



Press Release

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Lincoln Avenue Capital Acquires Affordable Housing Properties in St. Augustine, Florida

The mission-driven affordable housing company's acquisition will preserve quality, affordable homes for lower-income families, seniors and individuals in Northeastern Florida.

St. Augustine, Fla. — Lincoln Avenue Capital (“LAC”), a mission-driven acquirer and developer of affordable housing, today announced that it acquired Summer Breeze & Summerset Village Apartments to preserve access to affordable, high-quality homes for lower-income Floridians for years to come.

“We’re thrilled to grow our national portfolio and expand our footprint in Northeastern Florida, where lower-income families, seniors and individuals continue to face limited housing options and a high rent burden,” said LAC CEO Jeremy Bronfman. “Lincoln Avenue Capital remains dedicated to completing acquisitions like this that protect access to high-quality homes where they’re most needed.”

Summer Breeze and Summerset Village offer a combined 216 units reserved for those making no more than 50 percent or 60 percent of the area median income (AMI), with Summer Breeze restricted to Floridians at least 55 years of age. LAC’s acquisition of the properties will preserve critical affordability in St. Johns County, which is experiencing an affordable housing crisis after years of rising rental costs. Average rental rates in St. Augustine are [11 percent higher](#) than one year ago, while wage gains have not kept pace.

“LAC is proud to do its part to preserve the affordable housing stock in St. Augustine, as rent pressure remains high across the state,” said Jordan Richter, LAC Vice President & Project Partner. “This deal is especially impactful for middle-age and older Floridians facing this housing shortage on fixed incomes.”

Summer Breeze and Summerset Village were originally built in 2006 and offer amenities including a business center, movie theater, pool, playground, fitness center, outdoor volleyball court, and access to the property’s man-made lake via walking and biking trails.

The acquisition was financed through an equity bridge loan provided by the National Equity Fund.

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 119 properties comprising 21,000+ units.

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