



**Revitalization of O'Donnell Heights Neighborhood Moves Forward
Project Wins Tax Credit Allocation from MD Department of Housing and Community Development**

Baltimore, Md., August 19, 2011—The revitalization of one of Baltimore's most important neighborhoods has moved one step closer to reality with the announcement that the Housing Authority of Baltimore City and its private sector partners, The Michaels Development Company and Greater Baltimore AHC, Inc., (GBAHC) have been awarded more than \$1.3 million in tax credits in the latest round of competitive allocations from the Maryland Department of Housing and Community Development.

"We expect to be able to generate more than \$11 million in equity from the sale of these tax credits, which can then be leveraged with other funding to transform the O'Donnell Heights neighborhood and enhance the quality of life for current and future O'Donnell Heights residents," said Robert Greer, president of The Michaels Development Company.

Located on 62 acres just outside of Dundalk, O'Donnell Heights is an outdated public housing complex on the city's Southeast side that was originally built in 1942 and last modernized in 1983. The Housing Authority of Baltimore City, working with its residents as well as other community stakeholders, had spent years fashioning a development plan that will create a vibrant residential community that will include a mix of deeply subsidized units, as well as market-rate apartments and for-sale homes. Last year, HABC selected the joint venture of Michaels and GBAHC as their private-sector partners on the revitalization effort.

In addition to the nine percent tax credit award from the State, O'Donnell Heights has also received \$900,000 in Rental Housing Funds, and \$1.5 million in federal HOME funds from the city. "Being awarded DHCD funding is a critical and significant next step to getting the O'Donnell Heights revitalization moving forward," said Andrew Vincent, director of GBAHC. "We expect that construction of Phase 1A will get underway next spring."

The planned revitalization of O'Donnell Heights will feature a significant number of affordable units – primarily townhouses – as well as market-rate rental and for-sale units. Plans for the redevelopment include high quality mixed-income housing that will serve a range of family sizes. The plans feature enhanced community amenities and well-designed open space.

Phase 1A (O'Donnell Townhomes 1) will be the first to be developed and will include 75 primarily two- and three-bedroom townhouse-style units with some one-bedroom units as well. A portion of the units will be fully handicapped accessible.

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About Greater Baltimore AHC

GBAHC has been in the Baltimore region since 2002 and has developed five properties with more than 1,000 affordable apartments, including Barclay Greenmount, Greenspring Overlook, Kirkwood House, Lansdowne Apartments, MonteVerde, and Union Rowe. GBAHC is renovating Union Rowe, 72 one to three-bedroom apartments on West Franklin Street and is on the development team for mixed-income, rental and ownership units in O'Donnell Heights. GBAHC is part of AHC Inc., headquartered in Arlington, Va., a 35-year-old private, not-for-profit developer of affordable housing in the mid-Atlantic region providing quality homes for low- and moderate-income families. For more information visit www.gbahc.org

About The Michaels Organization:

The Michaels Development Company is part of The Michaels Organization, a family of companies dedicated to excellence in affordable, mixed-income, student, and military housing. Michaels Development Company is the number-one ranked privately held affordable housing owner in the country and in 2010 was named the Multifamily Development Firm of the Year by the National Association of Home Builders. Its sister company, Interstate Realty Management, is an award-winning property and asset management company offering nationally acclaimed social services. www.TheMichaelsOrg.com