



Press Release

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Lincoln Avenue Communities Closes Financing for Major Rehabilitation of Affordable Housing Community in San Diego

LAC's largest rehabilitation to date will ensure the preservation of 268 high-quality, affordable homes for families in San Diego County.

SAN DIEGO – Lincoln Avenue Communities (LAC), a leading acquirer and developer of affordable housing, today announced that it closed on a tax credit re-syndication of Sea Breeze Gardens in San Diego. This is a milestone transaction for the company, marking LAC's first tax credit closing in the state of California. With this re-syndication, LAC will invest more than \$19 million in renovations that will preserve 268 units of high-quality affordable housing for San Diego County families earning less than 60% of the Area Median Income (AMI).

"We're thrilled to renovate and preserve vital affordable housing in one of the nation's fastest-growing cities," said LAC CEO Jeremy Bronfman. "Sea Breeze Gardens will provide affordable housing for San Diego families and will ensure high-quality, resilient homes for those who need them most."

Built in 1968, Sea Breeze Gardens features 268 two- and three-bedroom apartments for families. The property includes a community building, leasing office, playground, and six standalone laundry facilities. Resident services include after-school education and social development programs for children and teens, adult education and skill-building classes, and resident service coordination. The property is subject to a Housing Assistance Payments (HAP) contract administered by L.A. LOMOD, with affordability restrictions extending through 2062.

The property's rehabilitation will include unit interior renovations, accessibility upgrades, parking lot repairs, and general site improvements, including upgrades to the common areas and the playground. Renovations will also integrate several sustainability measures, reducing electric and water usage across the community.

"LAC is proud to close on our first LIHTC re-syndication in the state of California and to help preserve and enhance this community," said Brandon Hodge, LAC vice president and project partner. "Sea Breeze Gardens provides the needed affordable housing for families and individuals facing significant rent burdens in San Diego. We are excited to see the impact the renovations will have on the community and are grateful to our financing partners for their support."

The tax credit re-syndication is supported by contributions from a variety of partners. Berkadia structured the tax-exempt and taxable financing provided by Freddie Mac. Multifamily Housing Revenue Bonds were issued by the Housing Authority of the City of San Diego and administered by the San Diego Housing Commission. Through Berkadia, Freddie Mac purchased the federal Low Income Housing Tax



Credits (LIHTC) allocated by the California Tax Credit Allocation Committee (CTCAC). Sterling Bank provided an equity bridge loan.

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 28 states and a portfolio of more than 155 properties comprising over 27,000 units.

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