



# WEST COAST LIHTC PORTFOLIO

SECTION 42 LOW INCOME HOUSING TAX CREDITS & HUD SEC. 8 VOUCHERS



PORTFOLIO ACQUISITION



WASHINGTON, COLORADO, IDAHO & CALIFORNIA



4,768 UNITS



SENIOR & FAMILY

## Washington

- Parkside at Mirabeau
- Copper Hill
- Copper Landing
- Copper River
- Copper Mountain
- Copper Valley
- The Blakely at Echo Lake
- Copper Trail
- Copper Ridge
- Copper Lane
- Traditions at Federal Way
- Heron Creek
- Copper Wood

## Colorado

- Traditions at Englewood
- Copper Creek
- Copper Range
- Copper Peak
- Traditions at Colorado Springs
- Copper Stone
- Copper Steppe

## Idaho

- Lakewood Ranch

## California

- Copper Square

## PORTFOLIO DESCRIPTION:

Hudson Valley Property Group (HVPG) acquired 4,768 units of senior and family affordable housing across 22 properties.

The portfolio includes properties in four western states—thirteen in Washington, seven in Colorado, one in California and one in Idaho—concentrated significantly in the Seattle, Spokane and Denver metro areas. The properties consist of both mid-rise and garden style complexes all developed by the previous owner through the Section 42 low-income housing tax credit (LIHTC) program.

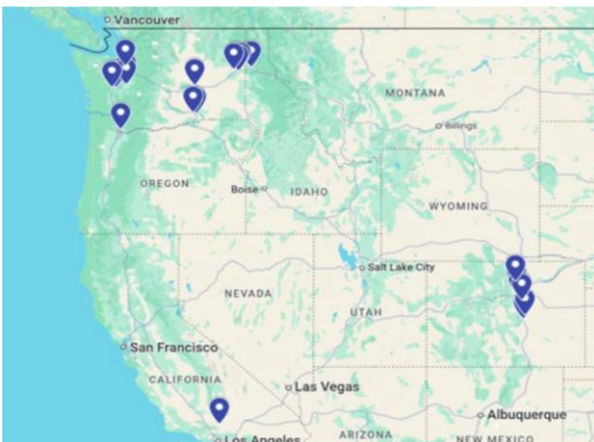
## EXECUTION, FINANCING & AFFORDABILITY:

The transaction was creatively structured to include both fee simple and GP interest acquisitions. HVPG plans to make physical improvements and implement the firm's Community Enhancement Program across the 22 properties.

The acquisition and property renovations were financed with HVPG fund equity and a substantial equity co-investment. HVPG assumed existing debt on many of the assets while securing new Freddie Mac debt financing through PGIM Real Estate on three of the properties.

The properties are subject to LIHTC rent restrictions and tenants must be income qualified earning no more than 60% of area median income (AMI). Additionally, a portion of residents have HUD Section 8 vouchers which limits their household rental burden to 30% of annual income.

HVPG has entered partnerships with local Housing Authorities, such as the Washington State Housing Finance Commission and Colorado Housing and Finance Authority, and other nonprofit organizations, such as Hearthstone Housing Foundation and Horizon Housing Alliance, to pursue improvements to safety and quality of life and seek to ensure long-term affordability for residents



Photos from left to right: Copper Mountain, Lakewood Ranch, Traditions at Federal Way