**For Immediate Release**

**Merritt Community Capital Ends 2021 Closing Its Largest Fund to Date**

*The latest $137 million fund will create 616 affordable homes across California.*

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Merritt Community Capital, California’s nonprofit investor for affordable housing tax credit equity, closed the final round for Fund XXII in December, raising $137 million, the largest California multi-fund of 2021. Equity raised will finance eleven projects and create 616 affordable homes across California.

Fund XXII has twelve investors, including four new and eight existing investors, three of whom made their largest investment with Merritt to date.

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 in 2019, 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 over $200 million of that total under Beliak’s leadership.

“At Merritt, we lead with mission -- it’s the belief that drives everything we do. We believe that by harnessing the power of capital to finance affordable housing, we will improve the lives of low-income people across California. Further, we believe that through our partnerships with funders, developers and the affordable housing community, we can solve California’s housing crisis. Reaching the $1 billion milestone is exciting as we build momentum, accelerating Merritt’s impact. We look forward to continuing to grow and increasing our support of projects and people across the state,” Beliak said.

For thirty-three 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, nine of the eleven properties financed by Fund XXII serve residents experiencing homelessness, who have special needs, or are seniors. Nine out of the eleven 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 Allied Housing, the development arm of Abode Services, the sponsor for Depot Community Apartments, a 125-unit permanent supportive housing development in Hayward, CA. Depot Community Apartments provides studio apartments for extremely low- and very low-income households, nearly half reserved for residents experiencing homelessness. Residents will have access to enhanced wrap-around on-site supportive services provided by Abode Services. This project is supported by two voter-approved measures – 2016 Measure A1 in Alameda County and 2018 Prop 1 in California - furthering the goals of both the county and state end homelessness. Additionally, the project team utilized SB35 and AB1763 to streamline the approval processes and leverage additional units.

Louis Chicoine, Abode’s CEO, remarked that the unique needs of a property like Depot Community Apartments makes partnering with Merritt particularly important. “It is important for us to have Merritt as an investor on Depot Community Apartments because they share our dedication serving our communities for the long-term,” said Chicoine. “Our partnership with Merritt enables us to create beautiful homes- homes for people who have gone far too long without one."

This month, Merritt brought to market Fund 23 with its most ambitious goal yet — raising $150 million in equity. Also in 2022, Merritt will be launching proprietary funds with mission-aligned investors.

In addition to investing in properties, Merritt proudly supports housing programs across the state that foster diverse leaders and strives to create equity throughout the industry. In 2022, Merritt is rolling out initiatives that represent a significant expansion of this work and plans to announce details in February.

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).

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