



**For Immediate Release  
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### **Armed Forces Retirement Home plans to sign letter of intent to redevelop historic Grant Building**

The Armed Forces Retirement Home today announced it plans to sign a letter of intent on Thursday, September 6, 2018, with Gragg Cardona Partners, LLC of Washington, D.C. to renovate and convert the historic Grant Building on the Home's Washington property for use as an affordable assisted living facility for eligible seniors.

"We are excited about this proposal to revitalize this beautiful building, and put it to a use that fits so closely with what we're already doing at the Armed Forces Retirement Home," said Chief Operating Officer James M. Branham. "We look forward to working with Gragg Cardona and their partners over the coming months as we each conduct due diligence and, we hope, reach agreement on a lease later this year or early in 2019."

Vance Gragg, partner of Gragg Cardona Partners, said "GCP is incredibly honored to have the opportunity to join hands with the leadership team of the AFRH to accomplish the restoration and adaptive re-use of the historic Grant Building as an Affordable Assisted Living Community for low to moderate income seniors. There's an unmet and growing need for affordable assisted living for the District of Columbia senior community, and we are pleased to be part of meeting this need."

Gragg Cardona Partners has been engaged in the successful creation of more than \$520 million of residential, mixed-use real estate development in the District of Columbia Metropolitan Area. They have assembled an impressive team of partners, investors and experts who have successfully developed 20 similar projects, and raised more than \$500 million in capital to fund these projects.

The Grant Building is a grand renaissance revival structure bordering Rock Creek Church Road and Harewood Road. It opened in 1910 to provide dining facilities, residential rooms, and community facilities for the Home's veteran residents. It closed in 2001. The building is in the Home's historic district which includes a national monument and historic site. Gragg Cardona approached the Home in July with the proposal and intends to pursue bonds and historic preservation and housing tax credits to offset some of the renovation costs.

The Armed Forces Retirement Home is one of America's most enduring veterans' retirement homes serving enlisted veterans of all military branches at two campuses in Washington, D.C. and Gulfport, Miss.

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