

NEWS RELEASE

PEF Advisors Sells Mill Creek in San Bernardino, CA

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The 160-unit development preserves affordable housing for families in San Bernardino County

SAN BERNARDINO, Calif., Sept. 11, 2024 (GLOBE NEWSWIRE) -- **Preservation Equity Fund Advisors, LLC** (PEF Advisors), a real estate private equity group focused on preserving existing affordable housing in high-cost markets, announced their recent sale of Mill Creek Apartments, a 160-unit apartment community located in San Bernardino, CA. PEF Advisors acquired the development in September 2019. The property is an assemblage of two properties originally developed with low-income housing tax credits. Eleven fourplexes containing 44 units were built in 1963 and the garden style 116-unit portion was built in 1973. The combined low-density property sits on 7.51 acres and consists of a total of 19 buildings with one- and two-bedroom units serving families making 50% and 60% of Area Median Income

PEF Advisors invested over \$1.15M to address deferred maintenance, upgrade common areas, and replace building systems. Additionally, energy efficient retrofits were implemented, including solar panels which will save both ownership and residents on electricity costs.

"This was the first asset I acquired after joining PEF Advisors, to close out Fund 1, so it's gratifying to see it come full circle," said Ann Caruana, President & Chief Investment Officer at PEF Advisors. "We are very pleased that our strategy was executed as planned and that the property is transitioning to a new local owner who will continue to operate as an affordable property."

About Preservation Equity Fund Advisors, LLC

Preservation Equity Fund Advisors, LLC (PEF Advisors) is a women/minority-led platform which, since 2016, has focused on acquiring and preserving existing affordable housing in high-cost markets through private equity funding. PEF Advisors is an affiliate of the WNC & Associates, Inc. (WNC) family of companies with access to WNC's

more than 53 years' experience in acquiring more than 1,800 properties representing \$18 billion in affordable housing nationwide, including through tax credit and/or preservation equity strategies.

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