



Affordable Apartments Diversify Housing Stock in Columbia, S.C.



COLUMBIA, S.C.
LEAD DEVELOPER
CARLISLE DEVELOPMENT GROUP
CONGRESSIONAL DISTRICT **SOUTH CAROLINA 6TH** RENTAL HOMES **60**
CATEGORY
FAMILIES, GREEN DEVELOPMENT



Photo: Courtesy of Rick Smoak Photography Inc.

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The capital city of South Carolina is home to the state university, a large number of high-tech startup companies and high real estate prices. To provide more affordable housing to the growing population of Columbia, S.C., the Carlisle Development Group opened Arcadia Park Apartments, a low-income housing tax credit (LIHTC) development near Decker Boulevard, Richland County’s international corridor.

Decker Boulevard is lined by global restaurants, bakeries and shops. Three miles away is Sesquicentennial State Park, with 1,400 acres of forestland, camping sights and nature trails.

“Among other benefits, Arcadia Park will help make it possible for residents to live closer to where they work, reducing travel time and road congestion,” said Laura Nicholson, development director at South Carolina State Housing Finance and Development Authority. The downtown region and the University of South Carolina are both within a 20-minute drive from Arcadia Park. That’s important in a region that has grown fast, with 130,000 people living within the city limits and more than 700,000 residing in the surrounding area.

Arcadia Park is LEED-certified and features 60 garden-style rental homes for residents earning up to 50 percent or 60 percent of the area median income (AMI). Each apartment has central air conditioning, ceiling fans, Energy Star appliances, washer and dryer hookups, storage space and a dedicated computer nook. The overall property includes a community club house, leasing office, computer room, exercise room, laundry facilities, gazebo and a playground, with outdoor exercise stations scattered along

a walking path that runs through the property. It was fully preleased before the residents moved in in 2013 and there was a two-year waiting list.

“You can imagine a tenant who’s been living in the area [with high market-rate housing] and suddenly discovering this great value,” said Ken Naylor, chief operating officer of Miami-based Carlisle Development Group.

Arcadia Park experienced little opposition during its development. “It was a concept that sold itself because people understood the need for quality affordable housing,” Naylor said. The development was Carlisle’s first affordable housing community in South Carolina.

“Arcadia Park is structured with low leverage and conservative rents, which allows the project to downside well and be resilient to changes in the market and economy through the 15-year compliance period,” said John Lisella III, vice president of U.S. Bancorp Community Development Corporation. “The starting rents offered a nice competitive advantage to the rental comps.” ❖

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FINANCING

- ◆ \$8.5 million LIHTC allocation from SC Housing
- ◆ \$8 million LIHTC equity from U.S. Bank
- ◆ \$700,000 permanent loan from U.S. Bank
- ◆ \$525,000 in HOME loans