

# Va. group eyes Davidson for affordable-housing complex

A nonprofit group from Christianburg, Va., is targeting a 72-unit Davidson apartment complex for an affordable-housing venture.

Community Housing Partners Corp. has the 8-acre Oakhill Apartments on Beaty Street under contract. A prospective sale price has not been disclosed.

The sale is expected to close at the end of June.

CHP plans to buy the complex, renovate it and preserve the units as affordable housing, says Heather Derrick, CHP public relations coordinator. If all goes as planned, renovations would begin in late 2008.

The Davidson Town Board recently agreed to provide a no-interest loan of \$250,000 toward the nonprofit's purchase of the apartments. Other financing is being made through Peoples Bank of Newton.

The units will be made available to low-income families. CHP will comply with federally established guidelines in determining who will be eligible, Derrick says.

Units will be reserved for individuals whose income is 50% to 60% of Mecklenburg County's \$60,200 median. Rental rates have not been established, but they will be subsidized, Derrick adds.

Fair-market rent in Davidson averages \$637 per month for a one-bedroom apartment and \$707 for two bedrooms. Rents at Oakhill will be below those rates, Derrick says.

CHP has not determined how much it will spend on the renovations, but most of the improvements will be aimed at making the units more energy efficient. Plans call for replacing old appliances and installing better insulation throughout the complex, Derrick says.

CHP is a 32-year-old organization that buys, builds and manages affordable-

housing properties in North Carolina, Virginia, Florida and Kentucky.

## Contractor named for Harbour Place

The local office of Clancey & Theys Construction Co. has been selected as general contractor for the Harbour Place One building at Childress Klein Properties' Harbour Place mixed-use development in Davidson.

The first building, on Griffith Street at Interstate 77, will be a three-story, 63,000-square-foot office featuring ground-level retail space. It is the first of a series of five office buildings that will be constructed within three years.

The overall project will incorporate more than 450,000 square feet of office and retail space, a 120-room Hilton Homewood Suites Hotel and a high-density residential component with 15 townhomes and 29 brownstones.

Project architect is Atlanta-based Rule Joy Trammell & Rubio.



## REAL ESTATE

J. Lee Howard

## NEWS & NOTES

Faison Enterprises Inc. has hired Thomas Brasse as land development project manager for its Mid-Atlantic Commercial/Residential team. Brasse joins Faison with more than 10 years of development and construction experience. He was most recently local land development manager for KB Home.

Hill Partners Inc. has added Elizabeth Elden and Kristen Hawkins to its commercial real estate team. Elden will be a tenant coordinator and development associate. She had been managing partner and general manager of Elden Hotels in Vermillion, Ohio. Hawkins, previously with RREEF Property Management, has joined Hill as a retail leasing associate. She will be responsible for leasing and tenant coordination at Clemmons Town Center in Winston-Salem.

lhoward@bizjournals.com | (704) 973-1115