills its mission by providing gap financing; increasing first-time homeownership opportunities; providing funding to rehabilitate single-family and multi-family homes; supporting communities through neighborhood based activities; providing funding for homelessness prevention; addressing vacant and abandoned properties; and overseeing the administration of rental housing laws.

About Federal Home Loan Bank Atlanta: offers competitively-priced financing, community development grants, and other banking services to help member financial institutions make affordable home mortgages and provide economic development credit to neighborhoods and communities. The Bank's members—its shareholders and customers—are commercial banks, credit unions, savings institutions, and insurance companies headquartered in Alabama, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and the District of Columbia. FHLBank Atlanta is one of 12 district banks in the Federal Home Loan Bank System, which since 1990 has contributed more than \$4 billion to the Affordable Housing Program.