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PEP HOUSING TO NAME NEW AFFORDABLE DEVELOPMENT AFTER FOUNDER

Petaluma, CA, November 16, 2010 — Today PEP Housing announced that it will name its next affordable apartment complex after founder and board president emeritus Reverend Tim Kellgren.

Thirty-two years ago, Rev. Kellgren started PEP Housing with a few key volunteers who were concerned about the plight of Petaluma's seniors. He and fellow pastors Herb Bauck and Phil Hall got together over coffee to talk about the needs in Petaluma that the churches could be addressing. One theme kept recurring: the lack of good affordable housing for senior citizens. At the time, Santa Rosa had several hundred subsidized housing units for seniors, but Petaluma had none. Through Rev. Kellgren's steadfast commitment and leadership, Petaluma Ecumenical Properties was born and still thrives today as PEP Housing.

Now in its 32nd year, the organization still operates by the principles set down by its founder Tim Kellgren. PEP Housing has developed 12 affordable apartment communities in Petaluma that are homes to approximately 300 seniors. In 2012, they will break ground on their 13th property in Petaluma – Kellgren Senior Apartments. Aptly named after the individual who inspired the organization, Rev. Tim Kellgren, this new 50-unit development will be located on Wood Sorrel Drive just off of North McDowell Boulevard.

“We are absolutely thrilled to honor PEP Housing's founder by naming our next Petaluma development after him,” exclaimed Executive Director Mary Stompe. “In addition to starting the organization, Rev. Kellgren and Elim Lutheran Church have become long-time supporters that the organization can count on no matter what turn the economy takes.”

Kellgren Senior Apartments will provide quality service-enriched housing for extremely low- and very low-income seniors who are most challenged by exceptionally high rental housing costs. With PEP Housing's management and services philosophy and programs, residents maintain independence and dignity as they age. Kellgren Senior Apartments will have physical accommodations to meet the aging and accessibility needs of seniors. Resident units are designed with seniors' needs in mind and are adaptable as they age-in-place. On-site programs and amenities will maximize their quality of life. Supportive services to these elders will be enhanced through access to integrated resources as well as by service provider partners being able to reach more clients in a single location. There will be a full complement of activities that serve the interests and aspirations of residents, including ample opportunities for socialization and participation in intergenerational programs. Residents will be part of a supportive community, with resident management and services staff that is dedicated to the residents.

Funding sources for the development will likely include low-income housing tax credits, tax-exempt bond financing, HUD 202 funding, California State HOME funds, and City of Petaluma Redevelopment funds. PEP Housing will apply for HUD 202 funding for 42 of the 1-bedroom units and one 2-bedroom manager's unit. The balance of seven units will be non-PRAC units.

For more information about PEP Housing and their affordable apartments for seniors, visit their website at www.pephousing.com or call 707-762-2336.

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Founded in 1978 by a group of clergy and citizens concerned about the plight of seniors living in substandard conditions, PEP Housing has developed and now manages 13 properties with 287 apartments accommodating over 300 low-income seniors. PEP Housing properties are of the highest design and construction standards and incorporate innovative "green" building practices and Universal Design characteristics. Several new affordable housing developments in are in the pipeline for construction over the next few years.

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