

May 5, 2005 - Chicago, IL

SPATHIES CONSTRUCTION AFFORDABLE HOUSING PROGRAM EXPANDS GETS MORE LOTS & NEIGHBORHOOD CHURCHES FOR HOME OWNERSHIP PROGRAM

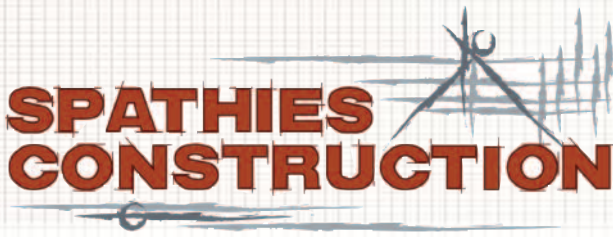
Spathies Construction Corp., a leading builder of affordable homes, announced today the addition of several more local Chicago churches that are participating in its New Beginnings home ownership program. The City of Chicago also announced the sale of 119 lots in the City Lot for City Living Program, which Spathies Construction Corp. will include in the New Beginnings program.

“Working with the city and the churches allows us the opportunity to help revitalize communities throughout Chicago and give people hope that they can own a home. I am thrilled we are able to expand this program and that we continue to gain the support of Chicago neighborhoods,” explained Bill Spathies, president of Spathies Construction Corp.

The affordable homes program, created by Spathies, makes it possible for hundreds of working Chicago families to own their own homes in the inner city. A group of churches from the neighborhoods of (insert the correct neighborhoods West Side, South Side, East Garfield, Austin, Ingelwood and North Lawndale) will help identify qualifying buyers for these affordable homes.

“The New Beginnings program is in its second decade of building affordable homes for working families in Chicago’s economically depressed neighborhoods. We believe neighborhoods can improve with home ownership and one of the cornerstones of any neighborhood is its Church community. With the gracious participation of the churches in these inner city Chicago neighborhoods, we’ve built homes for hundreds of families,” said Spathies.

The New Beginnings program is made possible by the city donating vacant lots to local churches under the City Lot for City Living program. Spathies works hand-in-hand with the churches to identify responsible, working families who will qualify for the program. Spathies then constructs an affordable home at below market rates. The combination of savings from the City Lot for City Living Program and low Spathies construction costs give the new home owner instant equity in their property.



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Dr. Samuel Faulkers, Pastor of House of Inspiration, is a driving force for the New Beginnings home development. "Bill has been a part of these communities for years. He has put his heart and soul into this program for the betterment of the community. His efforts prove when you build houses, and the community owns its homes, it also builds pride. It's a beautiful ripple effect."

"We are delighted that the city recently awarded 119 lots which can be included in the New Beginnings program. Our mission is to have families committed to these properties by the end of June and construction of the affordable models to begin," he added.

ABOUT SPATHIES CONSTRUCTION

Bill Spathies was inspired to create the New Beginnings program out of a commitment to give back to the community and his strong faith. Spathies construction is located in the heart of Chicago's neighborhood and employs local residents. They also have a policy of first giving construction jobs to local residents that have experience in the labor skills required. The New Beginnings affordable homes program was started in 1991.