

November 12, 2014

Gail Kass
President & CEO
NewCourtland Senior Services
1845 Walnut Street, 12th Floor
Philadelphia, PA 19103

Re: The Apartments at Allegheny Senior Community, Phase 2

To Whom It May Concern:

We understand that NewCourtland Senior Services is submitting applications to the Philadelphia Office of Housing and Community Development (OHCD) and to the Pennsylvania Housing Finance Agency for funding for its planned addition of 45 units of affordable housing for seniors to its Apartments at Allegheny Senior Community development located at 1900 W. Allegheny Avenue. The housing will be an addition to Phase 1, which is comprised of 60 units and a senior center, and is a part of a larger campus that NewCourtland is developing on this former brownfield. NewCourtland acquired the site from the Philadelphia Authority for Industrial Development, which PIDC manages, in 2004.

On September 11, 2012, NewCourtland and PIDC closed on financing for the first phase of development to occur at this site, a 15,000 square foot senior health center, to be leased to NewCourtland's LIFE program. LIFE supports seniors' ability to live in their own home and community for as long as possible. PIDC provided a \$10 million allocation of New Markets Tax Credits for the LIFE Center. PNC Bank is the purchaser of the credits. PIDC is also the grantee for, and administrator of, a \$1 million Commonwealth Redevelopment Assistance Capital Program Grant for the LIFE Center. NewCourtland has used its own funds to finance the balance of the LIFE Center's costs.

PIDC made this significant investment in NewCourtland's master plan as we felt it would create a tremendous economic impact to a very blighted and underserved community, would create jobs in a high unemployment area, deliver high quality healthcare and other social services to low-income older Philadelphians, and clean up a former brownfield site. Achieving subsequent phases of the campus plan would be a nice complement to PIDC's initial investment, and would vastly build upon the impacts we felt were strongly present in the LIFE Center project.

PIDC would welcome the additional investment and complementary services that OHCD and PHFA resources funds would provide to the campus.

Sincerely,



Carol J. de Fries
Vice President, Non-Profit Market Manager