



NHPF PURCHASES THE PINES AT CAROLINA PLACE APARTMENTS

Leading Quality Affordable Housing Not-for-Profit Expands Its Reach with First North Carolina-Based Acquisition

July 19, 2016 – Pineville, NC – The [NHP Foundation](#) (“NHPF”), a national not-for-profit, dedicated to preserving and creating sustainable, service-enriched multifamily housing, today announced that it has acquired The Pines at Carolina Place, the organization’s first property in North Carolina, located at 12600 Windy Pines Way, Pineville, NC. The \$18 million purchase was made possible through financial partnerships with the Low Income Investment Fund (LIIF), JLL Capital Markets and Fannie Mae.

Located in one of the most desirable suburbs of Charlotte, The Pines is a 200-unit, 10-acre, 389-parking space Low Income Housing Tax Credit (LIHTC) property featuring one to three bedroom, garden style apartments. Constructed in 1997, each unit features a fully equipped kitchen, walk-in closets, balcony / patio, central heating and AC and more, with NHPF set to invest significantly in necessary repairs and upgrades as well.

“The North Carolina market has been a long-term goal for NHPF,” said NHPF’s President and CEO Richard Burns. “And to do so with The Pines, a property that has such tremendous potential, is just the way we hoped to enter such a burgeoning area as Charlotte and its suburbs.”

“The Low Income Investment Fund is proud to have partnered on The Pines, which will provide North Carolina’s families with access to much-needed affordable housing options,” said Sajjan Philip, Deputy Director, Central Region and Washington D.C. at the Low Income Investment Fund. “Creating opportunities for low income families to live in areas connected to elements critical to a healthy community including high-quality schools, medical care, public transportation and retail centers create pathways for long-term social and economic empowerment. Working alongside the Boston Community Loan Fund, Calvert Foundation and Mercy Loan Fund we were able to provide the flexible financing needed to realize the vision for this project.”

Characterized by its increased population growth, above average job growth, and low-cost “business friendly” property, gas and income tax rates, Pineville is the third largest suburb of Charlotte, and arguably it’s most desired. Located 15 minutes south of the city, The Pines is just two miles from the Carolinas Medical Center Pineville Campus. The property is also only one mile away from the Carolina Place Mall, and is situated in the top performing Pineville School District.

“The Pines underscores what we think affordable housing should be,” said Burns. “This property is in one of the most desirable communities in North Carolina, offering a host of shopping and dining options as well as top quality schools. Moreover, because it has so much to offer, we’re especially pleased to make housing here affordable for low to moderate income individuals, families and seniors. We can’t wait to bring in the necessary improvements to the property, and watch this area continue to grow and expand for all those who live there.”

For more information on this project or other NHPF properties please visit www.nhpfoundation.org or follow the organization on Twitter at [@nhpfoundation](https://twitter.com/nhpfoundation).

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About The NHP Foundation

Headquartered in New York City with offices in Washington, DC, and Chicago, IL, the [NHP Foundation](http://www.nhpfoundation.org) (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 36 properties located in Connecticut, District of Columbia, Florida, Illinois, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas and Virginia.

PR Contact:

Marijane Funes, Crenshaw Communications for NHP Foundation,
marijane@crenshawcomm.com
212.367.9746