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CITYPARTNERS REMOVES SANFORD CAPITAL FROM CONGRESS HEIGHTS METRO SITE AND ASKS TENANTS TO PARTNER TOGETHER IN NEW DEVELOPMENT

Offers Existing Tenants Beautiful New Apartments at Same Rates They Pay Today, or the Chance to Become Investors in New Project Featuring Affordable Apartments, Shops, Restaurants and Offices

WASHINGTON, DC, January 3, 2018 – CityPartners, the Washington-based development group that is dedicated to redeveloping urban areas and strengthening communities, recently took possession of three apartment buildings adjacent to the Congress Heights Metro Station through an affiliated limited liability company. CityPartners 5914, LLC, (“CityPartners”) acquired the properties—1309 Alabama Ave., SE, 1331-1333 Alabama Ave., SE, and 3210 13th St., SE—from affiliates of Sanford Capital, LLC, in a “deed in lieu of foreclosure” transaction. That’s a transfer of the title on the properties to avoid foreclosure, which was imminent as the affiliates of Sanford Capital had stopped making mortgage payments to CityPartners, the lender at the time of the “deed in lieu of foreclosure” transaction, and to the banks prior to that. In addition, city officials had sued the affiliates of Sanford Capital and Sanford Capital, LLC, for a pattern of neglect and multiple housing-code violations.

“After several long years, Sanford Capital and its affiliates are finally gone from the Congress Heights Metro area. We pledge today to provide the existing tenants with the care and respect they deserve. We will be building a world-class development that preserves affordable housing in the District, and we hope to partner with the existing tenants so they can benefit from it,” said Geoffrey Griffis, Founder and Managing Member of CityPartners.

CityPartners is presenting the 13 tenants at the site with three options. They may a) temporarily relocate in the neighborhood and then return to live in the beautiful new and safe buildings, at their current rental rates, or b) move out and receive a negotiated buyout amount now, or c) become limited owners in the project by investing the buyout amount, giving tenants the potential for positive returns on their investment. Tenants will be given ample time to make an informed decision.

For tenants who select the first option and decide to return to live in the new apartments, CityPartners will:

- Help all the existing tenants find temporary housing during construction, at safe and well-maintained buildings in the community
- Pay for tenants’ moving expenses to their temporary homes
- Pay to move the tenants back into brand new apartments, at their current rental rate

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CityPartners has been working for years to transform the Congress Heights Metro site, while doing right by the community's low-income residents. CityPartners is the sole developer of the adjacent Metro site and, in that role, helped take the project successfully through the Zoning Commission in 2015.

The new development will feature affordable apartments, market-rate apartments, retail shops, restaurants and offices to serve booming Southeast DC, across from the city's new \$65 million practice facility for the Washington Wizards basketball team and arena for the Washington Mystics WNBA team.

As part of the project, CityPartners also pledges to:

- Provide jobs to Ward 8 residents during construction
- Provide free office space to the Ward 8 Advisory Neighborhood Commission, for five years
- Contribute generously to a variety of Ward 8 community-based non-profit organizations

"The redevelopment at the Congress Heights Metro site is a crucial project that will enhance safety and a sense of community along Alabama Avenue. We look forward to working with the Congress Heights residents to make their neighborhood a centerpiece of the city," Griffis added.

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MEDIA CONTACT:

Jim Popkin, Seven Oaks Media Group
www.sevenoaksmedia.com
jim@sevenoaksmedia.com
(202) 253-7959