



PENNINGTON GROVE

Completed in 2017, **Pennington Grove** is an 83-unit apartment community for seniors 55+ in Garner, NC. The apartments are reserved for seniors with limited incomes, all below 60% of the area median. Rents range from \$355 to \$785.

Pennington Grove features 65 one-bedroom and 18 two-bedroom apartments ranging in size from 713 to 1,027 square feet with walk-in closets, ceiling fans, washer and dryer hookups and some with roll-in showers. Community Management Corporation provides professional, full-time on-site management and residents enjoy a fitness room, common laundry facilities, a business/computer center with free internet access, individual storage lockers and generous community gathering spaces. Outdoor amenities include a covered drop-off at the main entrance, a large screened in porch and patio, grills, and multiple outdoor sitting areas including a gazebo with park benches. Pennington Grove is located in close proximity to shopping and services as well as the new Poole Family YMCA.

The Pennington Grove is designed to be both environmentally friendly and cost effective to live in, including Energy Star appliances and lighting, high-efficiency heat pumps, low-VOC paint, low-flow plumbing fixtures, and a high degree of native and drought-resistant landscaping.

THE RESIDENTS OF PENNINGTON GROVE

The first residents moved into Pennington Grove in December, 2017 and the property was fully occupied by March 31, 2018. Currently, the average annual income of households living at Pennington Grove is \$19,433. The average age of the head of household is 66 years young. The community is racially diverse with approximately 51% African American, 40% White, and 9% Other. Ninety-one percent of the residents are retired or disabled and 6% are working. Ninety-four percent of residents were current North Carolinians, with 83% from Wake County and 20% from Garner.

FINANCING

Permanent financing sources for Pennington Grove include \$1,850,000 from Centrant (formerly known as CICCAR), a \$950,000 loan from Wake County's Affordable Housing Development Program, an \$800,000 Rental Production Program (RPP) loan from the NC Housing Finance Agency, \$8,330,917 from RBC Capital Markets from the sale of federal housing tax credits, plus a partial deferral of DHIC's developer fee. Fifth Third Bank is the proprietary equity investor through RBC. Both the County and RPP loans are sourced with federal HOME Investment Partnerships Program funds. Capital Bank was the construction lender and Community Housing Capital provided land acquisition financing.



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