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Douglas Greene Brings New Affordable Housing to Sevier County, TN

Kodak, TN, May 14, 2020...Woda Cooper Companies, Inc. is pleased to announce the recent opening of Douglas Greene, a new 80-unit affordable multifamily community in Sevier County, TN. The community was funded, in part, through the allocation of Low-Income Housing Tax Credits from the Tennessee Housing Development Agency (THDA). It became fully occupied on April 29, 2020.

Douglas Greene offers 16 two-bedroom and 64 three-bedroom apartments with rents affordable for households earning up to 50 or 60% area median income. Apartments feature modern, open concept design, high-quality finishes, and fully-equipped kitchens with ENERGY STAR appliances, including dishwashers. There are five units with features for those with disabilities. A stand-alone community center includes a management office, community room with kitchenette, computer center, and fitness center, with an adjoining outdoor playground.

Final lease-up occurred amidst the coronavirus crisis. "Our management staff has done a remarkable job expediting lease-up and assisting residents upon move-in while also adhering to our company's stringent COVID-19 safety policies," said Thomas Simons, Woda Cooper's Senior Vice President-Development. Video tours were conducted to show apartments to prospective residents as needed in place of live visits or open houses.

Affordable housing in high demand

In 2016, deadly wildfires destroyed thousands of structures in Sevier County. In response, THDA prioritized the use of tax credits to fulfill the area's high demand for affordable housing. Douglas Greene marks the first completion of a new affordable community supported by THDA's allocation of LIHTC after the wildfires. Furthermore, the tourism industry surrounding the Great Smoky Mountains National Park has been hard hit during the COVID-19 pandemic.

"The availability of affordable housing like Douglas Greene is more important than ever in Sevier County considering the loss of housing due to the 2016 wildfires and recent impacts due to the COVID-19 pandemic," says Mr. Ralph Perrey, Executive Director of THDA. "Many residents work in the tourism industry and the pandemic has impacted a large number of jobs at attractions, restaurants, entertainment venues, and other tourism-related businesses.

“We are proud to partner with Woda Cooper to promote the production of more affordable new housing units for individuals and families in need,” said Mr. Perrey.

In addition to tax credits from THDA, Douglas Greene received widespread support from the City of Sevierville, Sevier County, and Sevier County Economic Development Council. “The local community contributed much-appreciated support as they recognized the value in bringing 80 new high quality rental homes for local families,” noted Woda Cooper’s Mr. Simons.

RBC Community Investments invested in the tax credits in return for equity, enabling rents to be affordable. Tony Alfieri, Co-Head and Managing Director, said, “RBC Community Investments is proud to invest in Douglas Greene. Our relationship with Woda Cooper Companies spans over ten years, and we have over 30 properties where RBC Community Investments is the investor – syndicator. They are great stewards of affordable housing, and continuously do the right thing for their tenants by providing well built homes and fantastic on-going management with a caring attitude.”

Douglas Greene also received a USDA 538 permanent loan backed by Bellwether Enterprise and a construction loan from Huntington National Bank. Architect for Douglas Greene was Nashville-based Bernard L. Weinstein & Associates. Woda Construction, Inc. was general contractor.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, designers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. and is known for producing and maintaining high-quality, affordable housing communities, and incorporating advanced green building methods, including producing two Passive House properties for extreme energy savings. Woda Cooper Companies marked its 30th year in business May 2, 2020, with a portfolio of approximately 350 communities and more than 14,000 units, and operations 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. In Spring 2020, Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 14th among Owners.

