

Riverwood Cove Apartments - Something Old is New Again

Green 110 Unit Multi-Family Renovation Project Open House

This is a must see energy efficient design showcase of a 12 building 110 unit multi-family property renovation in Salt Lake City providing essential work force housing.

Salt Lake City, UT – May 25, 2010 - Something Old is New Again at the Riverwood Cove Apartments (RWC) thanks to the efforts of Utah Non Profit Housing Corporation, Utah’s oldest and most prolific developer of affordable housing. This is a must see energy efficient design showcase of a 12 building, 110 unit multi-family property renovation. The RWC Apartments Open House will be held from 2:00 – 5:00 PM May 27th at 582 North Riverside Drive (just off 6th North and Redwood Road). Tours of the new club house, lifelong learning center and apartments will be available to invited guests and the surrounding community.

Salt Lake City Councilman Carlton Christensen kicked off the event on a high note, stating “Retention and renovation of needed affordable housing stock such as this is essential given the future growth projections along the Wasatch Range and the lack of high performance affordable rental units available in the market today. The results here are a dramatic demonstration of what can and should be done with aging properties.”

“All the members of the ICO Construction group are extremely proud to have been involved in the renovation of the Riverwood Cove Apartments and in bringing the project back to life. The apartments and clubhouse were all updated using green building construction principles and numerous energy efficiency measures. The project was no small task as it required lifting the roof system and completely gutting and rebuilding the interiors, said Clark Ivory, ICO Construction. The nearly 400 residents, most of who stayed in place during construction, are so pleased that the design features and systems for this project resulted in completely transforming an antiquated property into one of Salt Lake’s finest multi-family living environments - Something Old is New Again!”

The project was possible thanks to the combined efforts of local affordable housing leaders from Salt Lake City, Salt Lake County, Utah Housing Corporation (Tax Credit Assistance Funds from the American Recovery & Reinvestment Act), the Utah State Division of Housing & Community Development, the Utah Community Reinvestment Corporation’s lender consortia and the Richman Group Affordable Housing Corporation. “The board and staff are very excited with the

construction outcome but more importantly about the improved quality of life it can offer existing and new families at Riverwood Cove, said Greg Chapman, UNPHC Board President and VP Community Development Wells Fargo. Several other local financial institutions stepped forward to help assure a robust resident services package, including Ally Bank, Morgan Stanley Bank, N.A. and historical programming funder Wells Fargo.

Cynthia Butcher, CRA Officer remarked, "Morgan Stanley Bank, N.A. is proud to sponsor the development of the Riverwood Cove Club House and Life Long Learning Center, a place where specialized programs will provide tenants opportunities, resources and referrals to address family needs, including vocational, financial and homeownership training. We are pleased that children living at the complex will benefit from a safe place to come after school for tutoring and homework assistance. Morgan Stanley is committed to being a strong, reliable partner to our communities." Cliff Pederson, Ally Bank emphasized, "There is a big need for more project activities such as this that not only lead the way in offering self-sufficiency and after school youth programming, but which provide energy efficient improvements so critical in reducing living expenses for working households."

"Utah Non Profit Housing Corporation can only make projects like this happen by bringing together the communities best financial, construction and local governmental professionals. In this way we can assure that we not only meet the essential housing and budgetary needs of our families, but that we do it in a way that is both conscientious in regards to redevelopment design and sustainability, said Marion Willey, Executive Director UNPHC."

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Quick Facts: Approximate Total

Financing – \$9.4 Million. Special thanks to all of our financial partners:

- Ally Bank, Ivory Homes and Wells Fargo – Predevelopment and Construction Financing
- OWHLF – \$850,000 Long Term Debt
- Salt Lake City – \$150,000 Long Term Debt

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Utah Community Reinvestment Corporation – \$2,800,000 Long Term Debt

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Utah Housing Corporation – \$5,300,000 Federal LIHTC Allocation

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Richman Group Affordable Housing Corporation – \$5,300,000 Federal LIHTC Investor Fund

Information about UNPHC:

Founded in 1967 it is Utah's largest non-profit developer of affordable multi-family housing. UNPHC is also a Community Housing Development Organization which enables it to bring additional leveraged funds into local projects to bring them to fruition. UNPHC has developed or acquired/rehabilitated more than 45 Family, Senior and Special Needs properties to date, which have served in excess of 2,000 households (or 16,000 individuals in those households). The majority of its clients across all housing types make less than 18% of the area median income.

At present, UNPHC has directly developed or acquired and rehabilitated more than 1,918 units of multi-family housing; constructed an additional 34 units of low income single family housing financed by HOME and CDBG funds; constructed 10 single family homes for those making less than 45% area median income through federal low income housing tax credits and has served more than 16,000 households to date. The total portfolio is valued at more than \$115 MM.

Additional Quotes:

Steve Graham, President, Utah Community Reinvestment Corporation – “The UCRC its member banks are pleased to be partners in both the development of new affordable housing and renovation and service expansion of projects like the Riverwood Cove Apartments. The quality of the renovation is commendable and significantly contributes to uplifting the aesthetic of the neighborhood but more importantly the renovated project and its expanded and enhanced services like this Life Long Learning Center will significantly improve the lives of its tenants. UCRC, its member banks and its partners like UNPHC receive our greatest satisfaction not in the adding of bricks and mortar but in adding to the quality of life in our community. Congratulations to UNPHC and to this neighborhood on its endeavor.”

Gordon Walker, Executive Director, Utah Division of Housing & Community Development – “The Division of Housing & Community Development was delighted to support this project. We know that there is a great need for affordable multi-family housing in this area. We also appreciate the developer, Utah Non Profit Housing Corporation, for renovating this project to meet ENERGY STAR standards. This project goes even further to demonstrate that best practices in implementing green building practices can be readily achieved in the renovation process which will long benefit both those who will continue or come to live there.”

Grant Whitaker, President/CEO, Utah Housing Corporation –
“UHC is pleased to have worked with Utah Non Profit Housing Corporation and its
entire development team to award tax credits in conjunction with the Tax Credit
Assistance Funds from the American Recovery and Reinvestment Act which provided
for local employment opportunity and the retention of 110 units of critically
needed multi-family housing along the Wasatch Range. It has resulted in a
vastly improved project we can all be proud of and in which the lives of its
residents will be vastly improved for many years to come.”

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