

### PROJECT BASICS

Type:  
**Real Estate – Retail**

Total Development Cost:  
**\$20.6 million**

LISC New Markets Tax Credit Allocation:  
**\$18.5 million**

### PROJECT STAKEHOLDERS

LISC Program:  
**Washington DC LISC**

Investor:  
**Wachovia Bank**

Sponsor/Developer:  
**William C. Smith and Co., East of the River Community Development Company**

### COMMUNITY NEED

- **44% Poverty Rate**
- **Family income 32% of the area median**
- **Unemployment Rate 3.83 times the national average**
- **Washington, DC Enterprise Zone**
- **CDFI Hot Zone**
- **SBA Hub Zone**

### COMMUNITY IMPACT

- **111,293 sq. ft. of Commercial Space**
- **188 Construction Jobs**
- **172 Permanent Jobs**

### Project Snapshot:

- The Shops at Park Village project is a 111,293 sq. ft. commercial development in the Congress Heights neighborhood in southeast Washington, DC.
- 69,945 sq. ft. of the project houses a Super Giant, the first supermarket to open in the area in nearly a decade, and IHOP Restaurant.
- The store features a grocery, a full-service pharmacy, a Staples office supply aisle, and many ancillary goods and services.
- The project also consists of 10,700 sq. ft. of new retail space, 16,300 sq. ft. of renovated retail space, and 14,300 sq. ft. of new office space to house a combination of local and national businesses offering a range of goods and services. The project has generated 172 full-time jobs and the Super Giant Grocer employs and additional 140 part-time employees.
- The Shops at Park Village project represents the commercial component of a larger mixed-use initiative to reuse and redevelop 7.5 acres of a vacant former army base (Camp Simms). The initiative includes the construction of Asheford Court, a 75-home community designed to attract families with annual incomes starting at \$65,000, and a 5,000 sq. ft. sit-down restaurant which would be the first to open in Ward 8 in many years.



### Project Background:

- William C. Smith and Co. (WCS) and East of the River Community Development Corporation (ERCDC) are the project's joint developers. WCS is a Washington, DC-based multidisciplinary firm with over 35 years experience in designing, constructing, and financing quality housing and commercial properties. WCS also partnered in building THEARC, a 110,000 sq. ft. multi-purpose community facility located nearby. ERCDC was a nonprofit committed to increasing affordable housing, attracting new businesses, developing education/training programs, and creating and retaining jobs in Ward 8.

### Leveraging Solutions through New Markets Tax Credits (NMTC):

- Located in an unproven commercial/retail market with high levels of economic distress and only one large-scale tenant, the project faced significant obstacles to securing adequate financing under viable terms. Our program offered a timely way to leverage available financing, close the gap, and insulate the project from near-term operational risks that otherwise might overshadow its long-term outlook and benefits.
- \$18.5 million in NMTC allocation authority provided a custom product with non-traditional/favorable terms including: a below-market interest rate; a longer interest-only payment period; and a higher loan-to-value ratio.
- The project's success promises to spawn further commercial investment in the area while taking great strides toward restoring the site's economic productivity.