

PENNSYLVANIA HOUSING FINANCE AGENCY

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**PENNSYLVANIA HOUSING FINANCE AGENCY
COMMITTS \$3,109,308 FOR APARTMENTS IN PITTSBURGH AND PHILADELPHIA**

(HARRISBURG) At its December Board meeting held today in Harrisburg, the Pennsylvania Housing Finance Agency approved \$3,109,308 of loans and tax credits for rental developments in Pittsburgh and Philadelphia. Funding for the two apartment complexes was made available under PHFA's PennHOMES Multifamily Development and Housing Tax Credit Programs.

When complete, the value of the properties will total \$13,980,207.

RIVERVIEW TOWERS APARTMENTS, PHASE II, PITTSBURGH

Riverview Towers Apartments, Phase II, located at 52 Garetta Street in the Squirrel Hill section of Pittsburgh, calls for the renovation and preservation as affordable housing of an existing nine-story building, with 136 one-bedroom units and two elevators. PHFA committed \$994,460 of PennHOMES funds for the work to be done.

The building was originally constructed in 1972 under the HUD 236 subsidy program. Most of the existing units are occupied, but it is anticipated that current residents will be relocated within the facility during the rehabilitation.

Riverview Apartments, Inc., a nonprofit corporation, is the sponsor and supportive services provider. IKM Incorporated of Pittsburgh is the architect. Volpatt Construction of Pittsburgh, is the general contractor. The management agent is SeniorCare Network, Inc., of Oakmont.

Resident supportive services use programs existing in the community in addition to those provided on site. These include a meal program, housekeeping and laundry services, socialization and wellness programs, and transportation, all of which are designed to help the renters maintain their health and independence as long as possible.

A number of units are being designed for residents who have mobility, vision, and hearing impairments.

**PENNSYLVANIA HOUSING FINANCE AGENCY FUNDS APARTMENTS IN
PITTSBURGH AND PHILADELPHIA**

December 8, 2005

Page two

(Riverview Tower Apartments, Pittsburgh, continued)

Additional financing will come from National City Bank, the Urban Redevelopment Authority of Pittsburgh, the Charles M. Morris Charitable Trust, the United Jewish Federation, and the U.S. Department of Housing and Urban Development. Total development costs are estimated at \$2,562,350.

CLOISTERS III, PHILADELPHIA

PHFA committed \$931,580 of PennHOMES rental housing development funds and \$1,183,268 of tax credits for the construction and rehabilitation of Cloisters III, a 50 unit scattered site apartment development located on 38th and 39th Streets and Haverford Avenue, in the Mantua section of West Philadelphia.

People's Emergency Center Community Development Corporation and Pennrose Properties, both of Philadelphia, are sponsors. Kitchen and Associates of Collingswood, New Jersey, is the architect. Domus, Inc., of Philadelphia is the general contractor. The finished property will be managed by Pennrose Management Company of Kingston, Pennsylvania. Housing services will be provided by the People's Emergency Center.

Plans call for the new construction or substantial rehabilitation of fifteen two- and three-story buildings, and one elevator-equipped four-story building, into 50 apartment units. There will be one-, two-, three- and four-bedroom apartments, including six units being designed for residents in wheelchairs, and two units for persons with vision or hearing impairments. There will be 78,950 square foot of living space in the units.

The Related Capital Company plans to make an equity contribution of \$8,739,474 from tax credit syndication proceeds. Sovereign Bank, the Redevelopment Authority of Philadelphia, and People's Emergency Center will also contribute capital for the project, estimated to cost about \$11,000,000, including reserves.

The Pennsylvania Housing Finance Agency is the Commonwealth's leading provider of capital for affordable homes and apartments.

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