

## **RECAP REAL ESTATE ADVISORS PARTNERS WITH THE HOUSING AUTHORITY OF THE CITY OF SAN BUENAVENTURA TO CLOSE RAD DEAL**

### ***Recap and On-Site Insight Facilitate Transaction for Vista Del Mar Commons***

BOSTON – February 1, 2014 – Recap Real Estate Advisors (Recap) today announced the closing of a Rental Assistance Demonstration (RAD) deal on behalf of the Housing Authority of the City of San Buenaventura in California (HACSB). The deal was for Vista Del Mar Commons, a 142-unit public housing development located on three scattered sites in Ventura, California. Based on Recap’s in-depth analysis, HACSB completed a RAD conversion on the property in a single 9% low income housing tax credit transaction.

“HACSB is continually assessing its public housing properties and Vista Del Mar Commons was in need of a substantial renovation.” said Thomas R. Davis, Senior Vice President of Recap. “Recap assisted HACSB with exploring their options for a RAD conversion and guided it through the complex process. Working with our subsidiary On-Site Insight, we were able to achieve an extremely successful conclusion with the closing of one of the first RAD transactions in the country.”

Recap’s role in the Vista Del Mar closing process included:

- Developing and updating the financial model
- Coordinating the RAD Physical Condition Assessment (RPCA) with the architectural designs and construction planning
- Assisting in negotiations with the project lenders and investor
- Preparing and managing the RAD milestone submissions and HUD review process
- Advising HACSB regarding the RAD requirements
- Working with the HACSB team, lenders, and investor to resolve waivers, transaction structuring issues, and a tight closing schedule

On-Site Insight prepared the detailed RPCAs and worked closely with Recap, HACSB and its architect and general contractor to refine the scope of the property rehabilitation.

### **About Recap Real Estate Advisors**

Recap Real Estate Advisors is a Boston-based financial services company that provides solutions to complex multifamily asset problems. The company helps clients create, improve, sustain, and preserve affordable housing through insightful advice, innovative transactions, and comprehensive capital needs assessments. Over the company's history, Recap has completed transactions for more than 800 properties nationwide, with aggregate property value of more than \$3 billion. On-Site Insight, a Recap Real Estate Advisors Company, has performed more than 8,000 capital needs assessments. Visit [www.recapadvisors.com](http://www.recapadvisors.com) for more information.

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