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The Richmond Group closes institutional tax credit fund with \$250 million in equity

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The Richman Group Affordable Housing Corporation, one of the nation's leading sponsors of equity funds for affordable housing for the past five years, has closed a \$250 million fund, U.S.A. Institutional Tax Credit Fund LXXXIV L.P. Fund 84 will include a diversified portfolio of 28 properties located in 15 states. Eight institutional investors, representing many of the nation's leading insurance, financial and banking institutions contributed the \$250 million in equity for the fund.

Richman is the eighth largest owner of affordable and market rate rental property in the U.S. The properties acquired by Fund 84 will provide high-quality affordable housing for family, senior and special needs tenants and will add 2,325 units to Richman's portfolio which exceeds 110,000 units.

According to Stephen Daley, executive vice president of Richman, "Fund 84 was oversubscribed by almost \$100 million. More than 70% of the properties in the fund will be sponsored by developers whose other properties were acquired by funds previously sponsored by our firm. Investors continue to be attracted to Richman funds because of the company's lengthy experience in the affordable housing industry, its conservative underwriting and our track record of delivering results to our investors."

In addition to being the nation's pre-eminent sponsor of affordable housing tax credit funds, Richman is also a leading affordable housing developer, asset and property manager and, more recently, mortgage lender. Richman and its affiliates have developed more than 14,000 residential units, provide asset management services to nearly 100 public, private and institutional investment funds, and have surpassed \$8 billion of capital under management.

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