

RECAP REAL ESTATE ADVISORS PARTNERS WITH THE HOUSING AUTHORITY OF THE COUNTY OF SANTA BARBARA TO CLOSE RAD TRANSACTION

Recap Facilitates Transaction for Public Housing Site Lompoc Terrace

BOSTON – April 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 County of Santa Barbara (HACSB). The transaction was for Lompoc Terrace, an existing 40-unit public housing development located in Lompoc, California. Based on Recap’s in-depth analysis, HACSB determined that a RAD conversion was viable and consistent with the housing authority’s objectives. The deal closed in a 9% low income housing tax credit transaction which will allow the HACSB to move forward with an intensive rehabilitation of Lompoc Terrace.

“HACSB realized that Lompoc Terrace was in need of a serious renovation to keep it viable for decades to come.” said Thomas R. Davis, Senior Vice President of Recap. “HACSB brought in Recap to consider RAD for the property and guide it through the complex process. When the transaction ultimately closed, it was among the first RAD closings in the country.”

Recap’s role in the Lompoc closing process included:

- Preparing and managing the RAD milestone submissions and HUD review process
- Advising HACSB regarding the RAD requirements
- Reviewing and critiquing 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
- Negotiating adjustments in the rents to reflect changed utility arrangements
- Working with the HACSB team, lenders, and investor to resolve waivers, transaction structuring issues, and a tight closing schedule

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 for more information.

Contact:

Christopher Heslen

chesen@recapadvisors.com

617-338-9484

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