



FOR IMMEDIATE RELEASE

**Standard Real Estate Investments Acquires Northeast Heights
in Washington D.C. to Develop 1,500 Residential Units and 120,000 SF of Retail**

**Development Team Plans \$650 Million Multi-Phased Transit Oriented Project to
Deliver Quality Housing and Improved Retail Space**

Partners with the National Housing Trust for Affordable Residential Units

Financing Package From LISC's Black Economic Development Fund and Forbright Bank

October 17, 2022 – Washington, D.C. – Standard Real Estate Investments, LP (Standard), a minority-owned national real estate investment and development firm with offices in Washington, D.C. and Los Angeles, announced the acquisition of the Senator Square and East River Park shopping centers in Northeast Washington D.C. In aggregate, the centers are entitled and programmed for a \$650 million mixed-use redevelopment offering 1,500 residential units, including approximately 300 affordable units (includes 110 units by the National Housing Trust), and 120,000 square feet of community serving retail space. Financing for the transaction was provided by the Black Economic Development Fund (BEDF), managed by affiliates of the Local Initiatives Support Corporation (LISC), and Forbright Bank.



The 13-acre site, located at the intersection of Minnesota Ave NE and Benning Road NE, blocks from the Minnesota Avenue Metro Station, comprises the majority of the Northeast Heights master plan. Trammell Crow Company is currently developing a 257,000 square foot built-to-suit office building to accommodate the new headquarters of the District of Columbia's Department of General Services (DGS) on the balance of the master plan.

"Standard's acquisition at Northeast Heights, and our ongoing project in Congress Heights, are consistent with our mission to invest in development that improves the quality of life in diverse communities locally, and around the country," said Jerome Nichols, President of Standard. "These projects speak not only to our business philosophy of creating value in underinvested communities by importing new economic activity, but our strong commitment to the D.C. region over the long term. We're extremely pleased to acquire this site and start work on a well-located project with the scale to have transformational impact. We look forward to engaging with current retail tenants, neighborhood residents, and community leaders around the future of Northeast Heights."

"The structural need for quality, attainably priced housing across the country remains urgent and transcends economic cycles, particularly in majority-minority neighborhoods," continued Robert Jue, CEO of Standard. "We are uniquely positioned to address this need and are excited to work with public and private-sector partners to make it happen at Northeast Heights."

"The BEDF is proud to provide \$10 million in acquisition financing for a project creating quality affordable homes and commercial activity that will lead to economic opportunities for local residents," said Tiffany Durr, Senior Director of Fund Investments for the BEDF and LISC Strategic Investments. "The plan aligns with the BEDF's mission to close the racial wealth gap by increasing capital access for Black-led businesses and developers."

"As a purpose-driven bank, we have a unique ability to support our community and build a more equitable and sustainable future," said Trevor Matese, Senior Vice President for Community Lending at Forbright Bank. "We're proud to be a part of this project, and we look forward to serving the community alongside partners like Standard."

Nichols, together with Terrance Williams, a Principal with Standard and formerly a Trammell Crow Company executive, will oversee both Washington D.C. developments. The two projects represent over 2 million square feet of development and approximately \$1 billion in value, making Standard's development pipeline one of the largest in the District of Columbia. The firm plans a multi-phase approach to redevelop Northeast Heights, and has once again partnered with the National Housing Trust to develop a standalone affordable housing building, along with affordable units that will be mixed into the market rate buildings..

"We are excited to again partner with Standard in the development of affordable homes in a transit-oriented location that best serves the needs of its residents," said Priya Jayachandran, CEO and President of the National Housing Trust. "We also want to thank our acquisition lenders, the Housing Partnership Fund and the National Housing Trust Community

Development Fund. We look forward to working with Jerome in bringing new life to the area and serving the community.”

“We couldn’t have planned a better homecoming,” said Nichols. “The opening of our DC office, Terrance’s hiring, and the acquisition of Northeast Heights have combined to give us the perfect opportunity to leverage our institutional experience and development acumen to best serve the population here. It’s incredibly rewarding work and I am fortunate to be supported by a talented team of development and investment professionals that make it all possible.”

About Standard Real Estate Investments

Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate firm that invests in development projects. The company operates across property sectors with a current focus on the development of market-rate attainable housing, both with diverse development partners and in majority-minority communities. Standard allocates capital to local developers nationwide and develops real estate directly in the Mid-Atlantic. Standard maintains offices in Los Angeles, California and Washington, D.C. The leadership team at Standard has invested in assets valued at \$7 billion in total. For more information, visit www.standardrei.com.

About National Housing Trust

National Housing Trust (“NHT”) creates and preserves affordable homes to provide opportunity, advance racial equity, reduce economic disparities and strengthen community resilience. For over 30 years, through policy, advocacy, lending, and development, NHT has been a national leader dedicated to affordable housing preservation, production, and protection. NHT 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, NHT creates long-lasting, affordable homes and communities. Our core values are rent affordability, innovative financing, sustainable practices, and resident empowerment. Since its creation, NHT has participated in the preservation and improvement of over 10,000 affordable units in 13 states and the District of Columbia. NHT 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 the Black Economic Development Fund

The Black Economic Development Fund (BEDF) is an impact investment fund built to address economic challenges in Black communities and to help close the racial wealth gap. The fund targets Black-led financial institutions, businesses, real estate developers and anchor institutions with the goal of growing these organizations and strengthening their contributions to Black communities. The fund deploys capital across a diverse set of industries, borrowers and geographies in the United States. The BEDF is managed by the Local Initiatives Support Corporation (LISC) Strategic Investments team and LISC Fund Management, LLC, a LISC affiliate. For more information on the BEDF, please visit <https://www.liscstrategicinvestments.org//black-economic-development-fund>

About Forbright Bank

Forbright Bank (www.forbrightbank.com), rebranded from Congressional Bank, Member FDIC, is a full-service bank, commercial lender, and asset manager headquartered in Chevy Chase, Maryland, that is committed to accelerating the transition to a sustainable, clean energy economy by financing the companies, investors, and innovators driving that change. With approximately \$9 billion of owned and managed assets, the Bank provides lending, banking, and asset management services to clients across the United States. Its business banking group provides nationwide lending products, including real estate loans, working capital, warehouse lines of credit, term loans, and forward loan purchase agreements to entrepreneurs, growing middle market companies, and sophisticated investors and operators in clean tech, healthcare, financial services, technology, real estate, renewable energy, and other industries where a trusted and highly responsive lender is needed. The Bank provides

sophisticated and competitive deposit products, which will soon include deposits linked to decarbonization- and sustainability-oriented loans to businesses and individuals.

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