



South Mississippi Housing and Development Corp. and The Michaels Organization break ground on \$8.6 million Greene County development

Gulfport, Miss. (Sept. 20, 2012) – South Mississippi Housing and Development Corp. board of directors and officials with The Michaels Organization today hosted a groundbreaking ceremony for McIntosh Homes, an independent-living affordable housing community for senior residents of Greene County.

The development, to be located on 6.97 acres of land on Highway 63 North in Leakesville, Miss., will be the result of a mixed-financing partnership for SMHD, a locally based housing nonprofit serving the 14 southernmost counties of Mississippi, and The Michaels Development Co., one of the nation's leading private-sector affordable housing owners and developers, based in New Jersey.

McIntosh Homes, which has a projected development cost of \$8,593,478, will offer 50 units, including 35 one-bedroom units and 15 two-bedroom units, for occupants 62 years of age or older with household incomes of less than 60 percent of the area median income.

"McIntosh Homes is firmly rooted in a long-term commitment to improving the lives of seniors in need of affordable housing in Greene County," said Demetria Simpson, president and CEO of South Mississippi Housing and Development Corp. "We recognize the journey to this day has taken longer than most of us expected, but through the challenges, we have seen an unwavering dedication from the community, Mississippi Regional Housing No. VIII, Leakesville Mayor Garretson and many other local and state leaders. I am truly thankful to all these individuals for their much-needed support. And I also want to recognize the SMHD board for resolutely realizing the critical need to provide affordable housing to the seniors of Greene County since the onset of this venture in 2008. They have been steadfast in their efforts to ensure that McIntosh Homes would, in fact, become a reality."

Each unit will offer an upgraded amenities package that includes ceiling fans, a refrigerator, electric range and oven, dishwasher, window coverings, air conditioning, washer and dryer connections and cable television and Internet access. Twenty-five units will be operated as public-housing units and 25 units will be operated as project-based voucher units.

"Creating affordable housing opportunities, particularly in underserved rural areas, is so important to the residents of these communities, and we are very proud to partner with South Mississippi Housing and Mississippi Development Corp. on this development," said Milton R. Pratt Jr., senior vice president of The Michaels Development Co.

McIntosh Homes will be managed by Interstate Realty Management Co., a sister company to The Michaels Development Company, both of which are part of The Michaels Organization, a family of companies dedicated to excellence in affordable and mixed-income housing for the past 40 years.

In addition to its affordable housing management expertise, Interstate Realty Management has been nationally recognized for introducing supportive services to the communities it serves. The company will provide McIntosh Homes residents with continued, innovative supportive services, such as exercise and nutrition classes, on-site social and recreational events and a variety of cultural excursions and educational workshops. And, to help seniors maintain a healthy lifestyle onsite services will include periodic visits from physicians and nurses, basic health screenings, pharmacy goods and grocery delivery. Other benefits include onsite voter registration drives, housekeeping assistance program, crisis intervention and transportation for medical appointments.

McIntosh Homes is expected to be completed by mid-summer 2013. Interstate Realty Management Co. will begin accepting resident applications this spring.

Editor's note: Go to <http://thelastword.zenfolio.com/mcintosh> for downloadable high-resolution renderings and logos. Photos from the event will be available at this link by 3 p.m.

About SMHD: In August 2006, in the wake of Hurricane Katrina's devastation to South Mississippi, the board of commissioners for the Mississippi Regional Housing Authority No. VIII formed South Mississippi Housing and Development Corp. in an effort to respond to the increased need and demand for affordable housing in the southern region. SMHD was formed as a locally based instrumentality nonprofit. The independent organization provides affordable housing opportunities and a sustainable living environment for low-, moderate- and middle-income individuals, families and seniors in a 14-county region of the state. As a 501(c)3, SMHD is actively involved in the acquisition, construction and rehabilitation of multiple mixed-income developments with partnerships that leverage public and private funding. Through its partnerships SMHD has developed or redeveloped nine communities, creating, to date, more than 900 housing units, furthering the organization's goal to stimulate economic growth and increasing the supply of affordable housing in South Mississippi.

About The Michaels Organization: The Michaels Organization is a family of eight integrated but independent companies dedicated to excellence in affordable, mixed-income, military and student housing. Our flagship company, The Michaels Development Company, is one of the largest private sector affordable housing owners and developers in the country, having produced more than 55,000 units in 33 states, the District of Columbia, and the Virgin Islands since 1973. Its affiliate, Interstate Realty Management Company, is an award-winning property and asset management firm known for its industry-leading supportive services programs. Visit www.TheMichaelsOrg.com for more information.