



PRESS RELEASE

Merchants Capital Adds Three Senior Hires to New Tax Credit Equity Syndications Division

CARMEL, Ind. (March 24, 2021) – Multifamily housing financier **Merchants Capital** today announces three new senior hires to the tax credit equity team: Josh Reed, Jillian Flynn and Lindsey Davitt. These new hires join Julie Sharp, Senior Vice President of Tax Credit Equity, who leads the **tax credit syndication platform**, Merchants Capital’s newest business line.

“I am proud to welcome these deeply talented and highly regarded affordable housing professionals to the Merchants Capital equity platform,” Sharp said. “Our team represents a mix of industry veterans and emerging young leaders, elevating our capabilities and positioning us for success as one of the nation’s full-service financing providers for affordable housing.”



Josh Reed joins the team as Senior Vice President and leads Merchants Capital’s Equity Acquisitions group that oversees all lower tier sourcing, pricing, structuring and closing functions. With over a decade of acquisitions and development consulting experience, Reed brings a valuable skill set both in housing finance and construction management. Reed previously spent 11 years at a national tax credit syndicator where he closed and structured over \$700 million in lower-tier equity transactions. Prior to that, he managed the construction underwriting department that underwrote and monitored construction for Low-Income Housing Tax Credit (LIHTC) projects in 30 states.



Jillian Flynn joins the Merchants team as Vice President and Chief Equity Underwriter. In this role, Flynn is responsible for credit, underwriting and risk management for Merchants Capital’s equity acquisitions and fund offerings and sits on all investment approval committees. Prior to joining Merchants Capital, Flynn spent a decade as a manager in Ernst & Young’s (EY) Tax Credit Investment Advisory Services division. While at EY, Flynn completed project assessments for over 750 real estate properties with federal and state monetizable tax credits, including LIHTC and Historic Rehabilitation tax credits, in nearly all 50 states. Flynn also provided accounting and tax advice to some of the nation’s largest investors and opined on real estate underwriting, transaction structure, tax risk and feasibility for tax credit funds sponsored by the nation’s largest tax credit syndicators. Flynn has also previously held roles at the Massachusetts Department of Housing and Community Development and the Metropolitan Boston Housing Partnership and is an Enrolled Agent able to practice before the Internal Revenue Service. Flynn will continue to work in Boston.



Lindsey Davitt joins Merchants Capital as Vice President of Equity Asset Management, overseeing the equity asset management division. Working from Newport, Rhode Island, Davitt is responsible for managing equity investments in both the development and stabilized phases, including monitoring construction and lease up, overseeing all third-party compliance monitoring, equity draw requests, investor reporting and quarterly risk-rating for the LIHTC equity portfolio. Davitt sits on all investment committees and manages Merchants Capital’s asset management technology initiatives. Prior to joining Merchants,

Davitt was a senior asset manager at Boston Capital and has previously held asset management positions at CBRE Global Investors.

“It’s exciting to see Merchants Capital attract industry-leading talent,” said Michael R. Dury, President and CEO of Merchants Capital. “The experience and vision these individuals bring to our platform will undoubtedly further our success as an industry leader in affordable housing.”

To learn more about the tax credit equity syndications platform, visit www.merchantscapital.com/tax-credit-equity. To learn more about Merchants Capital and its services, visit www.merchantscapital.com or find Merchants Capital on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

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ABOUT MERCHANTS CAPITAL

Established in 1990, Merchants Capital is one of the nation’s top lenders for the refinance, acquisition, new construction and substantial rehabilitation of multifamily, affordable, senior and student housing. Whether you are considering Freddie Mac, Fannie Mae, HUD/FHA insured, balance sheet, or tax credit equity financing, let our personalized services help you meet your financing objectives. Experience the creativity of a small lender, with all the capabilities of a large institution. To learn more about Merchants Capital, visit www.merchantscapital.com.

MEDIA CONTACT: Natalie Weber, natalie@dittoepr.com, 317-292-7409