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## **Housing Partnership Equity Trust Acquires Affordable Apartment Building Near Baltimore and Washington**

*Affordable Housing REIT Partners with Homes for America and the National Housing Trust/Enterprise Preservation Corporation to Purchase a 418-Unit Rental Property in Hagerstown, Maryland*

**(WASHINGTON, February 11, 2015)** — Housing Partnership Equity Trust, Homes for America and the National Housing Trust/Enterprise Preservation Corporation have partnered to purchase and preserve as affordable The Bradford Apartments, a 418-unit apartment building in Hagerstown, Maryland comprised of one-, two- and three-bedroom apartment homes. The Bradford sits near I-81 and I-70, providing access to major economic and employment centers near Baltimore and Washington. The property is also proximate to Route 40, which offers access to both Fredrick and Hagerstown, Maryland, and the Hagerstown City Center. The Bradford is adjacent to a public school (Pangborn Elementary School), a public golf course (Hagerstown Greens at Hamilton Run), and several shops and restaurants within the Centre at Antietam. HFA will manage day-to-day operations for The Bradford, and take the lead on asset management decisions, including construction of a new community center on the property.

HPET is a social-purpose real estate investment trust created by the Housing Partnership Network and 12 nonprofit housing developers, including HFA and NHT/Enterprise, to preserve affordable rental homes for families, seniors and others with low and modest incomes. HPET launched in 2013 with initial capital investment from Prudential Financial, Inc., Citi, Morgan Stanley, the John D. and Catherine T. MacArthur Foundation, the Ford Foundation, its nonprofit members, and HPN, a business collaborative of leading affordable housing and community development nonprofits that sponsors the REIT.

HPET's acquisition of The Bradford with HFA and NHT/Enterprise caps a transformative year in which the REIT was able to triple the size of its portfolio to over 1,500 safe, decent and affordable homes.

HFA is one of the largest nonprofit developers in the Mid-Atlantic region. Based in Annapolis, Maryland and founded in 1994, the award-winning nonprofit developer specializes in both developing and preserving affordable rental homes for low- and moderate-income households, persons with special needs, and seniors. HFA has developed or preserved 72 rental communities with 5,909 apartments in Maryland, Virginia, Pennsylvania, and Delaware.

NHT/Enterprise, launched in 1999, is a partnership formed by the National Housing Trust and Enterprise Community Partners, Inc. to buy and renovate affordable apartment homes that are deteriorating or at risk of being converted to market rate units. To date, NHT/Enterprise has preserved 5,400 affordable homes.

“Partnering with strong nonprofit developers like HFA and NHT/Enterprise enables us to expand both the geography and reach of HPET’s portfolio,” said Drew Ades, president of Housing Partnership Equity Trust. “In places like the Baltimore-Washington region, where The Bradford is located, the immense pressure on housing affordability makes our work to preserve naturally affordable properties especially critical.”

“Working with HPET aligns with our mission to support families and communities through affordable housing,” said Nancy Rase, president and CEO of Homes for America. “The REIT seamlessly pairs private sector tools with social outcomes, and this innovation spurred our interest in collaborating with HPET and NHT/Enterprise to acquire and renovate The Bradford. We hope to do more HPET deals in the future.”

“Keeping homes affordable for people who earn low and moderate incomes is a good investment,” said Michael Bodaken, executive director of the National Housing Trust/Enterprise Preservation Corporation. “Affordable homes are the cornerstone of thriving communities, including rental units. It’s imperative that we preserve this housing. Innovations like HPET and our collaboration with HFA make it possible.”

HPET, the first affordable housing REIT created and managed by nonprofit developers, enables its members to better compete with for-profit developers, bypassing complex financing packages and/or limited subsidy dollars that can take several months or years to assemble. The REIT pairs its investment of long-term, low-cost equity with capital investments from its nonprofit partners, enabling them to acquire rental properties quickly and efficiently. In addition, the innovative structure of HPET attracts impact investors by providing a balance of financial risk and return with social outcomes.

The 12 nonprofit members of HPET are: AHC Inc.; BRIDGE Housing Corporation; Chicanos Por La Causa, Inc.; Community Preservation and Development Corporation; Eden Housing, Inc.; Hispanic Housing Development Corporation; Homes for America, Inc.; LINC Housing Corporation; Mercy Housing; Nevada HAND, Inc.; The NHP Foundation; and National Housing Trust/Enterprise Preservation Corporation.

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**Housing Partnership Equity Trust** is a social-purpose real estate investment trust created to preserve naturally affordable multifamily rental properties for families, seniors and others with modest incomes. Created in partnership with 12 mission-driven nonprofits, and sponsored and operated by the Housing Partnership Network, HPET provides a ready source of long-term, low-cost capital for its nonprofit members, enabling them to quickly and efficiently acquire rental apartment buildings. HPET launched in 2013 with an initial investment of \$100 million funded by investors, foundations, its nonprofit members, and HPN. To learn more, visit [www.hpequitytrust.com](http://www.hpequitytrust.com).

**Homes for America** is a nonprofit housing development corporation that specializes in developing and preserving affordable rental housing that serves low- and moderate-income households, seniors and persons with special needs. Founded and headquartered in Annapolis, Maryland since 1994, HFA works in the mid-Atlantic region and provides careful supervision of its communities and the resident and supportive services provided. It has developed or preserved 72 rental communities with 5,909 apartments in Maryland, Virginia, Pennsylvania, and Delaware. HFA is a mission-driven, deeply-involved owner working to insure that all of its properties serve and enrich the lives of the residents, and are valued additions to the neighborhoods and communities of which they are a part. To learn more, visit [www.homesforamerica.org](http://www.homesforamerica.org).

**National Housing Trust/Enterprise Preservation Corporation** is a joint effort of the National Housing Trust and Enterprise Community Partners, Inc. Founded in 1999, 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 and no longer safe and decent. By safeguarding affordable communities, NHT/Enterprise improves the well-being of the families and seniors who call them home, and reinvests in and strengthens neighborhoods. To date, NHT/Enterprise has preserved and improved nearly 5,400 affordable homes in nine states and Washington, D.C. using innovative, replicable financing mechanisms. To learn more, visit [www.nhtinc.org/nhte\\_experience\\_and\\_commitment.php](http://www.nhtinc.org/nhte_experience_and_commitment.php).

**Housing Partnership Network** is an award-winning business collaborative of 100 of the nation's leading affordable housing and community development nonprofits. Creating private sector partnerships and enterprises that achieve ambitious social missions, HPN and its member organizations work together to scale innovation and impact, helping millions of people gain access to affordable homes and thriving communities that offer economic opportunity and an enhanced quality of life. In 2013, HPN received a MacArthur Foundation Award for Creative and Effective Institutions, and a Wells Fargo NEXT Opportunity Award in recognition of its ongoing leadership and innovation in affordable housing and community development. To learn more, visit [www.housingpartnership.net](http://www.housingpartnership.net).