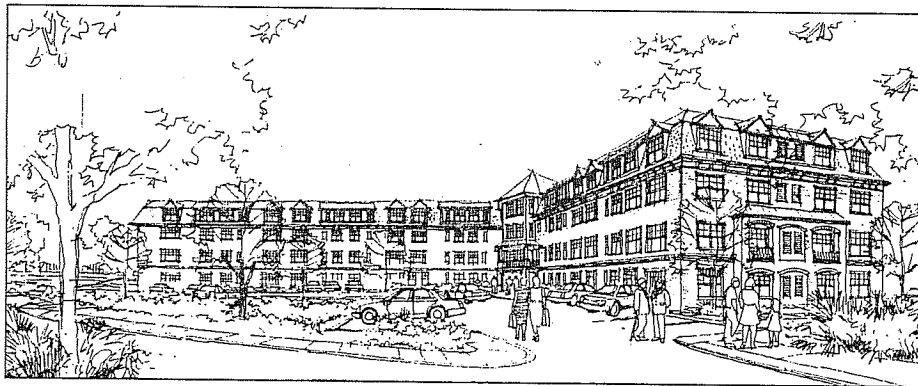


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New Senior Housing on the Horizon in Clifton High Quality Rental Apartments at Affordable Rents

A new dawn is coming to the horizon in Clifton, New Jersey. On June 14, 2003, a new affordable housing complex for senior citizens will begin construction. A Special Ground Breaking Ceremony will be held on that date, to celebrate Clifton's first endeavor into affordable senior housing in many years. Senior Horizons at Clifton, as it will be called, will provide a rental housing opportunity for 125 lucky households. Applications will be available on that date, and early by phone. Interested persons should call (914) 693-3011 to be placed on the mailing list for applications.

KEEPING LOCAL SENIORS IN CLIFTON: With a mix of one and two bedroom apartments, Senior Horizons is designed to provide low cost high quality apartments for independent seniors in a spacious setting. The project gives local senior citizens a quality choice for housing that will let them remain in the community at an affordable price. Larry Regan, the developer of Senior Horizons noted, "We are so happy to be working with the community, helping to provide housing quality at affordable rents. Clifton's seniors are no longer forced to leave the City of Clifton when they retire. They can remain in Clifton at a cost they can afford." The complex will help seniors on a fixed income, targeting both working seniors and seniors living on social security and pensions. Mr. Regan added, "As we have heard from the Mayor and every member of the Clifton City Council, the seniors are the people who have made this City what it is, and it is time we gave back to them. By keeping these valuable people in our area, this complex will help keep the community vibrant."

MANY AMENITIES AT THE COMPLEX: Senior Horizons includes many amenities not normally found in affordable senior housing. In addition to a spacious community activity room for lectures and meetings, the complex will also contain a library stocked with best sellers, a fully equipped exercise room, several tenant gardening areas, a walking trail, on-floor laundry facilities and a computer room. The complex will have contain 113 spacious one bedroom apartments and 12 oversized two bedroom apartments, all affordable to local Clifton senior citizens. Each apartment will be newly constructed and spacious, including wall to wall carpeting, decorator style bathrooms, new kitchens and new appliances. Mr. Regan of Senior Horizons stated, "We are proud to bring these superior quality affordable apartments to the seniors of Clifton. The apartments are beautiful and new, with ample storage space and amenities. We know that our market demands high quality and value, and that is what the project delivers. This community will provide our residents with fine apartments and a place to be socially active."

AFFORDABLE RENTAL OPPORTUNITIES FOR SENIORS AND THE DISABLED: The apartments will rent for below market prices of \$450 to \$780 for a one bedroom unit and \$790 for a two bedroom unit. These rents are designed to give senior citizens a high quality apartment at a cost that will make sense with their budget. Sixteen of the apartments will be set aside to provide housing for persons with disabilities.

A PRIVATE PUBLIC ENDEAVOR: The complex is being built along Clifton Avenue, on the former Athenia Steel site. To help create this housing opportunity, the site is being leased from the City of Clifton, allowing the complex to pass along lower than market rents. In addition, the affordable rents are made possible through City of Clifton funds, federal tax credit financing and special financing from the State of New Jersey Housing Mortgage Finance Agency. This combination of public and private effort will enable many local senior citizen households to remain in Clifton at an affordable rent.

ADDRESSES FOR APPLICATIONS TAKEN NOW: A mailing list for applications is now being created, with mailing of the applications likely within a few weeks. Interested parties should contact Senior Horizons at (914) 693-3011. Regan notes, "We urge interested persons and their families to act quickly, as this project will soon have a long waiting list."