



Merritt Community Capital Corporation continues to preserve affordable housing units in California

February 17th, 2015 OAKLAND, CA – Merritt Community Capital Corp. has recently closed its \$61 million Multi-Investor Fund XV. Given the need to preserve existing units of affordable housing in California, there are, in Merritt’s Fund XVII, six acquisition rehab properties. As such, 536 units of affordable housing will be preserved statewide. Merritt’s key developer partners in this current fund are Thomas Safran & Associates, EAH Housing, Sacramento Housing Redevelopment Agency/Bridge Housing and Community Housing Works.

2014 was one of the most competitive years in pricing and yields given the limited pipeline of deals and the vast amount of housing tax credit equity seeking placement, especially in the highly competitive CRA markets of California. Yet in this environment, Merritt was able to attract eleven investors, with two new bank investors one from Northern and one from Southern California, into Fund XVII.

Going into 2015, there might be more developments that come to fruition with funding available through the new Cap and Trade Affordable Housing and Sustainable Communities Program as well as Prop 41 Veterans Housing and Homeless Prevention Bond funds.

“As the housing market rebounds and rents in California soar,” Barney Deasy, President of Merritt states, “the critical role of the Low Income Housing Tax Credit Program in providing quality affordable housing has never been greater. At Merritt, with strong underwriting and comprehensive asset management, 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 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 \$460 million in 15 separate funds it has created and manages. For more information about Merritt, visit the company’s Website at www.merrittcap.org.