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Virtual Grand Opening Celebrates 60 New Affordable Housing Units at Old Firetower Place in Greenville, NC

December 21, 2020, Greenville, NC...A virtual Grand Opening released today by developer Woda Cooper Companies, Inc. celebrates the opening of **Old Firetower Place**, here. The new 60-unit multifamily rental community provides affordable housing for households of families, singles, and seniors who earn up to 60% of the Area Median Income.

The City of Greenville supported the much-needed development through a \$350,000 loan in collaboration with the North Carolina Department of Commerce's Rural Housing Recovery program.



"The City is excited and happy to have Old Firetower Place here in our community to provide safe, decent affordable housing for our citizens," said Greenville's Housing Administrator Tiana Berryman.

Old Firetower Place offers one-, two- and three-bedroom apartments with large living spaces, a balcony or patio for each unit, and fully-equipped kitchen with ENERGY STAR appliances, including a dishwasher. Apartments are air-conditioned and have many green features so residents pay low utility bills. Community amenities include a multipurpose community room with kitchenette, a laundry facility, a playground, and a covered picnic area with tables and grills.

“Old Firetower Place is an attractive, modern community that fits housing needs for younger families, singles, and seniors,” said Denis Blackburne, Senior Vice President for Woda Cooper Companies, Inc. “Its location near the East Firetower Road and Charles Boulevard commercial corridors is convenient for accessing shopping, professional services, and many jobs.”

Funding for the \$9.7 million property was primarily supported through the allocation of federal Low-Income Housing Tax Credits (LIHTC) by the North Carolina Housing Finance Agency (NCHFA). Old Firetower Place’s new affordable units will help fight housing shortages exacerbated by COVID 19. “As we all know during this pandemic home has never been more important to all of us and it is great these new units are coming on line at such a critical time for our state and our nation,” stated NCHFA’s Executive Director Scott Farmer.

R4 Capital invested in the allocated tax credits in exchange for equity financing to assure long-term affordability for Old Firetower Place. “R4 Capital is proud to be the LIHTC equity provider for Old Firetower Place and to partner with Woda Cooper Companies again. It’s rewarding to watch the property transform from a concept on paper to part of the community,” said Paul Connolly, R4 Capital’s Executive Vice President.

Permanent loans were provided by Cedar Rapids Bank & Trust; NCHFA, contributing funding through the Rental Partnership Program (RPP) and the Workforce Housing Loan Program; as well as the City of Greenville. A construction loan was provided by Merchants Capital.

“Across the country there are not enough affordable quality living options available and this development fits that exact need,” said Michael Dury, President and CEO of Merchants Capital. “While it is only 60 units, it will have a profound impact on the City of Greenville and its residents.”

Woda Cooper expresses thanks to the entire development team including architect TightLines Designs, civil engineer Baldwin Design, structural engineer Fluhrer Reed, Green Consultant E2 Technologies. For more information about Old Firetower Place, visit www.wodagroup.com or call 252-214-4092 OR 614-396-3200.

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family apartments, senior communities, and single-family homes. The company marked 30 years in business May 2, 2020, with operations in 15 states and a portfolio of approximately 350 communities and more than 14,000 units. Green building is standard with certifications including Passive House, Zero Energy Ready Homes, LEED, Enterprise Green, EarthCraft, and ENERGY STAR. In addition to its Columbus headquarters, Woda Cooper has offices in Savannah, GA; Indianapolis, IN; Shelbyville, KY; Annapolis, MD; Mackinaw City, MI; Charlotte, NC; and Norfolk, VA. Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 14th among Owners on May 1, 2020.

