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For Immediate Release

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**HOUSING PARTNERSHIP'S NEW AFFILIATE TEAMS
WITH COMMERCIAL BANK TO PROVIDE
RESIDENTIAL MORTGAGES**

**Mortgages for Moderate- and Middle-income Home Buyers
Are "Consistent with Housing Partnership's Mission"**

New York, NY—March 29, 2012--In the first collaboration of its kind, an affiliate of the non-profit Housing Partnership is teaming with a commercial bank, Evolve Bank & Trust Company, to provide buyers of both affordable and market rate homes with additional financing opportunities.

"This is a unique partnership between a newly created for-profit affiliate of a non-profit organization that is recognized for its long term successful track record as a facilitator of affordable housing, and a bank that is an established mortgage lender," said Shelia Martin, President of HP Affordable Housing Business Ventures, Inc., an affiliate of the Housing Partnership. Ms. Martin, a real estate attorney with extensive community development experience, continues in her position as Chief Operating Officer of the Housing Partnership.

"Providing residential mortgages is the logical next step in keeping with the Housing Partnership's mission of creating affordable homes and revitalizing neighborhoods through a dynamic partnership involving the public and private sectors," said Dan Martin, President and CEO of the non-profit Housing Partnership.

He added that “the Housing Partnership’s tradition of developing programs that enhance opportunities for home ownership has helped the underserved by stabilizing communities throughout the New York metro region.”

HP’s partner in this venture, Evolve Bank & Trust, was established in 1925. It is headquartered outside Memphis, TN, and operates offices in 15 states.

The Housing Partnership serves as New York City's primary intermediary for the development of new, affordable homeownership housing on both public and private sites, producing over 30,000 units in its 30 year history.

The HP/Evolve residential mortgage venture has been approved to underwrite mortgages for the State of New York Mortgage Agency (SONYMA), the state agency that purchases affordable mortgages for first-time homebuyers, Mr. Martin said.

“The mortgage office opened by the Housing Partnership and Evolve is a perfect partner for SONYMA’s mortgage program,” said Darryl C. Towns, Commissioner of New York State Homes and Community Renewal, which includes SONYMA. “This new office furthers Governor Cuomo’s goal of promoting affordable and responsible homeownership. I expect that this new partnership will result in many New Yorkers achieving the dream of owning their own home.”

“Evolve Bank & Trust is pleased to join with the Housing Partnership in this innovative residential mortgage company in New York. Our collaboration with the Housing Partnership is consistent with Evolve’s role as a business leader and a responsible corporate citizen,” said Tommy Taylor, President of Evolve Mortgage Corp.

The new mortgage company has offices in the same building as the Housing Partnership at 242 West 36th Street in Manhattan. In addition to Shelia Martin, the staff includes Noemi Vega, a HUD-certified home ownership counselor, and Dianne Goodwin, a residential mortgage executive. Together they have over 75 years of experience in the affordable housing industry.

“These professionals are highly experienced in residential mortgage lending, with a proven ability to find solutions tailored to fit purchasers’ needs,” said Dan Martin.

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