



News Release

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MISSION-BASED MUTUAL FUND HELPS CHURCH-OWNED HOUSING PROJECTS

CRA Qualified Investment Fund Helps Colorado Churches Provide Affordable Housing For Seniors And Low-Income Families

FT. LAUDERDALE, FL, May 13, 2004 – A Colorado Baptist Church had a vision to heal the hearts of needy families and seniors across the state by providing them with their very own place to call home. So, the West Alameda Baptist Church sold its building and land to finance the construction of Eaton Terrace, an assisted living facility for low- to moderate-income seniors in Lakewood. Seeing the project's positive impact prompted the parish to finance a similar project. However, maintenance of the two facilities became overwhelming, draining available financial resources.

Thanks to proceeds from a bond purchased by the CRA Qualified Investment Fund, the West Alameda Baptist Church will be able to continue with its service to these needy seniors. Bond proceeds will also benefit two facilities affiliated with the American Baptist Homes & Hospitals Association (ABHHA), and other low- to moderate-income housing facilities across the state.

The multi-million dollar bond, issued by the Colorado Housing and Finance Authority, will finance the new construction or substantial renovation of six housing developments and assisted living facilities in five different communities across the state, providing 471 affordable housing units for low- to moderate-income seniors and families.

Seniors benefit the most from the proceeds, with \$5.1 million allocated for the refinancing and new construction of Eaton Terrace II in Lakewood, and the Bijou Assisted Living Facility in Strasburg. Both facilities provide affordable housing, meals, transportation, and health care services for the elderly. Eaton Terrace is a member of the American Baptist Homes & Hospitals Association (ABHHA), which was founded in 1930 to set a standard of excellence in caring for the young, elderly, disabled, and the sick.

Another portion of the bond will finance substantial renovations at Roger Williams Manor, which is also an ABHHA facility.

The largest of the projects is the refurbishment of the Allied Housing Lowry Facility in Denver. Estimated to cost \$8 million, the development will ultimately provide housing and other services for 165 low- to moderate-income families.

In addition, the bond will finance the renovation of the Montview Park Apartments, also in Denver, and home to 124 low- to moderate-income families. The \$3.1 million project will add building upgrades, a pool, playground, and plenty of parking spaces.

Lastly, the bond will finance a new housing development in Colorado Springs. \$1.3 million will go towards the new construction of the Gold Camp Apartments, a 24-unit housing development for low- to moderate-income families. The project consists of 12 separate duplexes, and will provide 58 open parking spaces.



“We are excited to see our investment at work,” said Alyssa Greenspan, CFA, Director, of CRAFund Advisors. “Seeing the strong, and positive impact our investment has made in the lives of so many people, in so many of Colorado’s communities, is truly rewarding.”

Since its inception(1), the CRA Qualified Investment Fund has invested more than \$700 million in community development activities that have generated 61,515 affordable housing rental units; 2,159 home mortgages for low- and moderate-income families; 1,285 affordable health care beds; and \$62.2 million in down-payment assistance and statewide homeownership programs(2).

CRAFund Advisors, Inc., the registered investment advisor to the CRA Qualified Investment Fund, has recently made the Fund available to individual investors and their financial advisors through distribution agreements with Foliofn and National Advisors Trust.

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1 Inception: August 30, 1999

2 Source: CRAFund Advisors, Inc.

Colorado Housing and Finance Authority, 7.125% due 10/01/2012 representing .08% of the Fund’s portfolio as of 04/30/04. Holding is subject to change. Past performance is no guarantee of future results. Performance figures reflect fee waiver and expense limitations in effect. In their absence, performance would be reduced.

For more information regarding the CRA Qualified Investment Fund please call 1-877-272-1977 for a Prospectus. Mutual fund investing involves risks. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Carefully consider the Fund’s investment objective, risks, charges and expenses before investing. The Prospectus contains this and other information regarding the Fund, and should be read carefully before investing. Shares of the CRA Qualified Investment Fund are distributed by Citco Mutual Fund Distributors, Inc. (Member NASD).