

FOR IMMEDIATE RELEASE

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PRESS RELEASE

The NHP Foundation Announces Expanding Footprint into New York City.

New York, NY March 19, 2012: The NHP Foundation (NHPF) announces the acquisition of the Plaza Borinquen apartment community, an 88 unit complex located in the Mott Haven section of the Bronx, New York. The \$7.1 million venture was funded with NHPF investment and a loan from the New York City Acquisition Fund LLC, a public-private partnership of the City of New York, major foundations and New York's public and private investment groups. The transaction was made possible with the assistance of Enterprise Community Loan Fund, Inc., the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, and the New York office of the U.S. Department of Housing and Urban Development.

Listed in the "AIA Guide to New York City," Plaza Borinquen was built in 1975 and is composed of groups of triplex townhomes on three scattered sites, including 52 four-bedroom units. Each site has a shared courtyard and well landscaped separate gated patios. The Plaza Borinquen apartment community is NHPF's first acquisition in New York City.

According to Richard Burns, CEO of NHPF, *"All of us at The NHP Foundation are very excited to expand our footprint into New York City with this acquisition. NHPF places great importance on the need to preserve affordable housing in this country and currently has more than 1,600 units in 6 states at some stage of major renovation. Plaza Borinquen gives NHPF the opportunity to execute our mission in the Bronx, not only through physical improvements, but also with enhanced services for the residents. We see this acquisition at the first of many opportunities to preserve and create affordable housing in the five boroughs."*

Headquartered in New York City with an Office in Washington, DC, NHPF was launched on January 30, 1989, as a publicly supported 501(c)(3) nonprofit corporation to preserve and create affordable multifamily rental housing for low and moderate income families and seniors. In addition to providing safe, clean, affordable housing to its residents, NHPF has a robust resident services program. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other nonprofit organizations, NHPF owns 22 properties with more than 4,300 units in 11 states and the District of Columbia.

The property will be operated by Shinda Management Corporation, a professional management firm that specializes in managing and preserving affordable housing.