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NEW YORK, NY, UNITED STATES, July 30, 2026 /EINPresswire.com/ -- The Community Development Trust, Inc. ("CDT") recently invested in the acquisition of Almaden 1930 Apartments, an affordable housing community in San Jose. The acquisition and capitalization preserves 151 rent-restricted homes for low-income and very low-income families. Financing includes a new Freddie Mac Preservation Rehab loan in first position originated by CBRE.

> This acquisition advances CDT's mission to preserve deeply affordable housing where it is needed most."
>
> *Michael Lear, Chief Business Development Officer at CDT*

Almaden 1930 is a core LIHTC property located in one of the nation's most supply-constrained, high-cost rental markets. The property serves households at 50% and 60% of area median income (AMI) at rents that are hundreds of dollars below comparable market rents in Santa Clara County.

As part of the acquisition, current LIHTC and bond affordability restrictions were extended through 2072 and ownership capitalized significant upfront capital to address immediate needs and fund long-term capital reserves. The preservation-focused rehab program will include landscaping, site and pool improvements, balcony, roofing, siding and electrical repairs, and a full exterior repaint.

"This acquisition advances CDT's mission to preserve deeply affordable housing where it is needed most," said Michael Lear, Chief Business Development Officer at CDT. "We are excited to bring mission-focused capital to preserve Almaden 1930 as an affordable housing option for residents in San Jose, and to provide long-term capital to safeguard the property's physical condition and affordability for years to come."

San Jose remains among the least affordable metro areas nationally, with an estimated shortfall of tens of thousands of affordable rental units in Santa Clara County. Preserving Almaden 1930 responds directly to that gap by providing long‑term restricted housing in proximity to employment centers, transit, and community amenities.

This acquisition, CDT's first in the Bay Area, increases CDT's equity investment presence in California and contributes to the organization's national portfolio of preserved affordable housing.

About CDT:
The Community Development Trust ("CDT") is a national investor that provides long-term capital for the preservation and creation of affordable housing. Working with local, regional, and national partners, CDT makes long-term equity investments and originates long-term mortgages. CDT currently has investments totaling more than $3.1 billion in debt and equity capital for properties in 45 states and regions — helping to preserve and create over 35,000 units of affordable housing that have provided homes for more than 125,000 residents. CDT is a private real estate investment trust (REIT) and a certified community development financial institution (CDFI).

Beth Silver
Doubet Consulting
+1 917-209-2703
email us here

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