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**TAX INCREMENT FINANCING BONDS ISSUED TO THE WHARF**  
***Highest Ratings in District's History Support \$145,445,000 Bond***  
***for the Redevelopment of the Southwest Waterfront***

**WASHINGTON, D.C. (Sept. 3, 2015)** – Hoffman-Madison Waterfront, the master developer of The Wharf, today announced the issuance of the first series of TIF/PILOT bonds for its redevelopment of the Southwest Waterfront in the amount of \$145,445,000.

The TIF/PILOT bonds were issued with highest ratings in the District's history for a comparable bond issuance. Ratings groups Moody's Investors Service, Standard & Poor's Rating Services and Fitch Rating Inc. gave strong ratings for the almost \$146 million tax increment financing (TIF) bond issue. Fitch: AA-; Standard & Poor: senior lien rating AA- and junior lien rating A+; and Moody's: Aa3.

"This is yet another indicator that the District is strong and getting stronger," stated Mayor Muriel Bowser. "The financial market recognizes that DC has a diverse and vibrant economy, and our city is a smart investment. The upgraded rating will help us continue to attract and retain businesses, strengthen neighborhoods and build more pathways to the middle class."

The bonds are earmarked for Phase 1 of The Wharf which is under construction and programmed to include approximately 1.4 million square feet of mixed uses at a cost of approximately \$1.2 billion. Phase 1 will deliver in 2017.

"We are grateful for the strong support of Mayor Muriel Bowser, District CFO Jeff DeWitt and his staff, and Ward 2 Councilmember and chair of the Committee on Finance Revenue Jack Evans in propelling this process forward and to such a successful conclusion," said PN Hoffman's Founder and CEO Monty Hoffman.

"The issuance of the first series of TIF/PILOT bonds for The Wharf is another strong signal of the District of Columbia's ongoing support for this uniquely deserving project," said Amer Hammour, Chairman of Madison Marquette. "We have long believed in The Wharf's promise as an exciting residential, retail and lifestyle destination in the Nation's Capital and are grateful for the District's leadership in bringing this multi-dimensional community to life."

The Developer was represented by Ballard Spahr under the direction of senior partner Joe Fanone, managing partner of the firm's DC office. Financial advisor for the Developer was MuniCap, led by Keenan Rice and Emily Metzler.

Strategic consulting services were provided by David Carmen and Dal Harper with the Carmen Group.

### **About The Wharf/Hoffman-Madison Waterfront**

The Wharf, developed by Hoffman-Madison Waterfront, is a \$2 billion, world-class, mixed-use waterfront development centrally located on the Potomac River, along the historic Washington Channel. Situated along the District of Columbia's Southwest Waterfront and adjacent to the National Mall, The Wharf stretches across almost one mile of waterfront on 24 acres of land and more than 50 acres of water from the Municipal Fish Market to Fort McNair. When complete, it will feature more than three million square feet of residential, office, hotel, retail, cultural, and public uses including waterfront parks, promenades, piers and docks. Led by PN Hoffman and Madison Marquette, the development group is comprised of ER Bacon Development, City Partners, Paramount Development and Triden Development. More information is available at [www.wharfdc.com](http://www.wharfdc.com).

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