

FOR IMMEDIATE RELEASE

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HUDSON
HOUSING CAPITAL

**New Economics for Women's TIERRA DEL SOL
RECEIVES EDSON TAX CREDIT EXCELLENCE AWARD
FROM THE AFFORDABLE HOUSING TAX CREDIT COALITION (AHTCC)**
*AHTCC Announces Winners of the 12th Annual Charles L. Edson
Tax Credit Excellence Awards*

WASHINGTON: New Economics for Women's innovative affordable housing development, Tierra del Sol, was named among the winners of the 12th annual Charles L. Edson Tax Credit Excellence Awards. Celebrating the best in affordable rental housing development, the Affordable Housing Tax Credit Coalition (AHTCC) presents these national awards to the most outstanding Low Income Housing Tax Credit properties in four categories – Metropolitan/Urban, Rural, Senior and Special Needs properties. Tierra del Sol was named the winner of the Metropolitan/Urban Housing category.

As part of the award, Tierra del Sol's project sponsor, New Economics for Women (NEW), will receive a \$5,000 grant to bring additional services, facilities, or amenities to the development for the benefit of its tenants.

Tierra del Sol is an innovative affordable housing development with integrated supportive services that addresses a critical housing shortage and demand for social programs. It is a 119-unit, 1 to 5-bedrooms, affordable housing development located in Canoga Park, California, in the heart of the San Fernando Valley. The site was formerly a City-owned utility maintenance facility. One of the unique features of the project is that the housing complex is part of a master planned community, including "NEW Academy Canoga Park Elementary Charter School" and a separate 15,000 square foot two-story community to be built later this year. The charter school, also built in 2005, is a new K through 5th grade 24-classroom facility, and includes an 11,000 square foot basketball gymnasium. In addition to safe, quality affordable housing, NEW provide supportive services that help families build personal and economic assets and transition into economic self-sufficiency.

Bea Stotzer, Chair of the NEW's Board of Directors, shares, "Tierra's magnificence speaks volumes about NEW's vision and commitment to creating a community where families can thrive and live with such beauty and dignity."

NEW is the first economic development corporation in the nation created and operated by Latina women. NEW is a nonprofit organization located in Los Angeles and founded in 1985 to improve the economic and social conditions of single parents and their families. It has successfully developed and currently operates 600 affordable housing units in the Los Angeles area. Also, NEW's Financial Literacy and Homeownership Department has helped over 200 first time home buyers purchase a home.

Hudson Housing Capital is the asset manager for the fund that provided equity financing for the project. Hudson Housing is a financial services firm based in New York City focused on the syndication of the affordable housing low-income housing tax credit, and related debt placement.

John Zeiler, Chairman and Chief Executive Officer of Hudson Housing Capital, was equally enthusiastic: “We have known the principals of NEW for many years and are extremely proud of this project and have nothing but admiration for their aspirations and determination. Tierra del Sol was enthusiastically welcomed by our investors in the Hudson Housing Los Angeles Revitalization Fund I in 2003, which was syndicated to provide high quality investment opportunities for financial institutions in LA with a focus on urban properties sponsored by non-profits. We are fond of saying that ‘At Hudson, good works and good business go hand in hand’, and Tierra del Sol is truly the best of good works and good business.”

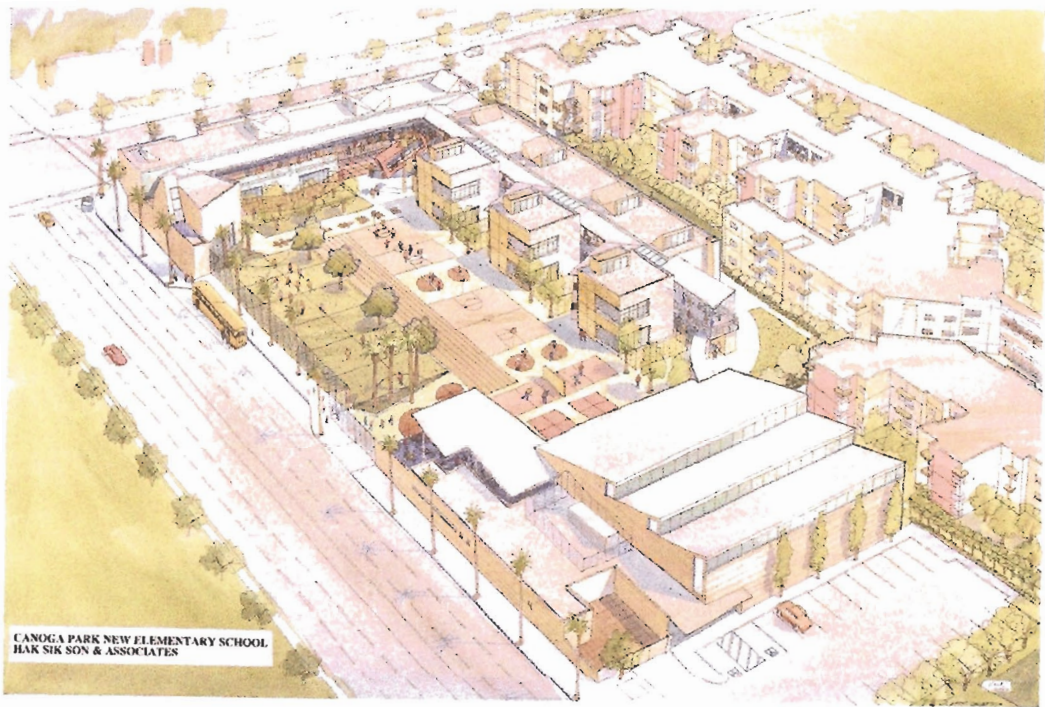
Also working with Hudson Housing Capital, Prudential Financial’s Social Investments program provided a \$6.2 million investment to purchase the majority of the project’s low-income housing tax credits. “By providing quality affordable housing in a community where rental costs are rising significantly, Tierra del Sol will play an integral role in the larger revitalization in this community,” said Gabriella Morris, Vice President of Community Resources at Prudential Financial. “Our support of this project underscores our commitment to helping to address many of the overall needs of this community, specifically the myriad of social services that this project will allow NEW to continue to provide. Tierra del Sol is the perfect complement to other projects that Prudential has been working on with NEW.”

This project was made possible through innovative partnerships with Foundation for Affordable Housing V, Inc., NEW’s Associate General Partner, and lenders including the Los Angeles Housing Department (LAHD), the Community Redevelopment Agency of the City of Los Angeles (CRA), the California Department of Housing and Community Development, U.S. Bank, the Federal Home Loan Bank of San Francisco, Western Financial Bank and the Local Initiatives Support Corporation (LISC).

This year, the Affordable Housing Tax Credit Coalition received a record number of 56 entries from 26 states for the Charles L. Edson Tax Credit Excellence Awards. A panel of five judges selected four first place finishers and nine honorable mentions. Tierra del Sol was named the winner of the Metropolitan/Urban Housing category.

The Award will be presented at a Capitol Hill luncheon ceremony on Wednesday, June 7, 2006. [Contact AHTCC's Executive Director, Victoria Spielman (202-419-2025 or vspieman@hunton.com) for more information regarding the awards ceremony]

Photographs of Tierra del Sol and the Charter School are attached. For more information, contact Dora Cervantes Huerta, Project Manager at 213 483-2060 extension 229.



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