



PRESS

Nixon Peabody Advises in Award Winning Affordable Housing and Mixed-use Development; Michigan's Park Place City Center recognized for Financial Innovation

January 18, 2012

Washington, DC. Nixon Peabody LLP advised client G. A. Haan Development in the Park Place City Center, an affordable, 24-unit mixed-use Michigan development, which has been awarded a Development of Distinction Award, Honorable Mention, in the Financial Innovation category by the *Novogradac Journal of Tax Credits*. The annual award recognizes excellence and honors outstanding achievement in the development of projects using low-income housing tax credits and/or Section 1602 funds. Nationwide, only two developments are chosen to receive the award each year.

The Nixon Peabody legal team advised G. A. Haan Development on the Park Place project, which was the first Section 1602 project to close in the state of Michigan. Nixon Peabody advised G. A. Haan on a variety of sources necessary for the project's success including Section 1602 Exchange Funds, state historic tax credits, "enhanced" state historic tax credits, federal historic tax credits, Brownfield/Michigan Business Tax Credits, and a general partner contribution for the repurchase of commercial space.

The Nixon Peabody legal team was led by Tax Credit Finance & Syndication partner **David Schon**.

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