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\$6.4 Million for Preserving Affordable Housing in Sacramento

SACRAMENTO, June 18, 2007 – Parkview Apartments, an existing rental housing project located in south Sacramento County, received low interest, low cost financing to preserve long-term affordability for 97 low to moderate income families. The California Housing Finance Agency (CalHFA) Board of Directors approved \$6.405 million in loans to Parkview Affordable, L.P., whose managing general partners are Parkview AGP, L.P. and Las Palmas Foundation, a California nonprofit corporation. Parkview Affordable will purchase and rehabilitate the existing apartment complex. The renovations are scheduled to begin mid-summer 2007 and will take place over a 12-month period.

Built in 1979, Parkview Apartments are located on Munson Way, eight miles south of downtown Sacramento. Situated on 6.1 acres, the 17-building property consists of 97 units with one, two or three bedrooms. The units are designed as single-story flats and two-story townhomes. Parkview Apartments will receive improvements to building exteriors and common areas, mechanical systems and residential units.

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CalHFA financing will help to preserve affordability for families living in this residential complex. Twenty percent of the units will be set-aside for those with household incomes at or below 50 percent of the county area median with the remaining units available to those with 60 percent or less of the county area median income.

CalHFA will provide acquisition and rehabilitation financing of \$4.295 million with a 24-month, variable interest rate, interest only loan and a second mortgage loan of \$1.885 million for a fourteen-year period. Upon completion, a permanent tax-exempt 30-year loan for \$4.52 million will be provided.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians 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. For 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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