



Press Release

January 18, 2024

Media Contact

[Ryan McCrimmon](#) and [Joey Good](#)

Lincoln Avenue Communities Closes Financing for Major Rehabilitation of Affordable Housing Property in Atlanta

The mission-driven affordable housing company's investment in GE Tower will provide upgrades for 201 units of affordable housing in a historic industrial hub of the city.

Atlanta — [Lincoln Avenue Communities](#) (LAC), a mission-driven acquirer and developer of affordable housing, announced that it closed on a tax credit re-syndication of GE Tower, preserving access to high-quality, affordable housing for families in Atlanta.

Originally acquired by LAC in 2021, GE Tower provides 201 units of affordable housing in Atlanta's Mechanicsville neighborhood, a historic manufacturing and trade hub. The renovated property will restrict all units to those earning no more than 60 percent of the area median income (AMI).

"The rehabilitation of GE Tower will enhance the quality of this historic property and protect affordable homes for Atlanta families," said LAC CEO Jeremy Bronfman. "We are proud to preserve long-term access to affordable housing in one of the country's fastest-growing cities."

LAC's renovations will include in-unit upgrades and improvements to common areas. Community amenities include a courtyard, playground, fitness center and picnic area for residents to enjoy along with their newly renovated homes.

"GE Tower provides the needed affordable housing for families and individuals facing significant rent-burdens in Atlanta," said Jordan Richter, LAC Vice President, and Project Partner. "We are grateful to our financing partners for their support in this transaction and the positive impact it will have on this community."

The tax credit re-syndication is supported by contributions from a blend of partners. Colliers Mortgage structured the taxable and tax-exempt financing, Invest Atlanta issued the tax-exempt bonds and US Bank's Impact Fund purchased the state and federal tax credits allocated by Georgia's Department of Community Affairs. This re-syndication and extension of affordability was made possible through LAC's partnership with the Atlanta Housing Authority.

About LAC: Lincoln Avenue Communities (LAC) is one of the nation's fastest-growing developers, investors, and operators of affordable and workforce housing, providing high-quality, sustainable homes for lower- and moderate-income individuals, seniors, and families nationwide. A subsidiary of Lincoln Avenue Capital, LAC is a mission-driven organization with a presence in 26 states and a portfolio of 135 properties comprising 23,000+ units.

#