



Contact:
Kyle Walton
Strategic Development Solutions
(310) 914-5333
kw@sdsgroup.com

FOR IMMEDIATE RELEASE
August 11, 2008

**National New Markets Fund Closes \$10 Million Investment
to Develop Hammond Square Mall in Hammond, Louisiana**

Tax Credit Financing Will Support \$77 Million Project in Underserved Community
Impacted by Hurricane Katrina

LOS ANGELES — National New Markets Fund, LLC – a New Markets Tax Credit (NMTTC) fund created by Los Angeles-based Strategic Development Solutions (SDS) -- has closed a \$10 million investment to finance development of the Hammond Square Mall in Hammond, Louisiana.

Located in Tangipahoa Parish about 60 miles northwest of New Orleans, Hammond is an underserved community with a population that has nearly doubled to 37,000 in the aftermath of Hurricane Katrina. The new Hammond Square Mall will provide local residents with much needed retail services and employment opportunities. It will also boost tax revenue to the City of Hammond, which relies on sales tax revenues to fund an estimated 70 percent of its annual budget.

The mall will benefit from five anchor stores – Dillard's, JC Penney, Target, Sears, and AMC – and is expected to be a catalyst for community growth. Since the project was announced, several additional developments have been announced for parcels surrounding the Hammond Square site.

The National New Markets Fund investment by SDS will support renovation of structures currently within the existing 430,000 square foot Hammond Square site, as well as development of an additional 468,000 square feet of retail space, to create a modern power/lifestyle center. The entire construction process will incorporate sustainable building practices, and the developers are working with Johnson Controls, Inc. to maximize energy efficiency.

“This investment will help strengthen a part of Louisiana severely impacted and challenged by the effects of Hurricane Katrina,” said Deborah La Franchi, co-founder of the \$75 million National New Markets Fund. “Our fund is a critical source of financing that would otherwise be beyond the reach of many such developments in underserved communities.”

- more -

The \$77 million Hammond Square Mall redevelopment project is being financed by a combination of owner equity, Federal New Markets Tax Credits, State New Markets Tax Credits, and debt. Capital One provided the tax credit financing for the New Markets Tax Credits. The City of Hammond is providing \$15 million in nearby public infrastructure improvements, which include widening US Highway 51 to seven lanes, adding an additional west bound exit ramp on Interstate 12, and new traffic signals to improve access in and around the mall.

“The Hammond Square Mall is an important project for Hammond and showcases how New Market Funds can be used to achieve important social, environmental and economic benefits that help reinvigorate entire communities,” said Belden Hull Daniels, who serves with Ms. La Franchi as a co-founder of the National New Markets Fund.

Launched in 2000, the New Markets Tax Credits (NMTTC) program is administered by the US Treasury Department’s Community Development Financial Institutions (CDFI) Fund. The program was created with the specific intent of financing extremely challenging economic development projects in low-income communities nationwide.

About the National New Markets Fund

Belden Hull Daniels of Economic Innovation International, Inc. and Deborah La Franchi of Strategic Development Solutions (SDS) co-founded the National New Markets Fund to invest in development projects across the US that serve low-income communities. The Fund has received \$75 million in NMTTC funding from the federal CDFI Fund, and is currently investing in a variety of projects throughout the South, California’s Central Valley, and the Pacific Northwest.

About Strategic Development Solutions

Strategic Development Solutions (SDS) creates innovative business and investment strategies that foster economic opportunity and promote positive environmental impacts in low-income communities. At the investment level, SDS creates and manages Double and Triple Bottom Line private equity funds that facilitate market-based solutions for social and environmental challenges. At the community level, the firm provides capacity building and funding strategies to nonprofits that serve low-income communities. SDS is based in Los Angeles. More information is available at www.SDSGroup.com.

About Economic Innovation International, Inc.

Founded in 1970, Economic Innovation International is recognized internationally for building more than \$100 billion of privately capitalized innovative institutions in North America, Europe and Asia. These funds generate measurable wealth and high quality jobs for residents of targeted communities. More information is available at www.economic-innovation.com.

###