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For Immediate Release

Contact: Bob Ansley, ONIC President
407-648-1623
ansley@orlandoneighborhood.org



Orlando Neighborhood Improvement Corporation Acquires Affordable Housing Community

ORLANDO, FL – The Orlando Neighborhood Improvement Corporation (“ONIC”) announces the acquisition of the Golden Oaks, a 96 unit affordable rental apartment community in the Goldenrod area of Orange County, Florida on May 18, 2009. The seller was Golden Oaks Limited Partnership of Florida. Alliant Capital, a Fannie Mae DUS lender in Seattle, Washington, provided a first mortgage loan of \$3,705,000. The project also received \$1,000,000 in federal housing funds from the Orange County Housing and Community Development Division and additional capital from NeighborWorks® America.

Golden Oaks was built in 1992 and is located at 7701 Acorn Woods Circle, Winter Park, Florida. The community will receive \$1 million in rehabilitation work. Lane Management will handle leasing and property management.

About the Orlando Neighborhood Improvement Corporation: ONIC is a nonprofit developer-owner of affordable and mixed income housing in Central Florida. Since 1988, ONIC has developed or codeveloped 2592 housing units and currently has 1215 in its portfolio. ONIC provides more than “roofs and walls” through its established Resident Services Program which offers asset building, enrichment activities, and programs focused on increasing residents’ quality of life. ONIC is a chartered member of NeighborWorks® America.

NeighborWorks® America is a network of more than 230 nonprofit organizations that increase homeownership, produce affordable housing and revitalize neighborhoods in more than 4,400 communities across the nation. In 2009, the NeighborWorks® network is projected to generate more than \$4.5 billion in total direct investment and help more than 300,540 low- to moderate-income families purchase, improve and maintain their homes.

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