



**FOR IMMEDIATE RELEASE**  
Thursday, September 28, 2006

**CONTACT: Debra Rainey**  
**(202) 406-4050**

**ANACOSTIA WATERFRONT CORPORATION SELECTS  
DEVELOPMENT TEAM FOR SOUTHWEST WATERFRONT**  
*AWC Board Approves Exclusive Rights Agreement with Team*

**(DISTRICT OF COLUMBIA)** -- The Anacostia Waterfront Corporation (AWC) announced today that it has selected Hoffman-Struever Waterfront, LLC to redevelop the Southwest Waterfront. The selection was approved by AWC's Board of Directors at the Board's meeting on Thursday, September 28<sup>th</sup>. The Board approved an exclusive rights agreement with Hoffman-Struever Waterfront, LLC to oversee the development of 47 acres of publicly owned land along the Washington Channel.

Hoffman-Struever Waterfront, LLC also includes development partners McCormack Baron Salazar, Stonebridge Associates, *Acresh, MacFarlane Properties Company, SW Waterfront Capital, LLC, ER Bacon Development, Gotham Development, and Triden Development Group*. The team's LSDBE (local, small, disadvantaged business enterprise) partners (*italicized*) will fund at least 50 percent of the contributed equity to the Master Developer's entity.

"Hoffman-Struever Waterfront, LLC is an impressive team with significant local and national expertise and a commitment and passion for revitalizing neighborhoods," said Adrian Washington, President and CEO of the Anacostia Waterfront Corporation. "AWC has gained a valuable partner today that has the resources and experience to deliver the City's vision for a vibrant waterfront. We are excited about the opportunity to work with this talented team and the community to create a world-class waterfront with new housing, retail, cultural attractions, parks and maritime amenities, and achieve the District's affordable housing, workforce and environmental sustainability goals."

PN Hoffman has developed some of the District's premier condominium projects, including Union Row, 14<sup>th</sup> & V St, Chase Point and Mid-City Lofts. Struever Bros. Eccles & Rouse specializes in creating waterfront and historic adaptive reuse developments, such as Tide Point in Baltimore, MD; Rising Sun Mills in Providence, RI; and American Tobacco in Durham, NC. McCormack Baron Salazar, a national leader in affordable and mixed income housing development, has developed over 12,000 mixed income units in 25 cities nationwide. In addition, the master development team's other partners bring a rich and diverse combination of local knowledge, retail, affordable housing, hotel, public space programming, cultural and other project expertise.

"It is truly an honor and privilege to be selected for this once-in-a-lifetime opportunity to transform one of the District's most precious resources -- its waterfront," said Monty Hoffman, CEO of PN Hoffman. "Our entire team looks forward to working with the Anacostia Waterfront Corporation and the Southwest community to create a vibrant urban neighborhood that blends maritime activity, commerce, culture, and mixed-income residential housing."

(more)

The revitalization of the Southwest Waterfront will generate significant benefits for the neighborhood, District residents and the City at large, including

- nearly 300 new affordable housing units for families at 30% and 60% of Area Median Income, including 92 homeownership opportunities;
- a minimum of 20% LSDBE equity investment in the project (Hoffman–Struever Waterfront, LLC has committed to 50% LSDBE equity);
- 35% of contracts to LSDBEs, with emphasis placed on Wards 6, 7 and 8;
- 51% of new jobs will be filled by local residents, with emphasis placed on Wards 6, 7 and 8;
- approximately 1,300 permanent jobs and 3,000 construction jobs;
- the first mixed-use LEED Silver certified project in the City; and
- \$25 million in annual taxes generated from sales, income, real estate, hotel, parking taxes and other fees.

Seventeen development teams responded to the Request for Expressions of Interest (RFEI) initially issued by AWC on March 1, 2006. AWC announced the selection of five teams for further consideration on June 13, 2006. The five teams presented their qualifications and development strategies and responded to questions during a public meeting hosted by AWC on Thursday, July 27, 2006 at Southeastern University. On August 15, 2006, AWC announced the names of Madison/KSI Waterfront Partners and Hoffman-Struever Waterfront, LLC for final consideration for the waterfront project.

Teams were evaluated throughout the selection process by a panel comprised of representatives from AWC, the Deputy Mayor's Office for Planning and Economic Development, and real estate industry experts, using the following evaluation criteria, qualifications, and experience:

- vision
- development approach
- implementation strategy
- financial framework
- commitment to local, small, and disadvantaged business enterprises (LSDBEs)

The selection of Hoffman-Struever Waterfront, LLC completes a major step toward implementation of the Southwest Waterfront Small Area Plan, developed as part of the Anacostia Waterfront Initiative and unanimously approved by the Council of the District of Columbia in 2003. The Plan calls for restaurants and shops with new residences located above, a new hotel, a cultural anchor, marinas, 14 acres of parks and open space, and an expanded riverfront promenade anchored by major public plazas with new piers that provide public access to the water. It is anticipated that predevelopment activities will last approximately 30 months.

“Hoffman-Struever Waterfront, LLC is a highly qualified and well-regarded team that will provide high-quality value to the District,” said Stephen Goldsmith, Anacostia Waterfront Corporation Board Chair. “We look forward to their partnership with AWC to enhance the waterfront in a manner that resonates with long-time community residents and first-time visitors, creates business opportunities for local companies, particularly local, small, and disadvantaged business enterprises, and generates new tax revenue for the city. AWC also is committed to working with the existing leaseholders on the site and including them in the enhancement of the waterfront.”

For more information on the Southwest Waterfront vision and the status of pre-development and development activities, please visit [www.swwaterfrontdc.com](http://www.swwaterfrontdc.com).

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**About the Anacostia Waterfront Corporation:** *The Anacostia Waterfront Corporation is an instrumentality of the Government of the District of Columbia charged with responsibility for facilitating and implementing the development, redevelopment, and revitalization of the lands adjacent to the Anacostia River and associated waterways and for environmental restoration of the Anacostia River and associated waterways.*