

Contact: **Judd S. Levy**
The Community Development Trust
1350 Broadway, Suite 700
New York, NY 10018-7702

Phone: 212-271-5099
Fax: 212-271-5079



Press Release

Chase's Joe Reilly named new CEO of The Community Development Trust.

New York, May 18, 2007: CDT, the country's only real estate investment trust (REIT) dedicated to investing in affordable housing, announced today the appointment of Joseph F. Reilly, as the President and CEO effective August 1, 2007. Reilly succeeds Judd S. Levy, CDT's founder and current CEO who has held this position since the company was established in 1998. Reilly is currently the National Manager of the Community Development Real Estate Group at JPMorgan Chase Community Development Corporation (CDC). He currently manages a staff of seventy professionals within the CDC's Real Estate Lending group.

Peter Weidhorn, chairman of CDT, said, "Joe has served on the board of CDT since its inception. He brings a depth of knowledge of both CDT and the community development field that will serve him well as the new CEO." Reilly, who has spent 17 years at Chase, said, "This is a great opportunity for me to expand and broaden the role of CDT in the community development marketplace."

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Prior to joining Chase, Reilly held several positions with the New York City Department of Housing Preservation and Development (HPD), including two years as the Director of HPD's Vacant Building Program. He serves on the Boards of Enterprise Community Investments and the Raza Development Fund.

Levy will remain on the CDT board and continue his involvement in affordable housing and community development. New York Governor Eliot Spitzer recently appointed Levy Chairman of the Boards of the New York State Housing Finance Agency and the State of New York Mortgage Agency. Levy also serves on the board of the Low Income Investment Fund and serves as an advisor to Habitat for Humanity International.

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.