



January 19, 2010

FOR IMMEDIATE RELEASE

CONTACT: **Lee John Felgar**, President
Preservation Housing Management, LLC
816-886-4116
lfelgar@preservationhousing.com

Missouri based company will manage landmark 6,000 affordable housing units in eight states and District of Columbia
Added major complex in Chicago and five properties in New England

Boston – Affordable housing property management company Preservation Housing Management, LLC (PHM) crossed the mark of 6,000 apartment units under its management in eight states and the District of Columbia on Jan. 1. This achievement represents significant growth, having added 846 units in Florida to its management portfolio in the last year and 688 units in five properties in Massachusetts on January 1.

PHM has specialized in the management of affordable multifamily housing for more than 25 years. Initially founded as Midland Property Management, Inc., PHM became part of the Preservation of Affordable Housing (POAH) family in 2001 and now manages POAH's communities in Connecticut, the District of Columbia, Florida, Illinois, Maryland, Massachusetts, Michigan, Missouri, and Rhode Island. PHM's has 215 employees with offices in Kansas City, Chicago, Miami and Boston.

PHM manages a wide range of apartment communities that vary in age, size, geography and style and include townhouses, garden-style and high-rise apartment buildings including Grove Parc/Woodlawn, a newly-acquired 504-unit Section 8 development occupying three blocks near the University of Chicago. POAH is in the process of replacing this development's distressed and obsolete buildings with the new

Woodlawn Park development; when completed it will provide residential, commercial and recreational structures and facilities.

“The goals of effective property management are to ensure resident health, safety and comfort and responsibly maintain the value of the real estate asset. In meeting these goals, PHM helps preserve the long-term benefit for low-income families and disabled and elderly residents while ensuring the financial stability of the property on behalf of POAH, its financiers and its government partners,” said POAH President Amy Anthony.

PHM provides comprehensive services including accounting, budget analyses, repair and replacement schedules, multi-year capital needs planning, account analysis and preliminary trial balances for annual audits and payroll tax accounting.

It also focuses on management operations that support resident selection and retention, contractor and vendor management and architectural and engineering analysis.

“PHM is committed to creating solid communities for its residents, maintaining the physical condition of all properties, maximizing occupancy and resident retention, and working to be a good corporate citizen in the communities where its properties are located,” said PHM President Lee John Felgar.

##

A word about POAH: Preservation of Affordable Housing was founded in 2001 with the mission of purchasing large, multifamily housing developments in order to refinance and preserve the housing for long-term affordability. POAH has rescued and restored some of America's most “at risk” rental housing. On average, the incomes of residents in POAH housing are 30 to 50% of the median income in a given area. More info at www.poah.org