

FOR IMMEDIATE RELEASE

Nevada Rural Housing Authority leads \$17 million new construction and renovation of Southgate Apartments

48 new affordable senior housing units added in response to Carson Valley need

CARSON CITY, Nev. (May 23, 2008)—Tom Cook, chairman of the Nevada Rural Housing Authority, today announced plans to add 48 additional affordable senior housing units and to rehabilitate 100 existing residential units at Southgate Apartments in Carson City. NRHA will provide a land lease of \$1 per year, a \$4.1 million low interest loan plus rent subsidies. The balance of the \$17 million program is funded by tax credits and loans from Bank of Nevada, Idaho-Nevada CDFI and Western Nevada Home Consortium. Construction work now underway will be completed in phases by late 2009. A groundbreaking ceremony has been scheduled for Thursday, May 29, 3:00 P.M.

“Renovations will improve the quality of life for present residents and adding 48 new units allows us to help more seniors struggling to get by on retirement or fixed incomes,” said D. Gary Longaker, executive director of NRHA. “This is the first of several projects planned by NRHA that will rehab and build more affordable senior housing in Northern Nevada.”

“This project would not have been possible without tax credits administered by the Nevada Housing Division,” added C.J. Manthe, chief operating officer at NRHA. “Over \$9 million of equity financing was received through a program specifically designed to construct or preserve affordable housing.”

Lynn Gondorcin, NRHA’s community development director, said Southgate Apartments were built in 1978. Currently 106 seniors live in one- and two-bedroom independent living units and another 56 residents are expected to move into 48 new units. Rent subsidies make it possible to provide affordable rentals to seniors aged 62 or older with household incomes at or below 60% of area median income. Common area features and amenities include security, multi-use meeting room, computer lab, health spa, exercise room, pool, laundry, extra storage and picnic tables. New improvements include two new elevators, dishwashers, microwaves and high-speed broadband wiring in all units. Eight modified units are available for handicapped and sensory-impaired residents. Green building standards and xeriscape landscaping reflect NRHA’s commitment to environmental stewardship.

Two popular perks, an on-site advocate and transportation vouchers, allow residents to live independently longer. The advocate connects residents with organizations and individuals who can assist with everything from tax filings and Medicare reimbursement forms and enrollment in Meals on Wheels to other home-help services. Transportation vouchers provided by NRHA carry residents to medical appointments, shopping and group entertainment outings.

NRHA is the former property owner and sponsor of the nonprofit Desert Winds

Development Group, a community housing development organization (CHDO) that develops and preserves affordable housing throughout Nevada. Partners on the project include Desert Winds Development Group, Roope, LLC, Weststates Property Management Co., Enterprise Community Investment, U.S. Department of Housing & Urban Development, Bank of Nevada, Idaho-Nevada CDFI, Western Nevada Home Consortium and Nevada Housing Division.

About Nevada Rural Housing Authority:

Nevada Rural Housing Authority was formed in 1972 to create affordable housing opportunities that enhance the quality of life in rural Nevada communities. In 2005 NRHA released its Rural Housing Needs Assessment Report, which revealed economic trends, housing needs, barriers to ownership and future housing expansion opportunities. NRHA works with representatives of all Nevada rural counties to strategically forecast future housing needs in Nevada. More details are available at NRHA's website (www.nvrural.org) or by calling (775) 887-1795.