



N E W S R E L E A S E

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LINC Housing and The Community Development Trust Celebrate the Completed Renovation at Pleasant View Apartments in Fresno, California

City Councilmember Joins Group to Meet Residents and Tour the Property

FRESNO, Calif., April 28, 2015 - LINC Housing Corporation (LINC), a Long Beach-based nonprofit builder of affordable housing for low-income families, seniors, and people with special needs, and The Community Development Trust (CDT), the country's largest private real estate investment trust (REIT), which provides capital for the preservation of affordable housing, marked the completion of \$1.6 million in upgrades and improvements at Pleasant View Apartments in Fresno, Calif.

"Affordable housing is a critical part of strengthening our economies and revitalizing our communities," said Fresno City Councilmember Esmeralda Soria, who joined LINC and CDT on a tour of the property. "LINC Housing and Community Development Trust have given 60 aged and blighted units a new beginning. With the renovation completed, Pleasant View isn't just affordable but provides low-income families and seniors a place to be comfortable and proud."

CDT and LINC partnered to acquire the 60-unit, 100 percent affordable development in July 2012. The partnership opened the door for several improvements to the property. A new community center and playground were completed in late 2013. The next phase focused on kitchen renovations for all apartments that included new cabinets, flooring and paint, refrigerators, and low-flow faucets. Other upgrades include new roofs, exterior paint and energy efficiency windows, as well as repairs to deck landings, asphalt paving, dry rot, and termite damage. In addition, the property gained an accessible van parking spot, and three apartments received ADA-compliant kitchen features.

Kimberly Seib has lived at the apartment community for 26 years. "I'm grateful to have affordable housing, which helped me as I raised my children," she said. "I've been excited about the renovation, and I'm thankful for the new look and new kitchen."

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“Our investment in Pleasant View apartments will ensure that families and seniors in the Fresno community will continue to have access to quality, safe, and affordable housing,” said Joseph F. Reilly, president and CEO of CDT. “We are grateful to our partners on this project, LINC Housing, and we look forward to the opportunity to work together again on our shared mission to preserve and expand the supply of affordable housing.”

"When we acquired Pleasant View, we wanted to be part of the solution in a community that was hit hard by the economic crisis," said Rebecca Clark, LINC's president and CEO. "We believe housing is the foundation for stabilizing families and communities. We're proud to work with CDT and our other partners to bring quality housing to this area, and we're looking to do more to help."

The purchase and renovation of Pleasant View Apartments was financed with an acquisition loan from the Low Income Investment Fund (LIIF), a long-term loan from Citibank, and investments by general partner LINC and limited partner CDT. Funding for several of the green upgrades was provided by a Fannie Mae Green Preservation Plus loan. Other support for the purchase and planning came from The California Endowment and JPMorgan Chase Foundation.

About CDT

The Community Development Trust (CDT) is a national investor in affordable housing. Working with local, regional, and national partners, CDT makes long-term equity investments and originates and acquires long-term mortgages. In its fifteen years, CDT has invested over \$1 billion in debt and equity capital to properties in 42 states and regions – helping to preserve and create over 35,000 units of affordable housing. CDT is a private real estate investment trust (REIT), a certified Community Development Financial Institution (CDFI), an approved Fannie Mae affordable housing lender, and a member of the Federal Home Loan Bank of New York (FHLBNY).

About LINC Housing Corporation

LINC Housing, one of California’s most productive nonprofit developers of affordable housing, has helped create more than 7,500 homes in 73 communities throughout the state. The organization’s properties are known for excellent design, outstanding management and life-enhancing services for its residents. LINC has more than 30 years of service to families, seniors, and local governments helping to create sustainable communities via new construction, acquisition and rehabilitation, and historic preservation.

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