



Albemarle Housing Improvement Program

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Contact: Ravi Respeto, AHIP – 720-903-0247 Cell or email: ravi@ahipva.org

AHIP Welcomes Funding for Treesdale Park: First New Affordable Multifamily Rental Community of its kind in Greater Charlottesville in 15 Years

Groundbreaking Ceremony Kicks Off Construction to be Completed in 2011

Charlottesville, Virginia – Albemarle Housing Improvement Program (AHIP) and Pinnacle Construction & Development Corporation announced at a groundbreaking ceremony Wednesday that Treesdale Park – a new, 88-unit affordable rental community – is now a reality. Final tax credit and construction financing has been secured, allowing construction to begin on Treesdale, the first newly constructed affordable multifamily rental community of its kind in greater Charlottesville in 15 years. The project – a result of an exemplary partnership that has brought together non-profit, private sector, Albemarle County, community funders, and lenders – is expected to serve more than 880 working families and 2,000 people in the next 50 years.

“We are thrilled to have been part of a winning public-private partnership that will bring new affordable housing to the greater Charlottesville region at such a crucial moment for our struggling families,” said **Jennifer Jacobs, Executive Director of AHIP**, a 35-year-old housing and community development organization committed to safe and healthy housing for low-income neighbors. “This is a model of affordability, sustainability and community support.”

Treesdale Park, located on East Rio Road in the urban ring of Albemarle County, will include 88 EarthCraft-certified affordable apartments, 24 of which will be designed utilizing Universal Design concepts for accessibility and aging in place. Treesdale Park will also be sustainably built and certified through EarthCraft and EnergyStar, reducing the project’s overall environmental impact while helping residents keep energy and water costs down – allowing more of the family budget to go toward other essentials. Treesdale Park will include its own community center, to include space for meetings and resident activities. Construction is underway, and the community will be ready for occupancy by the end of 2011.

“This project is truly a collaborative effort between private and non-profit sponsors, and demonstrates the complexities of providing affordable housing,” said **William Park of Pinnacle**. “We are very excited to be a part of the solution to this problem.”

This project has been more than 10 years in the making, with the first parcel purchased by AHIP in 1996. Treesdale Park received an allocation of Low Income Housing Tax Credits from Virginia Housing Development Authority (VHDA) in the 2009 round, and Pinnacle, AHIP and other partners have been working hard since then to bring these units to market. Stakeholders and

supporters include Albemarle County and the Charlottesville Area Community Foundation, which awarded its very first Catalyst Grant to Treesdale in 2007.

“Treesdale is an example of the benefits of partnering which is often necessary to create affordable housing. The AHIP staff and Board and their development partner, Pinnacle Construction & Development Corporation, should be commended for their commitment in bringing this development to fruition,” said **Ron White, Chief of Housing for Albemarle County.**

About AHIP: Albemarle Housing Improvement Program believes that safe, secure and affordable housing is a fundamental need, and is devoted to helping families meet that need. Since 1976, AHIP has helped low-income neighbors with emergency home repairs, housing rehabilitations and affordable rental housing. AHIP works in Charlottesville, Albemarle County and Green County.

About Pinnacle: Pinnacle Construction & Development Corporation, located in Charlottesville, Virginia, has been providing clients throughout Virginia with quality and value in real estate since 1991. Pinnacle has significant experience in the development, financing, construction and management of affordable, historic, residential, commercial, and mixed-use projects. Pinnacle’s affiliate companies, Bluestone Land L.L.C., Park Properties Management Co. L.L.C., and Bluestone Capital Advisors, L.L.C. are commercial development, real estate asset management, and mortgage banking firms respectively, with projects throughout Virginia.