

Heritage Affordable Communities Acquires 868-Unit LIHTC GP Interest Portfolio in Tennessee

Johnson City, Tennessee — Heritage Affordable Communities (“HAC”) is proud to announce its recent acquisition of 11 LIHTC General Partnership Interests, solidifying its presence in the affordable housing market across the great state of Tennessee. With this acquisition, Heritage Affordable Communities is also pleased to announce the establishment of its Property Management and Development office in Johnson City, Tennessee.

The acquisition consists of a diverse portfolio of 868 housing units spread across 11 assets located in 11 distinct cities throughout Tennessee. These properties were originally developed under the Low-Income Housing Tax Credit Program through 9% tax credits between 2002 and 2020. Heritage Affordable Communities successfully secured various approvals from Housing Agencies, Syndicators, and Lenders to complete this milestone transaction.

The properties within this impressive portfolio are strategically positioned in vibrant secondary markets, including Chattanooga, Knoxville, Johnson City, Sevierville, Kingsport, Clarksville, Greeneville, Maryville, Lenoir City, Rockwood, and Erwin. Heritage Affordable Communities' commitment to providing high-quality, affordable housing solutions remains unwavering as they expand their footprint across these thriving communities.

This strategic move not only strengthens Heritage Affordable Communities' position within the LIHTC market but also highlights their dedication to creating positive housing solutions that benefit communities and residents alike. The acquisition aligns with their mission to provide safe, comfortable, and affordable housing options for families and individuals throughout Tennessee.

In addition to expanding its portfolio, Heritage Affordable Communities is excited to introduce its new Property Management and Development office in Johnson City, Tennessee. This office, which has 26 employees, will be responsible for managing the acquired portfolio and overseeing all future acquisitions and developments within the state. The establishment of this office reinforces the company's commitment to local presence and community engagement.



"We are excited to expand our presence in the Tennessee affordable housing market through this acquisition and to announce the opening of our Property Management and Development office in Johnson City," said **Alex Hajibay, Principal at Heritage Affordable Communities.** " This office will play a pivotal role in ensuring the continued success of our properties and our dedication to community development in Tennessee."

Heritage Affordable Communities is committed to preserving the legacy of these LIHTC properties, ensuring they continue to serve as vital resources for residents in need of affordable housing. This acquisition reinforces their position as a trusted partner in the affordable housing industry, working hand in hand with local communities to make a lasting and positive impact.

For more information about Heritage Affordable Communities and their recent acquisition, please visit heritageaffordable.com

About Heritage Affordable Communities:

Heritage Affordable Communities ("HAC") is a privately owned real estate development and preservation company that specializes in the affordable housing space across the country. Since our inception, our firm has prided itself on staying in tune with real estate market shifts to remain vigilant and opportunistic. We recognize the impact that changing economic and legislative landscapes have on our communities and make it a priority to ensure the livelihood of our projects long term.