



For Immediate Release

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Contact:

Paula Stinson
HEART of San Mateo County
(650) 872-4444 x4
pstinson@heartofsmc.org

Franklin Templeton Bank & Trust extends a \$200,000 loan to HEART
Community Development Loan to support affordable workforce housing
at former site of San Mateo police station

South San Francisco, California—Franklin Templeton Bank & Trust has extended a \$200,000 community investment loan to the Housing Endowment And Regional Trust—the HEART of San Mateo County—to support 120 units of affordable family housing at 2000 S. Delaware Street, the former police station in San Mateo.

The site, which is being developed jointly by Palo Alto Partners and MidPen Housing, will include 120 affordable apartments for working families. The loan will support a \$200,000 pre-development loan HEART made to Palo Alto Partners. The City of San Mateo Redevelopment Agency is providing a 99-year lease for the land.

"We are delighted to be able to support the development and construction of new affordable homes for working families in our own backyard," said **Jim Obuchi**, VP of Franklin Templeton Bank & Trust. "This collaboration with HEART gives us a way to address affordable housing needs and strengthen our community."

"HEART is extremely grateful to Franklin Templeton Bank & Trust, one of our county's largest employers, for their investment in our community. This is a wonderful example of our community working together to provide affordable homes for our residents," said **San Mateo County Supervisor Rose Jacobs Gibson**, the chair of HEART's board of directors. HEART also works in close partnership with the San Mateo County Department of Housing, which provides staffing to HEART's loan programs.

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HEART's mission is to raise funds from public and private sources to meet critical housing needs. HEART brings new resources into the community to meet those needs. HEART is a joint powers authority that includes all 20 cities in the county plus the County of San Mateo. HEART's public/private board of directors consists of 11 elected officials and 9 members of the private sector. To date, HEART has invested \$8.59 million to fund the construction, renovation or purchase of over 800 affordable homes in San Mateo County. In the process, HEART has leveraged over \$207 million in funds from other sources, creating jobs and stimulating the local economy as well as providing affordable homes.

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139 Mitchell Ave, Suite 108 • South San Francisco, CA 94080

t (650) 872-4444 f (650) 872-4411 w www.heartofsmc.org