



FOR IMMEDIATE RELEASE

December 20, 2017

Contact: Linda Butcher | 202-796-9264 | butcher@hpequitytrust.com

Housing Partnership Equity Trust Acquires Pacific Villas Apartments, Stockton, California
Affordable housing REIT partners with LINC Housing to acquire apartments near San Joaquin Delta College

WASHINGTON, D.C. - Housing Partnership Equity Trust (HPET) and LINC Housing Corporation (LINC) have partnered to purchase and preserve the Pacific Villas Apartments, a garden-style rental property in Stockton, California.

“LINC is excited to close its first HPET acquisition,” said Rebecca Clark, LINC’s CEO. “This closing serves as a great example of how creative financing mechanisms and ownership structures can be implemented to deliver significant impact in communities such as Stockton, California that have a growing need for quality affordable housing.”

HPET, a Washington, D.C. based, social-purpose REIT, owned by leading nonprofit affordable housing groups and institutional investors, provides its partners with a ready source of long-term, low-cost capital that enables them to quickly and efficiently acquire and preserve at-risk affordable housing. HPET’s nonprofit partners generate a strong acquisition pipeline for the REIT utilizing their deep community knowledge and track record. With this acquisition, HPET’s portfolio grows to 2,851 units nationally.

Pacific Villas contains 46 one-bedroom and 40 two-bedroom units. All of the units at Pacific Villas were renovated in 2015 and offer new kitchens and bathrooms. Community amenities include gated access, a swimming pool, laundry room, on-site management, and 24-hour emergency maintenance.

“The Pacific Villas acquisition establishes HPET’s presence in Stockton, a community where more than 54% of renters are cost-burdened, paying more than 30% of their income for housing, according to the Harvard Joint Center for Housing Studies and U.S. Census Bureau data,” said Anne McCulloch, President and CEO of HPET. “This purchase demonstrates our ability to preserve affordable, market rate units in areas that are experiencing real housing demand.”

* * *

LINC has a 31-year history of creating communities for thousands of families and seniors throughout California. LINC is committed to building and preserving housing that is affordable, environmentally sustainable, and a catalyst for community improvement.

HPET is a social-purpose real estate investment trust that works with its mission driven, nonprofit partners to acquire and preserve affordable rental housing in opportunity neighborhoods that have the elements that are critical to household success. HPET investors include Citi, Morgan Stanley, Prudential, Charles Schwab Bank, the MacArthur Foundation and the Ford Foundation. HPET members are AHC, Aeon, BRIDGE Housing, Chicanos Por La Causa, Community Preservation and Development Corporation, Eden Housing, Hispanic Housing Development Corporation, Homes for America, Housing

Partnership Network, LINC Housing, Mercy Housing, Nevada HAND, NHP Foundation, NHT/Enterprise, and POAH. For more information visit hpequitytrust.com.