



Press Release

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Lincoln Avenue Capital Closes Financing for Major Rehabilitation of Affordable Housing Property in Charlotte County, Florida

The mission-driven affordable housing company's planned renovations will secure quality, affordable homes for lower-income families and individuals facing high rent burdens on Florida's West Coast.

Punta Gorda, Fla. — [Lincoln Avenue Capital](#) (LAC), a mission-driven acquirer and developer of affordable housing, announced today that it closed financing for a comprehensive rehabilitation of Hampton Point Apartments, preserving access to high-quality affordable homes that are critically needed in Florida.

This deal will help protect Florida's affordable housing stock as an increasing number of affordable units in the state are at risk due to [expiring subsidy programs and rent restrictions](#). Southwest Florida in particular is experiencing one of the worst housing crises in the nation, a trend that was [exacerbated](#) by damage from Hurricane Ian in September 2022.

"Lincoln Avenue Capital is proud to deepen our impact in Florida, where families and individuals continue to face a significant rent burden," said LAC CEO Jeremy Bronfman. "Our renovations will enhance the property's quality, increase its sustainability, and ensure that every apartment at Hampton Point remains affordable for years to come."

Hampton Point includes 284 units at 35%, 40%, and 60% of the area median income (AMI). LAC will continue to restrict all units to lower-income residents making no more than 60% AMI; as a part of LAC's rehabilitation of the property, restrictions will be extended for an additional 30 years.

The rehabilitation will include upgrades to individual units and community amenities, including a new playground, grilling area, basketball court, and car care center, among other features. Solar panels will be installed to improve cost and energy efficiencies, as LAC continues to invest in sustainability measures across its national housing portfolio.

"As rent pressure remains high in Charlotte County and across the state, Lincoln Avenue Capital is committed to closing deals like the Hampton Point rehabilitation to help confront our ongoing housing crisis in Florida and beyond," said David Garcia, LAC Vice President & Project Partner.

Hampton Point, originally built in 2004, was acquired by LAC in 2020 and refinanced in late 2021 with a HUD 223f loan. Resyndication of the property was financed with an assumption of the existing 223f loan, tax credit equity from Key Community Development Corporation, an equity bridge loan, and a supplemental HUD 241a loan from KeyBank.

About LAC: [Lincoln Avenue Capital](#) is one of the nation's fastest-growing developers, investors, and operators of affordable and workforce housing, providing high-quality, sustainable homes for lower- and moderate-income individuals, seniors, and families nationwide. LAC is a mission-driven organization that serves residents across 22 states, with a portfolio of 120 properties comprising 22,000+ units.

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