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**News Release:**  
**The Woda Group, LLC**  
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**FOR IMMEDIATE RELEASE**

**THE WODA GROUP, LLC AWARDED THE 2011 GOVERNOR'S AWARD FOR HISTORIC PRESERVATION**

**Westerville, OH, May 13, 2011**— The Woda Group announced today that they were awarded the 2011 Governor's Award for Historic Preservation last week at the Michigan State Capitol Rotunda for the adaptive-reuse of the former Durand High School into a 40-unit senior living community called Sycamore House located in Durand, Michigan.

“The Governor's Awards for Historic Preservation give us an opportunity to recognize some of the people behind the projects that are making a difference in Michigan,” said Gary Heidel, Executive Director of the Michigan State Housing Development Authority, in a written report.

Sycamore House and six other projects were chosen for the award which recognizes homeowners that rehabilitate their homes, developers who transform underutilized historic structures into vital economic assets, academic institutions, archaeologists, nonprofits, and local governments, among others who strive to preserve Michigan's important historic and cultural resources.

“We were very pleased to receive the coveted “Governor's award” for the historic preservation of Sycamore House. While The Woda Group and their architects were

honored at the Capitol building, we believe the award is the direct result of the unfailing support we have received from the City of Durand, Shiawassee County and the people of Durand and the region,” said Craig Patterson, Vice President of Development for The Woda Group, LLC.

Sycamore House is located within walking distance of downtown Durand on a square parcel called “the Hub,” At the HUB, four diagonal streets converge on the site. Concrete sidewalks ring the entire site and extend out to the tree-lined streets. Prior to construction the building was deteriorating at a rapid rate and an increasing eye-sore within the community.

In order to maintain the historic nature of the building, The Woda Group restored the interior woodwork, terrazzo flooring, chalkboards and more. The exterior brick and limestone were also restored. The total costs of renovations were approximately \$10 million dollars and resulted in a total economic impact of \$34.8 million.

The following funding sources were used in the transformation of Sycamore House: Tax Credit Equity, Historic State and Federal Equity, sale of Brownfield Credits, 1st Mortgage with a USDA 538 Guarantee, TCAP, Affordable Housing Program (FHLB), Managing Member Equity and Developer Funds. In addition, Sycamore House was also awarded a PILOT (payment in lieu of taxes) by the City of Durand.

### **The Woda Group, LLC: Developer, Contractor and Property Management Company**

The Woda Group, LLC and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single family homes. Considered leading experts in the affordable housing industry, the Woda team is known for producing and maintaining high quality affordable housing. Builder, the magazine of the National Association of Home Builders, has ranked The Woda Group, LLC number 36 among the 2009 Top 50 Multifamily Builders. Affordable Housing Finance Magazine has ranked The Woda Group, LLC number 9 among Affordable Housing Developers and number 34 among Affordable Housing Owners in their April/May 2011 issue. The Woda Group, LLC has developed and currently manages over 6,000 units.

The Woda Group, LLC has offices in Westerville, Ohio, Crofton, Maryland, and Savannah, Georgia. For more information, call (614) 396-3200 or visit [www.wodagroup.com](http://www.wodagroup.com).



Sycamore House- A Woda Community

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