For More Information:
Colleen Mulcahy, NEF Communications
312-697-2482 or cmulcahy@nefinc.org

Green Housing Development for MI Homeless Honored

Dwelling Place, Inc. Project Is Helping Revitalize Downtown Grand Rapids

CHICAGO (June 10, 2009)—A Michigan housing development focused on the needs of homeless residents with disabilities, including homeless veterans, has won top honors for its unique design and its impact on the community in which it was built.

The Washington, D.C.-based Affordable Housing Tax Credit Coalition is awarding Verne Barry Place the Charles L. Edson Tax Credit Excellence Award for metropolitan/urban housing at a special event today. The 116-unit project involves the historic rehab of three aging structures and the new construction of a LEED-certified tower to link them. It is located in a burgeoning downtown arts district in Grand Rapids and was developed by Dwelling Place, Inc., one of Michigan's top affordable housing developers.

"Verne Barry Place has it all," noted Joe Hagan, president and CEO of National Equity Fund, Inc. (NEF). "It is green. It is historic. It supports the further revitalization of downtown Grand Rapids in a neighborhood once considered a kind of skid row. And, most importantly, it fills a tremendous need among very low-income residents for high-quality housing and supportive services that can help them stabilize their lives," he said.

NEF is a nonprofit syndicator of Low-Income Housing, Historic and New Markets Tax Credits and invested some $13.5 million on behalf of seven investors to support Verne Barry Place. Those investors include: California Bank & Trust, Citicorp, Fannie Mae, Freddie Mac, HSBC, JPMorgan Chase and LaSalle Bank Community Development Corporation.

NEF is particularly proud to have played a part in Verne Barry Place given its outreach to homeless veterans, Hagan said. "We have been working over the past several years to help drive attention, resources and development activity that are focused on the tens of thousands of veterans without safe, decent housing," he noted. "The investors who supported this project have demonstrated a clear concern for making sure that at-risk residents, especially veterans, have access to homes they can afford and services that will help them thrive," he added.

Projects like Verne Barry Place are often quite difficult to develop given the complex funding streams required to build and operate service-enriched housing, Hagan explained. “Dwelling Place, Inc. has done a remarkable job in navigating all of that. It is a testimony to their commitment and their financial sophistication that Verne Barry Place is a showcase project for quality affordable housing. We are proud to count them among our many partners,” he said.

About NEF: National Equity Fund, Inc. (NEF) is a leading national syndicator of Low Income Housing, Historic and New Markets Tax Credits. NEF has invested nearly $7 billion to support the construction and preservation of more than 100,000 homes that are affordable to low-income families, the homeless, the disabled, seniors and others with special needs. Based in Chicago, NEF is a nonprofit subsidiary of the Local Initiatives Support Corporation (LISC). For more, visit www.nefinc.org.

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