



PRESS RELEASE:

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**GROUNDBREAKING CEREMONY
FOR NEW AFFORDABLE APARTMENT COMMUNITY:
PRESIDIO EL CAMINO APARTMENTS IN THE CITY OF SANTA CLARA**

Santa Clara, Calif. – (October 24, 2011) – The Core Companies announced today that Presidio El Camino Apartments will officially break ground on Monday, October 24th at 10 a.m. during a special ceremony. In attendance will be the developers and builders of the project, community members, the properties’ investors, City of Santa Clara Council Members and officials, including Mayor Jamie L. Matthews.

“Providing affordable housing for our community is a very important City Council priority,” said Mayor Jamie L. Matthews. “The City of Santa Clara is pleased to partner with The Core Companies to bring another beautiful housing community to our City. The Presidio El Camino Apartments will add 40 much needed apartment homes along El Camino Real, with easy access to public transportation.”

Presidio El Camino Apartments is 39 units of affordable 1 bedroom & studio apartments and one unrestricted unit for an on-site manager. Many on-site amenities, along with green building practices will enhance the lifestyle for residents of this new community.

“Presidio El Camino Apartments would not have been possible without the vision and commitment of the City of Santa Clara and the countless agencies, financial institutions and stakeholders who are committed to providing affordable housing to Santa Clara. Today is the celebration of everyone’s commitment toward this effort,” said Chris Neale, Vice President of The Core Companies.

Presidio Apartments was designed by award winning VTBS Architects. Financing for the project was provided by Boston Financial Investment Management T.C., Housing Authority of the City of Santa Clara, Housing Trust of Santa Clara County and Citibank, N.A.

“Boston Financial is thrilled to have provided the \$4,438,000 equity investment for Presidio El Camino Apartments. We were very impressed with the professionalism and commitment of The Core Companies to this community and are thankful to have them as a partner,” said Catherine Talbot, Senior Vice President. “The City of Santa Clara and the Santa Clara Housing Trust Fund also deserve high marks for their significant contribution to Presidio El Camino Apartments.”

“Citi Community Capital is committed to providing financial resources to ensure decent affordable housing options are available for families with modest incomes. There is a steady demand for affordable housing in Santa Clara and Citi is proud to join with the City of Santa Clara in providing financing to The Core Companies for their Presidio El Camino apartment development.” said Merle Malakoff, Director, Citi Community Capital.

This project is located at 1430 El Camino Real in Santa Clara on a .82 acre site. Fronting El Camino Real, the design of California Mission and Spanish architectural styles contributes to the Grand Boulevard vision of the El Camino. The project design includes a ground level arched arcade, decorative tile accents and mission towers.

Concludes Kevin Zwick, Executive Director of Housing Trust of Santa Clara County, “We congratulate The Core Companies and the City of Santa Clara for breaking ground on this much-needed affordable housing development. Presidio El Camino Apartments will provide high-quality affordable housing for individuals and families, while maintaining outstanding architectural design, landscaping and sustainability standards.”



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