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Contact: Karen Blomquist
Manager of Communications
617.449.1017

POAH Offers to Purchase 1200 Affordable Florida Homes
Transfer of Ownership of Miami and Jacksonville Properties
Will Assure Their Long-term Affordability for Families, Seniors

BOSTON, MA – Preservation of Affordable Housing, Inc., (POAH) announced today that it has entered into agreements to purchase eight affordable rental properties from Greater Miami Neighborhoods, which is winding down its operations. These properties--six in the Miami area, and two in Jacksonville--collectively total 1244 rental homes. All of the properties will require significant reinvestment and rehabilitation so that they may be preserved as healthy, decent affordable housing for the long-term.

POAH's offers to purchase include, in greater Miami:

- Campbell Arms, 200 units
- Cutler Glen, 75 units
- Cutler Manor, 220 units
- Cutler Meadows, 150 units
- Island Place, 199 units, and
- New Horizons Apartments, 100 units

In Jacksonville, it is seeking to purchase:

- Oakwood, 200 units, and
- Middletown, 100 units

POAH is a national non-profit organization that purchases affordable housing around the country to preserve its long-term affordability. "POAH's vision in purchasing these properties is to secure their long-term financial health," said the organization's President, Amy Anthony. "There are hundreds of low-income Florida families and elders for whom this transaction may be the difference in saving their homes. Ensuring that these properties are safe, well-managed and—most importantly—affordable, is at the very heart of POAH's mission of preserving affordable housing."

Ms. Anthony further noted that, "There has been a very significant public investment in creating this housing, and POAH's purchase will also preserve the value of those public

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funds.” Over 900 of the units POAH is purchasing currently receive Section 8 rental assistance from HUD. Many of the properties have also received assistance from the state of Florida and the local county commission.

These purchases are POAH’s first in Florida. The organization, which is well-capitalized through loans and grants from organizations such as the John D. and Catherine T. MacArthur Foundation, already owns more than 4800 affordable rental homes in eight states and the District of Columbia. Typically, POAH refinances the properties it purchases to ensure their affordability for forty years.

The agreements to purchase are the first steps in a lengthy negotiation. Several of the properties have filed for bankruptcy protection, and their sale will require approval of the court. POAH is hopeful of closing on all eight of the properties in September.

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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 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 4,819 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.