**Merritt Community Capital Closes Fund XXII, its Biggest to Date**

*The latest $102 million fund will create 452 affordable homes across California.*

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Merritt Community Capital has closed the first round for Fund XXII, so far raising $102 million that will finance nine projects and create 452 affordable homes across California.

This is the initial close for Fund XXII and Merritt expects to add investors through Q3. Fund XXII has eleven investors, including both existing and new investors.

In addition to being the largest fund to date, the closing of Fund XXII helped Merritt reach the monumental milestone of surpassing $1 billion dollars of affordable housing investment in California since its inception in 1989.

Since taking the helm at Merritt two years ago, Ari Beliak, President and CEO, has positioned the organization for growth with the goal to increase impact across the state. Well on the way down this path, Merritt has placed $200 million of that total under Beliak’s leadership.

“At Merritt, we lead with mission -- it’s the belief that drives everything we do. From the people we work with, to the projects we invest in add how we asset manage, to choosing investors, and to helping to build the next generation of affordable housing practitioners. Reaching the $1 billion milestone is exciting as we build momentum, accelerating Merritt’s impact. We look forward to continuing to grow and support the most needed and challenging projects in the state,” Beliak said.

For thirty-two years, Merritt has partnered with highly regarded mission-oriented housing developers to ensure that California’s most critical communities are developed or preserved for low-income residents. Accordingly, six of the nine properties financed by Fund XXII serve residents experiencing homelessness, who have special needs, or are seniors. Eight out of the nine projects financed by Fund XXII will be new construction and partners represent a mix of both urban and rural developers.

Among Merritt’s new partners is A Community of Friends (ACOF), the sponsor for West Terrace, a 64-unit permanent supportive housing development in Los Angeles that benefited from state entitlement streamlining (SB35). West Terrace includes a mix of 14 studio, 29 one-bedroom and 20 two-bedroom units for extremely low- and very low-income households, many of whom are experiencing homelessness and/or have a mental health disability. Residents will have access to enhanced wrap-around on-site supportive services, a community garden and a safe and secure playground for families.

Dora Leong Gallo, ACOF’s President and CEO, remarked that the unique needs of a property like West Terrace makes partnering with Merritt particularly important. “Together with SB35, Merritt’s flexible terms made it possible for West Terrace to become ACOF’s fastest project~~s~~ to go from conception to development. As a result, 63 people experiencing housing insecurity Los Angeles will now have access to a beautiful permanent place to call home much faster than anticipated,” said Gallo.

Fund XXII’s second round is anticipated to add three projects with 150 additional units.

Along with investing in properties, Merritt also invests in the state’s affordable housing industry, with an emphasis on educating the next generation of diverse leaders. Last year, Merritt dedicated approximately 10% of its budget to activities supporting the affordable housing industry and tenants.

Merritt continues to raise and place equity capital. Please contact Julie Quinn, Director of Investor Relations, at jquinn@merrittcap.org to invest equity capital or David Dologite, Director of Acquisitions, at ddologite@merrittcap.org for project investment capital.

**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 $1 billion in 23 separate funds, providing housing for nearly 25,000 people. To learn more, visit [www.merrittcap.org](file:///C:\Users\jquinn\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\5ECFFWUQ\www.merrittcap.org).