

**NEWS RELEASE
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Northeast Village CDC named Housing Hero

*Charter One Foundation provides \$50,000 grant recognizing Northeast Village's
Saratoga Homes development as a catalyst for neighborhood revitalization*

DETROIT – Charter One has named Northeast Village Community Development Corporation as the first recipient of its Housing Heroes Award. Each year, the Housing Heroes Award spotlights one nonprofit housing developer that demonstrates innovative solutions and leadership in creating affordable housing.

Northeast Village Community Development Corporation is recognized as Charter One's Housing Hero for its Saratoga Homes development, encompassing a several-block area on Detroit's northeast side that includes 49 single-family three-and-four bedroom homes. The project stands out for its architectural design of the homes that complements the neighborhood and has served as a catalyst for revitalization of the bordering Osborn community identified as one of six neighborhoods in the Next Detroit Neighborhood Initiative.

As part of the award, Northeast Village CDC will receive a \$50,000 grant from the Charter One Foundation. The Housing Heroes Award is an extension of the Charter One Housing Bank, a low-interest loan program designed to increase the supply of affordable housing units in the state.

"We are thrilled to name Northeast Village CDC as the first recipient of the Charter One Housing Hero Award," said Sandy Pierce, President, Charter One, Michigan. "Charter One recognizes and celebrates the impact Northeast Village is making in the lives of Detroit residents."

Northeast Village CDC is a subsidiary of Detroit Community Initiative, Inc. (DCI) that provides a comprehensive series of programs to the northeast Detroit community including: neighborhood economic restoration, family resource referral assistance, youth employment and leadership development and community education.

As a result of DCI's comprehensive programs, its coalition-building leadership and prominent role in the community, and in particular its subsidiary Northeast Village CDC, northeast Detroit has witnessed more than \$40 million in new retail construction from private developers. DCI was also instrumental in attracting more than \$100 million in new construction funding for Heilmann Elementary, Heilmann Middle School and Brenda Scott Middle School that have alleviated the busing of four thousand children living in the surrounding neighborhood. An additional \$8 million was dedicated to rebuild the Heilmann Recreation Center, which opened a year ago and now provides extensive youth programs throughout the year.

A \$10,000 segment of the \$50,000 grant from the Charter One Foundation is designated for a resident-related program in the neighborhood. Northeast Village will use these funds for the development and oversight of the Saratoga Homes Community Association. This neighborhood association will further mobilize residents in the improvement and investment in their

community, including participation in organized cleanup initiatives to remove abandoned tires, cars and trash dumped illegally.

"Many local CDC's are doing great work in the metro Detroit region. It is an honor to receive the Housing Heroes Award from Charter One," said Michael Fisher, executive director of Northeast Village CDC. "Our selection as the first recipient is humbling. The recognition and grant funds will help us further the good work of our staff and partners."

Housing Heroes is an annual awards program to recognize a successful project that champions affordable housing in Michigan. Any nonprofit developer that has completed an affordable housing project in the past year is eligible to apply. The next deadline will be June 2008.

The Charter One Housing Bank, a \$250 million loan commitment, was designed to address the need for more affordable housing by providing nonprofit developers with the low-cost funding they need to create a new supply of affordable housing units for rental or homeownership and increase neighborhood stability through new homeownership opportunities.

About Charter One

Charter One is a division of RBS Citizens, N.A., operating in Illinois, Indiana, Michigan and Ohio. It has 466 branches and more than 780 ATMs. It has 120 branches and 136 ATMs in Michigan. Charter One's Web site is charterone.com.

RBS Citizens, N.A. is a subsidiary of Citizens Financial Group, Inc., a \$159 billion commercial bank holding company headquartered in Providence, R.I. CFG's two bank subsidiaries are RBS Citizens, N.A. and Citizens Bank of Pennsylvania. They operate a 13-state branch network under the Citizens Bank brand in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont, and the Charter One brand in Illinois, Indiana, Michigan and Ohio. CFG has non-branch retail and commercial offices in about 40 states. It is one of the 10 largest commercial banking companies in the United States ranked by assets and deposits. CFG is owned by RBS (The Royal Bank of Scotland Group plc). CFG's Web site is citizensbank.com.

About Northeast Village Community Development Corporation

Northeast Village Community Development Corporation is a wholly owned subsidiary of Detroit Community Initiative, Inc. (DCI), a 501(c)3 non-profit organization. Founded in 2002, Northeast Village CDC's mission is to provide a healthy community through the construction of new affordable housing, restoration of existing housing, and development of programs that stabilize property values. DCI's Web site is detroitcommunity.org.

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