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FOR IMMEDIATE RELEASE

### Elizabethport Residents Get Their Wish: Affordable Housing

ELIZABETH, NJ, May 15, 2007 –Five years ago, Elizabethport residents came together to plan for their neighborhood and asked for affordable housing. In an area with skyrocketing housing prices, Elizabethport residents saw their vision for quality affordable housing coming to reality at the groundbreaking of South Park Street Condominiums, which will provide 9 homeownership units for low-to moderate-income families: 8 condominium apartments in one building and one single-family home.

Brand New Day, Inc. is leading the effort to develop South Park Street Condominiums. Supporters of the this project include Wachovia Regional Foundation, City of Elizabeth, Elizabeth Home Improvement Program, Federal Home Loan Bank of Pittsburgh, NeighborWorks America, New Jersey Housing and Mortgage Finance Agency, Sovereign Bank, NJ Department of Community Affairs, NJ Community Loan Fund, IKEA and The Reinvestment Fund.

“I would like to thank and commend Brand New Day for embarking on another affordable housing project in the First Ward,” said Manuel Grova, Jr., Councilman of the First Ward- Elizabeth, “This new development will create affordable "For Sale" properties that will bolster the over 500 affordable ‘rental housing’ units that have already been built in the neighborhood over the last several years.”

“The South Park Street Condominiums is exciting because it grew directly from neighborhood needs,” said Denise McGregor Armbrister, Wachovia Regional Foundation Executive Director. “This affordable housing will implement the vision set out by residents in the Neighborhood Revitalization Strategy for Elizabethport.”

“Partnership is a powerful tool that is invaluable to non-profit organizations and particularly community development corporations,” said Krishna Garlic Executive Director of Brand New Day, Inc. “Through the collaboration of non profits, municipal government and private funders we are able to provide low and moderate income homes to those in need during a climate that typically caters to the wealthiest in our society”

“EDC prides itself on working closely with the non-profits in E-Port on holistic revitalization under the Neighborhood Revitalization Tax Credit Program. Brand New Day has proven itself to be a leader not only locally, but on a state-wide level when it comes to affordable housing production.” Stated EDC Chairman Ralph Salermo.

Deborah Boatright, District Director of the Northeast District of Neighborworks America stated “We are proud to highlight that affordable homeownership can be a reality through a combination of quality homeownership education and strong partners that understand the importance of building homes at reasonable prices that lower income people can afford.’ ‘Brand New Day Inc exemplifies our national network of excellence through their daily operations and projects such as the Homeownership Initiative.”

Brand New Day, Inc. is a chartered member of NeighborWorks, a nationwide network of more than 240 trained and certified community development organizations at work in nearly 4000 communities across America. Working in partnership with others, NeighborWorks organizations are leaders in revitalizing communities and creating affordable housing opportunities for low and moderate-income families.