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**HOUSING PARTNERSHIP APPOINTS JOHN McCARTHY
AS CHAIRMAN OF THE BOARD**

Real Estate Experts Thomas Osterman of Sterling Equities
and Jim Himes of Enterprise New York
Also Join as New Board Members

New York, April 3, 2007 – The Housing Partnership Development Corporation (HPDC), one of the nation's largest producers of affordable housing, announced today that John McCarthy, a leading authority on affordable housing, has been appointed as the organization's Chair.

Mr. McCarthy, who has served on the HPDC Board as member for three years, replaces Naomi Bayer, who served on the HPDC Board of Directors for nine years, the last three as Chair, before resigning in December. In speaking about the future of the HPDC, Mr. McCarthy stated, "For 25 years, the Housing Partnership has helped private developers build affordable housing on City-owned sites, or with other public investment. The Mayor remains committed to expanding housing supply, and the Partnership will continue to be an energetic link to private builders to achieve this goal."

Mr. McCarthy is the Executive Vice President and Chief Operating Officer of the Community Preservation Corporation, a non-profit consortium of more than 90 banks and life insurance companies that act as a major lender for affordable housing in the tri-state region. He has held these positions since 1980.

In announcing Mr. McCarthy's appointment, Daniel Martin, HPDC President & CEO said, "John has many years experience in the affordable housing industry as a senior executive at the CPC, a major nonprofit in helping developers finance and build affordable housing. With his prior experience on our board and his steady involvement in the City's affordable housing business, which has changed and evolved over the past twenty-five years, John is a natural fit for the leadership position."

The Housing Partnership also announced that two additional, high-profile housing experts, Thomas Osterman, Executive Vice President of Sterling Equities, Inc. and Jim Himes, Director, Enterprise New York and Vice President, Enterprise Community Partners, will join the Board of Directors, increasing the Board's membership to 13.

For Sterling Equities, Mr. Osterman has overseen the development and construction of major commercial and residential properties in the New York metropolitan area; served as CEO for its out-of-state profit centers; and since 1991 has also served as a Managing Director for its affiliate, Sterling American Property's five value-added investment funds. Mr. Osterman previously served on the HPDC board from 1993 to 1998 and since 2002, as President of one of HPDC's affiliate corporations.

"Sterling Equities has long been a supporter of the Housing Partnership," said Martin. "Tom's previous service to HPDC and his current board position with one of our affiliates demonstrates his commitment. His strong real estate expertise will be an asset to HPDC."

As Director of Enterprise New York, Mr. Himes oversees the organization's programs, grants and lending services. Prior to taking on that role, he worked with Enterprise on a project to deliver financial services to residents of low-income neighborhoods.

"We look forward to having a representative from a leading national affordable housing organization on our board," Martin said. "HPDC will certainly benefit from Jim's energy, experience and knowledge."

About The Housing Partnership

The Housing Partnership serves as New York City's primary intermediary for development of new, affordable homeownership housing on both public and private sites. And as a partner in fulfilling Mayor Bloomberg's housing plan, the Housing Partnership works with the New York City Department of Housing Preservation and Development to produce about 1,200 affordable housing units each year.

The Housing Partnership's mission is to create affordable homes and revitalize neighborhoods through community development promoted by a dynamic partnership involving the public and private sectors. Established in 1982 by David Rockefeller and the Partnership for New York City, The Housing Partnership has developed more than 20,000 new affordable units and completed 8,000 renovations of rental apartments. The Housing Partnership's developments have leveraged more than \$2.6 billion in private sector financing in over 50 neighborhoods.

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