



Preservation Housing Management LLC

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FELGAR NAMED PRESIDENT OF PRESERVATION HOUSING MANAGEMENT

Boston—Amy S. Anthony, Chief Executive Officer of Preservation of Affordable Housing, Inc. (POAH), which owns more than 4500 affordable rental apartments in eight states and the District of Columbia, has announced the appointment of Lee John Felgar as the President of Preservation Housing Management LLC (PHM). PHM is POAH's wholly-owned professional management company, and manages most of the organization's portfolio of affordable rental housing around the country.

“POAH and PHM have been on an exceptional growth curve over the past few years, essentially doubling the size of our portfolio and rapidly adding new cities and states to our service areas. We are poised for an increased rate of development into the foreseeable future. As we go forward, we need to broaden and deepen our management team, and we are fortunate to have Lee Felgar to lead that process,” Anthony noted in her announcement.

Mr. Felgar has been working in the multi-family housing industry for more than 20 years. Most recently, he has been advising POAH on new development opportunities, particularly in the west and southwest. Prior to joining POAH, Felgar held senior positions with Volunteers of America, the National Housing Partnership, Cardinal / Equity Residential and other organizations involved in the development, acquisition and preservation of affordable housing. Mr. Felgar has also worked for several

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Fortune 100 companies in corporate financial planning functions. He is a graduate of Penn State and holds an MBA from Suffolk University in Boston; he has also completed continuing professional education at MIT and Duke University. Currently a resident of the Dallas-Fort Worth area, Mr. Felgar will be relocating to Kansas City, where PHM is headquartered.

“I am excited about this opportunity.” Mr. Felgar told the PHM staff upon his appointment. “POAH is an outstanding, growing, vibrant company, and PHM is an important part of its success. The PHM team has tremendous experience and a great amount of personal commitment, and the company is well thought of in the communities where we work.”

“The work which PHM and POAH are doing is important and meaningful to investors, lenders and other housing partners, but most of all to the residents of POAH properties, who count on us to provide safe, decent and affordable homes,” Mr. Felgar continued. “I am here to lead the PHM growth effort, to ensure that this company continues as an excellent affordable housing manager and provider of resident services, and to make PHM the best company it can be,” he concluded.

Mr. Felgar’s appointment takes effect immediately. PHM has 144 staff located in the corporate office and at properties across the country.

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 4,514 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 based 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 no alternative available to remedy the situation.