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CICCAR Newsletter

Vol 25, 4th Qtr 2015

NC Affordable Housing Conference

The 2015 North Carolina Affordable Housing Conference is next week - have you registered? If not, it's not too late to attend! Join a large and diverse group of attendees from all facets of the affordable housing industry to discuss best practices, learn new strategies for success and the implications of recent policy developments.

Topics of particular interest to bankers include a CRA regulatory panel highlighting the power of partnerships, a presentation by FHLBank Atlanta dispelling the myths of the AHP program and the annual Industry Update, featuring Dr. Harry M. Davis, Ph.D, NCBA Economist and Professor of Economics at Appalachian State University.

For more information, please contact [Shellie Lempert](#). We hope to see you there!

Upcoming Loan Sale Notification

Over the next two months, CICCAR will be processing the sale of approximately seventeen whole loans to investors. You will receive notification of the sale, along with payment for your institution's portion of the principal, interest and premium paid for the loans. If you are a participant in one of these loans, please do not file a release of lien. While your participation interest will be paid off, the loan itself remains in effect and CICCAR's mortgage should not be cancelled. If you have any questions, please contact [Shellie Lempert](#).

Property Ribbon-Cutting and Groundbreaking Ceremonies

Kensington Pointe Apartments



David Bennett & Vikki Ikard of CICCAR attended a Grand Opening Celebration of Kensington Pointe Apartments on 9/17/15. The property, located in Manning, SC, was developed by Connelly Development.

Ikard says that this property is a much anticipated and necessary addition to Clarendon County. She overheard a resident say, "the safety and amenities make Kensington Pointe a wonderful place to call home!" This sentiment was echoed by several other residents.

L-R: John Courson, SC State Senator; Clayton Ingram, SC Hsg; Kevin Connelly, developer; David Bennett, CICCAR; Bruce Wrenn, BB&T and Mayor Julia Nelson, City of Manning, SC

Highland Pointe Apartments



Vikki Ikard of CICCAR attended a Grand Opening Celebration of Highland Pointe Apartments on 9/23/15. The property, located in Lake City, SC, was also developed by Connelly Development.

Ikard stated that this complex is a phenomenal and affordable addition for adults and families with children in this quaint town. It's a great development for the area.

CICCAR will be closing on the first mortgage on both of these properties in late 2015!

The Quarterly CICCAR Watchlist

The quarterly CICCAR Watch List, based on 6/30/2015 financial information, is attached to this newsletter. Two properties (Glen Royall Mill and Trinity Community) have been removed due to sale of the properties, while one property (Life House of Durham) has been added for closer monitoring. We have also revised the format and layout of the report, to make it easier to review. If you have any questions about the report, please contact John Bocciardi or Vikki Ikard.

Development Update Report

Pool #	Project Name	Location	Stage of Completion
308	Carmel Ridge	Asheville, NC	Units are leased - pre-closing due diligence in process
312	Beaufort Spring	Beaufort, NC	100% of units leased - anticipated December closing
313	Harbour Station	N. Charleston, SC	100% of units leased - anticipated December closing
314	Vermilion	Durham, NC	Construction is 24% complete
315	Palmetto Station	Florence, SC	Units are leased - pre-closing due diligence in process
316	Marsh View Place	Charleston, SC	Construction is complete - 100% of units are leased
318	Colonial Village	Salisbury, NC	Renovation is 100% complete - pre-closing due diligence in process
319	Lockwood Village	Wilmington, NC	Construction is complete - pre-closing due diligence in process
320	Highland Pointe	Lake City, SC	100% of units leased - anticipated November closing
321	Kensington Pointe	Manning, SC	100% of units leased - anticipated November closing
322	Longleaf Senior Village	Aiken, SC	Construction is complete - 100% of units are leased
325	Kittrell Place	Greenville, NC	Construction is complete - 100% of units are leased
327	Emerald Forest	Biscoe, NC	Construction is complete - 92% of units are leased
328	Viridian Apartments	Lenoir, NC	Units are leased - pre-closing due diligence in process
329	Villas at Fallen Spruce	Asheville, NC	Construction is 85% complete
331	Fountain Pointe	Rockingham, NC	Construction is complete - pre-closing due diligence in process
334	Oxford Plantation	Goldboro, NC	Construction is 90% complete
335	Cambridge Farms	Kinston, NC	Construction is 95% complete
337	Cambridge Oaks	Kings Mountain	Construction is 100% complete - leasing the units
338	Manor at Broad Street	Fairburn, GA	Construction is 100% complete - leasing the units
339	Huntington Spring	Wake Forest, NC	Construction is 70% complete
340	Willow Creek	Cary, NC	Construction is complete - leasing the units
343	Chloe Lane	Morristown, TN	Construction is 33% complete.
344	Boynton Village	Atlanta, GA	Rehab/renovation is 95% complete
346	Sea Pointe Apts.	Beaufort, SC	Construction is 80% complete
347	Emerson Glen	Raleigh, NC	Construction is 90% complete - new tenant applications mailed
348	Jackson Creek Station	Columbia, SC	Construction is 75% complete
349	Carolina Oaks Village	Myrtle Beach, SC	Construction is 20% complete
350	Manor at West Greenville	Greenville, SC	Construction is 15% complete
351	Parkside Commons	Greenville, NC	Construction is 18% complete
352	Indigo Pointe	Florence, SC	Construction is 25% complete
354	Sandy Ridge	Raeford, NC	Construction is 40% complete
353	Barony Place Apartments	Moncks Corner	Construction is 15% complete
355	Berryman Square Apts.	Greensboro	Rehab work has commenced - anticipated completion July 2016
356	Whistler's Cove Apts.	Mt. Airy	Construction is 44% complete
357	Butler Crossing	Kingstree	Construction is 26% complete
360	Oxford Crossing Apts.	Claremont	Construction is 25% complete
361	Sienna	Morganton	Construction is 31% complete
363	Aberdeen Chase Apts.	Easley	Construction is 89% complete
364	Carey Chapel Village	Henderson	Construction is 20% complete
365	Sunset Creek Commons	Sunset Beach	Construction is 15% complete
366	Cypress Court Apts.	Ahoskie	Construction is 12% complete
367	Arbor Glen Apts.	Lenoir	Construction loan and equity closed - site work in progress
368	Park and Marsh Apts.	Charlotte	Construction loan and equity closed - site work in progress
369	Parkside at Boulevard	Orangeburg	Construction loan and equity closed - site work in progress
371	Oliver Crossing Apts.	Linden, TN	Construction and equity closing pending

Loan Closing Report

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

- Pool 312, Beaufort Spring Apartments, Beaufort, NC
- Pool 313, Harbour Station Apartments, N. Charleston, SC
- Pool 315, Palmetto Station Apartments, Florence, SC
- Pool 318, Colonial Village Apartments, Salisbury, NC
- Pool 319, Lockwood Village Apartments, Wilmington, NC
- Pool 320, Highland Pointe Apartments, Lake City, SC
- Pool 321, Kensington Pointe Apartments, Manning, SC
- Pool 325, Kittrell Place, Greenville, NC
- Pool 328, Viridian Apartments, Lenoir, NC
- Pool 331, Fountain Pointe Apartments, Rockingham, NC

Loan Extensions:

- Pool 308, Carmel Ridge Apartments, has been extended until 2/11/2015

Recent and Current Loan Closings:

Loan 358293, Garden Spring Apartments, Raleigh, NC, closed on 9/30/15 for \$365,000

Loan 359294, Meadow Spring Apartments, Raleigh, NC, closed on 9/30/15 for \$315,000

Loan 370295, The Grove at Kendal Apartments, White House, TN, closed on 9/30/15 for \$1,125,000

Loan 336296, Glenbrook Meadows Apartments, Garner, NC, closed on 10/14/15 for \$526,720

Loan 326297, River Run Apartments, Chocowinity, NC, closed on 10/20/15 for \$346,463

Loan 317298, Ravenswood Apartments, Wilson, NC, closed on 10/20/15 for \$600,000

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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