

**FOR IMMEDIATE RELEASE**

**WINNDEVELOPMENT CELEBRATES THE COMPLETED PRESERVATION AND REHABILITATION OF THE VENANGO HOUSE APARTMENTS IN PHILADELPHIA**

*Renovation and energy retrofit of the 106-unit senior housing property marks another milestone in Tioga's revitalization plan*

**Philadelphia, Pa. (October 25, 2013)** – [WinnDevelopment](#), the real estate development arm of [WinnCompanies](#), celebrated the completed rehabilitation of the Venango House Apartments, an affordable housing community for seniors in the Tioga neighborhood of Philadelphia, with a ribbon-cutting at the property.

WinnDevelopment was joined by local and state officials, including State Representative J.P. Miranda, and representatives from Councilman William Greenlee's office and from Councilwoman Cindy Bass's office. Officials from the Pennsylvania Housing Finance Agency were also on hand to celebrate this milestone.

"We are proud to be a part of the Tioga community revitalization effort and look forward to delivering quality affordable housing for seniors for another 30 years," said Brett Meringoff, vice president, WinnDevelopment. "It is an honor to use our expertise in preservation and property management in providing our residents at Venango House a wonderful place to call home."

Located in the northwest section of Philadelphia, Venango House is a residential development comprised of 106 one- and two-bedroom affordable apartments for seniors. Residents enjoy amenities, such as organized daily activities, a community room, outdoor patio and gardens, laundry center, off street parking with a private gate, as well as a 24-hour emergency answering service, 24-hour monitored security cameras, and emergency maintenance. Additionally, each unit features a balcony or terrace, linen closets and air conditioning.

"PHFA is pleased to have helped fund the rehabilitation of Venango House, given its significance in Philadelphia," said PHFA Executive Director and CEO Brian A Hudson Sr. "The rehabilitation of the building will ensure the continued long-term affordability to the residents of the area. WinnCompanies has been an excellent partner on this project and we appreciate their expertise in overseeing the restoration."

Winn completed significant renovations and upgrades to the property's units and common spaces. The building now includes sustainable features, such as high-efficiency boilers, heat pumps, linear and compact fluorescent light fixtures, Energy Star appliances and faucet aerators. In addition to the energy efficient improvements and upgrades, Winn replaced all kitchen cabinets, appliances, flooring and lighting, bathroom toilets and bathtubs, vanities and medicine chests in the apartments. The property also underwent a weatherization program through the Pennsylvania Housing Finance Agency (PHFA) SmartRehab Program, as well as a façade restoration. Winn then added additional exterior lighting, planters and made landscaping improvements.

"Citi is pleased to be Winn Development's capital partner, providing both debt and equity for Venango House," said Bryan Dickson, Director, Citi Community Capital. "We believe that this project will have a lasting, positive impact on the community and will greatly increase the affordability of housing for senior residents."

Venango House was originally built by WinnDevelopment after the company purchased the land from the [Philadelphia Redevelopment Agency](#) 30 years ago. This rehabilitation project not only renovated the entire building, but also renewed the expiring Section 8 contract for another 20 years and secured another 30 years of affordable housing through the Low Income Housing Tax Credit program. By keeping residents in the neighborhood and offering the use of its facilities to various neighborhood groups, Venango House will preserve, and continue to promote, social and economic growth within the community.

"Boston Financial is proud to continue our 25 plus year partnership with WinnDevelopment by becoming the investment partner in Venango House Apartments," said Rob Charest, Senior Vice President, Boston Financial. "We are pleased to have contributed to repositioning the property financially and delighted to see the property beautifully rehabilitated for the senior residents who call Venango House home."

The renovation was part of the [Tioga Neighborhood Revitalization Plan](#), a joint effort between the Tioga United Community Group and the [Philadelphia City Planning Commission](#), which calls for stabilizing and improving this area of the city. The improvements at Venango House helped to revitalize the block at 22<sup>nd</sup> and Venango, a node with high-density housing that was targeted by the plan.

"Venango House is a very important part of the Tioga community," said Verna Brown Tyner, Chief of Staff for Councilman Greenlee. "We love that we can provide housing for our seniors as they are an integral part of the neighborhood."

Winn worked with the [Pennsylvania Housing Finance Agency](#) (PHFA) to secure an allocation of nine percent Low Income Housing Tax Credits. And in conjunction with other funding provided by [HUD](#), [Citi Community Capital](#) and [Boston Financial Investment Management](#), was able to purchase the property and finance the rehabilitation.

The project's architect was [The Architectural Team](#) and the contractor was [Keith Construction](#). [WinnResidential](#) will continue to serve as the property manager for Venango House.

### **About [WinnCompanies](#)**

WinnCompanies is a visionary national real estate company dedicated to the highest standards of excellence. Through its companies, WinnDevelopment, WinnResidential and WinnMilitary housing, Winn develops, acquires and manages multifamily, affordable, senior, mixed-income, market rate, as well as commercial properties throughout the United States. Founded in 1971, WinnDevelopment has since acquired and developed real estate holdings valued in excess of \$2.0 billion. The company's portfolio includes more than 90,000 residences across 23 states, and it



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has converted more than 5 million square feet of property into prime commercial space. WinnCompanies' work is defined by a commitment to innovative financing and the highest standards of professionalism. [www.winncompanies.com](http://www.winncompanies.com)

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