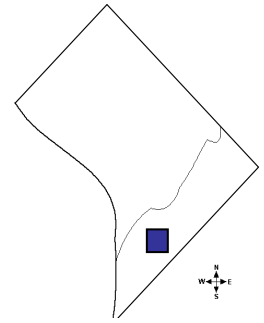




The Shops at Park Village (Washington, D.C.)



□ The Project:

The Shops at Park Village is the commercial component of the mixed-use redevelopment on 7.5 acres of a vacant former army base (Camp Simms) in the Congress Heights neighborhood of southeast Washington, D.C. This 110,000-square-foot commercial development will bring a 63,700-square-foot Giant store to Ward 8 – which has gone nearly a decade without a new grocery store. This combination food and full-service pharmacy store will feature a Staples office-supply aisle and provide other services, such as Western Union money orders and wire transfers, Rug Doctor rentals, ATM, Giant gift cards, phone cards and postage stamps. In addition, 10,700 square feet of newly constructed retail space and 14,300 square feet of new office space will be added to 16,300 square feet of renovated retail space. Tenants of this retail space will likely include a combination of local and national businesses offering a balance of hard goods, soft goods, non-inventory service stores, and food stores. Another major goal of the project is to bring a 5,000-square-foot, sit-down restaurant to the site, the first one to open in Ward 8 in many years.

□ Financing/Funding:

Using \$18.6 million of its New Markets Tax Credit award, New Markets Support Company, LLC (NMSC), an affiliate of Local Initiatives Support Corporation (LISC), obtained capital from Wachovia Bank to provide financing to the project on the favorable terms needed to make it feasible. Washington, DC LISC, through its partnership with State Farm Insurance, provided East of the River CDC grant funding to invest in this project.

William C. Smith and Co. (WCS) and East of the River Community Development Corporation (ERCDC) are jointly developing this project. WCS is a Washington, D.C.-based multidisciplinary firm with over 35 years experience in designing, constructing, and financing quality housing and commercial properties. It has applied this experience to transform neighborhoods through investments in innovative apartment building management and ownership, including building a swimming pool park to give students a local, accessible and safe recreational alternative, and it was a partner in building The ARC, a town hall, education, arts and recreation center with a Boys and Girls Club, theatre, middle schools for girls, health center and ballet and music programs. ERCDC is a nonprofit corporation committed to increasing affordable housing, attracting new business development opportunities, developing education/training programs, and creating and retaining jobs in Ward 8. ERCDC has developed over 250 affordable homes and is the developer/owner of Plaza 8, a 3 story office building on Martin Luther King, Jr. Ave S.E. that houses the Children Hospital Pediatric Center.

□ Community Impact:

The Shops at Park Village is projected to generate between 250 to 300 jobs, provide needed goods and services to area residents, and help restore the Camp Simms site to productive use. It should spawn further investment in commercial and residential real estate to revitalize this distressed community.

Project Description:
Construction of
Supermarket-Anchored
Retail and Office
Development

Project Type:
Real Estate-Retail

LISC Program:
Washington D.C.

LISC Investors:
Wachovia Bank
State Farm

COMMUNITY IMPACT BY THE NUMBERS

NMTC Investment:
\$18.6 million

Commercial Space:
110,000 sq. ft.

Permanent Jobs:
250-300

Community Details:

Median Income:
32% of Area Median

Poverty Rate:
44%

Washington, D.C.
Enterprise Zone

CDFI Fund Hot Zone

SBA HUB Zone