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IFG Capital Closes \$51.7 Million Low-Income Housing Tax Credit Transaction

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For Immediate Release

Los Angeles, CA - (January 16, 2013) - IFG Capital, a Los Angeles based real estate investment company and Low Income Housing Tax Credit ("LIHTC") syndication firm, is pleased to announce the closing of their first New York real estate transaction on November 7, 2012. The property, Willoughby Court Apartments, will be rehabilitated with tax credit equity from the Low Income Housing Tax Credit (LIHTC) program. IFG Capital served as an advisor to the property's general partners, Phoenix Realty Group and New Era GP, LLC, to close the transaction with a leading global US investment bank.

The \$51.7 million development is a 267-unit, three building property located in Brooklyn, New York. Willoughby Court apartments will undergo significant renovations to the interior and exterior of the buildings, as well as communal spaces and amenities. This renovated LIHTC development will help to supply a greatly needed and demanded affordable housing inventory in the Brooklyn area. "The placement of high-quality affordable housing developments in the greater New York City area is a high priority for IFG Capital" said Ian Arias, SVP of Acquisitions for IFG Capital. "We are pleased to partner with Phoenix Realty Group and New Era GP, LLC to provide the much needed improvements to Willoughby Court Apartments for current and future residents."

Willoughby Court Apartments offers 97 one-bedroom units, 117 two-bedroom units, 32 three-bedroom units, 20 four-bedroom units and one manager's unit. The rehabilitation will include: a full replacement of the heating, cooling and mechanical systems and the repair/replacement of all roofs. In addition, the interior upgrades will include new baths, kitchens, flooring, lighting and closets. Finally, the rehabilitation will include upgrades to the community rooms, laundry rooms and courtyard.

About IFG Capital

IFG Capital is a tax credit syndicator and real estate company investing in Low Income Housing Tax Credits (LIHTC) provided under Section 42 of the Internal Revenue Code. Their team of industry leaders has provided long-term housing through some of the country's highest quality developers since the inception of the housing tax credit industry. The IFG Capital team is committed to providing equity for investment in affordable housing for low-income families and seniors in established and under served markets across the country. They seek to build communities and forge strong, long-term partnerships with developers and investors that share these goals.

IFG Capital is headquartered in the Century City business community in Los Angeles, CA.