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\$8.75 Million in Financing for Affordable Family Housing in Oakland

SACRAMENTO, April 12, 2006 – A new affordable housing complex will soon be built on International Boulevard in Oakland to create rental housing for more than 35 families. The California Housing Finance Agency (CalHFA) Board of Directors approved \$8.75 million in construction financing and \$1.6 million in permanent financing for Seven Directions, a family apartment community, to be owned by Seven Directions Housing Limited Partnership, a California limited partnership. The general partner is Seven Directions Management, LLC, which includes East Bay Asian Local Development Corporation (EBALDC) and Native American Health Center, Inc. The property will be managed by EBALDC. Oliver and Company, Inc., a general contractor with extensive experience building affordable housing developments, is set to begin the construction in July 2006 with completion expected in September 2007.

The 36-unit Seven Directions building is a unique five-story urban infill project with the residences built above a 20,000 square foot health-care facility. The Native American Health Center will be located on the ground floor, as well as a portion of the second floor. Private parking and building access will be designated for residents. The residents will also enjoy exclusive use of a community room, and two outdoor courtyards including a play area for

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children. Upon completion of the work, households with incomes at or below 60 percent of the area median income will be eligible for the affordable units.

CalHFA will provide \$8.75 million of construction financing with a variable interest rate for 18 months. Upon completion, a permanent tax-exempt 10-year loan of \$1.6 million will be provided at a 5.25 percent fixed interest rate. Additional funding will be provided by the Redevelopment Agency of the City of Oakland, the City of Oakland, the California Department of Housing and Community Development's Multifamily Housing Program, and the Federal Home Loan Bank's Affordable Housing Program.

CalHFA was established in 1975 with the goal of helping more Californian's live in a home they can afford. CalHFA's Multifamily Division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units to assist very low and low income Californians. More information on Multifamily Loan Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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