



FOR IMMEDIATE RELEASE

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**\$1 MILLION GRANT AWARDED TO THE NHP FOUNDATION FOR
NEW ORLEANS REHABILITATION**

*Louisiana Disaster Recovery Foundation Provides Grant for the Construction and
Rehabilitation of Nearly 500 Affordable Units in New Orleans, LA*

Washington, DC – March 5, 2008 – The NHP Foundation (NHPF) today announced that it has received a \$1 million grant from the Louisiana Disaster Recovery Foundation (LDRF). This grant will be used for gap financing in the rehabilitation process of two NHPF affordable housing complexes: Walnut Square and Forest Park, totaling 493 units located in New Orleans, LA. The total development cost is approximately \$60,500,000.

Since the destruction of Hurricane Katrina, NHPF has been working diligently to rebuild rental affordable housing stock in the Gulf Coast. By this summer, NHPF will have acquired and created 1,992 affordable units in New Orleans, Westwego, Baton Rouge, and Lake Charles, LA.

“The Louisiana Disaster Recovery Foundation is pleased to be an investor in the revitalization of affordable rental units in the Greater New Orleans area. Quality rental housing is a key factor in the region’s housing recovery and is an important part of LDRF’s overall housing recovery strategy,” said Flozell Daniels, Jr., president and chief executive officer of the Louisiana Disaster Recovery Foundation.

“The NHP Foundation is a renowned leader in this area with the capacity to deliver on the promise of true housing recovery and has leveraged this investment to the benefit of Louisiana citizens,” Daniels added.

“The key to strategic grant implementation is for the funds to be flexible and readily available to nonprofit developers, giving these organizations an advantage over private sector competition. The LDRF grant of \$1 million has enabled The NHP Foundation to preserve almost 500 quality and affordable housing units for New Orleans residents,” said NHPF Chief Executive Officer and Co-chairman Ghebre Selassie Mehreteab.

About the Properties

Forest Park, 284 units located in Algiers, a neighborhood of New Orleans, LA
Rehabilitation efforts—from repairing structural damages to installing new kitchens and energy-efficient appliances, as well as building a new community center—will be complete in next month. To date, a number of units are occupied and residents continue to move back in every day.



Walnut Square, 209 units located in New Orleans East, LA

Reconstruction of Walnut Square will be completed in December 2008. This property will serve as a model for the community and maintain local government and neighborhood goals of building on raised beams, reducing density and as a mixed-income, mixed-use community.

The NHP Foundation, founded in 1989, strives to provide quality affordable multi-family housing and resident services for low and moderate-income families. Since 1994, NHPF has acquired and preserved 46 properties totaling approximately 10,000 units located in 14 states. Today, NHPF's portfolio includes 28 properties, totaling approximately 5,700 apartment units. NHPF also provides service programs to nearly 25,000 community residents in 11 states. Over the next three years, NHPF plans to acquire, rehabilitate and develop 6,000 housing units of which 3,000 units will be located in the Gulf Coast region. www.nhpfoundation.org