



## **CDT partners with LINC to acquire 60-unit Pleasant View Apartment property**

August 27, 2012 - New York City

The Community Development Trust (CDT), the country's only private real estate investment trust, (REIT) and LINC Housing Corporation (LINC), a Long Beach-based nonprofit builder of affordable housing, have partnered to purchase Pleasant View Apartments. The property is a 60-unit, 100% affordable development serving both seniors and low-income families living in homes that range in size from one- to four- bedrooms. The deal represents CDT's first acquisition with a nonprofit partner.

The partnership will allow CDT and LINC to provide new benefits for the residents of Pleasant View Apartments in the form of social services. LINC's resident services affiliate, LINC Cares, will be providing service coordination and on-site activities such as tutoring, health and wellness clinics, and special events for the first time at the property. In addition, the partnership will facilitate a rehabilitation of Pleasant View Apartments, including full kitchen renovations to each unit, roof and window replacements, and a new community center and playground for residents.

"As CDT's first equity purchase with a nonprofit partner, our investment with LINC, a well-established developer of affordable housing, is an important milestone for our organization," said Joseph Reilly, CDT's president and CEO.

"The quality affordable housing stock in Fresno is very limited, but Pleasant View Apartments presents an opportunity to help address the City's need by improving existing homes for a large number of low-income residents," added Brian Dowling, CDT's vice president of community investments. "Seniors and large families of five or more people currently occupy more than half of the homes at the property. We're looking forward to enhancing LINC's outstanding work in California and continuing CDT's mission to invest in affordable housing in underserved communities around the country."

"This is a milestone for LINC Housing as well," said Hunter L. Johnson, president and CEO of LINC. "We have traditionally relied on tax credits to fund our work, but as a result of the recession, we've had to find new ways to generate financing. Thanks to CDT's capital investment, together we're able to preserve and improve these affordable apartments for the seniors and families who call it home."

CDT partially financed the acquisition of Pleasant View Apartments with an acquisition loan from the Low Income Investment Fund (LIIF), which has previously worked with LINC on several other transactions. The LIIF loan will enable CDT and LINC to meet the needs of the seller to close quickly, but also provides an opportunity to work with HUD to pursue long-term financing through the FHA 223(f) program. LINC is providing additional funding for the purchase and planning through generous support from The California Endowment and JPMorgan Chase Foundation. Both have identified Fresno as a focus area for affordable housing.

