



News Release

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COMMUNITY DEVELOPMENT MUTUAL FUND PUTS ITS “FAITH” IN METHODIST HOUSING PROGRAM

The CRA Qualified Investment Fund Invests In Bond To Finance Virginia Affordable Housing Project

FORT LAUDERDALE, FL – November 12, 2003 - When the Virginia Methodist Church created the Wesley Housing Development Corporation (WHDC) in 1974, it placed its “faith” in the premise that meeting low-income families’ housing needs was an important step toward improving communities. Likewise, when CRAFund Advisors purchased an \$8.1 million bond that financed, in part, the development of Strawbridge Square, one of the affordable housing complexes owned by WHDC, it demonstrated “faith” too – faith that meeting the needs of disadvantaged Virginians has the potential to generate competitive financial returns for its clients. CRAFund Advisors purchased the multi-family housing bond on behalf of the CRA Qualified Investment Fund, a \$350 million mission-based mutual fund focused on community development investments.*

The WHDC develops, owns, operates and maintains affordable housing communities for low- and moderate-income individuals and families in Northern Virginia. The 128-unit Strawbridge Square stands out as one of its model communities with the Lincolnia Community Resource Center located on site. The Lincolnia Community Resource Center is a H.U.D. Neighborhoods Network Center that provides job skills, training, and educational programs for kids, adults and families. As a demonstration of its success, the Lincolnia Community Resource Center received the 1999 award for Best Social Services Program in Northern Virginia from the Housing Association on Nonprofit Developers.

“We were impressed with WHDC’s vision for Strawbridge Square and their demonstrated ability to develop quality communities and provide unique services to bolster individual and family stability,” said Alyssa G. Sibley, CFA, a director of CRAFund Advisors, the registered investment advisor to the CRA Qualified Investment Fund. “We also saw this as a sound investment opportunity. Contrary to popular belief, funding the development of quality low- and moderate-income communities such as Strawbridge Square has the potential to be both socially and financially rewarding.”

Faith-based organizations such as the Methodist Church, along with state and local governments, have a long history of providing necessary funding for social welfare programs in low-income communities. However, as government spending dwindles in these types of endeavors, faith-based organizations must look to alternative sources of funding to share in the cost of supporting individuals and families in need.

Fortunately, entities such the CRA Qualified Investment Fund have the resources and shared mission to continue this legacy of support for community development. In fact, the CRA Qualified Investment Fund has demonstrated itself as one of the largest investment vehicles exclusively dedicated to community development, and in the process, shown that investors can make a positive social impact without sacrificing the potential for competitive financial returns.



*Holding is subject to change. FNMA 385815, 4.77% due 01/01/2013 represented 2.11% of the Fund's total portfolio as of 10/31/03.

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