

Impact on Communities

In the early 1990's when the Edgewood Terrace Apartment complex in Washington, DC was in extremely distressed condition, the residents' association asked CPDC to put together a plan to acquire and redevelop the property. Today, CPDC owns all four phases of the 792-unit, mixed-income community that has become one of the most desirable properties in the region. In conjunction with the rehabilitation of the property, CPDC created some 40,000 square feet of common space for a wide range of community development programs. Edgewood was the first fully wired affordable housing community developed in the country, as well as the first HUD designated Neighborhood Network Center.



CPDC partners are highly interconnected and have complementary capabilities that help us establish strong communities:

- Educational Institutions
- Healthcare Providers
- Equity Investors
- Financial Institutions
- Resident Associations
- Foundations
- Government Entities
- Social Service Agencies
- Property Management
- Lenders

Island Walk is a 102-unit townhouse community located in Reston, Virginia, originally developed as a limited equity cooperative in the late 1970's. Eventually, due to poor design and lack of sufficient resources, the property fell into physical distress. CPDC was selected by the cooperative's board to acquire and redevelop the property. Utilizing tax exempt bond financing and equity raised through Low Income Tax Credits, as well as secondary financing provided by the Fairfax County Redevelopment and Housing Authority, CPDC has revitalized the property dramatically, improving the physical environment, without displacing any of the existing residents. The Cooperative remains actively involved in all aspects of the property and will have the opportunity to purchase the property back at the end of a 15-year tax credit compliance period.

At Wardman Court, formerly Clifton Terrace Apartments, in Columbia Heights, DC, CPDC was selected by HUD and the residents of the property to redevelop what was at the time an extremely distressed, crime-ridden property. The property was redeveloped without displacing any residents and the residents remain actively involved with the development and operation of community development programs and technology infrastructure at the property.



**Community Preservation and
Development Corporation**

5513 Connecticut Avenue, NW
Suite 250
Washington, DC 20015
202.895.8900/ 202.895.8805 (Fax)

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Development Corporation

Real Estate Development

CPDC's Mission is embodied in the principles of:

Quality: Providing the highest quality service to our customers, staff and stakeholders by striving towards the highest possible standard of excellence

Innovation: Seeking creative solutions by challenging the proven norm and supporting continuous improvements through innovation

Initiative: Taking the initiative for creating and seizing opportunities and learning from experience by demonstrating the ability and the willingness to achieve our corporate mission

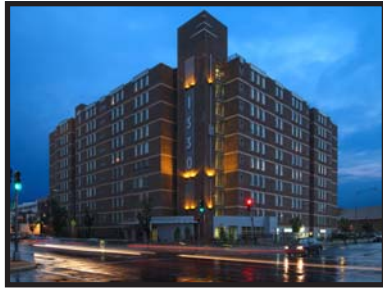
Inclusiveness: Building strong inclusive partnerships by fostering positive, effective relationships through collaboration

Flexibility: Promoting successful business opportunities by being flexible and responsive to change consistent with our mission and core values

Developing Vibrant Communities Through Innovation and Partnerships



Building Communities . . .



Community Preservation and Development Corporation (CPDC) is one of the largest and most productive affordable housing development companies in the mid-Atlantic region. Since 1989, CPDC's Real Estate division has developed or preserved:

- Over 25 properties
- Over 4,000 units of housing
- Over \$300 million in real estate value

Based in Washington, DC, CPDC has developed properties as far south as Covington, Virginia and as far north as Southern Pennsylvania.

- We acquire and preserve multi-family housing developments that are at risk of conversion to market rate housing.
- We partner with residents who are in jeopardy of losing their homes to real estate speculators.
- We work with public entities and other stakeholders to redevelop distressed properties.

CPDC is adept at developing medium and large scale properties, with the average size development being 160 units. We have developed townhome, garden style, mid-rise, high-rise, and condo buildings. We have also undertaken the adaptive reuse of historical structures. Over the years, CPDC has become an expert in complex, multi-layered financing of mixed-income housing and renovation-in-place.

The rehabilitation of apartments with residents in place or with on-site relocation is one of the most complex types of construction. CPDC specializes in the meticulous planning, coordination, and scheduling that is required in this line of work.

- CPDC projects are financed with a sound structure for the long term.
- CPDC makes appropriate physical improvements/enhancements to make the housing healthy, sustainable, and attractive to residents.
- CPDC's staff and board represent years of experience and expertise in the affordable housing industry, skilled in accessing and managing resources.
- CPDC works to build up not only the physical property but also to invest in the lives of the residents, with community development programs ranging from workforce training to youth development to civic engagement.



Community Assessment: Building Solid Foundations

In order to ensure the value of our work, CPDC utilizes a collaborative approach that is bound by the needs of our residents and the mission of our organization.

This approach, Community Assessment, comprehensively examines and evaluates the strengths and challenges of a property relative to its place in the larger community. The property and the surrounding community environments are surveyed, researched, and mapped to determine how to best leverage community resources with the owner's capacity and funding in coordinating and delivering services.



CPDC's Real Estate team takes the data from this community assessment report to plan, design, and renovate the community property. Collaborating with residents and program staff, the Real Estate team ensures that the changes made and the foundation built is one that will remain an asset to the community for the long-term and a solid investment for all involved.

Woven throughout this process is the continual evaluation of outcomes so that they may best align the current and future residential needs, utilizing established benchmarks, measurement tools, and regular resident feedback.



Community Preservation and Development Corporation's mission is to develop vibrant communities through innovation and partnerships.

Visit our website at www.cpd.org

