

# AFFORDABLE HOUSING

## INVESTMENT BROKERAGE, INC.

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### **AFFORDABLE HOUSING INVESTMENT BROKERAGE, INC. COMPLETES 102 UNIT PROJECT-BASED SECTION 8 SALE**

*Affordable Housing Investment Brokerage, Inc. represented the seller of the 102-unit Sage Crest Apartments in Aurora, Illinois. All the units of the multifamily property are covered by a Project-Based Section 8 HAP Contract not set to expire until 2031.*

GLEN ELLYN, Ill, April 26, 2017— Affordable Housing Investment Brokerage, Inc. (AHIB) represented a private investor in the sale of the Sage Crest Apartments to Preservation Partners Development, a national developer of affordable housing. The buyer completed the acquisition with tax exempt bonds and 4% Low-Income Housing Tax Credits. AHIB procured multiple offers on the suburban Chicago property after one month of marketing, achieving a price of \$9,700,000.

“We created enough competition amongst qualified buyers to drive a price that covered the Seller’s agency debt pre-payment,” said AHIB Managing Director Kyle Shoemaker. “This allowed for the asset to be renovated and preserved as affordable housing.”

The buyer plans extensive renovations to the property including exterior improvements, unit interior remodeling, improved accessibility, updates to the community room, and energy efficiency upgrades. Funding provided by the Low-Income Housing Tax Credit program commits the property to maintain affordability for tenants for at least the next thirty years.

#### **About Affordable Housing Investment Brokerage, Inc.**

Affordable Housing Investment Brokerage, Inc. was founded by Kyle Shoemaker in February 2013 after identifying a need for an investment brokerage company dedicated to the specific needs of the affordable housing industry. Driven by a passion for maximizing client wealth and serving an industry that provides a vital social need, AHIB's principals have sold over \$1 billion in niche real estate investments, including Project-Based Section 8, Section 42, and HUD-financed properties.

For more information on this transaction or other Affordable Housing Investment Brokerage, Inc. sales, please contact:

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