

FOR IMMEDIATE RELEASE

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**SUBJECT: GRAND RE-OPENING OF AFFORDABLE SENIOR APARTMENTS
Preserving Affordable Housing in Palm Springs**

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SAN DIEGO, CA. – Palm Springs will be one step closer to fulfilling its goal of creating more affordable housing options when **Palm Springs Pointe** hosts its Grand Re-Opening on Thursday, October 23, 2008.

Festivities will begin at 10 a.m. and will include buffet lunch, tours of the property and a ribbon-cutting ceremony. Guest speakers at the event include Palm Springs Mayor Steve Pougnet. Also on hand will be officials from the development partnership, including Ken Reiner, President of Irvine-based Bentall Residential, an affordable housing provider; and Joseph Michaels, President of the Encinitas-based Las Palmas Foundation, a nonprofit developer of affordable housing communities.

Following a complete renovation of the complex, Palm Springs Pointe will preserve 116 units of much-needed affordable housing in Palm Springs for the next 55 years. Each apartment home has undergone complete interior and exterior makeovers as well as outdoor improvements.

Located at 3200 Baristo Road in Palm Springs, California, the community consists of one two-story building in a garden style layout with a pool and jacuzzi. The gated complex includes elevators and a computer learning center with free Internet access.

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It is located near public transit, grocery stores, pharmacies, local police station and the Palm Springs International Airport. Residents will have access to a variety of free on-site services, including computer education, health programs and financial literacy. Palm Springs Pointe employs a full time on-site Service Coordinator who helps the residents obtain needed supportive services. This enables the residents to continue to live as independently as possible in their own home.

The complex includes 116 one-bedroom / one-bath units and all apartments benefit from federal rental assistance whereby the residents pay 30% of their income towards rent.

The Community & Economic Development Department of the City of Palm Springs was instrumental in making the project feasible by extending the existing ground lease for the property. The California Housing Finance Agency provided the necessary financing. Tax credit equity was provided by AIMCO Capital / JPMorgan Capital Corporation. The total development cost of Palm Springs Pointe was \$11 million.

Founded in 2003, Bentall Residential and its principals have preserved in excess of 3,000 units of affordable housing throughout California, helping to improve the lives of working families and seniors struggling with the high cost of housing.

Las Palmas Foundation, a 501(c)(3) nonprofit housing and development corporation, specializes in the development of affordable housing, and in enhancing the lives of residents in its communities through comprehensive social service programs. Las Palmas is based in Encinitas, Calif., and owns more than 5,000 low-income units throughout the state.

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