

Investing in Your Community, in Your Neighborhood, in Your Future

New Affordable Housing Options For Seniors in Concord, NC



Brooke Pointe Manor, a new construction LIHTC development, helps meet the housing need for seniors in Concord, NC.

Concord, North Carolina, is located in the rapidly growing northeast quadrant of the Charlotte metro area. Home to Concord Mills Mall and the Charlotte Motor Speedway, Concord is the largest city in Cabarrus County. The close proximity to Charlotte, just a 30-minute drive down I-85, and a charming downtown make Concord an easy place for many people to call home. Census data shows a steady climb in Concord's population over the last ten years. With evidence suggesting that this trend will continue, Concord was seen as an ideal location for affordable housing.

Brooke Pointe Manor, a new construction 66-unit LIHTC community, is helping meet the housing needs for seniors 55 or older. Developed this year by Solstice Partners, LLC - while working closely with GEM Management's senior staff, including Danny Ellis, Mel Melton, and Tim Gunderman - Brooke Pointe Manor serves seniors earning 60% or less of the area median income. The development consists of a single three-story building comprising 36 one-bedroom units and 30 two-bedroom units. In addition, there is a community space that includes an office, a sitting room, a multi-purpose room with kitchenette, a computer center, and a laundry room.

Brooke Pointe Manor isn't the first project undertaken by the collaboration of Solstice Partners and GEM Management. In 2010, they developed the companion project, Brooke Pointe Apartments. Comprised of 106 one-, two-, and three-bedroom apartments, Brooke Pointe Apartments is a new construction LIHTC property for families. The community leased the units quickly, and has continued to see occupancy success.

Although the success of Brooke Pointe Apartments and the need for affordable housing for seniors may have been the initial draw to building Brooke Pointe Manor, it was the beautiful design, affordable rent, and overall amenities that helped add to the community's appeal. The property reached 100% occupancy in just over three months after construction was completed. With both Brooke Pointe Manor and Brooke Pointe Apartments completely occupied, it is clear that residents of Concord will have safe, affordable places to call home.

BY THE NUMBERS

Brooke Pointe Manor

New Construction: 66 units
Private Equity Investment: \$5,593,654

During Construction

Local Jobs Supported: 75
Local Government Revenue: \$506,550

Projected Ongoing Annual Effect

Local Jobs Supported: 21
Local Government Revenue: \$260,700

Brooke Pointe Apartments

New Construction: 106 units
Private Equity Investment: \$6,790,557

During Construction

Local Jobs Supported: 129
Local Government Revenue: \$876,408

Projected Ongoing Annual Effect

Local Jobs Supported: 32
Local Government Revenue: \$467,460



Brooke Pointe Apartments, the companion project to Brooke Pointe Manor, serves families earning 60% or less of the area median income.

The Need for Affordable Housing Is Critical

In 2010, the National Low Income Housing Coalition reported that "the demand for low-cost rental housing has grown" during the past few years while the supply of affordable housing has declined. At a time when unemployment is high and more households are entering the rental market, the challenge of finding safe, quality affordable housing increases. With affordable rental housing in such short supply, the Low Income Housing Tax Credit serves a greater need than ever.

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 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 2.4 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. The National Association of Home Builders estimates that for every 100 units constructed with low-income housing tax credits, 116 jobs are created and more than \$3.3 million in federal, state, and local revenue is generated. 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 committed more than \$1.2 billion toward the development of more than 18,000 units of affordable housing.

How Tax Credits Flow



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