

FOR IMMEDIATE RELEASE

Green Park Financial Closes \$12,900,000 Permanent Loan for Ten Property Affordable Housing Portfolio – Idaho

Bethesda, Maryland – February 13, 2007 – Green Park Financial provided a \$12,900,000 permanent loan for ten property Northwest Real Estate Capital Corporation portfolio located in Boise and various cities, Idaho. Green Park Financial utilized a bifurcated loan structure, using two notes secured by a single first mortgage lien. The A Piece Loan is based on the lower of Section 42 or market rents, with an 18-year term and 30 year amortization. The B Piece Loan is based on the excess rents generated by the Section 8 HAP contract rents.

Each property in the portfolio, totaling 297 units, is a 9% Low Income Housing Tax Credit (LIHTC) property with 100% of its units rent restricted. The LIHTC restrictive covenants require the properties to set aside units for tenants earning 30% to 60% or less of the Area Median Income (AMI) of the MSA depending on the property. Typical renovations included landscaping repairs, new exterior siding, new windows, asphalt and driveway repairs and in-unit renovations ranging from 20% to 100% of the units, depending on the property.



“Green Park Financial underwrote and closed \$12.9 million in loans for our ten recently acquired low income tax credit properties in Idaho. The scattered sites and the government restrictions made this a complex and difficult portfolio to finance. The team at Green Park Financial worked closely with our business partners to complete the transaction and deliver the financing package that will support these properties long term. I thank them for their diligence and dedication during this transaction and look forward to financing future deals with Green Park Financial.”, said Raquel Guglielmetti, VP of Finance, Northwest Real Estate Capital Corp.

Wally Harding of Norris, Beggs and Simpson originated the loan. Liz Diamond, vice president, Green Park Financial, (301/215-5528, ldiamond@greenparkfinancial.com) led the Green Park Financial team.

About Green Park Financial

Green Park Financial is the nation’s largest dedicated multifamily lender. Founded in 1988 as one of the first Fannie Mae Delegated Underwriting and Servicing (DUST™) lenders, Green Park Financial is a full service lender with capabilities to approve, commit, close, fund, and service its loans. The company’s loan programs cover a variety of multifamily property types including conventional apartments, affordable housing, seniors housing, student housing, and manufactured housing communities. The company services \$4.5 billion of loans for over 90,000 apartment homes across 43 states and the District of Columbia. For more information, call 301/215-5500 or go to www.greenparkfinancial.com.

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