



The Ely Walker Apartments in Kennett are among properties included in the deal.

## Springfield company buys low-income housing portfolio

Springfield-based Moline Investment Management penned a deal for a housing portfolio with hundreds of units across the state.

The 613-unit low-income housing tax credit portfolio announced in a news release this week was purchased for undisclosed terms.

Teresa Delaney, a public relations consultant who spoke on behalf of MIM, said the acquisition was made at a “significant discount from their value if they were market-rate communities.” She declined to disclose the private equity firm seller, citing a confidentiality agreement.

Delaney said the units are located in Dardenne Prairie, Excelsior Springs, Hannibal, Joplin, Kennett, Kirksville and Perryville.

“The timing of this transaction worked extremely well for both parties,” said Paul Arena, chief operating officer for MIM, in the release. “We were able to capitalize the portfolio with our own sponsor equity, an LIHTC specialist debt lender and our limited partners.”

MIM purchased the portfolio after assuming management responsibility of the units early this year.

The company’s portfolio comprises 2,500 housing units, including Boonville Lofts, Springfield Commons and Walnut Apartments in the Queen City, according to the release.