



For More Information

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ULI Honors ‘Green’ Affordable Housing Project Serving Very Low-Income Seniors

Devries Place Named one of 10 Awards for Excellence Winners

CHICAGO (May 28, 2009)—Urban Land Institute’s (ULI) selection of DeVries Place Senior Apartments as a *2009 Awards for Excellence: The Americas* winner speaks volumes about the value of high-quality, high-impact affordable housing and is made all the more important by current economic conditions, according to Joe Hagan, president and CEO of National Equity Fund, Inc. (NEF).

“This prestigious ULI award helps further debunk the myth that affordable housing and substandard housing are synonymous,” Hagan said. “There are some amazing affordable developments across the country that offer low-income residents quality homes—often with much-needed social services on site. They are creatively designed, respectful of the environment, attentive to the health of residents, and add significant value to their surrounding communities,” he said.

Located in Milpitas, Calif., near the southern end of San Francisco Bay, DeVries Place involved relocating and preserving the historic DeVries-Smith house, as well as the new construction of an adjacent four-story building. The project is near public transportation in a transit-oriented development zone, has photovoltaic cells on the roof to support its energy use, and includes significant green space on both the ground level and the roof.

NEF—a national nonprofit syndicator of Low-Income Housing, Historic and New Markets Tax Credits—invested \$15 million in equity in the project through a fund capitalized by Fannie Mae. “Banks, insurance companies, and GSEs like Fannie Mae and Freddie Mac have led the financing of affordable rental housing for low-income families over the last two decades,” commented Hagan. “In the case of DeVries Place, at-risk seniors would not have access to the kind of homes and services that allow them to age with independence and dignity had Fannie Mae not supported this project and so many others like it.”

Mid-Peninsula Housing Coalition—one of the most successful sponsors of affordable housing in the region—developed the project, as it has thousands of other units designed to meet the needs of low-income, disabled and homeless

residents in the area. “This is another in a long line of Mid-Peninsula’s tremendous developments,” Hagan said.

In addition to Fannie Mae’s equity, other funding for DeVries Place includes tax-exempt bonds placed through U.S. Bank and debt financing from both the Santa Clara County Housing Trust Fund and the city of Milpitas.

About NEF

National Equity Fund, Inc. (NEF) is a leading national syndicator of Low Income Housing, Historic and New Markets Tax Credits. NEF has invested nearly \$7 billion to support the construction and preservation of more than 100,000 homes that are affordable to low-income families, the homeless, the disabled, seniors and others with special needs. Based in Chicago, NEF is a nonprofit subsidiary of the Local Initiatives Support Corporation (LISC), which taps corporate, government and philanthropic resources to help community-based organizations revitalize disinvested neighborhoods. For more, visit www.nefinc.org or www.lisc.org.

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