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Friendship Terrace Retirement Community to Undergo \$5.2 million Renovation

August 5, 2010, Washington DC - Friendship Terrace Retirement Community has secured financing to undertake 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 which will take place over the next 12-15 months will improve energy efficiency, add safety features, and modernize the public spaces and lounges. Improvements include installing new heating, cooling, and hot water systems; replacing windows; creating handicapped accessible units; installing a sprinkler system throughout the building; and replacing emergency call systems, furniture, carpeting, wall coverings and window treatments. Construction will be 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 transaction.

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 86-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.

“We are pleased to get started on this project which will greatly enhance resident safety and comfort and will assure the long term viability of this important affordable housing resource in Ward 3,” says Seabury Board President Joe Howell. “It has also been a long time coming. A special thanks goes out to the Baltimore HUD office which helped us identify a strategy for refinancing and supported us during some trying times.”

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