

New Affordable Townhouses Available for Families in Charleston, WV



By The Numbers



20

New Construction
Units



\$3,111,396

Private Equity
Invested



18

Jobs
Supported*



\$339,920

Projected Government
Revenue*

**These numbers represent the direct and indirect impact of new construction activity.*

Serving as the capital and most populated city in West Virginia, Charleston has an abundance of opportunities for its residents. The city and surrounding area offer a robust education system, including several colleges and universities, and boasts a variety of community events. Although the bustling metropolitan area presents many attractions, the poverty rate is almost double that of the country average, leaving people in need of more

options of affordable housing.



East Building

East West Townhouses is a new construction development that consists of 20 units of affordable housing for families earning up to 60% of the Area Median Household Income. The property spans two sites, with ten units at each location. In total, the development contains 16 two-bedroom townhouses and four three-bedroom townhouses ranging in size from 800 to 1,000 square feet. Relative to comparables in the areas, each unit includes superior amenities, including in-unit washers and dryers.



West Building

The property was developed by Christopher Sadd, Stephen Sadd, and Mark Sadd, local Charleston, WV developers and residents. CAHEC has proudly partnered with the Sadds on seven LIHTC properties in total, one of which, Glenwood School, is located within one mile of East West Townhouses. The rents at East West Townhouses are positioned below the programmatic LIHTC rent levels, with market rent advantages ranging from 23% to 51%, depending on unit type.

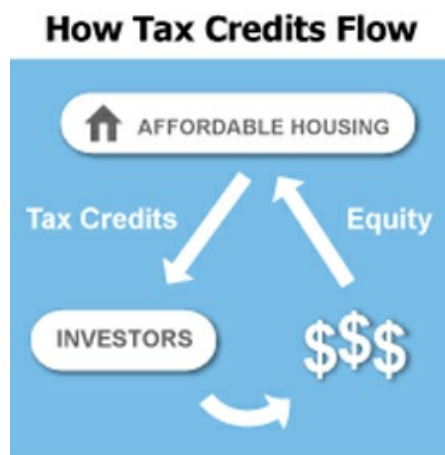


The property is located just outside of downtown Charleston and offers convenient access to businesses, schools, and a major hospital. Residents of East West Townhouses will enjoy the ability to walk to nearby shops and restaurants. The Roosevelt Community Center sits across from the townhouses on the eastern site, which provides families with an indoor gym, game room, and a variety of programs for youth. The ideal location, coupled with the amenities and space available in each unit, will provide families of Charleston

The Need for Affordable Housing is Critical

According to the 2019 *State of the Nation's Housing* report, released by the Joint Center for Housing Studies at Harvard, 31% of US households were cost-burdened, spending over 30 percent of their incomes for housing, including 15% who were severely burdened (spending over 50 percent of their incomes for housing). They also noted that rent across the nation continued to climb in 2018, up 3.6 percent for the year according to the Consumer Price Index. As we continue to work towards alleviating the high affordable housing demand, it is important to remember the LIHTC program's excellent track record and its essential role in developing and preserving affordable housing.

What is the LIHTC?



Created by Congress as part of the Tax Reform Act of 1986, the Low Income Housing Tax Credit (LIHTC) generates private capital investment used to finance the construction and rehabilitation of affordable rental housing for households earning on average 60% or less of the area median income. According to the Joint Center for Housing Studies at Harvard University, the housing tax credit is "widely regarded as the most successful housing production and preservation program in the nation's history." Since it was enacted, the LIHTC program has led to the development of more than 3.1 million units of affordable housing.

In addition to providing safe, decent, and affordable housing for working-class families and seniors on limited incomes, the economic impact of the LIHTC program is visible in communities throughout the country. The development of affordable housing increases spending and employment in the local economy. Moreover, affordable housing can affect an employer's ability to attract and retain employees. LIHTC investment plays a significant role in community revitalization, which in turn can improve economic opportunities for local residents.

Who is CAHEC?

One of the nation's leading nonprofit equity syndicators, CAHEC helps finance the development of attractive and affordable rental housing. Headquartered in Raleigh, N.C., CAHEC works with investors and developers in eleven states and the District of Columbia to raise and invest capital in affordable housing, historic preservation, and mixed-use community revitalization projects. Since its founding in 1992, CAHEC has raised and invested more than \$2.4 billion toward the development of over 34,000 units of affordable housing.

