



CDT/Southport purchase affordable housing development

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The Community Development Trust (CDT) and Southport Financial Services, Inc. have partnered to purchase Steinbeck Commons. Steinbeck Commons is a 100-unit, age-restricted, 100% project-based Section 8 property. The property was purchased and rehabilitated with Low Income Housing Tax Credits and tax-exempt bonds by an affiliate of Southport in 1998. By replacing the tax credit limited partner, CDT has enabled Southport to recapitalize the property and maintain operating the property as affordable housing for seniors.

The partnership will allow CDT and Southport to make capital improvements to the property, including exterior painting, and contribute \$450 per unit of additional capital towards future replacements on an annual basis. Although CDT has purchased three other properties with Southport in Alabama, Oregon and Washington, the acquisition of Steinbeck Commons marks their first joint venture in purchasing a Section 8 property.

"Steinbeck Commons provides critical senior housing in close proximity to a variety of shops, restaurants, and services in Downtown Salinas," said Brian Dowling, CDT's VP of community investments. "Our investment in this property will ensure that low-income seniors have safe, high-quality affordable homes for many years to come. We are pleased that another CDT partnership with Southport will once again provide lasting benefits for a community with a growing need for affordable housing."

The acquisition of Steinbeck Commons furthers CDT's commitment to investing in affordable housing that makes a difference in people's lives, and in their neighborhoods, for the long-term. Recently, in partnership with LINC Housing Corporation, CDT acquired Pleasant View Apartments, a 60-unit, 100 percent affordable development serving both seniors and low-income families in Fresno, CA. As a CDFI and private REIT with a social impact mission, CDT operates as a double bottom line organization by utilizing creative financial solutions to provide debt and equity capital to underserved real estate markets, all while seeking attractive returns for shareholders.

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