



**FOR IMMEDIATE RELEASE**

**Media Contact:** Kate Marlow – 212.751.3375, [kmarlow@groupsjr.com](mailto:kmarlow@groupsjr.com)

**ACQUISITION OF 1,115 UNITS MITIGATES AFFORDABLE HOUSING  
CRISIS AFFECTING THOUSANDS OF GULF COAST FAMILIES**

***NHP Foundation Acquires Five Properties in Baton Rouge & Lake Charles, LA***

BATON ROUGE, LA – February 11, 2008 – The NHP Foundation (NHPF) today announced it has agreed to acquire five properties in East Baton Rouge and Calcasieu Parishes totaling 1,115 affordable housing units. NHPF’s acquisition and rehabilitation of these properties will be integral in increasing and preserving quality affordable housing in the hurricane-torn Gulf Coast region.

To date, NHPF has closed on two properties—Magnolia Trace and Copper Ridge, totaling 559 housing units in East Baton Rouge Parish—and the remaining three of 556 units located in Baton Rouge and Lake Charles are expected to close this quarter. These properties all have first-rate amenities including laundry facilities, pools, and parking lots.

New Orleans took a physical beating from Hurricane Katrina and points west of Baton Rouge were devastated by Hurricane Rita. Additionally, thousands of New Orleans residents fled to Baton Rouge. Due to this dramatic population increase combined with the one-two punch of the two hurricanes, these communities’ infrastructure and resources have been severely stressed—especially the region’s quality affordable housing stock.

“The acquisition, rehabilitation and preservation of these five properties will bring resources to communities that desperately need it. Now NHPF is in even more of a strategic position to improve both the quantity and quality of affordable housing in the Gulf Coast,” said NHPF CEO and Co-Chairman Ghebre Selassie Mehreteab.

The NHP Foundation has had a significant presence in New Orleans and the surrounding communities since 1995. After losing 952 housing units to Hurricane Katrina, NHPF set out to rebuild—and triple its affordable housing stock in this region. With the addition of these 1,115 new units, NHPF will meet 66 percent of its goal—totaling 3,000 affordable homes for Louisiana’s families.

The total development cost, which includes acquisition and immediate rehabilitation work, is projected to be \$40 million. The capital sources for the acquisition are a combination of 501(c)(3) tax-exempt bonds issued by the State of Louisiana as well as grants and low-interest loans from the Ford Foundation, the MacArthur Foundation, Louisiana Disaster Recovery Foundation, NeighborWorks America and the Freddie Mac Foundation.



\*\*\*

**The NHP Foundation (NHPF)**, founded in 1989, strives to provide quality affordable multi-family housing and resident services for low and moderate-income families. Since 1994, NHPF has acquired and preserved 46 properties totaling approximately 10,000 units located in 14 states. Today, NHPF's portfolio includes 28 properties, totaling approximately 6,000 apartment units. NHPF also provides service programs to nearly 20,000 community residents in 11 states. Over the next three years, NHPF plans to acquire, rehabilitate and develop 6,000 housing units of which 3,000 units will be located in the Gulf Coast region. [www.nhpfoundation.org](http://www.nhpfoundation.org)

## PROPERTY PROFILES

### **Magnolia Trace**

*11585 North Harrell's Ferry Road  
Baton Rouge, LA 70816  
246 Units*

### **Copper Ridge**

*2080 North Lobdell Boulevard  
Baton Rouge, LA 70806  
313 Units*

### **Goodwood Place**

*356 Apartment Court  
Baton Rouge, LA 70806  
184 Units*

### **Towne Oaks**

*1331 N. Sherwood Forest Drive  
Baton Rouge, LA 70815  
96 Units*

### **Cypress Apartments**

*4249 Fifth Avenue  
Lake Charles, LA 70607  
276 Units*