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\$9.2 Million in Financing for Affordable Senior Housing in Indio

SACRAMENTO, April 12, 2006 – An affordable housing complex centrally located in the city of Indio will soon undergo renovations to protect affordable rental housing for more than 150 seniors. The California Housing Finance Agency (CalHFA) Board of Directors approved \$9.2 million in acquisition and rehabilitation financing for Indio Gardens Apartments developed by Bentall Residential, based in Irvine. The complex will be owned by Indio Gardens Affordable, L.P., a Bentall Residential affiliate, whose general partners are Indio Gardens Residential, LLC and Las Palmas Foundation, a California nonprofit corporation. John Stewart Company, servicing nearly 200 affordable housing developments, has been selected to manage the property. ICON Builders, general contractor since 1984, is set to begin the renovations around June 2006 with completion expected in March 2007.

The 151-unit Indio Gardens Apartments, originally constructed in 1981 to serve seniors, will continue to provide affordable rental housing to low and very low income seniors. The residential units will be made available to seniors with household incomes at or below 60 percent of the county area median income. The location of this senior complex is well served by local area amenities, including curbside bus stop, grocery stores, pharmacies, a senior complex, park and library. The complex of six three-story residential buildings has a single-story

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community building with kitchen, billiards room and craft/classroom. The apartments, one-bedroom flats, will receive upgrades including new appliances, fixtures, flooring, windows, cabinets, counters and paint.

The CalHFA loans provide \$4.4 million in acquisition and rehabilitation financing with a variable interest rate for a 24-month, interest-only term. Upon completion of the project, CalHFA will provide \$9.2 million in tax-exempt permanent financing.

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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