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Housing Authority of Savannah, Hunt Companies, Inc. and The Communities Group Enter Public-Private Partnership Agreement

SAVANNAH, GEORGIA (January 10, 2013) - The Housing Authority of the City of Savannah, GA (HAS), Hunt Companies, Inc. and The Communities Group (TCG) are proud to announce their partnership which will not only revitalize the Robert Hitch Village, a distressed public housing development, under the Department of Housing and Urban Development's Choice Neighborhoods program, but will revitalize four traditional public housing developments under HUD's Rental Assistance Demonstration (RAD) initiative. This public-private partnership demonstrates a successful way forward towards improving public housing and offering a more sustainable solution for the city of Savannah and its residents.

As part of the project, the former Robert Hitch Village public housing site will be transformed into a mixed-income; mixed-use community including more than 500 homes, creating a vibrant neighborhood that will transform not only the targeted public housing units, but the surrounding Wheaton Street Corridor. The project will include extending the existing downtown grid (The Historic Oglethorpe Plan) into and through the Robert Hitch Village site. In this regard, the location, size and orientation of streets and blocks generally extends to one of the city's most well-known physical features, translating into a highly walkable and connected neighborhood that will help refurbish the East Savannah Gateway neighborhood and create a true community of choice.

However, the transformation of Robert Hitch Village and the Savannah East Gateway Community will not end at the borders of Robert Hitch Village. A comprehensive approach to the revitalization of the Robert Hitch Village, and the surrounding community, in part prompted HAS to apply for and secure RAD assistance. The funds will be used to address the revitalization needs of Fred Wessels Homes, a public housing community that is adjacent to the Hitch Village site, and Edgar C. Blackshear Homes, an additional public housing community that sits within the Choice Neighborhoods planning area. The Hunt Companies and The Communities Group have partnered with HAS to lead the revitalization effort for these communities as well.

"This partnership enables both the Housing Authority of Savannah and the Hunt team to leverage our collective strengths to develop high-quality affordable housing for families in need while helping the city of Savannah continue to thrive," said Sinclair Cooper, Co-President, Public Private Partnerships,

Hunt Companies. "Hunt has a proven track record in developing and financing affordable housing, and HAS offers the expertise of managing the planning process for CNI and RAD; as well as having a strong record executing other mixed finance projects."

In early 2012, HUD awarded HAS a Choice Neighborhoods Planning grant to launch the planning process. This announcement today is a result of the initial awards made to Public Housing Agencies (PHAs) from the first application period for the Rental Assistance Demonstration (RAD). RAD is one of the Department's key initiatives aimed at preserving and enhancing the nation's public and assisted housing stock.

United States Secretary of Housing and Urban Development, Shaun Donovan, led a Roundtable Discussion on regional and national awards with area awardees, local stakeholders, and national financing partners participating in RAD at the Housing Authority of Savannah on Thursday, January 10th from 12:00 – 1:00 p.m. The Hunt Companies and The Communities Group were both on hand to discuss their perspectives on the RAD program.

"We're excited to be able to join with the Secretary in discussing the innovative projects that are taking place across Savannah due in part to the RAD program," stated Earline Davis, Executive Director of the Housing Authority of Savannah. "Working with companies like Hunt, we are able to move forward with mixed-income, mixed-use neighborhoods that will thrive for generations to come."

As part of this program, the housing authority is implementing a creative strategy that brings together not only traditional public sources to supplement and encourage private investment; it joined HUD's Choice Neighborhoods program with HUD's Rental Assistance Demonstration (RAD) program, together with private capital from The Hunt Companies and TCG, ensuring the transformation of this community is far-reaching and long-lasting.

Utilizing the RAD program, the Hunt Companies and TCG will also partner with HAS on the revitalization of two additional communities beyond the East Savannah Gateway initiative. HAS applied for and received RAD assistance for its Yamacraw Village family housing development and its Stillwell Towers senior housing complex.

The housing authority's approach demonstrates the innovative leadership required to bring about meaningful change, recognizing that public, private and civic entities must work in tandem towards sustainable successful solutions. In all, the authority has been awarded 878 homes as part of the RAD program:

- 249 Units at Fred Wessels Homes
- 100 Units at Edgar C. Blackshear Homes
- 210 Units at Stillwell Towers

- 313 Units at Yamacraw Village

And these numbers do not include another 500 or more units of housing that will result from the redevelopment of Robert Hitch Village under HUD's Choice Neighborhoods program.

"In total, The Hunt Companies, Housing Authority of Savannah and TCG will work together on approximately \$76.6M worth of RAD projects," stated Jaime Bordenave, President, and The Communities Group. "This work, coupled with the Robert Hitch Village project will allow the city of Savannah to grow and prosper by allowing more families to move into more liveable communities. We're proud to be a part of this great project."

All the homes being developed sit within the Hitch Village boundaries and improvements will help maximize the positive impact of HUD's Choice Neighborhoods. The Hunt Companies will work in tandem with the housing authority and TCG to co-develop these sites by providing construction, permanent financing and property management expertise to the redevelopment.

ABOUT HAS

The Housing Authority of Savannah (HAS) was created under the Housing Act of 1937 for the purpose of providing decent, safe and sanitary housing for the low-and moderate-income families of Savannah. Currently, HAS owns and manages 1412 units of public housing and administers 3119 rental vouchers through its Housing Choice Voucher Program. The Housing Authority is governed by a Board of Commissioners, consisting of five members, appointed by the Mayor of the City of Savannah. The chief executive officer of the Authority is Mrs. Earline Wesley Davis, who is responsible for the organization's general operations. Visit www.savannahpha.com for more details about the Housing Authority of Savannah.

ABOUT HUNT

Hunt Companies, Inc. is a real estate company dedicated to building values through development, investment, and management. Hunt is focused in the core areas of public private partnership, military housing, community development, real asset investment management and multifamily housing. Founded in 1947, Hunt is headquartered in El Paso, Texas, with 1,100 employees in regional offices throughout North America and Europe. Together, Hunt and its affiliates have more than \$13 billion in assets under management, including 144,583 multi-family housing units and 8.3 million square feet of office, retail and industrial properties. Hunt has also developed 89,000 housing units, over 1 million square feet of commercial space and thousands of acres of land. Development project costs have totaled more than \$6.3 billion with more than \$8.2 billion in construction costs. Visit www.huntcompanies.com to learn more about Hunt, its heritage and commitment to values that build.

ABOUT TCG

Established in 1984, The Communities Group (TCG) is a professional consulting firm specializing in the provision of housing and urban development-related training and technical assistance services. TCG works both in the United States and overseas in developing countries-bringing its domestic experience to developing countries, and vice-versa. TCG is unique in the field of affordable housing because it actively engages on all levels—from financial resource identification, sourcing, and mobilization, to master planning, undertaking redevelopment projects on the ground, and policy formation with HUD Washington, D.C. TCG has led the planning and implementation of 15 HOPE VI redevelopment efforts, and has assisted eleven public housing authorities receive a Choice Neighborhoods Planning grant.