**Merritt Community Capital Closes $76.5 Million in Fund XXI, Second-Biggest Fund in its History**

*Fund finances 590 units throughout the Bay Area, Los Angeles, and San Diego.*

December 22, 2020 — OAKLAND, CA — In a hopeful end to a challenging year, Merritt Community Capital Corporation has closed Fund XXI, which raised $76.5 million in capital for affordable housing throughout California.

Closing the second-biggest fund in Merritt’s history during the COVID-19 pandemic was no small feat, as the year brought so much uncertainty in the affordable housing investor market. Ari Beliak, Merritt’s President and CEO, credits the fund’s success during these difficult times to Merritt’s great historical performance and strong investor commitment.

“Given the dire need for safe and affordable housing, Merritt is proud to almost double our impact and fund during these challenging times. We look forward to continuing to grow and support the most impactful and challenging projects in the state while providing our investors with market rate returns,” Beliak said.

Fund XXI is the first to close under Beliak’s direction. Since taking the helm as Merritt’s President and CEO in July 2019, he has also added to his already strong leadership team. In 2020, he brought on David Dologite as Director of Acquisitions and Julie Quinn as Director of Investor Relations. Dologite brings over twenty-one years of experience in the preservation, development and financing of affordable housing and community facilities. Quinn has raised over $260 million from banks, corporations, foundations and government sources and plays an instrumental role in achieving Merritt’s ambitious capital-raising goals to support the development and preservation of affordable housing in California.

At the heart of Merritt’s successes have always been strong partnerships built on the same values of contributing to the betterment of people’s lives. For Fund XXI, Merritt partnered with developers A Community of Friends, BRIDGE Housing – in partnership with Berkeley Food and Housing Project, Community Housing Works, EAH Housing, LA Family Housing, Many Mansions, and PEP Housing.

“Merritt brings more to the table than just capital, and we’re delighted to have partnered with them for many years,” said Cynthia A. Parker, President and CEO of BRIDGE Housing. “Their tax-credit investments in Berkeley Way and the Hope Center came at a critical time when investor interest had thinned. These investments are proof of Merritt's commitment to improving communities and providing people with opportunities. These developments will change people’s lives.”

Merritt is a mission-based investor, dedicated to serving California’s affordable housing equity needs. To this end, Merritt provides equity capital for affordable housing throughout the state, revitalizing neighborhoods through construction, rehabilitation, and long-term asset management.

California’s affordable housing landscape has long faced an uphill road as housing costs throughout the state skyrocket and low-income options dwindle. But with the COVID-19 pandemic starkly posing immediate and long-lasting challenges to tenants and landlords alike, the need for more affordable housing is paramount.

Merritt is poised to meet these challenges head-on as it continues to prioritize long-term partnerships and steadfast support of projects and tenants experiencing hardships. In January 2021, Merritt will bring to market Fund XXII with its most ambitious goal to date — raising $125 million in equity. In addition, Merritt will be launching proprietary funds with mission-aligned investors.

**About Merritt Community Capital Corporation**

Merritt Community Capital Corporation is a nonprofit dedicated to our mission to provide equity capital for affordable housing exclusively to California. We do this by partnering with mission-aligned affordable housing developers throughout the state to ensure the most critical communities are developed and maintained for low-income residents. Since 1989, Merritt has created and/or preserved more than 9,000 affordable homes, through investing $950 million in 22 separate funds, providing housing for over 30,000 people. To learn more, visit [www.merrittcap.org](http://www.merrittcap.org).

Merritt continues to raise equity capital. Please contact Julie Quinn, Director of Investor Relations, at [jquinn@merrittcap.org](mailto:jquinn@merrittcap.org) to invest equity capital or David Dologite, Director of Acquisitions, at [ddologite@merrittcap.org](mailto:ddologite@merrittcap.org) for project investment capital.

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