

GROUNDBREAKING - CONIFER VILLAGE AT CAPE MAY

October 12, 2009 – Immediate Release

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(Press is Invited to Attend Ceremony)

**Conifer Realty, LLC Breaks Ground on a 90 Unit Affordable
Housing Development In Lower Township on October 19, 2009**

Conifer Realty, LLC and Homes For All, Inc. announced that they will be breaking ground on a 90 unit affordable rental housing development for senior citizens in Lower Township, New Jersey. They will celebrate the commencement of construction by holding a Groundbreaking at 11:00 AM on Monday, October 19th, at 3805 Bayshore Road, Cape May, New Jersey. Those scheduled to attend the ceremony include Marge DellaVecchia, Executive Director of the New Jersey Housing & Mortgage Finance Agency, Michael Beck, Mayor of Lower Township, New Jersey and a number of other state, county and municipal officials.

Conifer's newest affordable rental housing development will contain 63 one-bedroom units and 27 two-bedroom units on a 6.5 acre-site located near the intersection of Bayshore Road and Town Bank Road. Each apartment will have a balcony or patio, gas heat and central air conditioning, wall-to-wall carpeting, refrigerator, stove with vent range hood, dishwasher and garbage disposal. Amenities include laundry facilities, a community room with kitchen, an exercise room, a computer room and a lounge.

The building will incorporate a number of green features. The property is being developed under the New Jersey Clean Energy Program so all of the heating equipment, cooling equipment and appliances will have an ENERGY Star rating. The completed building will contain a solar photovoltaic system which will provide at least 75% of the electricity to the common areas of the building.

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Funding for the \$19 million dollar development was provided in part by the following: \$12.1 million dollars in Low Income Housing Tax Credits from the New Jersey Housing & Mortgage Finance Agency ("NJHMFA"); \$3.4 million dollars in Tax Credit Assistance Program fund also provided by the NJHMFA; \$200,000 in renewable energy credits provided by the United States Department of Energy; and a \$570,000 loan from Sturdy Savings Bank under the Affordable Housing Program of the Federal Home Loan Bank of New York. M&T Bank provided interim construction financing.

The \$3.4 million dollars in Tax Credit Assistance Program funds are being provided under the American Reinvestment and Recovery Act, also known as the Stimulus Act. The Stimulus funds, along with the other funding, will result in the creation of approximately 200 construction jobs in addition to providing much needed work to other real estate professionals such as architects, engineers, market analysts and title insurance agencies.

Conifer Realty, LLC is a full service real estate company specializing in the development, construction and management of high-quality affordable housing communities. In existence for over 35 years, the company has developed over 200 properties and over 15,000 apartment units. Conifer concentrates its business in New Jersey, New York, Pennsylvania, Ohio and Maryland. The company currently owns and manages over 11,000 apartment units in these regions. For more information about Conifer, go to www.coniferllc.com.

Homes For All, Inc. is a non-profit cooperation which has provided affordable housing to people of all income levels since 1986. During this time, they have developed over 300 affordable rental or homeownership units in Toms River and Berkeley Township. For additional information, go to www.homesforallnj.org.

**MEMBERS OF THE PRESS WHO PLAN TO ATTEND ARE
ASKED TO RSVP TO CONIFER'S JOANNE O'SHAUGHNESSY AT
856-793-2079**

[END of Press Release]