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CAHEC CAPITAL

Financial and Social Impact

Since December 2015:

- Number of Loans made: 26
- Total lending volume: \$24.3 million
- Affordable housing units supported: 2,394

CAHEC Capital is a nonprofit CDFI and lending affiliate of Community Affordable Housing Equity Corporation (CAHEC), a nonprofit tax credit equity syndicator founded in 1992 and located in Raleigh, NC.

Created in 2014 with loan originations commencing in 2015, CAHEC Capital provides flexible and affordable loan products to Low-Income Housing Tax Credit (LIHTC) developers focusing on development financing for new affordable housing communities as well as the preservation and improvement of existing low-income neighborhoods. CAHEC Capital's mission is to promote healthy, empowered, and sustainable housing opportunities for low- and moderate-income individuals and their families.

Success Story: Assembly Apartments, Greenville, South Carolina

Assembly Apartments is a 240-unit LIHTC complex. In May 2017, CAHEC Capital originated a \$1.5 million unsecured, bridge loan to this development which was utilized to bridge LIHTC equity payments and provide subordinate, construction gap financing alongside the project's HUD 221(d)(4) construction-to-permanent mortgage.

Due to the intense demand for affordable units in rural Greenville, Assembly Apartments reached 100% occupancy within five months of completion. CAHEC Capital's bridge financing allowed the developer to complete all 240 units without delays and without having to tap into much more expensive mezzanine debt. This affordable housing community provides homes for 720 low-income residents.

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