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MEDIA ALERT

TRIANGLE SQUARE APARTMENTS OPEN IN HOLLYWOOD OFFERING SENIOR HOUSING

McCormack Baron Salazar, a nationally recognized developer of urban affordable housing, and the Los Angeles-based Gay & Lesbian Elder Housing (GLEH) non-profit organization are celebrating the Grand Opening of Triangle Square. Triangle Square is the nation's first, affordable, multicultural housing development supporting the needs of Gay, Lesbian, Bisexual and Transgender (GLBT) elders.

Located at the corner of Selma and Ivar in the historic core of Hollywood, Triangle Square is a 104 residential unit structure constructed over covered parking and a single level ground floor which contains the Robert W. Schutrum Activity Center which will be open to residents and nonresidents. "This activity center will provide social and recreational services to the Gay, Lesbian, Bisexual and Transgender Community", says Mark Supper, Executive Director of GLEH.

The unit mix consists of 96 one- and 8 two-bedroom units targeted to low income seniors of which 34% of the units will be designated for seniors with HIV/AIDS, homeless or at risk of homelessness. The housing surrounds an open courtyard with a pool and each floor contains a lounge area and common laundry facility. Unit features include wall-to-wall carpeting, sheet vinyl flooring, European style kitchen cabinets, a refrigerator, range and hood, garbage disposal, window treatments and pre-wired telephone cable. Tony Salazar of McCormack Baron Salazar stated, "The amenity level in this development is of the highest quality. All parties went into this development with the belief that regardless of a senior's income, race or sexual preference they are entitled to live in a decent, safe and friendly living environment."

The celebration will take place at Triangle Square (corner of Selma and Ivar) on Thursday, March 22, 2007 beginning at 10:00 a.m. with a program that will include Eric

Garcetti ,City Councilmember 13th District, June Lockhart, Board Member, First Federal Bank of California, William Pavao, Executive Director of the State of California Tax Credit Allocation Committee, Edwin Gipson, Chief of Multi-Family Program, California Housing and Finance Agency, John Perez, Board Member of the City of Los Angeles Community Redevelopment Agency, Mercedes Marquez, General Manager of the City of Los Angeles Housing Department, Tony Salazar, President – McCormack Baron Salazar West Coast, and Mark Supper, Executive Director of the Gay & Lesbian Elder Housing.

Financing for the \$20,798,000 development was provided by the City of Los Angeles, Redevelopment Agency, Housing Department and the Housing Authority,, the California Housing Finance Agency, the California Tax Credit Allocation Committee, the California Department of Housing & Community Development, and SunAmerica “This is truly a public/private partnership with government funds being leveraged in the conventional market place to generate much needed supportive housing in the City of Los Angeles,” said Mr. Salazar.