



NEWS RELEASE

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Media Contact:

Amy Burke Friedman, PROFILES
(410) 243-3790 / afriedman@profilespr.com

Rida Dhanani, PROFILES
(703) 309-9497 / rida@profilespr.com

ENTERPRISE COMMUNITY DEVELOPMENT WINS NATIONAL RECOGNITION FOR SENIOR COMMUNITY IN RESTON

(Baltimore, Md) – *Affordable Housing Finance* named Enterprise Community Development and Fellowship Square’s joint project, **Lake Anne House**, as the **2023 “Best Overall Project” and “Best Senior Development”** in its annual Readers’ Choice Awards program. Lake Anne House was selected for its preservation of affordable housing that has enabled 300+ culturally diverse, low-income residents to age in place in Fairfax County, one of Virginia’s most expensive counties.

“This state-of-the-art building in Reston allows our residents to age in place in Northern Virginia where housing insecurity is a growing issue for low-income seniors. We are thrilled to receive this recognition and proud that the readers of *Affordable Housing Finance* recognized the innovation, collaboration, and determination that went into the development of this community,” said Christine Madigan, interim president of Enterprise Community Development.

Lake Anne House is a beautiful eight-story concrete and steel building featuring 240 modern apartment homes for low-income seniors (age 62+) in Reston, VA. It replaced the Lake Anne Fellowship House, one of the first senior affordable housing communities in Northern Virginia that was built in the 1970s.

Enterprise Community Development and Fellowship Square Foundation redeveloped Lake Anne Fellowship House by constructing a new building on an underutilized portion of the site to avoid relocating senior residents. This plan offered residents a one-time relocation and the developer the ability to create homes with improved accessibility, energy efficiency, and new amenities.

“Throughout the Washington, D.C. region, we have nowhere near the level of housing we need for older adults who live on low fixed incomes and struggle to make ends meet. These are people who grew up in this area, worked in this area, raised their families here and are now retired. They find themselves with few options for housing, including wait lists that are more than three years long! Demand for housing is at an all-time high, driven by aging baby-boomers and skyrocketing construction costs. Building affordable housing is expensive – and nonprofits like us compete in the marketplace with the for-profit

firms for land, labor and other resources, making it nearly impossible to build new affordable units. With the Lake Anne House project, we were able to preserve – and dramatically improve – affordable housing in our community by partnering with a like-minded nonprofit and leveraging our assets and talents to deliver one of the most beautiful, modern and energy-conscious new senior affordable developments in the area,” said Christy Zeitz, CEO of Fellowship Square.

The now-vacant east half of the site including the existing circa-1970 building has been demolished, and the land has been sold for future townhomes. Proceeds from the sale of this land subsidizes the construction of the New Lake Anne senior building. Most importantly, the new Lake Anne House has enabled financially vulnerable older adults to age in place in Northern Virginia for many years to come. All 240 units serve low-income senior residents with incomes at or below 60 percent of AMI for at least 30 years. Each resident pays no more than 30 percent of their income toward their housing costs, including rent and a utility allowance.

“Our partnership with Fellowship Square Foundation brought fresh thinking and an innovative approach to the development of Lake Anne House, a modern, senior community featuring improved accessibility and a range of amenities. By focusing on an underutilized portion of the property we were able to construct a new 240-unit, energy-efficient affordable housing senior community that minimized disruption to the existing residents,” said Matt Engel, senior director, real estate development for Enterprise Community Development.

“At Lake Anne House, we offer studio, one and two bedrooms, enhanced amenities such as a fitness room, game room, craft room, a wellness center, and expanded social areas with a full calendar of programs and activities for seniors to stay healthy and active. The project has not only had a huge positive impact on the residents themselves, but we’ve also given peace of mind to their families so that they know their mom or dad has a safe and comfortable place to live. This project is a testament of what can be accomplished in the affordable housing space when we all come together to build solutions,” said Zeitz, CEO of Fellowship Square.

Affordable Housing Finance, a national publication, received more than 120 entries and narrowed the field to 36 finalists located in 18 states and the District of Columbia. Each finalist was profiled in the magazine’s August issue and readers were able to vote online for the winner in each of the 10 categories and the overall winner. Winners will be celebrated at *AHF Live: The 2031 Affordable Housing Developers Summit* in November in Chicago.

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Enterprise Community Development is the top nonprofit owner and developer of affordable homes in the Mid-Atlantic and is an affiliate of Enterprise Community Partners. We specialize in high-impact residential development, preservation, property management and resident services for more than 23,000 people who call our communities home. Our \$1.4 billion portfolio includes 115 communities and 13,000 homes, positioning us as one of the top ten nonprofit owners of affordable housing in the United States. Our mission is to uplift communities. More than 20 percent of our revenues are reinvested in programs and services to advance our residents’ social, educational, financial and physical well-being. For more information, visit www.enterprisecommunitydevelopment.org