



PRESS RELEASE

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RESIDENTS, TELESIS CORPORATION, NATIONAL HOUSING TRUST- ENTERPRISE PRESERVATION CORPORATION, AND THEIR DEVELOPMENT PARTNERS CELEBRATE THE COMPLETION OF THE FIRST PHASE OF BUCKINGHAM VILLAGE 3

92 Apartments in Northern Virginia Have Been Fully Renovated and Made Energy Efficient While Remaining Affordable to Low and Moderate Income Families

Arlington, VA - On June 6th, members of the Arlington County Board and Housing Commission will join residents, neighbors, and the development team for an Opening Celebration at Buckingham Village 3, now called Buckingham Gardens. The first phase of the redevelopment has transformed 92 historic rental units into affordable, fully renovated, and energy efficient homes for Arlington households. The celebration will take place in Buckingham Gardens' newly landscaped plaza and community center, which features a new laundry room, bicycle storage, computer lab, and furnished meeting spaces. Members of the Buckingham Youth Brigade have completed three murals in the community center that showcase the history and culture of the neighborhood.

Declared "a delightful development" by First Lady Eleanor Roosevelt when she visited in 1937, Buckingham Village provided quality workforce housing for Federal workers in the post-Depression era. Six years ago, in response to rapid neighborhood demolition and gentrification, Arlington County and community stakeholders undertook an extensive and community-driven redevelopment and preservation planning process. This led to the County's agreement to purchase Buckingham Village 3 in order to preserve the community, maintain affordable housing, and to protect this historic complex. The County awarded Telesis Corporation and National Housing Trust-Enterprise Preservation Corporation (NHT/Enterprise) the rights to redevelop the property via a long-term ground lease, which provides that the 140 historic units will be kept affordable for 75 years.

"Buckingham Village 3 is a great example of a public-private partnership that helped preserve affordable housing for working families in Arlington," said Arlington County Board Chair Mary Hynes. "This was an instance where the developers, Telesis Corporation and NHT/Enterprise, were willing to work with the community and with County government to save historic, affordable

homes in this very special Arlington neighborhood. It wasn't easy. It took months of planning and negotiations. It took the hard work - and the good will— of a lot of people. But in the end, we were able to preserve these beautiful, quality homes for at least 75 years.”

The opening celebration on June 6th celebrates the completion of the first phase, Buckingham Gardens, which was developed under the federal Low Income Housing Tax Credit program administered by the Virginia Housing Development Authority (VHDA) coupled with VHDA permanent mortgage financing. “VHDA is pleased to continue its strong partnership with Arlington County to bring the needed financial resources that assist in preserving and enhancing affordable and workforce housing opportunities for Arlington’s residents and workers,” said Susan Dewey, Executive Director of VHDA. Arlington County provided substantial funding, with Capital One Bank providing specialized financing through a construction loan and equity through the purchase of Federal and State Historic and Low-Income Housing Tax Credits. Hudson Housing Capital provided additional private financial support.

“Fostering the economic well-being of our communities and their residents is a vital part of our work at Capital One Bank, and we are proud to help provide more affordable housing for local low- and moderate-income families and individuals through the renovation of Buckingham Gardens,” said Tony Pica, Northern Virginia Market President for Capital One Bank. “As a local bank, Capital One recognizes the need for quality, sustainable affordable housing in our local communities. We are proud to work with local partners, like Telesis and NHT/Enterprise, to invest in opportunities that will not only provide affordable housing for those in need, but also reduce environmental impact and stimulate the creation of local jobs.”

According to a recent report by the Northern Virginia Affordable Housing Alliance, Northern Virginia’s inner suburbs stand to lose 11,000 privately-owned, older affordable apartments as investment and population growth drive up demand for housing. Preserving and improving Buckingham Gardens ensures that low- and moderate-income families can continue to access services and job opportunities available in the nearby Ballston corridor. Williams Silva, the President of the BU-GATA Tenants Association said, “The renovation and preservation of these historic affordable garden apartments ensures that existing tenants, including many Latino immigrant families, can continue to call Buckingham home.” Other community partners included Rinker and Associates and BRAVO.

As a result of community preservation efforts by Telesis, NHT/Enterprise, and their community and County partners, 65% of the households living in the renovated units are long-standing residents of the Buckingham neighborhood, some of whom were displaced by redevelopment of the other Buckingham Village complexes. An additional 10 units accommodate households with disabilities in partnership with the Arlington County Department of Human Services.

The Buckingham Gardens renovations include new roofs, windows, individual HVAC systems, wiring, kitchens, and baths in all units. Selected units were enlarged by utilizing breezeways and constructing additions or "bump outs." All renovations and site improvements were conducted with sensitivity to the development's historical features and design. The project received EarthCraft Virginia Multifamily Certification and the renovations are projected to have increased the energy efficiency of the property by 50%. Design and construction team members include Wiencek + Associates Architects and Planners, Bowman Consulting, Bradley Site Design, and Harkins Builders.

***About Telesis:** Telesis Corporation plans, finances and builds affordable housing and livable neighborhoods. Founded in 1985, Telesis has planned or structured a complex mix of over \$2.4 billion in public and private financing for the development and planning of neighborhoods and more than 15,000 units of affordable housing. At Telesis, our goal is to preserve and enhance urban life by nurturing the essence of cities: their neighborhoods.*

***About National Housing Trust-Enterprise Preservation Corporation:** A joint effort of the National Housing Trust and Enterprise Community Partners, NHT/Enterprise partners with community groups, for-profits and investors to buy and renovate affordable apartments that are deteriorating or at risk of being converted to market rate. Based in Washington, DC, NHT/Enterprise has preserved more than 5,000 affordable homes in nine states and the District of Columbia.*

***About Capital One Bank:** Capital One Financial Corporation is a financial holding company whose subsidiaries, which include Capital One, N.A., Capital One Bank (USA), N. A., and ING Bank, fsb, had \$216.5 billion in deposits and \$294.5 billion in total assets outstanding as of March 31, 2012. Headquartered in McLean, Virginia, Capital One and ING Direct offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index. www.CapitalOne.com*

***About VHDA:** VHDA is a self-supporting, not-for-profit organization created by the Commonwealth of Virginia in 1972, to help Virginians attain quality, affordable housing. VHDA provides mortgages, primarily for first-time homebuyers and developers of quality rental housing. We use no state taxpayer dollars, but raise money in the capital markets to fund our loans. We also teach free homeownership classes, and help people with disabilities and the elderly make their homes more livable. VHDA works with lenders, developers, local governments, community service organizations and others to help put quality housing within the reach of every Virginian. In 2012, VHDA celebrates our 40th anniversary. We're grateful to our business partners, customers and others who have shared*

in our mission over the last 40 years – and we look forward to serving our fellow Virginians for many more years to come.

***About Arlington, Virginia:** Arlington, Va., is a world-class residential, business and tourist location that was originally part of the "10 miles square" parcel of land surveyed in 1791 to be the Nation's Capital. It is the geographically smallest self-governing county in the United States, occupying slightly less than 26 square miles. Arlington maintains a rich variety of stable neighborhoods, quality schools and enlightened land use, and received the Environmental Protection Agency's highest award for "Smart Growth" in 2002. Home to some of the most influential organizations in the world - including the Pentagon - Arlington stands out as one of America's preeminent places to live, visit and do business.*

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