

# JV Brings New Affordable Housing to the Florida Keys

by IvyLee Rosario

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**Florida Keys, Fla.**—Alden Capital Partners, in a partnership with Tri-Star Affordable Development, announced the closing of \$10 million low-income tax credit equity financing for the construction of Caya Place, a 42-unit community in Marathon and Big Pine Key, Fla., in the Florida Keys. The Florida Housing Finance Corp. awarded Caya Place \$10 million of 9 percent federal LIHTC and \$3.5 million of favorable subordinate financing through its State Apartment Incentive Loan program.



Caya Place rendering

“About 51 percent of households were cost-burdened in Monroe County, Florida in 2013, according to the Monroe County Workforce Housing Stakeholder Assessment Report,” Dana Mayo, executive vice president of Alden Capital Partners, told *Multi-Housing News*. “Four years later, the demand for affordable housing in the Florida Keys is still critically high. The construction of Caya Place is significant because it addresses one of the deepest needs for the community while also providing quality, affordable housing.”

The development has an estimated total cost of \$15.7 million. Construction for Caya Place will be completed by October 2017. The finished homes will feature stainless steel appliances, granite countertops and in-unit washers and dryers. There will be 37 units restricted to households at or below 60 percent of the area median income and five units for households at or below 25 percent.

“The reduced inventory of workforce housing in the Florida Keys has created challenges for the community, including extensive commutes for employees and congestion on Highway 1,” said Martin Flynn, principal of Tri-Star Affordable. “We are proud to spearhead the development of Caya Place with Alden Capital Partners as it will provide much needed affordable housing options for families within closer proximity to employment destinations.”

Caya Place is the second new construction affordable housing development Tri-Star Affordable and Alden Capital Partners have sponsored together in the Keys in the last year. The first project was 73 Ocean Apartments, a 51-unit community located in the city of Marathon. Alden Capital Partners facilitated the investment of federal tax credit equity by Citi through its proprietary investor fund, Alden Capital Partners Tax Credit Fund 19. Sherwood Construction Inc., an affiliate of Tri-Star Affordable, is the general contractor for the development.

*Image courtesy of Tri-Star Affordable Development*

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