



NHT Communities.

Trammell Crow Company

FOR IMMEDIATE RELEASE

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Standard Real Estate Investments Assembles Metro Site in Washington D.C., Plans \$290mm Project with NHT Communities and Trammell Crow Company

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Development Team Partners with Metro to Build 179 Affordable Residential Units and 240,000-SF of Office Space in Congress Heights, Adjacent to St. Elizabeths East Campus

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Landmark Multiparty Deal Resolves Previous Tenant Dispute By Providing Permanent, High Quality Affordable Apartments for Senior Residents

January 5, 2022 – Washington, D.C. – Standard Real Estate Investments, LP (Standard), a minority-owned real estate investment firm, announced the acquisition of a seven-property land assemblage in Washington D.C.'s Ward 8, adjacent to the St. Elizabeths East campus. The two-acre site includes the southern entrance to the Congress Heights Metro station. Trammell Crow Company, one of the nation's largest development and investment firms, will execute the leasing and development of the site's 240,000-SF office component with Standard. NHT Communities will develop 179 apartment units for District residents earning between 30% and 80% of area median income.



“This intricate transaction is a giant step toward unlocking the benefits of this extremely well-located site through the office project we’ve planned with Trammell Crow Company and the affordable housing units that NHT Communities will develop,” said Jerome Nichols, President of Standard. “Our assemblage and acquisition effectuate the Planned Unit Development that we extended in October 2021, and will be adding commercial activity, retail amenities, and much needed housing to the Congress Heights community. In addition to our development partners, we are grateful to the Office of the Attorney General for the District of Columbia for its role in making this deal possible.”

Congress Heights has been the focus of broader redevelopment initiatives in recent years. “Mayor Bowser has carefully led the transformation of St. Elizabeths East so it reflects the interests and needs of the Congress Heights neighborhood,” said Deputy Mayor for Planning and Economic Development John Falcicchio. “This mixed-use development across Alabama Avenue SE will complement that work and ensure that both entrances to the Congress Heights Metro Station bring vibrancy to the neighborhood while also advancing D.C.’s goal of 36,000 new homes by 2025.”

For several decades, the Washington Metropolitan Area Transit Authority (Metro) has facilitated transit-oriented developments that have benefited communities throughout the region.

“We are pleased to be a part of this project that generates new economic vitality to the community and affordable housing, as well as new ridership,” said WMATA’s GM/CEO Paul J. Wiedefeld. “The sale of this land will support reinvestment in our core business and provide more access to transit in the communities we serve.”

Standard’s assemblage and acquisition also provide a way forward for the long-contested site. Parts of the assemblage had been subject to litigation brought by the Congress Heights SE Tenants Association against the previous ownership, which has now been resolved as part of this transaction.

“We are long-time residents of this property and are very happy with NHT’s plan to build a large, all-affordable apartment building that will be home to many individuals and families for decades to come,” said Ruth Barnwell, President of the Congress Heights SE Tenants Association. “Affordable housing is harder and harder to find in the District, particularly for seniors like many of us. We look forward to working with the new owners, and strongly support their commitment to provide healthy, safe and secure housing in the Congress Heights neighborhood.”

Approximately 35% of the units in the new apartment building will be two- and three-bedroom family units, serving a significant need in the local neighborhood. “NHT Communities is excited to purchase the Congress Heights property and take a big step toward realizing the Tenant Association’s vision of an affordable, mixed-use, transit-oriented community,” said Priya Jayachandran, President of NHT Communities. “The longtime residents have invested their

trust in us, and we look forward to their return to the community as early as 2025. A terrific team of Standard Real Estate Investments, Trammell Crow Company, and our financing partners supported our acquisition, and we are grateful for their partnership."

The thoughtful combination of commercial, residential, and retail uses at this transit-oriented site has been made possible by the Standard's efforts to engage with the community and local experts. Trammell Crow Company is highly experienced in transit-oriented development and built-to-suit office buildings for both public sector and private users.

"We are pleased to partner with Standard on this transformative project, furthering our DEI initiative, which is a multi-year and multi-million-dollar commitment to partner with diverse sponsors and invest within diverse communities," said Campbell Smith, Senior Managing Director of Trammell Crow Company. "This development also expands on our commercial activity in Ward 7 and Ward 8, which was sparked by our development of the new headquarters for D.C.'s Department of General Services located on Minnesota Avenue NE. We are confident that the DGS leasing success will continue to attract commercial users to the burgeoning communities in Ward 7 and Ward 8."

Both the office and residential components of the development are expected to break ground as soon as 4Q 2022, with occupancy slated for 4Q 2024 (office) and 2Q 2025 (residential). In the near term, the team is focused on refining the project's design and the leasing campaign for the office building.

About Standard Real Estate Investments

Founded by Robert Jue and Jerome Nichols, Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate private equity firm that manages capital on behalf of institutions and allocates joint venture equity to developers. The firm operates nationally across property sectors and risk profiles with an initial focus on the development of market rate attainable housing while also accelerating positive socio-environmental impact. The leadership team at Standard has invested in assets valued at \$7 billion in total. For more information, visit www.standardrei.com.

About Trammell Crow Company

Trammell Crow Company (TCC), founded in 1948, is one of the nation's leading developers and investors in commercial real estate. The Company has developed or acquired 2,800 buildings valued at nearly \$70 billion and over 625 million square feet. As of September 30, 2021, TCC had \$16.8 billion of projects in process and \$9.6 billion in its pipeline. It employs more than 650 professionals in the United States and Europe.

Trammell Crow Company's teams are dedicated to building value for its clients with professionals in 25 major cities throughout the United States and Europe. The company serves users of and investors in office, industrial, healthcare, multi-family residential, through its operating subsidiary High Street Residential, and mixed-use projects. For those who occupy real estate, TCC can execute the development or acquisition of facilities tailored to meet the needs of its clients. For investor clients, the company specializes in joint venture speculative development, acquisition/re-development ventures, build-to-suit development and providing incentive-based fee development services.

TCC is an independently operated subsidiary of CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, and the world's largest commercial real estate services and investment firm (in terms of 2020 revenue). For more information visit www.TrammellCrow.com.

About National Housing Trust and NHT Communities

National Housing Trust (“NHT”) creates and preserves affordable homes to provide opportunity, advance racial equity, reduce economic disparities and strengthen community resilience through practice and policy. Over its 30-year history through policy, advocacy, lending, and development, NHT has been a national leader dedicated to affordable housing preservation, production, and protection.

Formed in 1999, NHT Communities (“NHTC”) is National Housing Trust’s non-profit affiliated development arm. Based in Washington, D.C., NHT Communities collaborates with local partners and investors to raise the capital necessary to acquire, renovate, and build affordable homes. Using sustainable practices and cooperating with residents and partners, we create long-lasting, affordable homes and communities. NHTC’s core values are rent affordability, innovative financing, sustainable practices, and resident empowerment. Since its creation, NHT Communities has participated in the preservation and improvement of over 10,000 affordable units in 13 states and the District of Columbia. NHTC maintains an ownership interest in nearly 4,000 units in 34 apartment communities including notably 1,000 units in Washington, DC. <https://www.nationalhousingtrust.org/>

About METRO

The Washington Metropolitan Area Transit (Metro) was created by an interstate compact in 1967 to plan, develop, build, finance, and operate a balanced regional transit system in the national capital area. Metro began building its rail system in 1969, acquired four regional bus systems in 1973, and began operating the first phase of Metrorail in 1976. Today, Metrorail serves 91 stations and has 117 miles of track. Metrobus serves the nation's capital 24 hours a day, seven days a week with 1,500 buses. Metrorail and Metrobus serve a population of approximately 4 million within a 1,500-square mile jurisdiction. Metro began its paratransit service, MetroAccess, in 1994; it provides about 2.3 million trips per year. Metro has a long—standing commitment to transit-oriented development. To date, developers in Metro’s joint development program have completed 42 buildings at 27 stations resulting in more than 13 million square feet of office space, residential units, retail space and hotel accommodations. Metro’s transit-oriented developments have contributed more than \$42 million in annual tax revenue and increased property values by more than \$160 billion within half a mile of jurisdictional sites.