San Francisco—Three properties in Virginia and one apiece in California and Colorado have been named winners of the Novogradac Journal of Tax Credits Developments of Distinction Awards for 2023.

The awards go to participants who strive for excellence in affordable housing. Eligible 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:

- Church Hill Phase 2B in Richmond, Virginia, for Metropolitan Community Impact.
- Academy Place Apartments in Broomfield, Colorado, for Family Housing.
- Lake Anne House in Reston, Virginia, for Preservation of Existing Affordable Rental Housing.
- River City Senior Apartments in Petaluma, California, for Special Needs Population.
- Senseny Place in Winchester, Virginia, for Rural Community Impact.

Winners will be honored at the Novogradac 2023 Housing Tax Credit and Bonds Conference, Sept. 28-29 in New Orleans.

“This year’s winners show off the depth and breadth of what so many innovative developers, investors and other members of the tax credit community can do,” said Rebecca Arthur, chair of
the September conference and Novogradac partner. “The need for affordable housing is great everywhere and these are five developments that demonstrate what is possible.”

Church Hill Phase 2B marked the fourth and final step in the redevelopment of a former historically Black high school in Richmond, Virginia, into 130 family mixed-income family apartments, 90 senior apartments and 36 for-sale homes. Developer The Community Builders teamed with Richmond Redevelopment and Housing Authority to complete the 45-apartment fourth and final rental phase. Red Stone Equity Partners contributed $3.6 million in 4% LIHTC equity to a $10.5 million renovation.

Academy Place Apartments in Broomfield, Colorado, hosts 50 low-income families, including four refugee families from Afghanistan. Summit Housing Group developed the site, which includes free supportive services for residents. The property hosts those earning up to 30%, 40% 50% and 60% of the area median income (AMI). Hunt Capital Partners Tax Credit Fund 37 provided $11.4 million in LIHTC equity for the development.

Lake Anne House rehabilitated a 1970s-era senior housing property in Reston, Virginia, into 240 apartments for those earning up to 60% of the AMI. Enterprise Community Development teamed with the owner of the previous building, Fellowship Square Foundation, to develop the new site. Financing was provided by Virginia Housing, Capital One, Fairfax County and the state of Virginia.

River City Apartments in Petaluma, California, provided 54 affordable apartments for vulnerable seniors in the North Bay city. PEP Housing developed the site, which includes 34 apartments for residents who previously experienced homelessness. Merritt Community Capital Corporation invested $16 million in LIHTC equity.

Senseny Place brings 63 apartments to Winchester, Virginia. Wesley Housing developed the property, which hosts those earning up to 30% and 80% of the AMI. Truist provided $9.1 million in LIHTC equity for the development.

Additional details about the award winners and information on how to nominate a development for the 2024 round of awards can be found at www.novoco.com/events/awards.
About Novogradac
Novogradac began operations in 1989 and has grown to more than 700 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.

###