



FOR IMMEDIATE RELEASE
June 1, 2009

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Cascade Affordable earns top AHF rankings, Acquires interests in five new properties

Seattle, WA – Seattle-based Cascade Affordable Housing is number one on this year's Affordable Housing Finance (AHF) Top 10 Companies Completing Acquisitions list, with 13,078 units acquired in 2008. In addition, Cascade, new this year on the Top 50 Affordable Housing Owners list, was second in line with 20,828 units. The company also just added general partner interests in five new properties to its portfolio.

“We are pleased to have achieved Affordable Housing Finance's number one ranking for our acquisition activity,” Basil Rallis, Director of Cascade, said. “Our success in structuring a program that required consensus from a large number of housing agencies, lenders, syndicators, and investors provided validation of our plan and was the result of the efforts of many people.”

Cascade, an affiliate of Pinnacle, an American Management Services Company, currently has a portfolio of hard asset and financial interests in 138 properties with 21,517 units. Details on the AHF rankings were released in the magazine's April/May issue.

Cascade closed on the acquisition of general partner interests in five properties in March and April of this year from Fairfield Residential, through Cascade's operating venture with the Public Employee Retirement System of Idaho (PERSI). PERSI is advised by CS Capital Management, Inc.

“This most recent acquisition is within CAH-IDA Holdings, our joint venture with PERSI,” said Rallis. “We are pleased to have now acquired financial interests in 64 properties with a total of 12,520 units.”

Recent acquisitions included general partner interests in a 133-unit property in Everett, Washington, and 126-unit property in Seattle, as well as general partner interests in three California properties – a 148-unit property in Riverside, a 176-unit property in San Jose, and a 106-unit property in San Diego. Rallis credited Pinnacle with streamlining the acquisition process.

“Our affiliation with Pinnacle, as our property manager, makes the transition of our interests in these properties, into our existing portfolio, a seamless event for the residents of these communities,” he said.

Rallis said the Fairfield acquisition was the first of many Cascade hopes to complete in Washington and California, as well as other regions of the country in which Pinnacle and its affiliates have a presence. Cascade’s focus for the remainder of 2009 will be on completing additional acquisitions of hard assets and financial interests in affordable housing properties and provision of asset management services to institutional investors in affordable housing. Cascade's immediate plans include the deployment of an additional \$100 million for the acquisition of affordable housing properties and financial interests therein.

About Cascade

Seattle-based Cascade Affordable Housing, which currently operates 130 partnerships in 20 states, acquires affordable multifamily properties throughout the U.S. and maximizes long term asset value and investment returns for its partners. Details on the company are available at cascadeaffordable.com.

About Pinnacle

Pinnacle, an American Management Services Company, is the nation’s leader in third party fee management, managing a portfolio of apartment, office and industrial assets valued at more than \$17 billion, with over 5,000 employees in 42 states. Pinnacle’s multifamily portfolio consists of over 185,000 units. For more information, visit PinnacleAMS.com.