



Press Release

August 1, 2023

Media Contact

[Ryan McCrimmon](#) & [Joey Good](#)

Lincoln Avenue Capital Closes Financing for Affordable Housing Development in San Antonio, Texas

The mission-driven affordable housing group's ground-up development will provide hundreds of units of affordable housing for individuals and families in Bexar County.

San Antonio — Lincoln Avenue Capital (“LAC”), a mission-driven acquirer and developer of affordable housing, today announced that it closed on the financing for construction of Leon Creek Flats, a new community that will provide 308 units of affordable housing for families and individuals in South-Central Texas.

“We are thrilled to close on financing for Lincoln Avenue Capital’s first new construction apartment community in Texas,” said LAC CEO Jeremy Bronfman. “Ground-up developments like Leon Creek Flats present a major opportunity for LAC to deliver high-quality, affordable homes in areas where they’re most needed.”

Texas is facing a [statewide housing crisis](#), and San Antonio last year was deemed [one of the least affordable cities](#) in the nation. All 308 apartments at Leon Creek Flats will be reserved for households earning no more than 60 percent of the area median income (AMI); 47 apartments will target even deeper affordability and will be reserved for households earning no more than 30 percent of the AMI.

Construction of Leon Creek Flats is expected to finish in 2025. The community will feature a swimming pool, dog park, playground, fitness center and resident garden. San Antonio-based Community Housing Resource Partners will offer onsite services for residents, including a free after-school tutoring program five days a week.

“This development will deliver brand new affordable apartment homes to families and individuals in San Antonio who lack access to attainable housing,” said Blake Hopkins, LAC Vice President and Regional Project Partner. “We’re proud to grow our ground-up program in Texas and grateful to the City of San Antonio, the San Antonio Housing Trust and our finance partners who helped make this deal a reality.”

Leon Creek Flats was developed in partnership with the San Antonio Housing Trust and was financed with an issuance of tax-exempt bonds, taxable bonds, 4% federal tax credits and a soft loan from the City of San Antonio’s 2022-2027 Housing Bond Program. Alliant Capital purchased the tax credits and Deutsche Bank, serviced by Berkadia, will provide the construction and permanent debt.

About LAC: [Lincoln Avenue Capital](#) is one of the nation’s fastest-growing developers, investors, and operators of affordable and workforce housing, providing high-quality, sustainable homes for lower- and moderate-income individuals, seniors, and families nationwide. LAC is a mission-driven organization that serves residents across 22 states, with a portfolio of 120 properties comprising 22,000+ units.

#