Freddie Mac Brings Affordability to Dallas Area with 91 Affordable Rental Homes

November 19, 2018

Company announces new transaction under affordable Single-Family Rental pilot

MCLEAN, Va., Nov. 19, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced that its Multifamily line of business has funded an $11 million transaction that will finance 91 affordable single-family rental homes across the Dallas, Fort Worth and Arlington areas of Texas.

Working with its Seller/Servicer A10 Capital, the transaction is part of Freddie Mac's affordable single-family rental pilot, which is sunsetting in 2019. Of the 91 homes in the transaction, 66 percent are affordable to very low-income families earning 50 percent of area median income (AMI) or below, 95 percent are affordable to low-income families earning 80 percent of AMI or below and all of the properties are affordable to families earning AMI or below. Moreover, nearly 70 percent of the homes already have a Section 8 Housing Assistance Program (HAP) contract in place, which ensures continued affordability for those who need it most.

"We have used our limited capacity within the single-family rental pilot to provide liquidity to quality portfolios in areas with significant affordability needs, and this transaction is a great example," said David Leopold, vice president of Targeted Affordable Sales & Investments at Freddie Mac Multifamily. "We thank our strong partners at A10 Capital and property owner Alex Hemani, who worked closely with our team to bring this transaction together. The result is that we have been able to deliver quality, affordable homes to low- and very low-income residents of these Texas communities."

"We are pleased that Alex Hemani chose A10 Capital to deliver his portfolio financing needs. This transaction is an excellent example of the lending opportunities that A10 has been pioneering for over 10 years," said Jerry Dunn, CEO of A10 Capital.

The properties are owned by Alex Hemani, an approved Section 8 landlord who has been investing in affordable housing in the Dallas area since 2006. Hemani is committed to impact investing and providing affordable housing to help build strong communities. He is a leader in the single-family rental market and has been successful due to his intimate involvement in the complete life cycle of his properties. A significant number of his properties are in the affordable housing space.

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, and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog FreddieMac.com/blog.

About A10
Both commercial property and single-family rental home investors rely on A10 Capital as their one-stop balance sheet lender for middle-market commercial mortgages. With target loan sizes typically ranging from $3 million to over $30 million per commercial property, and as an authorized Seller/Servicer of the Freddie Mac Single-Family Rental (SFR) pilot program, A10's broad menu of bridge and permanent loans cover the entire life cycle of properties across the United States. The company's full-service platform incorporates focused origination, speedy underwriting, in-house legal and servicing for the life of the loan. An innovator in the industry with a scalable funding model, A10 is backed by significant institutional investors. A10 is based in Boise, Idaho and has regional offices in key markets nationwide. For more information, visit www.a10capital.com.

About Freddie Mac
Freddie Mac Multifamily is the nation's multifamily housing finance leader. Historically, nearly 90 percent of eligible rental homes we fund are affordable to families with low to moderate incomes.

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