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FOR IMMEDIATE RELEASE

Friendship Terrace Retirement Community Completes \$5.2 million Renovation

September 6, 2011, Washington DC - Friendship Terrace Retirement Community has completed a \$5.2 million capital improvement and renovation project. The project is a result of HUD insured refinancing of the 40-year-old Tenleytown, NW property initially financed by HUD in the mid-1960s. Berkadia Commercial Mortgage, LLC, is the new lender.

The renovation improves energy efficiency, adds safety features, and modernizes the public spaces and lounges. Improvements include new heating, cooling, and hot water systems; replacement of windows; the creation of handicapped accessible units; installation of a sprinkler system throughout the building; and the replacement of emergency call systems, furniture, carpeting, wall coverings and window treatments. Construction was done by Hamel Builders, Elkridge, MD, design by EDG Architects of Bethesda, MD, and project management by McNichols and Associates, Roanoke, VA. The legal services of Klein Hornig were instrumental in completing the project.

Friendship Terrace offers 180 units of affordable, independent living in upper Northwest Washington for older adults, and this refinancing will preserve this project for another 40 plus years. Friendship Terrace is a community of Seabury Resources for Aging, an 87-year old non-profit which provides personalized, affordable services and housing options to help older adults in the greater Washington, DC area live with independence and dignity. Seabury provides 355 units of affordable senior living in the metro Washington area and serves more than 3,000 elderly clients and families through its community services.

A ribbon cutting and Open House to celebrate the renovation will be held on Sunday, September 18, 2011 from 1 – 3:30 p.m. at the community, 4201 Butterworth Place NW, Washington DC 20016.

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