

NEWS RELEASE

Western Alliance Bank Finances 80 New Affordable Apartments in Carson City

2025-05-22

Sierra Flats Celebrates Grand Opening With 64 Affordable Units Plus 16 Market-Rate Units — 40 Reserved for Ages 55+

PHOENIX--(BUSINESS WIRE)-- **Western Alliance Bank** today announced the grand opening of Phase I of **Sierra Flats**, an 80-unit affordable and workforce housing development in Carson City, Nevada, with construction and permanent financing provided by Western Alliance Bank in partnership with R4 Capital Funding.

Western Alliance Bank provided a \$14.0 million construction loan and a \$2.50 million permanent loan to finance the first phase of Sierra Flats. Located at 3410 Butti Way in Carson City, the newly completed development includes 40 age-restricted (55+) affordable units and 40 general occupancy units for families and individuals.

Developed by Oikos Development Corporation, the project includes a mix of one- and two-bedroom apartments. Sixty-four units are reserved for families and seniors earning between 30% and 50% of the Area Median Income (AMI), as required under the property's 9% Low Income Housing Tax Credit (LIHTC) allocation and Nevada Housing Division soft financing guidelines. The remaining 16 units (20% of total units) are available at market rates, helping support a mixed-income community.

"Sierra Flats represents a critical investment in Northern Nevada's affordable housing supply, and it reflects the kind of innovative, community-focused housing our Affordable Housing Investments Group is proud to support," said Philipp Smaczny, managing director of Affordable Housing Investments for Western Alliance Bank. "We're excited to help bring high-quality, income-restricted and age-friendly housing to Carson City — an area with a growing need for both affordability and senior-focused options."

In addition, more than \$14.99 million of equity was raised from investments in 9% Federal Low-Income Housing Tax Credits provided by R4 Capital.

Built to National Green Building Standards–Silver, each building has solar panels to help offset utility costs. In addition to energy-efficient design and universal accessibility features, Sierra Flats Phase I includes community gathering areas and on-site management to support long-term housing stability for seniors, working individuals and families.

About R4 Capital

R4 Capital is a nationwide affordable housing investor, lender, loan servicer, and asset manager. Founded in 2011, the firm manages more than \$10.9 billion of affordable housing equity and debt investments, including \$6.5 billion of LIHTC equity and more than \$4.2 billion of tax-exempt debt through R4 Capital Funding. R4 Capital's growing investment portfolio spans 49 U.S. states and territories, and consists of more than 70,000 units of affordable housing. R4 Capital has offices in New York, NY, Boston, MA, Newport Beach, CA, and Austin, TX. Learn more at www.r4cap.com.

About Western Alliance Bank

With more than \$80 billion in assets, Western Alliance Bancorporation is one of the country's top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, offers a full spectrum of tailored commercial banking solutions and consumer products, all delivered with outstanding service by banking and mortgage experts who put customers first. Major accolades include being ranked as a top U.S. bank in 2024 by American Banker and Bank Director and receiving #1 rankings on Extel's (formerly Institutional Investor's) All-America Executive Team Midcap 2024 for Best CEO, Best CFO and Best Company Board of Directors. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking and financial brands with offices in key markets nationwide. For more information, visit **Western Alliance Bank**.

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Source: Western Alliance Bancorporation