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State, County and Local Officials Join with CPC to Celebrate the Completion of Montgomery Manor

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Project Featuring 87 Senior Apartments Financed by CPC In a Public-Private Partnership with State and County

MONTGOMERY, NY October 30, 2007 – State, county and local officials today joined representatives from The Community Preservation Corporation (CPC) and local developer Jonah Mandelbaum for a ribbon-cutting ceremony to celebrate the completion of Montgomery Manor, a new senior housing community in the Village of Montgomery.

Located on a 4.4-acre site that fronts Route 17K, Montgomery Manor features two three-story buildings with 87 one-bedroom apartments for seniors. The property is conveniently located near a new shopping center as well as several other apartment and condominium complexes. The cities of Middletown and Newburgh are about 15 minutes away by car.

Montgomery Manor is fully occupied. Monthly rents for the apartments range from \$290 to \$675 including central air conditioning and hot water. To qualify, tenants must be at or below 60 percent of the median income in Orange County.

CPC, a not-for-profit mortgage lender that finances residential multi-family development throughout New York, New Jersey and Connecticut, provided a \$3.25 million construction loan for the project. Permanent financing for the project is being provided by a \$2.4 million permanent loan from CPC. The project also received a \$1.75 million Housing Trust Fund loan and an allocation of Low Income Housing Tax Credits from the Department of Housing and Community Renewal. The sale of the tax credits generated \$9.85 million in private equity from Alliant Capital. CPC's permanent loan will be sold to the New York State Common Retirement Fund and insured by the New York State Mortgage Agency (SONYMA).

The ribbon-cutting ceremony was attended by New York State Senator William Larkin, Orange County Executive Edward Diana, Montgomery Mayor L. Stephen Bresica, project developer Jonah Mandelbaum and CPC Vice President Douglas Olcott.

"We are very pleased to provide the financing for this attractive new project that offers much-needed and affordably priced senior housing to the residents of Orange County," said Sadie McKeown, Regional Director of Hudson Valley CPC. She noted that this is the ninth senior housing project that CPC has financed with Mr. Mandelbaum. Other CPC-financed senior housing projects include Devonwoods in Warwick, Northgate Manor in Goshen, Monroe Commons in Monroe, Water's Edge in Port Jervis, Pinecrest in Pinebush and Regency Manor in Monticello. "We commend Jonah Mandelbaum for his ongoing commitment to developing high quality senior housing in Orange County," she said. Additional funding in Ellenville for another senior complex scheduled to close shortly.

"More and more seniors are leaving New York for other states because they cannot afford to stay in their homes and they cannot find alternate housing that they can manage financially," said Senator Bill Larkin. "Montgomery Manor is a wonderful project that will help keep our parents and grandparents in New York and many families together. I commend Jonah Mandelbaum, Sadie McKeown and the other dedicated members of the Community Preservation Corporation for the tremendous work they are doing in Orange County to provide affordable housing for our older residents," he added.

"One of the top priorities of my administration is to assist in the provision of new, affordable housing opportunities for the growing senior citizen population of Orange County. As our population ages, it is critical that seniors on fixed incomes have the ability to move into facilities such as Montgomery Manor, where the rents are projected to be \$290-675 per month," commented Orange County Executive Edward Diana. "We will continue to use County HOME dollars to assist projects such as this, and we applaud the efforts of Jonah Mandelbaum and his dedication to serve the senior population of Orange County."

We're absolutely delighted with the way this project has turned out. Jonah Mandelbaum has an excellent reputation for building high quality affordable senior housing in our area. With each new project he proves why he is the Hudson Valley's best developer of affordable senior housing. We couldn't be more pleased," said Mayor Bresica.

"I'm very happy to have the opportunity to build additional affordable housing in the region for our senior citizens. There is a growing demand for senior housing in our area and I'm pleased to be able to provide it," said Mr. Mandelbaum.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multi-family development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$6 billion in more than 144,000 units of

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