



## **Merritt Community Capital Corporation helps preserve affordable housing units in California**

*February 16th, 2016* OAKLAND, CA – Merritt Community Capital Corp. recently closed its \$75.5 million Multi-Investor Fund XVIII. Given the need to preserve existing units of affordable housing in California, there are, in Merritt’s Fund XVIII, seven acquisition rehab properties, five in Northern California and two in Southern California. As such, 587 units of affordable housing will be preserved statewide. Merritt’s key developer partners in this current fund are Northern California Presbyterian Homes and Services, People’s Self Help Housing, Mutual Housing California, EAH and Many Mansions.

Pricing and yields, especially in the highly competitive CRA markets of California remain competitive given the shortage of affordable units. In this environment, Merritt continues to be a strong partner on preserving existing affordable properties. Merritt Fund XVIII secured eleven investors: nine repeat investors and two new investors.

“As the housing market is not able to keep pace with demand,” Barney Deasy, President of Merritt, states, “Merritt’s continued role in the Low Income Housing Tax Credit Program has never been stronger or more critical. At Merritt, we are committed to the continued success of the Program in developing and preserving affordable housing in California.”

### **ABOUT MERRITT COMMUNITY CAPITAL CORPORATION**

Merritt Community Capital Corporation, in its 26<sup>th</sup> year, provides equity capital for affordable housing throughout California, revitalizing neighborhoods through construction, rehabilitation, and long-term asset management. Merritt is the West Coast member of the National Association of State and Local Equity Funds (NASLEF) and continues to offer exceptional service to investors, developers and consultants of LIHTC affordable housing properties. Merritt has raised approximately \$680 million in 18 separate funds it has created and manages. For more information about Merritt, visit the company’s Website at [www.merrittcap.org](http://www.merrittcap.org).