

The Paces Foundation and Soho Housing Partners Break Ground on Nathaniel Carr Affordable Apartments for Seniors

Innovative public-private partnership spurs development of new 120-unit apartment community to serve the needs of Charlotte's seniors

CHARLOTTE, NORTH CAROLINA, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- The Paces Foundation, in partnership with Soho Housing Partners, held a groundbreaking ceremony November 29 for the Historic Nathaniel Carr Senior Apartments. Marking the next step in the public-private collaboration between the City of Charlotte, area businesses, and community agencies, the event signaled the commencement of construction of the modern 120-unit affordable senior apartment community. The projected \$31 million project is financed in partnership with Fifth-Third Bank, Raymond James Financial, LISC, Barings, and the City of Charlotte.



Community partners and developers break ground at the site of Historic Nathaniel Carr affordable homes for seniors.

Located within Charlotte's historic West Boulevard Neighborhood, the project honors its namesake, Nathaniel Carr, a Black farmer and developer, who along with his wife Lizzie, established the Carr Heights neighborhood for Black homebuyers in 1924. The new complex will sit on 4.5 acres acquired in May by the West Side Community Land Trust, previously recognized for its work in creating affordable housing in often-overlooked, underserved areas. The Land Trust will serve as the long-term ground lessor to The Paces Foundation and Soho Housing Partners.

"Affordable homes can offer a stable foothold for aspiring workers, stand down gentrification, and serve as a support for the aging and those with special needs," said Soho Housing Partners' president, Steve Bien. "Nathaniel Carr will provide 120 senior households with a sanctuary where they can live comfortably and affordably, congregate, and enjoy a community of like-minded

neighbors."

Along with Bien, speakers at the event included Charlotte City Council Representative Victoria Watlington, Renee Sandell of The Paces Foundation, as well as others central to the project. The event celebrated both the progress and the promise of the Nathaniel Carr community – a commitment to quality, affordable housing for today's seniors, many of whom struggle to maintain an adequate standard of living on fixed incomes.

"Access to affordable housing not only helps lift residents out of poverty, but it also attracts new businesses and jobs, strengthening the community as a whole and powering a cycle of renewal and organic growth that enriches the lives of young and old alike," said Renee Sandell, chief operating officer at The Paces Foundation. "It is with that intent and spirit that The Paces Foundation, Soho Housing Partners, our finance partners, and the city of Charlotte are honored to bring the Nathaniel Carr community to the West Boulevard neighborhood."

The Nathaniel Carr project incorporates talent and expertise from across the area, including Neighboring Concepts (design team); Urban Design Partners (engineering team); Nelson Mullins (legal team); Moore & VanAllen (zoning and planning); Weaver Cooke (contractors); SL Nusbaum (management company); along with capital providers Fifth Third Bank, Raymond James, Barings, LISC CHOIF, Charlotte Housing Trust Fund, NCHFA, and Inlivan. The landmark groundbreaking also celebrates vital input and assistance from the West Side Community Land Trust (long-term ground lessor) and the West Boulevard Neighborhood Coalition (historical context and community benefits agreement).

With an anticipated completion date of spring 2024, Nathaniel Carr Senior Apartments will feature modern one- and two-bedroom apartments for seniors 55+ with incomes between 30% and 80% of the area median income.

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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