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Housing Systems, Inc. Leads the Redevelopment of Affordable Senior Housing in New Orleans

Affordable housing development brings 307-units to the senior housing market

New Orleans, Louisiana, (August 15, 2007): Housing Systems, Inc., through its affiliate Renaissance Place LP, completed the acquisition of a 307-unit affordable senior housing community in the Greater New Orleans area of Algiers. The property was severely damaged in the aftermath of Hurricane Katrina and will undergo a complete renovation. There will be an addition of a 3,000 square foot common area which will offer the residents a computer technology room, library, and meeting areas for various activities. Reconstruction has already begun and it is anticipated that the apartment community will reopen in late 2008 or early 2009.

"I am excited about contributing to the rebirth of the New Orleans housing market," said Jack T. Hammer, chairman and chief executive officer of Housing Systems. "This property will provide seniors with a first-class community with upgraded amenities they can enjoy and be proud to call home."

The development was financed with both private and public investments through the Louisiana Housing Finance Agency, MMA Financial, Inc., Regions Financial Corporation and the U.S. Department of Housing and Urban Development.

"MMA is proud to be working with Housing Systems, Inc. in rehabilitating the Renaissance Place Apartment Community. Being part of the revitalization of New Orleans post Katrina is important to MMA. We feel we are partnered with an excellent team for this project and look forward to being able to help provide 307 units of senior housing." says Greg Voyentzie, principal of MMA Financial, Inc.

"We are committed to providing affordable and respectable housing for the citizens of New Orleans," said Kevin Owens, Housing Systems' executive vice president of property operations and business development. "Our team, working closely with our government and investment partners, was determined to complete this transaction so that we could do our part in contributing to the rebuilding efforts already underway throughout the city of New Orleans. We are excited to be here and look forward to completing the rehabilitation effort and making these apartments available to the senior community."

About Housing Systems, Inc.

Housing Systems, Inc. (HSI) is a leading developer and owner of multi-family properties in the United States. In 1970, HSI Management, Inc. was created as a wholly owned subsidiary to operate HSI's properties. HSI Management brings creative management solutions and results to property management; specializing in the acquisition, rehabilitation, and management of affordable multi-family housing properties in very diverse housing communities across the nation. For more information about Housing Systems and HSI Management, Inc., visit www.hsimanagement.com. Questions or comments may be directed to hsi@hsimanagement.com.