



Contact:

Michele McIsaac, Dwelling Place
616-855-0419 or mmcisaac@dwellingplacegr.org

Colleen Mulcahy, LISC/NEF
312-697-2482 or cmulcahy@nefinc.org

New “Green” Supportive Housing Development Targets At-Risk Residents, Reaches Out to Homeless Vets

GRAND RAPIDS, MI (August 15, 2008)—Verne Barry Place is a new \$19 million affordable housing development that offers permanent supportive housing to homeless and disabled residents, including veterans, in and around Grand Rapids.

This renovation-and-new construction project preserves three existing historic structures, links them with a newly built LEED- certified “green” building and more broadly extends revitalization in a once-disinvested neighborhood that has begun to attract urban pioneers and local artists interested in its soaring loft space and proximity to downtown amenities.

“This development does everything you want high-quality affordable supportive housing to do,” commented Joe Hagan, president and CEO of National Equity Fund, Inc., which helped fund the project. “It offers critical social services to residents who are trying to regain and maintain their independence. It preserves units of affordable housing in an area of the city where gentrification could threaten them, but at the same time it extends the local revitalization that saves historic buildings. And it does all that, while also incorporating green elements that promote a healthy environment and reduce the project’s energy costs. It should come as no surprise that we are very excited to be involved in this effort.”

Developed by Dwelling Place, one of the leading nonprofit developers of affordable housing in Western Michigan, the 116-unit project is named in honor of Verne Barry, well known in Grand Rapids for his concern for the plight of homeless persons. Mr. Barry’s personal experience with alcoholism and homelessness influenced much of his advocacy in this area and made a significant difference in the lives of many who would have otherwise have had no voice, noted Dennis Sturtevant, CEO of Dwelling Place.

The project is additionally notable for the homeless veterans it expects to serve. NEF and its parent, Local Initiatives Support Corporation (LISC), have been focusing efforts on this issue through their National Homeless Veterans Initiative, collaborating with community organizations, advocates, the VA, and others concerned about addressing the needs of this growing population. To date, LISC and NEF have together supported the predevelopment efforts or current development of more than a dozen supportive housing projects that target homeless vets.

“LISC and NEF have for more than 25 years worked to promote permanent supportive housing for the homeless, the disabled and others with special needs,” Hagan said. “That’s why we’ve invested more than \$1.1 billion in service-enriched housing. It works, and it gives these people a real chance to reclaim a safe, healthy, productive life. Our National Homeless Veterans Initiative draws from that history to focus technical assistance, predevelopment dollars and equity on projects that reach out to veterans who have long been without adequate housing resources,” he noted.

Funding for Verne Barry Place comes from multiple sources. NEF invested \$11.7 million through the project’s low-income housing, historic and brownfields tax credits, which helps build on LISC’s investment in the broader revitalization of this area. Additional funding for this project funding comes from Charter One Bank; the City of Grand Rapids; DTS Winkelmann Associates, Federal Home Loan Bank of Indianapolis; Grubb & Ellis | Paramount Commerce; Department of Housing and Urban Development (HUD); Kuiper Orlebeke PC; Michigan State Housing Development Authority; National City; Pioneer Construction; and the local philanthropic community.

About Dwelling Place

Dwelling Place is a non-profit community development corporation serving West Michigan for more than 28 years, dedicated to improving the lives of people by creating affordable housing, providing essential support services and serving as a catalyst for neighborhood revitalization.

About National Equity Fund

National Equity Fund, Inc. is a national nonprofit syndicator of low-income housing tax credits that has invested more than \$6.4 billion to support the development of 94,000 affordable homes across the country. For more, visit www.nefinc.org.

About LISC

LISC combines corporate, government and philanthropic resources to help community-based organizations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$8.6 billion to build or rehabilitate more than 230,000 affordable homes and develop 32 million square feet of retail, community and educational space nationwide. For more information, visit www.lisc.org.

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