

OFFICIAL PRESS RELEASE

Mayor Bowser, Wells Fargo, MacArthur celebrate largest private solar project in the city

A ribbon cutting ceremony held at NHT-Enterprise's affordable housing complex in Ward 6 celebrates the achievement.

Washington, D.C. - June 22, 2016: Award-winning nonprofit housing developer NHT-Enterprise, the Wells Fargo Foundation, the John D. and Katherine T. MacArthur Foundation, and Mayor Muriel Bowser celebrated the grand opening of a \$1.3 million dollar solar energy system today at the Channel Square Apartments.

"With the installation of solar, the residents at Channel Square will reduce their utility bills by as much as 15% in the first year," said Scott Kline, Vice President of NHT-Enterprise. "The vision and support of our partners helped to successfully finish our two year long endeavor to bring green technology to this Southwest Waterfront community."

Home to more than 500 low and moderate-income residents, Channel Square presents a unique opportunity for the project team including Somerset Development Company and Rose Companies, the District of Columbia, and NHT-Enterprise to preserve an affordable community and upgrade the facility for renewable energy sources. This project is especially valuable in Southwest D.C., where gentrification has seen rents climb to unaffordable levels for vulnerable working families.

Funding provided by the Wells Fargo Foundation and MacArthur Foundation made the renewable energy upgrades possible for the mixed income housing complex.

"Wells Fargo is a leader in renewable energy and clean-tech finance," said Eileen Stenerson, senior vice president, Wells Fargo, Community Lending and Investment. "In our business, we serve a wide variety of customers; through our philanthropy, we support early stage clean-tech start-ups and numerous local and university sustainability programs to accelerate the transition to a cleaner energy future; and in our operations, we have committed to powering 100 percent of our operations through clean, renewable energy by the end of 2017. We are pleased to work with NHT Enterprise to help deliver the promise and benefits of renewable energy to Southwest Waterfront residents."

The MacArthur Foundation was equally as enthusiastic about this innovative, trailblazing project.

"We are thrilled to be supporting NHT Renewable and helping them to provide capital to install solar technology and lower utility costs for residents at affordable rental properties like Channel Square Apartments," said Allison Clark, Deputy Director of Impact Investments for the Foundation. "Financing energy efficiency improvements in the multifamily sector is vitally important, but also challenging because there is no one-size-fits-all solution," said Clark. "By providing the risk-tolerant, patient capital that groundbreaking programs like NHT Renewable need to build a track record and draw in substantial, additional investment over time, we can reduce the carbon footprints of some of the least energy efficient buildings in the US, while simultaneously preserving residents' long-term access to quality, affordable homes"

NHT-Enterprise.

The ribbon cutting ceremony was held on June 22, 2016 at 325 P Street SW, Washington, D.C. from 11 a.m. to 1 p.m. Members of the media are encouraged to contact Jared Lang for further information at jlang@nhtinc.org.

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The National Housing Trust Enterprise Preservation Corporation (NHT-Enterprise) is a collaboration of the National Housing Trust and Enterprise Community Partners, Inc. NHT-Enterprise is a nonprofit organization dedicated to four goals: rent affordability, innovative financing, sustainable practices, and resident empowerment. NHT-Enterprise is based in Washington, D.C. More information can be found at www.nhtinc.org or by calling 202-333-8931.

Somerset Development Company specializes in revitalization of urban communities. Based in Washington D.C., with an office in Baltimore, Somerset develops and preserves affordable housing, provides resident services, renovates historic properties and develops mixed use properties that strengthen local communities. Somerset is committed to smart growth and sustainable urban communities, with an emphasis on transit-oriented and green development, and social change.

Jonathan Rose Companies is a mission-based, green real estate policy development, project management and investment firm. The firm has completed \$1.5 billion of work, much of it in close collaboration with not for profits, towns and cities.

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