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**Thomas Announces Financing Closed for Rhode Island Station**

*Washington, DC* – Ward 5 Councilmember Harry “Tommy” Thomas, Jr. announced today that Urban Atlantic and A&R Development Corp., national leaders in real estate development and investment in urban markets, have closed on the financing of Rhode Island Station. The project is a \$107 million public-private, mixed-use, transit-oriented development that will bring 274 Class A apartments, 70,000 square feet of main street retail, and a new Metro commuter garage to the Rhode Island Avenue Metro Station in the heart of Ward 5. Construction is scheduled to begin immediately.

Thomas played an instrumental role in moving legislation through the Council to provide the project with \$7.2 million in District of Columbia revenue bond financing and a sales tax exemption of \$2 million for building materials used in the construction of the project. Rhode Island Station is also a precedent-setting public-private partnership. It is the first mixed-use residential and retail development in the nation to combine U.S. Department of Housing and Urban Development (HUD) multifamily financing with U.S. Department of the Treasury New Markets Tax Credit equity.

The project will create a vibrant town center in the heart of the Rhode Island Avenue corridor on Metro’s Red Line. The residential apartments will offer Class A finishes and amenities, and will include 20% affordable units, without any housing subsidies. The retail component, adjacent to Ward 5’s Home Depot-Giant Foods center, will bring main street shopping to Ward 5 with a mix of national and local restaurants, and neighborhood convenience stores. To ensure community retailers are included, the development team designated 10 percent of the retail to be leased to local entrepreneurs.

“Our community has been looking forward to the new restaurants, shopping, housing, business opportunities, and jobs that Rhode Island Station will deliver,” stated Councilmember Thomas. “The project exemplifies how government, communities, and developers can work together to achieve major community development goals. I look forward to working with the development team to connect local residents to the job opportunities that this important project will create,” said Thomas.

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