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FOR IMMEDIATE RELEASE

Excellence in Affordable Housing Honored by Novogradac

Five Properties in Four States Win Annual Developments of Distinction Awards

SAN FRANCISCO—Affordable housing properties in New York, Massachusetts, Maryland and Colorado have been named winners of the Novogradac Journal of Tax Credits Developments of Distinction.

The awards go to participants who strive for excellence in affordable housing. The properties are financed by equity from low-income housing tax credits (LIHTCs) or U.S. Department of Urban Development (HUD) funding. This year’s winning developments are:

- 50 Penn in Brooklyn, New York for Metropolitan Community Impact.
- Hillside Crossing in Schenectady, New York, for Family Housing.
- Lyman Terrace Phase 2 in Holyoke, Massachusetts, for Preservation of Affordable Rental Housing.
- Laradon in Denver for Special Needs Populations.
- Westminster Way in Westminster, Maryland, for Rural Community Impact.

The winners will be honored at the [Novogradac 2022 Affordable Housing Tax Credits and Bonds Conference](#), Sept. 29-30 in Nashville.

“I’m always amazed by the tremendous work that our developer and investor colleagues do to create these much-needed properties,” said Rebecca Arthur, Novogradac partner and chair of the conference. “This year’s winners show what happens when passionate people work together to make a difference.”

MORE

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50 Penn is a 218-apartment property with more sustainable and healthy food choices in Brooklyn, built by Pennrose. The property has the affordable housing, plus a 28,210-square-foot grocery store and two neighborhood retail spaces at a key intersection. The property received \$35.1 million in LIHTC equity from Citibank.

Hillside Crossing provides 85 mixed-income apartments as the latest step in an ongoing, decades-long effort by The Community Builders Inc. (TCB) to revitalize neighborhoods in Schenectady. TCB removed 19 blighted structures and created the quality affordable housing. The property received \$13.1 million in LIHTC equity from RBC Bank, syndicated by M&T Bank.

Lyman Terrace Phase 2 is a renovation of Holyoke's oldest public housing authority property, which was built in 1939. The Community Builders Inc. leveraged a hybrid Rental Assistance Demonstration, HUD Section 18 structure to convert the property to private project-based voucher contracts. The gut rehabilitation of the buildings included a new community building with program space for the Boys & Girls Club of Greater Holyoke. Key Bank invested \$17.9 million in federal and state LIHTC equity.

Laradon is a two-phase 223-apartment complex in Denver. The phases (known as The Elisabetta and The Stella) each include set-asides for disabled residents and people experiencing homelessness, as well as 13,000 square feet for Laradon Hall Society for Exceptional Children and Adults, the primary service provider. Enterprise provided \$10.7 million in LIHTC equity for Phase I, the National Equity Fund provided \$14.7 million in equity for Phase II.

Westminster Way is a 55-apartment mixed-income affordable housing development spread over two locations in Westminster, which is near Washington, D.C., and Baltimore. One location is the redevelopment of an existing 20-apartment complex and the other involves 35 new-construction properties. The community is near employment opportunities, shopping, financial services and medical institutions. Bank of America invested \$14.3 million in LIHTC equity.

Additional details about the awards winners and information on how to nominate a development for the next round of awards can be found at www.novoco.com/events/awards.

About Novogradac

Novogradac, which has been in business for more than 30 years, has grown to more than 650 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, community development, historic rehabilitation and renewable energy.

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