



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

New Affordable Senior Housing In West End Offers Safety and Security to Residents



Located just a few miles from the famous Pinehurst Resort, West End, North Carolina, is known for two things: golf and retirement. Because the appeal to move to this community is so high, the area has seen a surge in the senior population in the last five to ten years. Additionally, roughly 65 percent of rental households age 55 and older in the area are eligible to live in Low-Income Housing Tax Credit (LIHTC) properties, making West End an ideal place for Pinehurst Senior Apartments.

Pinehurst Senior is a newly constructed community serving seniors earning 30 to 60 percent of the Area Median Household Income (AMHI). This development consists of 35 one-bedroom and 21 two-bedroom units. Of the 56 total units, 8 are cottage style in two single story buildings. Pinehurst Senior is the only LIHTC property in the primary market area to target households earning at or below 30 percent of the AMHI and the only property to offer one-bedroom units to those earning at or below 60 percent of the AMHI.

Residents have much to enjoy at Pinehurst Senior including a gazebo, raised bed with a gardening shed, multi-purpose room with a kitchenette and fireplace, computer center, and a small hair salon. In addition, the property has an on-site exercise room made possible by a grant from the [CAHEC Foundation](#). When asked about living at the community, several residents quipped, "I love it here," and "it's so nice and quiet." Others commented that, "it feels safe" and "management is so helpful."

Pinehurst Senior was co-developed by Align Development, LLC and J&B Consulting, LLC. Charlie Grant serves as the principal owner of Align Development and this marks the 8th investment that CAHEC has participated in with them. J&B Consulting is managed by Julie Sutton and this is the first investment CAHEC has participated in with this company. Pinehurst Senior is managed by [Excel Property Management](#), a North Carolina-based company specializing in affordable housing.

Pinehurst Senior is a welcome addition to the West End community. As residents enter a new phase in their life, they have the security of knowing they have access to safe, affordable housing.

BY THE NUMBERS

- New Construction: 56
- Private Equity Investment: \$4,475,152
- During Construction
- Local Jobs Supported: 63
- Local Government Revenue: \$429,800
- Projected Ongoing Annual Effect
- Local Jobs Supported: 18
- Local Government Revenue: \$221,200



Residents love to gather in the indoor common area.



Residents can stay fit using their new wellness room.

The Need for Affordable Housing Is Critical

Housing Landscape 2017 from The Center for Housing Policy reveals that in 2015, 46 percent of households spent more than half of their income on housing, almost one-third higher than in 2000. Even though the median income of working renters increased by 11 percent from 2012 to 2015, rents increased by 5.7 percent during that time period, leading to only slight improvements in housing affordability. As we continue to remember the LIHTC program's excellent track record and its essential roll 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 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 nearly 2.3 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 \$2.3 billion toward the development of nearly 32,000 units of affordable housing.

How Tax Credits Flow



Visit our website to
find out more and
stay updated with
our latest news.

www.cahec.com



 CAHEC



919-420-0063 • www.cahec.com



CAHEC is a proud member of the National Association of State and Local Equity Funds