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**LIHC INVESTMENT GROUP & VITUS PRESERVE 34 AFFORDABLE HOMES IN SANTA FE SPRINGS  
AND COMPLETE MAJOR RENOVATION**

*34 homes at Villa Verde Apartments received extensive upgrades, greening and a pledge to keep the property affordable through 2073.*

**SANTA FE SPRINGS, Calif.** – [LIHC Investment Group](#), one of the country’s largest owners of affordable housing, and [Vitus](#), a national developer and owner of affordable housing, today announced the completion of extensive renovations at Villa Verde Apartments in Santa Fe Springs. This 100 percent affordable community, which is part of the Section 8 program, is comprised of six two-story buildings and provides 34 homes for households that earn no more than 60 percent area median income (AMI). As a result of the preservation, Vitus and LIHC have agreed to keep Villa Verde affordable for another 50 years, through at least 2073.

“The revitalization of Villa Verde Apartments will help preserve long-term affordable housing for a community of low-income residents,” said Samantha Cullen, Director of Development at Vitus. “We are committed to making sure that affordable housing stays affordable while also offering a higher quality of living for families with new resident services and design improvements.”

"As more Americans struggle to find an affordable place to live, preserving existing affordable housing is critical," said Andrew Gendron, Principal, LIHC Investment Group. "These extensive upgrades and improvements make it possible to maintain Villa Verde as safe, high-quality, affordable housing for the Santa Fe Springs community now and into the future. We wish to thank Vitus, HUD and the City of Santa Fe Springs for being active partners in the drive to protect and improve existing affordable apartments."

As a result of the preservation agreement with HUD, Vitus and LIHC were able to fund extensive upgrades and climate-friendly “greening” at Villa Verde — to the tune of approximately \$75,000 per unit. Exterior work at the property, which was built in 1982, included the replacement of old windows with energy-efficient low-E coated windows; roofing and façade repairs; the installation of high-efficiency lighting across the site; and sidewalk and parking lot repairs. Both buildings were also equipped with new energy-efficient HVAC systems and plumbing to lower its environmental impact.

Individual apartments received new ENERGY STAR refrigerators, ranges and hoods, along with new kitchen cabinets, countertops, bathroom vanities, sinks, low-flow toilets, and new paint, flooring and lighting. Additionally, two units received ADA mobility upgrades and two units received hearing and

sight impaired upgrades. An accessible route, ADA parking spots, laundry room repairs and a new mailbox were installed at the site to meet accessibility needs.

As a Section 8 property, homes at Villa Verde are income-restricted and serve some of the lowest income households in Los Angeles County. The preservation has allowed Vitus and LIHC to partner with the nonprofit Foundation for Affordable Housing (FFAH) to bring new services to residents at Villa Verde, which include a combination of educational classes for adults, crisis management, resume building, meditation services and a variety of social activities designed to build stronger connections between neighbors.

R4 Capital contributed equity to the project. Rockport financed the project with a HUD 221 (d)(4) loan for multifamily housing. Tax-Exempt Bonds were issued by the California Statewide Communities Development Authority (CSCDA). Construction was completed by Precision General Commercial Contractors with architectural services provided by True Craft Architecture. The property will be managed by Aperto Property Management. Villa Verde Apartments was acquired by Vitus and LIHC in December 2022.

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#### **ABOUT LIHC INVESTMENT GROUP**

Led by Charlie and Andrew Gendron, LIHC Investment Group has grown to become one of the most respected real estate investment groups in the industry. The firm holds an ownership interest in more than 35,500 units of multifamily housing nationwide, the vast majority of which is affordable. Our expertise in preservation transactions means we know how to work creatively and deliver results that benefit owners, investors, tenants and the community.

#### **ABOUT VITUS**

At Vitus, our mission is to create positive impact – one community, one family and one life at a time. Since 1993 we have partnered with lenders, investors and public agencies to preserve and extend the life of existing affordable housing across the country in markets with the greatest need. Through holistic renovation, we focus on the well-being of residents and rejuvenating the surrounding community to both improve the overall quality of each property and incorporate features that promote physical activity, community gathering and energy efficiency. To date, our team has provided stable homes for more than 30,000 residents in 30 states.