



NEWS RELEASE

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For Immediate Release

National Community Fund I Receives Third Allocation of \$60 million in New Markets Tax Credits

PORTLAND, OR, November 4, 2009 – National Community Fund I, LLC (NCF) was awarded a \$60 million New Markets Tax Credits (NMTC) allocation on Friday, October 30, from the Community Development Financial Institutions (CDFI) Fund of the US Department of Treasury.

NCF is a community development entity (CDE) formed by Portland Family of Funds Holdings, Inc. (PFF) to provide below-market, flexible financial products for real estate projects located in highly distressed communities throughout the nation. NCF previously received a \$50 million NMTC allocation in 2008 and a \$65 million allocation in 2007. PFF also manages Portland New Markets Fund I, LCC, a CDE that previously received and deployed \$100 million of NMTCs in 10 projects throughout Portland with combined total project costs of nearly \$250 million.

NCF will continue to offer below-market, flexible financial products to borrowers and investees located in or serving highly-distressed communities throughout the country. NCF will use its third NMTC allocation to make loans that are 50% below market and/or contain at least five flexible or nontraditional rates or terms, as well as offer patient equity at rates that are a fraction of those offered in the conventional marketplace. Through a highly competitive application process, \$5 billion of NMTCs were awarded to 99 organizations in 30 states, from a pool of 249 applicants that collectively requested a total of \$22.5 billion in tax credits.

“PFF is honored that NCF has been selected for a third allocation of NMTCs from the CDFI Fund,” said Carl Talton, CEO and President of PFF. “NCF has successfully provided financing for high-impact community projects in New York, Brooklyn, Seattle, Portland, Fresno and Dubuque, and looks forward to the opportunity to finance additional projects in low-income communities throughout the country.”

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Portland Family of Funds is a mutual benefit corporation formed to undertake economic development activities. PFF is the manager of Portland New Markets Fund I, which received a \$100 million NMTC allocation in 2004. PFF is also the controlling entity of National Community Fund I, which has received \$175 million of NMTC allocation since 2007. For further information, visit www.portlandfunds.com.

United Fund Advisors, an affiliate of PFF, is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA’s fund management and advisory services are driven by its mission “to create opportunities for profitable investments which enhance social and environmental yields.” The firm has successfully leveraged various federal and state tax credits to help finance nearly 40 projects with total project costs of over \$1.4 billion. UFA was formed in 2006 to extend the model of PFF on a national basis. For further information, visit www.unitedfundadvisors.com.