



# Southern Region





## Southern Region

### Mini-Permanent Loan for Operating Properties

#### The Housing Partnership

Project: 4618 West Market  
Location: Louisville, KY

Loan Amount: \$550,000



This is NeighborWorks Capital's (NC's) first loan to a project sponsored by Housing Partnership, Inc. (HPI) located in Louisville, Kentucky. This \$550,000 mini-permanent loan **enabled HPI to acquire West Market Apartments**, an 11-unit rental apartment complex built in 2008, from a local bank. The property is located in West Louisville which comprises some of the oldest residential and industrial sections of the city. The neighborhood is in close proximity to the central business district and other employment centers. Although there is still a considerable amount of distressed property within West Louisville, significant renovation efforts are making an impact and HPI's ownership of West Market will ensure that these new, spacious units will remain affordable to Louisville's workforce.

Website: <http://wearehpi.org/>

### Mini-Permanent Loan for Operating Properties

#### Mountain Housing Opportunities

Project: Glen Rock Hotel  
Location: Asheville, NC

Loan Amount: \$902,500



This is NC's third loan to a project sponsored by Mountain Housing Opportunities (MHO) in North Carolina. This \$902,500 **construction to mini-permanent loan** will be used for the commercial component of the Glen Rock Hotel, a historic structure in the River Arts District in Asheville, North Carolina. The Glen Rock Hotel is a mixed-use project consisting of 22 affordable rental units and 10 commercial units totaling over 12,000 square feet of commercial space for use by small and medium-sized businesses in a rapidly developing area of Asheville.

Website: <http://www.mtnhousing.org/>

### Interim Development Loan

#### DHIC, Inc.

Project: The 10 at Person Street  
Location: Raleigh, NC

Loan Amount: \$2,240,000



This is NC's fifth loan to DHIC. DHIC is using a \$2,240,000 construction loan from NC **to finance development and construction costs** associated with The Ten at South Person, the new construction of 10 units of attached single-family for-sale housing in downtown Raleigh, North Carolina. The project enabled DHIC to achieve important community building and redevelopment goals in a long-time service area. This urban infill project transforms a long vacant site in a historic district which enabled DHIC to expand its role of developing housing appropriate to the

community. Offering both market-rate and moderate income units, The Ten, with its strong appeal to households wishing to work and enjoy the amenities and entertainment options available in downtown Raleigh, sold out within just a few months of being introduced.

Website: <http://dhic.org/>

## Southern Region

### FAHE

Project: Kentucky Tax Credit Equity Fund  
Location: Berea, KY

#### Interim Development Loan

Loan Amount: \$3,000,000



NC is participating in a \$14,000,000 loan from Federation of Appalachian Housing Enterprises (FAHE) to Housing Equity Fund of Kentucky III (HEFK-III), a partnership between FAHE Capital and Virginia Community Development Corporation. HEFK-III is a Low Income Housing Tax Credit equity fund which is investing in three affordable rental housing projects in Kentucky which have received allocations of 9% Tax Credits. HEFK-III will **disburse funds to the three projects during the course of construction, cost certification and close-out**. Pictured here is one of the three affordable rental housing projects, Main Cross Apartments located in Mount Sterling, Kentucky, that is being developed by NeighborWorks America affiliate Community Housing Partners whose offices are located in Christiansburg, Virginia.

Website: <http://www.fahe.org/>

### Charlotte Mecklenburg Housing Partnership

Project: Weddington Apartments  
Location: Charlotte, NC

#### Predevelopment Loan

Loan Amount: \$400,000



Charlotte Mecklenburg Housing Partnership (The Housing Partnership) received a predevelopment loan for the Weddington Apartments project, a 70-unit affordable rental project to be newly constructed in south Charlotte using Low Income Housing Tax Credits. Once completed, the project will offer a mix of two- and three-bedroom apartment homes to households with incomes at or below 30% and 60% of AMI, providing an affordable rental alternative to a population that is currently underserved in the south Charlotte market. **NC's unsecured loan was used to cover up-front predevelopment costs.**

Website: <http://www.cmhp.org/>

### Southern Mutual Help Association

Project: Teche Ridge  
Location: New Iberia, LA

#### Interim Development Loan

Loan Amount: \$1,700,000



Southern Mutual Help Association (SMHA) utilized a \$1,700,000 interim development loan **for site development and engineering** to facilitate this multi-phase single family development to be constructed in accordance with Traditional Neighborhood Design (TND) principles. With an additional \$1,700,000 in financing from Rural LISC, NC's support enables SMHA to proceed with the first 131 home sites, generating substantial impact in rural Louisiana. Pictured on the left is one of Teche Ridges' grand cottage homes, "The Sugarberry," which contains 3 bedrooms and 2.5 baths.

Website: <http://www.southernmutualhelp.org/>

# NeighborWorks Capital Southern Borrowers



AHC Inc.

Charlotte-Mecklenburg Housing Partnership

Community Housing Partners

DHIC

FAHE

Hope Enterprise Corporation

The Housing Partnership Inc. – Kentucky

The Impact! Group

Mountain Housing Opportunities

NeighborWorks® Columbus

Neighborhood Housing Services of South Florida

United Housing

## FINANCING SOLUTIONS

NeighborWorks Capital provides an array of financing solutions for the short-term, mid-term and long-term to meet your organization's financing needs for For Sale, Rental and Commercial projects.

- Predevelopment
- Land Acquisition
- Property Acquisition
- Construction
- Renovation
- Bridge
- Line of Credit
- Mini-Permanent
- Small Property Multifamily Permanent

*If you would like to discuss your financing needs or project pipeline, please contact:*

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