



FOR IMMEDIATE RELEASE
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POAH Purchases Cocheco Park in Dover, NH
Transfer of Ownership Assures
Long-term Affordability for 102 Senior Households

BOSTON, MA – Preservation of Affordable Housing, Inc., (POAH) announced today that it has purchased Cocheco Park Apartments in Dover, New Hampshire. The property includes 102 rental apartments for elderly residents, and under POAH’s stewardship will remain affordable at least through 2025.

“The seacoast town of Dover is a highly desirable New Hampshire community, and this property is a treasured asset in the town,” said POAH President Amy S. Anthony in announcing the Cocheco Park purchase. “We are pleased to have crafted a plan which ensures that many elders who have long called Cocheco Park home will be able to remain and count on rents they can afford.”

Cocheco Park Apartments are set in a beautiful location along the Cocheco River which is a central feature in downtown Dover. The site includes two mid-rise buildings built in the 1970’s and featuring 87 one-bedroom apartments and 15 two-bedroom units. Rents for the majority of the apartments are protected through Section 8 rental subsidies; the balance of the units are set aside for moderate income households. MB Management will continue to provide professional management services, with the same team of staff in place.

The financing for POAH’s purchase includes a new mortgage issued by the New Hampshire Housing Finance Agency, equity from the sale of Low Income Housing Tax Credits, and additional funds from the Prudential Social Investment Fund. Over the next six months, POAH will complete upgrades to the electrical and life safety systems in both buildings, and will also install new roofs. “We are grateful to all of our partners whose commitment has been essential to protecting Cocheco Park Apartments as an affordable housing asset now and in the future,” Ms. Anthony concluded.

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About Preservation of Affordable Housing

Preservation of Affordable Housing, Inc., or POAH, is, as its name implies, an organization committed to preserving ‘at risk’ affordable rental housing around the country. Housing

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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 no alternative available to remedy the situation.

Based in Boston, POAH is a small but growing entrepreneurial organization which currently owns and manages 4,921 affordable rental homes for families, seniors and the working poor in eight states and the District of Columbia. On average, resident incomes in POAH communities are only 30 to 50% of median.

POAH’s reach is national in scope, and its faithfulness to mission is carefully balanced with attention to its business bottom line. Its noteworthy reputation has resulted from a demonstrated ability to craft complex financial transactions, tackle tough multi-family projects, and close deals that preserve the affordability of ‘at risk’ properties in a decisive, proficient manner. The organization and its leaders have also been at the forefront of policy and legislative discussions around housing preservation, affordable housing finance and regulatory reform.