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PRESS RELEASE



NHPF Acquires Interest in Eagles Landing Apartments

Memphis, TN—have just been guaranteed the preservation of 96 moderate to low-income garden-style apartments.

The NHP Foundation (NHPF), in partnership with Memphis-based LEDIC Realty Company acquired interests in Eagles Landing Apartments located at 7833 Stellar Lane in

Memphis' southeast submarket.

“We are delighted to be a part of southeast Memphis' affordable housing preservation effort,” said NHPF's president and CEO, Richard Burns.

Originally constructed in 2005, Eagles Landing, with its array of 96 one- to four-bedroom garden-style apartments, is situated on 8.6 well-maintained and landscaped acres. In addition to a resident community center and large playground, each apartment includes a dishwasher, stove, refrigerator, full-size washer and dryer connections, garbage disposal, and is cable ready.

Nearby is Southwind High School, where students have the opportunity to take Advanced Placement® course work and college preparatory exams.

In the last 25 years, NHPF has developed, acquired, and renovated approximately 12,000 units of affordable housing in 19 states and the District of Columbia. Today, NHPF has 34 communities in America's suburban areas and large urban centers. Each community provides rental homes at affordable rates to families of all sizes, seniors, and persons with disabilities.

The NHPF/LEDIC joint venture acquired its interest in Eagles Landing Apartments, together with a contiguous land parcel held for future affordable housing development, for an implied purchase consideration of \$4.8 million.

NHPF is a national leader in preserving properties at risk of conversion to market-rate rental units. This helps to improve neighborhoods and to guarantee permanent affordability for low- to moderate-income renters. LEDIC Realty Company is a fully-integrated owner, operator and developer of affordable housing assets and currently operates in 17 states.

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About The NHP Foundation:

The NHP Foundation (“NHPF”) is a nonprofit organization headquartered in New York City with an office in Washington, DC. NHPF is dedicated to making investments that preserve and create affordable multifamily housing for low- to moderate-income families and seniors. The Foundation also provides a comprehensive array of programs and services to enhance the quality of life for its residents. NHPF owns 33 properties in 13 states and the District of Columbia, totaling over 6,000 units of housing.

Preserving America's Service Enriched Affordable Housing

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