



News Release

Contact:
Dan Weinbach
The Weinbach Group, Inc.
305-668-0070
dweinbach@weinbachgroup.com

NEW YORK BANKS TEAM UP TO FUND DEVELOPMENT OF FIRST "GREEN" HOUSING COMPLEX IN SOUTH BRONX

Investment In CRA Qualified Investment Fund Finances Borough's First Environmentally-Friendly Affordable Apartments

FT. LAUDERDALE, FL – June 8, 2005 – Affordable rent and lower energy costs have residents of Bronx, New York's Taino Plaza seeing "green." The mixed-use complex, recently constructed by the South Bronx Overall Economic Development Corporation (SoBro), is the borough's first multi-family "green" building. Funded in part by a bond purchased by the CRA Qualified Investment Fund (CRAIX) on behalf of Apple Bank for Savings, Atlantic Bank of New York, Israel Discount Bank of New York, and North Fork Bank, the project combines 105 units of affordable housing with 18,400 square feet of retail space. The banks' participation in the mutual fund demonstrates responsiveness to the community's development needs.

The \$20 million building has the potential to catalyze continued community development in the blighted neighborhood. "North Fork Bank is able to demonstrate its ongoing commitment to fostering a strong, safe and clean community in which families can grow right here in our backyard," said Stacey M. Cooper, Vice President of North Fork Bank*. "We're hopeful that more buildings in New York City will follow the example set by this environmentally-sound project."

Aside from providing affordable rental housing, Taino Plaza's environmentally-conscious design sets the building apart from other housing options in New York City. Partially funded by The New York State Energy Research and Development Authority, the solar powered complex includes appliances, insulation, heaters, and lighting – all selected for their energy efficiency. The savings resulting from this conservation allows for expanded services for residents as well as affordable rents.

"We've always been committed to investing in environmentally-friendly projects, and we're delighted that four of our shareholder banks in New York City are demonstrating their support by helping finance the first "green" project in the Bronx. By investing in a project that provides affordable housing and simultaneously works to ensure a healthy environment for families in the South Bronx, we've made a positive social impact on two different fronts," said Barbara VanScoy, the CRA Qualified Investment Fund's portfolio manager and managing director of CRAFund Advisors, the Fund's registered investment advisor.

The CRA Qualified Investment Fund, founded in 1999 by CRAFund Advisors, is a high- credit quality, fixed income mutual fund that aims to deliver competitive financial performance while supporting community and economic development in neighborhoods across the country. With \$600 million under management representing 300 institutional shareholders with combined assets of \$1.8 trillion, the Fund has purchased \$1.2 billion in securities that have advanced community development activities such as housing, healthcare, and job creation in all 50 states.

The Fund's investments have helped fund environmentally-conscious projects across the country, including the construction of additional "green" facilities as well as brownfield redevelopment. To date, the Fund has



financed 92,936 affordable rental housing units; 2,638 home mortgages for low- and moderate-income families; \$23.4 million in affordable health care facilities; \$77.8 million in community development activities including neighborhood revitalization; \$162.9 million in down payment assistance and statewide home ownership programs; and \$26 million in job creation/job training programs†.

For more information about the CRA Qualified Investment Fund, visit www.crafund.com, or call CRA Fund Advisors at 877-272-1977.

* Stacey M. Cooper was not compensated for her remarks. This testimonial may not be representative of the experience of other clients and is not indicative of future performance.

†Source: CRA Fund Advisors; as of 3/31/2005. Mutual Fund investing involves risk, including possible loss of principal. Past performance does not guarantee future results. To obtain a Prospectus with more complete information including investment objectives, risks, performance, charges and expenses contact CRA Fund Advisors at 1-877-CRA-1977. This information about the Fund should be read and considered carefully before investing or sending money. The Fund is distributed by Citco Mutual Fund Distributors, Inc. (Member NASD) which is not affiliated with CRA Fund Advisors or any of its affiliates.

###