



Contact:
Laura Robinette
206.215.9740

FOR IMMEDIATE RELEASE
February 15, 2005

Cascade Affordable Housing Names Basil Rallis as New Director

Cascade Affordable Housing LLC has named Basil Rallis as its director of affordable housing, announced Stan Harrelson, Cascade's president and CEO. Rallis will be responsible for client relations, portfolio transactions and restructuring affordable multifamily properties throughout the United States.

Since 1996 Rallis has consulted Cascade affiliates in the restructuring and repositioning of affordable multifamily properties. As a consultant, Basil has restructured numerous real property entities for financial institutions, pension plans, and both public and private real estate operating companies.

Rallis joined Cascade in February 2005 and will be based in Cascade's headquarters in Seattle. Basil has more than 35 years of experience in real estate services, serving as the CFO and COO for national real estate operating companies. He is a past regional vice president with the National Apartment Owners' Association.

Rallis graduated from the University of Southern California with a bachelor's degree in finance and a master's degree in business administration. .

Cascade Affordable Housing acquires and invests in general and limited partnership interests of tax credit and other affordable properties throughout the United States. With expertise in Low Income Housing Tax Credits, HUD programs and a variety of financing structures, Cascade quickly evaluates investment opportunities and provides superior investment returns to its investors and clients.

###