



**FOR IMMEDIATE RELEASE
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**HERBERT MORSE NAMED CHAIRMAN OF THE BOARD OF
PRESERVATION OF AFFORDABLE HOUSING, INC. (POAH)**

Georgia Murray, formerly of Boston Financial, Becomes Newest POAH Director

Boston—Herbert E. Morse, a founder of Preservation of Affordable Housing, Inc. (POAH), has been elected Chairman of the organization's Board of Directors. POAH, a nationally recognized nonprofit owner of affordable rental homes, has been on a rapid growth curve under the dedicated leadership of its Board and President, Amy Anthony. The organization, now six years old, currently owns and operates 4,615 affordable rental homes for the elderly, the disabled and low-income working families in eight states and the District of Columbia

A Certified Public Accountant, Mr. Morse served for several years as the Managing Partner of the Boston office of KPMG, an international audit, tax and consulting practice, providing leadership to the firm's client service teams as well as direction for its strategic growth and expansion. He was promoted to Managing Partner of the New York Metro Practice—KPMG's largest office worldwide—a position from which he retired several years ago. Putting the KPMG philosophy of corporate social responsibility into action, Mr. Morse has a lengthy resume of charitable and volunteer endeavors beyond POAH, including serving as Director and Audit Committee chair of National Equity Fund (from which POAH was created) ; Director of The

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Boston Foundation; Director and former Chair of the Salvation Army, both in Boston and New York, and former Director of the Tri-State United Way. A resident of Hingham, Massachusetts, he received his undergraduate training at Boston University and completed a graduate degree from Babson College.

Mr. Morse and his colleagues on the POAH Board have this week welcomed Georgia Murray as POAH's newest Director. Ms. Murray is widely experienced in property ownership and management. For over two decades, she led several business units at Boston Financial, a real estate investment company, in areas including property management, asset management, and investment real estate. She also served on the company's Board for more than ten years, until its sale to LendLease Real Estate Investments, Inc., in 1999. Following the sale, Ms. Murray served as a Principal of LendLease.

A Director of Franklin Street Properties, a publicly-traded REIT, Ms. Murray also serves on the boards of the Initiative for a Competitive Inner City, the Crittenden Women's Union and the Multifamily Housing Institute, of which she is a past President. She is currently a Trustee of the Urban Land Institute, and formerly served as a Director of the Capital Crossing Bank. Ms. Murray, a graduate of Newton College, resides in Boston, Massachusetts.

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About Preservation of Affordable Housing, Inc.

POAH, the Preservation of Affordable Housing, is a national organization which is driven to achieve its mission of preserving affordable rental homes while carefully attending to its business bottom line. POAH currently owns and manages 4,615 housing units for seniors, the disabled and the working poor in eight states and the District of Columbia. On average, the incomes of residents in POAH communities are only 30 to 50% of median. POAH is headquartered in Boston, Massachusetts.

POAH has developed a national reputation for its ability to tackle tough projects, arrange complex financing, and close deals that preserve the affordability of 'at risk' properties around the country in a decisive, business-like manner. Housing becomes 'at risk' in strong markets through conversion from affordable pricing to market-rate (sometimes an increase of as much as 40%), or—in weaker areas—because years of mismanagement and disinvestment make it uninhabitable and poised for demolition. However affordable housing is lost, communities are disrupted, poor people are displaced, and there is generally no available or affordable alternative to cure the situation.