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Woda Cooper Companies celebrates opening of White Oak Crossing affordable multifamily community in Knoxville, TN



May 31 2019, Columbus, OH...A new affordable housing community White Oak Crossing is now home to 60 families at 290 Quaker Way, Knoxville, TN. The \$8.5 million community was developed by Columbus, OH, based Woda Cooper Companies, Inc. A Grand Opening and Ribbon Cutting was held May 29, 2019. The new apartment community is part of the firm's growing portfolio in Tennessee, representing \$70 million in total investments in affordable housing within the state.

White Oak Crossing features spacious apartments designed with amenities for family living. There are 12 two-bedroom and 48 three-bedroom units. Apartments offer bright open living spaces, quality finishes, and EnergyStar appliances, including dishwashers, two full bathrooms, plus washers and dryers in units. Community spaces include a community room with kitchenette, 24-hour fitness room, playground, and onsite management office.

All of the apartments at White Oak Crossing were reserved for families that earn up to 50% and 60% of the area median income. In Knox County, for example, this equates to \$23,350 (50% AMI) and \$28,020 (60% AMI) in annual income for a single person or up to \$33,300 (50% AMI) and \$39,960 (60% AMI) for a family of four. Larger families are also eligible. Monthly rents range from \$605 to \$780 per month.

White Oak Crossing was built to Enterprise Green Community standards with green features including energy efficient windows, building materials, and mechanical systems including heating/cooling. Architect was Bernard L. Weinstein & Associates of Nashville. Woda Construction, Inc. was general contractor.

“We appreciate the support and teamwork to create White Oak Crossing as a high-quality, comfortable new affordable housing option for the families of Knoxville,” said Jeffrey Woda, Managing Director of Woda Cooper Companies, Inc. “In addition to affordable monthly rents, the community’s energy saving features will ensure residents have low monthly utility bills so they can use their resources for other costs of living.”

White Oak Crossing was made possible with the allocation of housing tax credits by the Tennessee Housing Development Agency (THDA). Regions Bank was primary equity investor and provided a construction loan and permanent FHA 221(d)4 loan insured by the U.S. Department of Housing and Urban Development.

“Tennessee has long experienced a shortage of affordable rental housing, so we are pleased to partner with the Woda Cooper through our tax credit program to help address this issue in Knoxville,” said Ralph M. Perrey, Executive Director for THDA. “White Oak Crossing will provide safe, sound affordable housing for working families, which will help to further strengthen the neighborhood and surrounding community.”

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 13th overall among Developers and 26th overall among Owners in its April/May 2019 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, Georgia; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia. For more information, call (614) 396-3200 or visit www.wodagroup.com



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