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CICCAR Newsletter

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LIHTC Performance Update: 30 Years and Counting

The federal Low Income Housing Tax Credit (LIHTC) program was created in 1986 as part of the comprehensive budgeting and tax reform efforts of Congress and the Reagan administration. In recognition of the 30th anniversary of this landmark legislation, CohnReznick LLP, a national accounting firm with a significant practice in the areas of affordable housing and low income housing tax credits, recently issued a report titled "*The Low Income Housing Tax Credit at Year 30: Recent Investment Performance (2013-2014)*." This report is the fourth in a series issued by CohnReznick, using property performance data for more than 20,000 affordable housing communities nationwide.

As with previous reports, CohnReznick found that the performance history of affordable multifamily housing developed under the federal low income housing tax credit (LIHTC) program has been strong, particularly in the years since the Great Recession. For example, during the period from 2008 - 2014, the national median physical occupancy rate improved from an average of 96.4% to 97.5%, and the median debt coverage ratio (DCR) improved from 1.15x to 1.33x.

During the same timeframe, CICCAR's performance results were similar to CohnReznick's regional and national findings:

	Median DSCR		Median Physical Occupancy	
	2008	2014	2008	2014
CICCAR Portfolio	1.14x	1.24x	95%	98%
Regional Average	1.15x	1.31x	96%	97%
National Average	1.15x	1.33x	96%	98%

Based upon year-end numbers for 2015, CICCAR's portfolio performance has continued to strengthen; our median DSCR now stands at 1.35x, and the median physical occupancy rate remains strong at 98%.

The report, which also includes state-by-state and targeted MSA-level performance data, can be accessed via CohnReznick's website at <https://www.cohnreznick.com/insights/low-income-housing-study-year-30>.

Arial Over Parkside Commons



An aerial view of Parkside Commons Apartments, under construction in Greenville, NC. When complete, this development will provide 98 apartment units designated for low- to moderate-income seniors.

Development Update Report

Pool #	Project Name	Location	Stage of Completion
313	Harbour Station	N. Charleston, SC	100% of units leased - anticipate June/July closing
314	Vermilion	Durham, NC	Construction is 35% complete
334	Oxford Plantation	Goldsboro, NC	Construction is 100% complete - leasing the units
335	Cambridge Farms	Kinston, NC	Construction is 100% complete - leasing the units
337	Cambridge Oaks	Kings Mountain	Construction is 100% complete - leasing the units
338	Manor at Broad Street	Fairburn, GA	Pre-closing due diligence in process - anticipate April/May closing
339	Huntington Spring	Wake Forest, NC	Construction is 100% complete - 50% of units leased
340	Willow Creek	Cary, NC	Pre-closing due diligence in process - anticipate April/May closing
343	Chloe Lane	Morristown, TN	Construction is 76% complete.
344	Boynton Village	Atlanta, GA	Rehab/renovation is complete - anticipate June closing
346	Sea Pointe Apts.	Beaufort, SC	Construction is 95% complete
347	Emerson Glen	Raleigh, NC	Construction is complete - leasing the units
348	Jackson Creek Station	Columbia, SC	Construction is 95% complete - pre-leasing in process
349	Carolina Oaks Village	Myrtle Beach, SC	Construction is 97% complete
350	Manor at West Greenville	Greenville, SC	Construction is 50% complete
351	Parkside Commons	Greenville, NC	Construction is 85% complete
352	Indigo Pointe	Florence, SC	Construction is 70% complete
353	Barony Place Apartments	Moncks Corner	Construction is 60% complete
354	Sandy Ridge	Raeford, NC	Construction is complete - leasing the units
355	Berryman Square Apts.	Greensboro	Rehab work is 97% complete
356	Whistler's Cove Apts.	Mt. Airy	Construction is 90% complete
357	Butler Crossing	Kingstree	Construction is 95% complete
360	Oxford Crossing Apts.	Claremont	Construction is 80% complete
361	Sienna Apts.	Morganton	Construction complete - awaiting C/Os
363	Aberdeen Chase Apts.	Easley	Pre-closing due diligence in process - anticipate April/May closing
364	Carey Chapel Village	Henderson	Construction is 76% complete
365	Sunset Creek Commons	Sunset Beach	Construction is 65% complete
366	Cypress Court Apts.	Ahoskie	Construction is 75% complete
367	Arbor Glen Apts.	Lenoir	Construction is 70% complete
368	Park and Marsh Apts.	Charlotte	Construction is 20% complete
369	Parkside at Boulevard	Orangeburg	Construction is 50% complete
371	Oliver Crossing Apts.	Linden, TN	Site work in process
376	Crescent Villas Apts	Florence, SC	Construction is 8% complete
377	Hampton Crossing Apts	Lexington, SC	Construction and equity closed - site work in process
378	Beal Street Apts	Rocky Mount, NC	Construction and equity closed - site work pending
379	The Pointe at Blythewood	Blythewood, SC	Construction and equity closed - site work in process
380	Heritage at Sliding Rock	Greenville	Construction and equity closed - site work pending
381	Abernathy Place	Columbia	Construction and equity closed - site work pending
382	Rodden Square	Charlotte	Construction and equity closed - site work pending
383	Sumner Ridge	Greensboro	Construction and equity closing pending
384	Rivers Place	N. Charleston	Construction and equity closed - site work in process
385	Givens Gerber Park	Asheville	Construction and equity closing pending
386	Northeast Pointe Apts	Lumberton	Construction and equity closing pending
387	Wakefield Commons	Raleigh	Construction and equity closing pending
388	Village at Stone Creek	Asheboro	Construction and equity closing pending
389	Parrish Green Apts.	Estill, SC	Construction and equity closing pending

Loan Closing Report

We anticipate that the following loans will close within the next three months:

Pool 313, Harbour Station Apartments, N. Charleston, SC

Pool 337, Cambridge Oaks Apartments, Kings Mountain, NC

Pool 338, Manor at Broad Street Apartments, Fairburn, GA

Pool 340, Willow Creek Apartments, Cary, NC

Pool 344, Stanton Oaks (fka Boynton Village Apartments), Atlanta, GA

Pool 363, Aberdeen Chase Apartments, Easley, SC

Recent Loan Closings:

Loan 373308, Ripley Station Apartments, Raleigh, NC, closed on 2/17/16 for \$875,000

Loan 327309, Emerald Forest Apartments, Biscoe, NC, closed on 2/19/16 for \$243,487

Loan 316310, Marsh View Place Apartments, Charleston, SC, closed on 2/23/16 for \$1,373,129

Loan 375311, Allison Square Apartments, Anderson, SC, closed on 3/3/16 for \$605,000

Loan 374312, Dobbins Hill Apartments, Chapel Hill, NC, closed on 3/15/16 for \$1,039,500

Let us know if we should forward CICCAR investment opportunities to anyone else at your financial institution. Please send updated CRA contact information to shellie@ncbankers.org.

Sincerely,

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