

## New Community for Seniors Helps Meet Growing Demand for Affordable Housing in SC



### By The Numbers



New Construction Units



Private Equity Invested



Jobs Supported\*



Projected Government Revenue\*

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

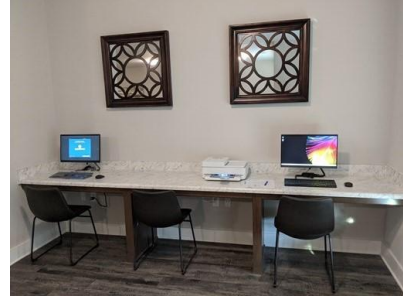


Greenville is a rapidly growing city that sits at the foothills of the Blue Ridge Mountains in western South Carolina. This vibrant community features an award-winning downtown, numerous historic sites, scenic outdoor recreation areas, and year-round events, making it an ideal place for seniors to settle down. The Greenville area has consistently experienced population growth, with the senior renter demographic increasing at the most rapid pace. The growing population, along with the 99% combined occupancy of all nearby affordable properties, has led to heightened demand for affordable housing options targeted to seniors.

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Low Income Housing Tax Credit (LIHTC) apartment community consisting of 38-units for individuals age 55 and over that earn up to 50% and 60% of the Area Median Income. The property includes one- and two-bedroom options that all come equipped with standard amenities such as kitchen appliances, ceiling fans, and central air conditioning. Residents also have access to a community room, craft area, computer center, and laundry facilities within the property's clubhouse. Additionally, the property was awarded a [Rex Williams Wellness Grant](#) through CAHEC, which funded the installation of new exercise equipment in the property's fitness center.



[Fitch Irick Corporation](#), together with Classic Development Company, LLC, served as the developers for Pleasantburg Senior Apartments. Fitch Irick Corporation and its affiliates have successfully developed more than 75 affordable housing properties across eight states and have partnered with CAHEC on numerous developments. [GEM Management, LLC](#), (also owned by Fitch Irick Corporation), manages the property. Classic Development Company, LLC, also

has experience in the affordable housing industry, having developed several other affordable properties in South Carolina.

The development of this and other affordable communities is a critical step towards ensuring that everyone has access to housing they can afford. Pleasantburg Senior Apartments will provide seniors in the Greenville area with a safe and affordable place they can call home.



## The Need for Affordable Housing is Critical

According to *Out of Reach 2021*, a report released annually by the National Low Income Housing Coalition, before the pandemic, there were only 37 affordable and available rental homes for every 100 renter households with extremely low incomes, and every state and nearly every county in the U.S. lacked an adequate supply. As a result of this shortage, 85% of extremely low-income renters could not afford their rent, and 70% were spending more than half of their incomes on housing costs. As we persist in our mission of ensuring everyone has access to affordable housing, 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

## How Tax Credits Flow



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 \$2.5 billion toward the development of over 35,000 units of affordable housing.

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