



The Shops at Park Village

For more than a decade, residents of Washington DC's Ward 8, the City's poorest ward, lacked access to a grocery store, restaurants, and shops and were forced to travel miles outside the neighborhood for necessities, crossing into Maryland for trips that could take an hour each way. To address these challenges, community leaders worked with developer William C. Smith and Co. to lure businesses to the area. However, uncertain commercial and retail markets combined with high levels of economic distress in the community, presented a challenge in securing traditional private sector investors.

In 2007, the Local Initiatives Support Corporation (LISC) stepped in to provide \$18.5 million in NMTC financing for the Shops at Park Village project, which would meet the widespread demand for basic goods and services throughout the neighborhood. The NMTC funding insulated the project from operational risks that otherwise might overshadow its long-term outlook and benefits and bolstered funding commitments from additional sources.

Completed in 2008, the Shops at Park Village Shopping Center is a 111,293 square foot commercial development that houses Giant Supermarket, the only full-service supermarket in Ward 8 and the first supermarket to open in the Southeast neighborhood since 1998. The Giant store features a grocery that boosts the local food selection, a full-service pharmacy, a Staples office supply aisle, and many ancillary goods and services. The supermarket is the anchor of the shopping center that also features Ward 8's first full-service restaurant, an IHOP part-owned by a District police officer, DC Public Library, SunTrust Bank, Boost Mobile and Wells Fargo Bank

The Shops at Park Village generated 188 construction and 172 permanent jobs in a highly distressed area of the city. The project also promotes the concept of livable communities and plays an integral part of an overall plan to integrate retail into a web of new developments in housing, education, youth services, recreation and the arts into this historically underserved neighborhood.

NMTC ALLOCATEE
Local Initiatives Support Corporation (LISC)
New York, NY
Robert Poznanski
269.343.5472 x 3

- COMMUNITY PROFILE**
- Washington, DC
 - 44% poverty rate
 - Median income 32% of Area Median Income
 - CDFI Hot Zone
 - Enterprise and Renewal Community
 - Empowerment Zone

- PROJECT HIGHLIGHTS**
- Commercial retail and grocery store
 - Total Project Cost: \$20.6 million
 - NMTC: \$18.5 million
 - Investor: Wells Fargo
 - Jobs: 188 construction, 172 new permanent



Top: The Shops at Park Village in Washington, DC

Bottom: Ward 8's first sit down restaurant, IHOP