

## GHC Housing Partners Closes on Virginia Affordable Property

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Richmond, Va.—Sherman Oaks, Calif.-based GHC Housing Partners has closed on Essex Village, a 496-unit family and seniors property in Richmond, Va. The company bought the 100 percent Section 8 property from St. Charles Cos., an affiliate of Federal Capital Partners, for \$28.6 million.

It's the latest acquisition by GHC in the affordable space. Other recent buys include the South Village Apartments, a 335-unit senior housing property in Trenton, N.J.; Ridgecrest Terrace, a 250-unit family property in Dallas purchased from the lender via foreclosure; Hacienda Del Rio, a 146-unit senior property in Phoenix; Rolling Hills, a 110 unit family property in Winston-Salem, NC, purchased from the local housing authority; and Woodland Crossing, a 132-unit tax credit family property also in Richmond, which GHC purchased through a general partner interest acquisition.

Since 2011, when it began a partnership with real estate equity manager Castle Hill Housing Partners, GHC has acquired 19 properties totaling 2,669 units in 12 states, bringing its total properties to over 16,000 units and about 30,000 residents. This makes GHC one of the top three owners of Section 8 housing in the United States and one of the 10 largest owners of all affordable housing.

GHC is pursuing a national acquisition strategy along with its property management company affiliate, PK Management LLC and a nonprofit foundation. According to GHC, its approach to affordable housing involves focusing on the social side of low-income housing as part of providing a livable environment. GHC CEO Gregory Perlman notes that the company's approach includes initiatives and programs that improve tenants' lives and provide bootstrap opportunities to achieve higher standards of living. It also means, for many properties, amenities not typically found in Section 8 housing, such as wellness clinics, a college scholarship program, job counseling, fitness centers, nutrition clinics, computer labs and even an on-site movie theater.

The company isn't done with its acquisitions. Perlman says it plans to acquire 10,000 or more units over the next few years in individual deals and through joint ventures with other affordable housing operators.