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**SACRAMENTO DEVELOPMENT TEAM CHOSEN TO
REDEVELOP GREENFAIR SITE**

Design concept expected to create mixed income homeownership community

Sacramento, California. The City of Sacramento and Sacramento Housing and Redevelopment Agency announce the selection of Greenfair Village Partners, LLC, the development team selected to redevelop a portion of the former State Fairgrounds known as Greenfair, an approximately 30-acre site located at Broadway and Fairgrounds Drive in the Elmhurst/Tahoe Park neighborhood of the City of Sacramento.

Greenfair Village Partners, LLC is a partnership of three local development firms: Fulcrum Heller, LP, New Faze Development, Inc. and USA Properties Fund, Inc., and includes a vast array of development experience, including affordable housing, for-sale detached housing, and urban loft housing.

The Greenfair site is located in City Council District 5 represented by Council Member Lauren Hammond who said she is pleased with the outcome of the selection process.

“Greenfair Village Partners has the depth of experience and the commitment necessary to successfully redevelop this important site,” said Hammond. “I feel confident in their ability to work with the community, the Greenfair residents, the City and the Sacramento Housing and Redevelopment Agency to create a vibrant and attractive new residential development. The opportunity to redevelop a large infill site next to one of the region’s major employers by a highly qualified development team does not happen very often.”

The team was chosen through a selection process that began in June when the Agency released a Request for Qualifications (RFQ) seeking teams with significant development experience, financial capacity and an understanding of the surrounding community to design, develop, construct and sell between 200 and 400 new housing units on the Greenfair site. Four submittals were received in response to the RFQ and were reviewed by a seven-member committee, which included representatives from the City of Sacramento, the development community, and the Greenfair community. The other three submittals considered were Los Angeles-based Broadway Capital, LLC, Myers Homes in Sacramento, and Santa Monica-based City View/Kimball Hill Homes.

The City Council is expected to approve the selection of Greenfair Village Partners in January 2006, authorizing the Agency to begin negotiations with the development team. For more information on Greenfair, visit the Agency’s website at www.shra.org/Content/Housing/HousingDevelopment/Greenfair/GreenfairTOC.htm.

SHRA is a Joint Powers Authority created by the City and County of Sacramento to represent both jurisdictions for affordable housing and community redevelopment needs. SHRA oversees residential and commercial revitalization activities in 14 redevelopment areas throughout the City and County. The Agency is the leading public developer of affordable housing. SHRA has a FY 2005 budget of \$222 million and approximately 325 employees. The Agency owns approximately 3,400 units of public housing and is one of the largest landlords in Sacramento. SHRA also administers about 10,800 rental-assisted vouchers per month.

“One Community, One Vision”
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