



FOR IMMEDIATE RELEASE
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E Properties and Development, in partnership with Hill CDC, Steps In to Save Hill House Properties

Pittsburgh, Pennsylvania: E Properties and Development, a Pittsburgh based real estate development company, announced that it has closed on the 115,000-square foot, four-building campus formally owned by the Hill House Association, in partnership with the Hill Community Development Corporation (Hill CDC). E Properties and Development (majority owner) and Hill CDC (minority owner) completed the community process inclusive of the Hill District Development Review Panel (www.hilldistrict.org/drp) and community resident scoring; the proposal passed at 88% out of 100%. Judge McCarthy of Allegheny County's Orphan's Court recently approved the sale, and the deal closed on June 28th.

The Pittsburgh-based Principal of E Properties and Development, Emeka Onwugbenu, confirmed that the total deal value was approximately \$5 Million, and was a mixture of building purchases, debt assumption and other benefits to the Hill House Association.

"We generally think long-term, and we focus our energy on creative ways to increase the value of buildings, and contributions to the community. Our firm understands that the dissolution of Hill House Association, has had a significant impact on the Hill District community. As such, we are doing our part to ease the transition. With the four-buildings performing at 71% occupancy, we are honoring the lease terms of all of the current tenants, currently negotiating new leases with businesses that will contribute to the community, and we have a host of building improvements slated for all four buildings," says Emeka Onwugbenu.

The Hill CDC will be a minority owner in the partnership with primary responsibilities around assuring that the properties remain in alignment with the community endorsed Greater Hill District Master Plan (www.hilldistrict.org/hilldistrictplans) and community engagement. In

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addition, regarding the Blakey Program Center, the Hill CDC is the master lease holder of 8,500 square feet of space within that building. The space will be utilized for programming and other community uses.

“Hill House is a historic institution in our City and its ongoing transition remains a sore spot for our community. The Hill CDC team has worked tirelessly for the past several months to preserve community ownership in these critical physical assets for the long term benefit of the Hill District. We will hold a public forum in August to provide an extensive update, and to receive input to continue the dialogue with Hill District residents and stakeholders. Our hope is to find a path forward that honors the history and significance of this moment, while collectively embracing our future.” – Marimba Milliones, *President and CEO*

Judge McCarthy has required that Hill House use the proceeds from this sale to pay down debt, which will allow them to move forward with the disposition of their remaining assets. In addition, Hill House must submit details of how it spent \$500,000 it received earlier this year from the Greater Hill District Development Growth Fund.

As a first initiative, the partnership welcomes SOKO Community Market on the third Saturday of each month, starting on July 20th. In Swahili the word Soko means “market, fair and bazaar.” This initiative was created as a response to the Hill District community becoming a food desert again when Shop ‘n Save closed in March of this year. Since then, the Hill CDC has been working diligently with local partners to ensure that food is more accessible to Hill District residents. The SOKO Community Market will also create opportunities for artists and other small businesses, bringing together nourishment for the body, mind and soul. Find more information at www.hilldistrict.org/sokomarket.

E Properties and Development and the Hill CDC will host a special community meeting in August to provide an update outlining next steps for the four-building campus, receive comments and answer questions.

About the Hill CDC:

The Hill CDC works in partnership with residents and stakeholders to create, promote, and implement strategies and programs that connect plans, policies and people to drive compelling community development opportunities in the Greater Hill District.

Visit www.hilldistrict.org for more information.

About E Properties and Development, LLC:

E Properties & Development is a multi-faceted company that acquires, develops, and sells residential and commercial properties with a unique and innovative approach.

Visit <http://www.epropertiesdev.com/> for more information.