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Los Angeles Welcomes Green Affordable Senior Housing **Grand Opening of Dana Strand Senior Apartments** **Thursday, October 6, 2011, 11:00am**

A successful public/private partnership between the Housing Authority of the City of Los Angeles and ROEM Development Corporation to create 100 new affordable senior housing community

LOS ANGELES, CA - On Thursday, October 6, 2011, Los Angeles celebrates the grand opening of Dana Strand Senior Apartments, a development by ROEM Corporation and La Cienega LOMOD, Inc., in collaboration with the Housing Authority of the City of Los Angeles (HACLA). The grand opening celebration commences at 11 a.m. at 410 North Hawaiian Avenue, Los Angeles 90744.

Dana Strand Senior Housing represents the third phase of the redevelopment of Dana Strand Village, the former public housing site. The new Dana Strand, designed by award-winning architectural firm KTG Group, Inc., provides 100 affordable, one-bedroom senior apartments to house seniors with annual incomes at or below 30% of the Los Angeles County Area Median Income. The development is a three story building, with 82 parking spaces. Project amenities include a computer center, a community room and energy-efficient appliances along with a wide array of resident services, including computer classes, ESL classes, and resident events.

The Housing Authority of the City of Los Angeles entered into a Limited Partnership with Dana Strand Senior, LLC to develop this senior housing community. This development is environmentally-sensitive and transformed the underutilized infill site into a beautiful residential development. The project is constructed using sustainable building methods and also incorporates a number of "green" features designed to ensure its long-term energy-efficiency and sustainability. To this end, Dana Strand is designed to USGBC's LEED Silver specification, the toughest in industry guidelines for sustainable building and maintenance.

The apartment community features the latest in sustainable strategies and technology to reduce residents' utility costs. Dana Strand optimizes energy and water efficiencies through high-efficiency lighting, low-flow plumbing fixtures and tankless water heaters, drought-tolerant plantings irrigated by reclaimed water; and reduces light pollution and waste water. "Cool" roofs were constructed to reduce "heat island" effect. The apartment homes feature Energy Star-rated lighting, windows and appliances.



Finishes featuring low-emitting materials to reduce contaminants and the air quality will benefit further from the fact that Dana Strand is a smoke-free community.

The overall design exceeds Title 24 efficiency standards by more than 15%, lowering energy consumption and providing another cost-saving benefit to residents. And, to minimize its environmental impact and enhance the health of its residents and construction team, the construction of Dana Strand Senior Apartments included a waste diversion program and the use of recycled, low-emission and regional materials. More than 75 percent of construction waste, even with the use of conventional wood frame construction, was recycled.

“The City of Los Angeles actively engages private partners that focus on solving the complex urban housing issues in Los Angeles,” says Mayor Antonio Villaraigosa of the City of Los Angeles. “We believe that our residents are the ones who benefit the most from these public/private collaborations. Thanks to our partnership with ROEM, we are building affordable housing at the Dana Strand Senior development which the city has found to be indistinguishable from market-rate housing.”

The new development highlights the positive impact that public and private organizations can have in local communities as they work together to provide quality, affordable housing for its senior residents. “With ROEM’s dedicated commitment to true partnerships with local governments and organizations and utilization of environmentally responsible building techniques, we feel that Dana Strand has set new standards for craftsmanship, community and sustainability,” said Jonathan Emami, Vice President of ROEM Development Corporation.

“Citi Community Capital is honored to be a part of the Dana Strand finance team and for having the opportunity to help close, fund and construct this new 100-unit senior housing facility in the Wilmington Community of the City of Los Angeles. This facility provides much needed affordable housing to the senior community in the area and we’re very pleased to have worked with such a great development team in ROEM Development Corporation, one of the top tier developers and operators of affordable housing in the State of California, “ said Jay Abeywardena, Vice President, Citi Community Capital.

Dana Strand Senior Apartments is financed with 4% Low-Income Housing Tax Credits and tax-exempt bond financing made possible by Freddie Mac Credit Enhancement Program. Dana Strand has partnered with the Citi Community Capital and the Los Angeles Housing Department for financial support on this \$22,300,000 project. Additionally, the project was awarded 99 Project Based Section 8 vouchers through HUD. The architect is KTG Group Inc. and the general contractor ROEM-ICON Contracting Group, Inc.

About HACLA

The Housing Authority of the City of Los Angeles (HACLA) is the largest provider of affordable housing in Los Angeles, helping more than 55,000 low-income individuals and families by providing rental subsidy through multiple programs including the Housing Choice Voucher program or Section 8, public housing, Veterans Affairs Supportive Housing (HUD-VASH) and other special homeless programs. The agency’s effort stretches beyond city borders; HACLA’s subsidiary, Los Angeles LOMOD Corporation, performs contract management services for U.S. Department of Housing and Urban Development’s multi-family division, providing more than 45,000 individuals across ten Southern California counties with affordable rental units. HACLA’s annual budget exceeds \$1 billion.

HACLA is the second largest public housing agency in the nation. It is also one of the oldest, providing



quality housing options and supportive services to the citizens of Los Angeles since 1938. Its funds come from five main sources: HUD's annual operating subsidy, HUD's annual Capital Fund, Section 8 administrative fees, rent from public housing residents plus other program and capital grants from various sources. HACLA continues to explore alternative funding sources and has built numerous key partnerships with City and State agencies, nonprofit foundations, community-based organizations and private developers. Visit www.hacla.org for more information.

About ROEM Development Corporation

ROEM Development Corporation, ROEM Builders, Inc. and their affiliated entities are a full-service development and construction organization that has been specializing in the acquisition, planning, financing, new construction, renovation, and asset management of affordable housing for families and seniors throughout California for over 30 years. As a model developer and proven industry leader in the production of affordable housing, ROEM maintains its commitment to providing high quality housing through its collaboration with the public and private sector and communities alike, while completing developments with quality control and efficiency.

Ranked in the Affordable Housing Finance Top 50 National Developer's list, and a registered member of USGBC and Build It Green, ROEM is dedicated to creating wholesome communities that are not only sustainable, but are designed smarter and built better to ensure that residents and visitors are healthier, happier, and safer.

To date, ROEM has completed 14 affordable housing projects totaling approximately 1,583 units with 199 affordable housing units currently under construction.

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