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Press Release

Weidhorn Named Chairman of Private Affordable Housing REIT

New York, June 16, 2006: CDT, the country's only real estate investment trust (REIT) dedicated to investing in affordable housing, recently elected Peter J. Weidhorn as Chairman of the Board of Directors. Weidhorn, a leading figure in the mid-atlantic multi-family housing market, succeeds Paul S. Grogan, of The Boston Foundation, who served as Chairman of CDT since its inception in 1998 and will remain on the board as Vice Chairman.

Weidhorn is currently Managing Director of Baron Realty Advisors, LLC and a consultant and private investor in the multi-family housing market. He is also a Board member of Monmouth Real Estate Investment Corporation and BNP Residential Properties, both publicly traded REITs. He previously served as President, Chief Executive Officer and Director of WNY Group, Inc., a private REIT that owned and operated 8,000 apartments throughout New Jersey, Pennsylvania, Delaware and Maryland before being sold in 2000. He joined the Board of CDT in 2003 and served as the Chairman of its Audit Committee

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prior to assuming the post of Chairman of the Board. Weidhorn said, “I am pleased to be able to assume this position at a time when CDT’s activities in the community development field are reaching significant scale. The company has provided capital to finance over 20,000 units of affordable housing at a time when resources from the federal government continue to decline.”

CDT was created in 1998 by LISC, the largest community development intermediary in the country. CDT has raised equity capital from the leading banks and insurance companies throughout the country. CDT’s primary goal is to preserve and increase the stock of affordable housing both through long-term equity investments in properties and by providing a secondary market for permanent fixed-rate mortgages. Through the end of 2005, CDT had committed capital to finance over 20,000 units of affordable housing in 37 states.