

**FOR IMMEDIATE RELEASE (6/8/06)**

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**VICTORY TOWER NAMED BEST SENIORS HOUSING PROJECT**

Victory Tower, a substantially renovated high-rise apartment building for low-income seniors in Takoma Park, was recently chosen as the winner in the Seniors Housing category in the 12<sup>th</sup> annual Charles L. Edson Tax Credit Excellence Awards by the Affordable Housing Tax Credit Coalition (“AHTCC”, [www.taxcreditcoalition.org](http://www.taxcreditcoalition.org)). The award was presented at AHTCC’s annual Awards luncheon meeting on June 7, 2006, on Capitol Hill in Washington, DC.

In addition to 187 apartments, the rejuvenated Victory Tower features a dining room served by commercial kitchen, large sun room with adjacent conference area, multi-purpose room, library with computer center, beauty salon, exercise room, wellness center, billiards room, an outdoor patio, gazebo, raised planters, and picnic area.

Victory Housing, Inc. ([www.victoryhousing.org](http://www.victoryhousing.org)) purchased the property in December 2003. Victory Housing was one of the first nonprofit organizations in the country to use a new program of the U.S. Department of Housing and Urban Development (“HUD”) to prepay an existing HUD Section 202 loan and refinance with low-income housing tax credits.

Financing for the \$12.6 million development included: a \$5.2 million loan from United Bank; a \$1.1 million loan from Montgomery County; \$700,000 in seller financing by the Montgomery County Revenue Authority, and \$5.6 million in equity from the sale of low-income housing tax credits allocated by the State of Maryland. Freddie Mac was the investor in the tax credits through an equity fund managed by Enterprise Community Investment.

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In addition to a unique financing plan, the project was also the result of a close collaboration between the Victory Tower Resident Council and Victory Housing staff. At the dedication ceremony in June 2005, Resident Council president Betty Jones remarked that “sometimes as seniors it is difficult to be heard, but Victory Housing has heard us.” Ms Jones added that in addition to the physical improvements to the property what she “has seen most of all is a renewal of spirit.” Victory Housing president Jim Brown said that in all Victory Housing communities “we appreciate our residents and hope to make a very positive difference in their lives.”

The Award comes with a \$5,000 cash award to be used for the benefit of the residents of Victory Tower. The Resident Council will use these funds for social service programs and as seed money in the pursuit of a social worker at the property.

Victory Housing, Inc, the affordable housing agency of the Archdiocese of Washington, operates a total of 18 communities containing over 1,050 units in Washington, D.C. and suburban Maryland.

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### **Victory Housing Property Named Best Project**

Victory Tower, a 187-unit high-rise apartment community for low-income independent seniors in Takoma Park was recently chosen as the winner in the Seniors Housing category in the 12<sup>th</sup> annual Charles L. Edson Tax Credit Excellence Awards by the Affordable Housing Tax Credit Coalition (“AHTCC”, [www.taxcreditcoalition.org](http://www.taxcreditcoalition.org)). The award was presented at AHTCC’s annual Awards luncheon meeting on June 7, 2006, on Capitol Hill in Washington, DC. Victory Housing, Inc. ([www.victoryhousing.org](http://www.victoryhousing.org)), acquired Victory Tower in December 2003 and completed substantial renovations in 2004 and early 2005. The property is located at 7051 Carroll Avenue in Takoma Park. In addition to 187 units (99 efficiencies and 88 one-bedrooms), common areas include a dining room served by a commercial kitchen, large sun room with adjacent conference area, multi-purpose room, library with computer center, beauty salon, exercise room, wellness center, billiards room, an outdoor patio, gazebo, raised planters, and picnic area. All units are reserved for senior households with incomes at or below 50% of area median income. Victory Housing is the non-profit housing development arm of the Archdiocese of Washington.