



Freddie Mac Closes Low-Income Housing Tax Credit Fund with Hudson Housing Capital

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Companies Announce Substantial Investments in San Antonio Affordable Housing

WASHINGTON, Oct. 29, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) announced today it has closed its first Low-Income Housing Tax Credit (LIHTC) Fund with Hudson Housing Capital LLC (Hudson) and its first investment within that fund. The closing marks Freddie Mac's second LIHTC fund since re-entering the market earlier in September, and the first fund managed by Hudson. The LIHTC program finances the overwhelming majority of the country's affordable rental housing.

The Hudson Housing Tax Credit Fund will invest nationwide to create and preserve affordable homes. It will focus on transactions in areas that have been underserved over the past decade, such as rural communities, four percent LIHTC financing, and developments that provide intensive supportive services to their residents. The fund will provide as much as \$100 million in targeted affordable housing investments, with more investments possible as additional transactions are closed.

The Fund has already begun to finance much-needed affordable housing. Today Freddie Mac and Hudson announced a \$17.5 million LIHTC equity investment through the fund for Lord Road Apartments, which will provide 324 homes for residents of San Antonio, Texas—a growing city that is experiencing a material shortage of affordable rental housing. Freddie Mac is also providing \$26 million in permanent debt financing for the development. The property's sponsor is NRP Enterprises, a full-service developer, general contractor, and property manager with a portfolio of more than 20,000 units.

Lord Road Apartments will range from one- to four-bedrooms and offer homes to very low-income families earning between 50 and 60 percent of the area median income. Currently, it is difficult for low- and moderate-income residents to find affordable homes in the area.

"We are excited to partner with Hudson Housing Capital on this fund, which will invest in affordable housing projects across the country," said David Leopold, vice president for Targeted Affordable Sales & Investments. "Lord Road Apartments, the first transaction within this fund, will provide 324 quality, affordable housing units for very low-income families in the growing San Antonio community. We look forward to future investments that will provide needed capital for developers that are working to provide housing in similar areas across the country."

Freddie Mac partnered with Hudson because of its deep expertise with the LIHTC program and commitment to serving communities in need through proprietary LIHTC funds. Since 1998, Hudson has invested \$5 billion in tax credit equity to finance homes.

"Our partnership with Freddie Mac will help us fund attractive and affordable housing for diverse communities throughout the nation," said Sam Ganeshan, Managing Director, Hudson Housing Capital LLC. "The Lord Road Apartment development in San Antonio is the first of many such investments that will make affordable housing more available to low and moderate income families."

More than 19 million households across the country are cost-burdened, meaning they pay more than 30 percent of their income for housing. Eleven million are severely cost-burdened, paying more than 50 percent of their income for housing. Freddie Mac and Hudson are proud to be working together to address this vast and growing need through the Low-Income Housing Tax Credit.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at [FreddieMac.com](#), [@FreddieMac](#) and [Freddie Mac's blog](#).

Hudson Housing Capital provides customized financial services to residential real estate developers and investors. Owned and managed by professionals with decades of experience in the industry, Hudson builds its business on long-term relationships, extensive expertise, and the ability to craft transactions uniquely tailored to each customer's needs. Founded in 1998, Hudson has syndicated over 500 low-income housing tax credit investments preserving or creating over 50,000 multi-family rental units. The firm has placed more than \$5 Billion in equity. Hudson's breadth of expertise encompasses desirable units for families, seniors, special needs, assisted living – virtually every type of property option offered in the market.

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