



## **Press Release**

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## **Media Contacts**

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### **Housing Authority of the City of Alameda & Lincoln Avenue Capital Preserve Affordable Homes at Rica Vista Apartments**

*Mission-driven affordable housing company partners with City of Alameda to preserve quality homes and extend long-term affordability for Bay Area families and individuals. Additional photographs available upon request.*

**Alameda, Calif.** — Lincoln Avenue Capital (LAC), a mission-driven acquirer and developer of affordable housing, and the Housing Authority of the City of Alameda (AHA) today announced an agreement to preserve the affordability of up to 132 units at Rica Vista Apartments for the next 55 years.

LAC's partnership with the Housing Authority of the City of Alameda will convert the existing market-rate property to workforce housing to bolster the supply of affordable housing in the Bay Area, one of most expensive housing markets in the nation. This agreement will provide long-term access to high-quality, affordable homes for Alameda residents earning up to 80 percent of the Area Median Income (AMI), including one- and two-bedroom apartments that remain in especially high demand in the area.

The 186-unit property currently serves approximately 250 lower-income and moderate-income residents. Most recently renovated in 2020, Rica Vista includes amenities such as a swimming pool, playroom, fitness center, laundry facility, and grilling/picnic area. The acquisition of the property was financed with the National Equity Fund as well as subordinate financing from the Chan Zuckerberg Initiative via the Bay's Future Fund.

"Lincoln Avenue Capital is proud to work with the Alameda Housing Authority to preserve and expand access to quality homes at Rica Vista for decades to come," said LAC CEO Jeremy Bronfman. "This agreement signifies our deep commitment to ensuring long-term affordability for families and individuals in communities like Alameda where our impact is most needed."

Before its acquisition, Rica Vista operated as a fully market-rate property. Its conversion serves as a prime example of "Naturally Occurring Affordable Housing" (NOAH) that is increasingly rare across the nation and especially in California. The new regulatory agreement will ensure 55 years of affordability at the property, offering affordable housing units in the surrounding area for the long-term.

"The mission of the Housing Authority is to provide quality affordable housing alternatives to all Alamedans," AHA Executive Director Vanessa Cooper said. "The partnership with Lincoln Avenue Capital will allow more low- and middle-income people to live and work in the City of Alameda."

**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 20,000+ units.

**About AHA:** For over 80 years, [The Housing Authority of the City of Alameda](#) (AHA) has provided a range of housing assistance to low-income households. The primary goal of the Housing Authority is to provide

quality, affordable, and safe housing in the City of Alameda. Our programs include Housing Choice Vouchers, Project-Based Vouchers, specialized housing assistance, family self-sufficiency, affordable real estate development, resident services, and management of AHA owned property.

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