



FOR IMMEDIATE RELEASE:

The Housing Partnership Equity Trust Announces a Transition in Leadership

Washington, DC (Sept. 21, 2016) – The Housing Partnership Equity Trust (HPET) has announced today a transition in executive leadership. After almost five years as CEO of HPET, Drew Ades is departing in pursuit of new opportunities.

Among his many contributions, Ades led HPET, a social-purpose real estate investment trust, through its creation and start up. Working with its member owners and investors, Ades has been integral to HPET's acquisition and preservation of a portfolio containing over 2,750 apartments of affordable and workforce housing.

The HPET Board is pleased to announce that Nancy Rase has agreed to serve as the interim CEO while the organization conducts a national search for a permanent executive. Rase is highly regarded in the industry, having recently retired as CEO of the nonprofit developer and owner, Homes for America, after 20 years. As a founding board member and partner of HPET, Rase is deeply knowledgeable and committed to its strategy and success.

"We are appreciative of the strong impact Drew Ades has made on the success of HPET. The company has built a very solid foundation and portfolio under his leadership and is thus positioned for future successes," said Cynthia Parker, board chair of HPET and CEO of BRIDGE Housing in San Francisco. "HPET's competitive advantage derives from its partnership approach with members, investors, and the Housing Partnership Network. Nancy Rase is tremendously skilled at leveraging these business relationships and uniquely qualified to continue our momentum as we enter the next phase of growth and scaled social impact.

HPET was launched in 2012 as a business collaborative and social enterprise of the [Housing Partnership Network](#) and 12 of the nation's leading housing and community development nonprofits. HPET provides its nonprofit partners and owners with a ready source of long-term, low-cost capital that enables them to quickly and efficiently acquire apartment buildings that provide quality homes for families, seniors and others with modest incomes. Its major funders and investors include Citibank, Morgan Stanley, Prudential, Charles Schwab, the Macarthur Foundation and the Ford Foundation that have provided over \$150 million of capital for the REIT.