

A large, modern multi-story apartment building with green and yellow siding and black metal railings on the balconies.

Sponsor-Initiated Affordability powers preservation in Columbia, SC

Property: Stone Ridge Apartments

188-unit

garden-style
community

100%

mission-driven
transaction — 100%
affordable at 80% AMI,
23.4% affordable
at 60% AMI

38 units

are rent- and income-
restricted at 80% AMI
under the
SIA Agreement

**Built in
1974**

**\$9.88 million
loan**

Sponsor-Initiated Affordability (SIA) offers borrowers competitive pricing to incentivize the creation or preservation of affordable and workforce housing. To qualify, borrowers set aside a minimum of 20% of units affordable to those renters earning 80% or less of Area Median Income (AMI), adjusted for family size, over the life of the loan.

The challenge

Lument Capital and Fannie Mae provided the financing for Guardian Properties' acquisition of Stone Ridge Apartments. Guardian Properties is improving the quality of the property through renovations to include upgraded landscaping, sidewalk and asphalt replacement, roof replacement, and full- and partial-unit upgrades.

The solution

Lument Capital leveraged Fannie Mae's Conventional SIA product to enhance returns while preserving affordable rents — a win for both renters and the borrower.

The result

By choosing SIA, Guardian Properties received attractive borrowing costs as well as the flexibility, certainty of execution, and speed of underwriting you expect from DUS®.

"Financing with SIA was a no-brainer for this property. We received the most competitive price for providing our tenants with stable, affordable rents."

— Guardian Properties

