

Construction to Begin on Historic Nathaniel Carr Affordable Apartments for Seniors

The Paces Foundation and Soho Housing Partners announce a new, 120-unit apartment community and the Charlotte businesses that will aid in its construction.

CHARLOTTE, NORTH CAROLINA, USA, October 25, 2022 /EINPresswire.com/ -- The Paces Foundation, in partnership with Soho Housing Partners, are pleased to announce the closing and commencement of construction on a new 120-unit apartment community for Seniors located in Charlotte, NC. The cost of the transaction is projected over \$31 million dollars and will be financed in partnership with Fifth-Third Bank, Raymond James Financial, LISC, Barings, and the City of Charlotte. The project will be named Historic Nathaniel Carr Senior and will be constructed along West Boulevard within the historic West Boulevard Neighborhood of Charlotte, North Carolina.

"We are very appreciative of the collaborative effort from the community. The result will provide much needed affordable housing that we can all take pride in for generations to come," Renee Sandell, Vice President of The Paces Foundation, said.

A special relationship was forged between the developers (The Paces Foundation and Soho Housing Partners), West Boulevard Neighborhood Coalition, and the Westside Community Land Trust to make the apartment community happen. Westside Community Land Trust purchased the land and executed a long-term ground lease for the project, which was instrumental in closing the transaction. The parties also executed a Community Benefits Agreement and continue to work in collaboration to provide this meaningful senior housing property to the community. Financial and concept support for the senior community were extended locally by Give Impact, The City of Charlotte, and North Carolina Housing Finance Agency.

Charlotte businesses will play key roles in the construction: local design firm, Neighboring Concepts, was selected as the architect; Urban Design Partners will provide civil engineering; and North Carolina-based Weaver-Cooke has been selected as the General Contractor.

About Soho Housing Partners

Leveraging more than 40 years of housing and capital markets experience, Soho Housing Partners, LLC was founded by Stephen Bien and Kevin DiQuattro to develop, construct, and preserve multi-housing with a concentration on affordable housing developments. Soho's significant structuring, financial, and technical expertise affords the ability to find value in even

the most complex transactions and unique development opportunities.

About The Paces Foundation

Founded in 1991, The Paces Foundation is a 501(c)3 nonprofit organization that provides affordable housing and services for low-income neighbors. The housing for both seniors and families is built to green certification standards to ease utility and maintenance costs for residents and have a low impact on the environment. The foundation contributed millions of dollars to the economy via professional services and building trades and is Section 3 compliant. The Paces Foundation has owned, preserved and/or developed more than 3,000 units across the southeast, and most recently New Jersey. Visit www.pacesfoundation.org.

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