



Update

www.victoryhousing.org • Summer 2011

A Note From the Chairman

With each passing year, Victory Housing achieves significant milestones as it continues its record of success and expands its reach. Last year, it was our 30th anniversary. In 2011, those milestones include the entry into Southern Maryland and the recent completion of our 25th community.

The three Southern Maryland counties – Charles, Calvert and St. Mary’s – are part of Victory Housing’s territory by virtue of our affiliation with the Archdiocese of Washington. However, due to a multitude of factors, we have never been able to develop an affordable housing community south of Prince George’s County.

La Plata Manor



PHOTO CREDIT: SHARON KNUTH

That all changed in January, 2009, when 101-unit La Plata Manor in La Plata, Charles County, was acquired. We purchased the property for low-income seniors and disabled individuals from a benevolent seller, yet without our typical financing plan in place due to the challenges of the credit markets during the recession. Working with a multitude of partners, including the Town of La Plata, Charles County, the State of Maryland, HUD and M & T

Victory Woods



PHOTO CREDIT: HARKINS BUILDERS

Bank, we crafted a financing plan for the property’s renovation and long-term affordability.

Our second success story in Southern Maryland, and completed project Number 25, is Victory Woods in Lexington Park, St. Mary’s County.

On donated land from the Archdiocese’s Immaculate Heart of Mary parish, Victory Housing was able to construct 75 apartments for mixed-income seniors. A big assist came from St. Mary’s County which provided funding to connect this land-locked parcel with a nearby subdivision and commercial area. This kind of partnership and financial support, especially in the face of a withering recession, was vital to making Victory Woods a reality.

We look forward to more opportunities to produce and preserve affordable housing throughout Southern Maryland in the future.

Best Regards,

John D. Reilly, Chairman

Victory Housing Honor Roll

The following individuals, businesses, and groups have generously contributed to Victory Housing, Inc. from September 1, 2010 through June 30, 2011:

INDIVIDUAL CONTRIBUTORS

LUMINARIES (\$1,000 OR MORE)

Patrick & Mary Dean
John D. Reilly

CHAMPIONS (\$500 TO \$999)

Julia & Anthony Albrecht
Kathy McKinless

PATRONS (UP TO \$250 TO \$499)

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Alastair McArthur
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Michelle Baker
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Robert Walker

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LUMINARIES (\$5,000 OR MORE)

Capital One Bank
Hamel Builders
Healthcare Initiative Foundation
Home Builders Care Foundation

CHAMPIONS (\$1,000 TO \$4,999)

Boyd's Presbyterian Church
BB&T
Furey, Doolan & Abell, LLP
Habitat America, LLC
Housing Association
of Nonprofit Developers

Hudson Housing Capital
M&T Charitable Foundation
Miller Miller & Canby
PNC Bank
Monument Bank
United Bank

PATRONS (\$500 TO \$999)

Sandy Spring Bank
Eugene M. Sullivan, M.D.
Foundation

Victory Housing thanks each individual, business, and group for your contribution.

Mary's House Receives Special Gifts

During May 2011, our Mary's House assisted living residence in Rockville was the recipient of two extraordinary gifts. First, the Donna A. Randolph Trust gave \$20,000 in memory of former resident Virginia Hortenstein.

Second, with the generosity and support from the Home Builders Care Foundation, the original residential grade kitchen at Mary's House was renovated and upgraded to a commercial kitchen. New stainless steel shelving and work tables, sink, garbage disposal and commercial dishwasher were installed. The flooring was upgraded to a heavy duty slip-retardant tile and the walls were painted.

Music to Their Ears – Victory Terrace Receives Piano

Thanks to the generosity of George Newstedt from Winston-Salem, NC, Victory Terrace residents will now be able to enjoy the melodious sounds emanating from a classic Rösler upright piano manufactured in the Czech Republic. The piano will be a welcome addition to the 72-unit apartment community in Potomac, particularly around the holidays and when special visitors come to the property.

New Website Launched

A revamped Victory Housing web site was launched in April, 2011. The new site has a fresher, modern look, and is easier to navigate for those seeking assisted living or affordable apartments for themselves or loved ones. Take a look! Go to www.victoryhousing.org.

Count Me In!

I want to help Victory Housing provide quality affordable housing and services for senior citizens. Enclosed is my tax-deductible contribution of:

\$50 \$75 \$100 \$250 \$500 \$1,000 Other

Check Enclosed Bill My Credit Card Master Card Visa Card #: _____ Exp. Date: _____

NAME AS IT APPEARS ON CARD: _____

SIGNATURE: _____ NAME: _____

COMPANY: _____ TITLE: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PHONE: _____ E-MAIL: _____

GIFT IN MEMORY OF: _____ SEND ACKNOWLEDGEMENT TO: _____

ADDRESS: _____

Please return to: Victory Housing, Inc., 5430 Grosvenor Lane, Suite 210, Bethesda, Maryland 20814-2142 • (301)493-6000

Project Pipeline

June 2, 2011 — Two Dedications in One Day!

June 2nd was a day for firsts for Victory Housing. For the first time, two dedication ceremonies were held on the same day. The two properties involved were Victory Housing's first in the Southern Maryland counties of Charles, Calvert or St. Mary's. Finally, with the completion of these two communities, the organization had reached property number 25 in its portfolio. We were especially honored that Cardinal Donald Wuerl, Archbishop of Washington, was able to attend both ceremonies and help to cut the ribbons.

LA PLATA MANOR

First stop, at 11:00 a.m., was La Plata Manor, located in La Plata, Charles County. La Plata Manor is a 101-unit, 100 percent Section 8 community for very low-income seniors and disabled persons. The property was acquired in January, 2009. Subsequently, a plan for renovations and permanent financing was crafted using \$7,345,000 in Maryland Community Development Administration (CDA) tax-exempt bonds, \$1,866,000 in low-income housing tax credits with M&T Bank as the investor, \$573,000 in subordinate financing from CDA, and a \$1,100,000 HUD Green Retrofit loan.

Renovations included a new roof, new energy efficient windows, kitchen cabinets, counter tops, bathroom vanities, low flow plumbing fixtures, energy star lighting and appliances, low VOC paint, new flooring, expansion of the management office, and reconfiguration of the first floor lounge.

VICTORY WOODS

The second stop for the day, at 2:00 p.m., was Victory Woods, a new construction 75-unit building for low- and moderate-income seniors in Lexington Park, St. Mary's County. The property is located on a wooded portion of a 47-acre site behind Immaculate Heart of Mary church. Victory Housing partnered with regional developer Osprey Property Company. The \$13,000,000 financing package included \$9,000,000 in competitive 9 percent low-income housing tax credits (syndicated by Hudson Housing Capital and purchased by Capital One),



PHOTO CREDIT: STUART ZOLOTOROW

a conventional first mortgage of \$1,750,000 from Capital One, a \$1,500,000 Rental Housing Funds loan from CDA, and a \$435,000 grant from St. Mary's County for road improvements.

The attractive four-story wood-framed building has a stone and vinyl exterior. Apartments include a full kitchen, dishwasher, disposal and abundant cabinet and counter space; oversized windows and wall-to-wall carpeting; individual heat and AC; wiring for cable, internet and telephone. Community amenities include a spacious parlor/lobby, sun room, resident community room, theatre room, fitness room, patios, walking path and gazebo. A few units are still available, so please contact Lisa Ruetschle at (301) 866-9191 or manager403@habitatamerica.com.
<http://www.victoryhousing.org/ilvwoods.html>



PHOTO CREDIT: STUART ZOLOTOROW

Victory Housing, Inc.

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VICTORY HOUSING, INC. (VHI) is a private, non-profit, IRS-approved 501(c)(3) tax-exempt organization. VHI's mission is to provide affordable housing and related social services to low- and moderate-income senior citizens and families.

United Nations of Accounting

Continuing its international flair, Victory Housing's five-person accounting staff, led by Controller Michelle Limeres, welcomed senior accountant **Santhi Hewagama** to the group in February, 2011. Santhi, a native of Sri Lanka, came to Victory Housing from Johns Hopkins Health Systems, Bethesda (formerly Suburban Hospital). She also has prior experience in the telecommunications industry. The accounting staff hails from five locations, with Puerto Rico, Guyana, India, Taiwan, and now Sri Lanka, represented.

Recent Awards

Continuing a long-standing tradition, persons and projects connected to Victory Housing were recent winners of regional awards programs. Here is the honor roll:

- **Rev. Msgr. Ralph J. Kuehner**, Victory Housing's founder, was presented with the *Nonprofit Friend of the Year* award by the Housing Association of Nonprofit Developers (HAND) at its 20th annual meeting on May 26, 2011.
- **The Summit at St. Martin's**, a 178-unit apartment community for low-income families in Northeast Washington, where Victory Housing served as construction manager, was selected as *Best Large Project of the Year* by HAND. St. Martin's was also a first-place winner in the renovation category of architectural awards presented at the Montgomery County Affordable Housing Conference (AHC) in May, 2011
- **Victory Crest**, a 60-unit building for very-low-income seniors in Chillum, Maryland, took home a second place prize in the new construction category at the Montgomery County AHC.

Workplace Campaign Codes

For the upcoming workplace charitable giving campaigns, please use the following code numbers when designating Victory Housing as your charity of choice:

- **Combined Federal Campaign — 81223**
- **Maryland Charity Campaign — 1292**