



LOW INCOME HOUSING TAX CREDIT / TAX EXEMPT BOND PORTFOLIO PRESERVES 410 AFFORDABLE APARTMENTS THROUGHOUT RURAL GEORGIA



CAHEC
Properties Corporation

At a Glance

Tax Exempt
Bonds

\$26 Million

Assumed
RD515 Debt

\$9.1 Million

LIHTC Equity

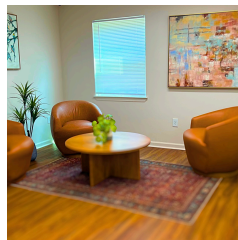
\$29.4 Million

New Debt

\$26.5 Million

MPR and Other
Funding

\$7 Million



Portfolio Overview

Our Mission

We envision maintaining a portfolio of sustainable communities, offering affordable housing and life-changing opportunities to each resident.

On December 30, 2025, CAHEC Properties Corporation ("CPC") closed on a \$98 million multifamily transaction in the state of Georgia. The financing was used for the acquisition and rehabilitation of 13 affordable housing properties, consisting of 410 units that serve low-income households in 12 counties across the state. The aging USDA Rural Development Section 515 portfolio was acquired by CAHEC Properties Corporation, and the rehabilitation is expected to be completed at all sites within 12 months.

CPC worked closely with USDA Rural Development, the Macon-Bibb Housing Authority, the Georgia Department of Community Affairs, our equity providers, CAHEC and Advantage Capital, and lender, Churchill Stateside Group to coordinate and secure the financing needed to acquire and rehabilitate the portfolio.

The renovation projects are having a positive economic impact at both the local and state levels. More than \$26 million will be spent in hard construction costs, the majority of which will be spent directly with Georgia contractors on physical goods and improvements. Furthermore, the contractors and subcontractors will stay in nearby hotels, eat at local restaurants and purchase hardware and personal items at local stores.

The financing for the transaction combined both public and private funding and included:

Tax Exempt Bonds: Issuance of \$26 million in multi-family private activity tax exempt bonds by the Macon-Bibb Housing Authority across 13 properties.

RHS 515 Debt: Assumption and subordination of over \$9.1 million of original USDA RHS 515 debt. The Section 515 program is a direct loan program designed to provide subsidized loans to developers of affordable housing in rural markets. In addition, 361 of the 410 units, continue to receive Section 521 Rental Assistance provided by USDA Rural Housing Service.

LIHTC: Purchase of 4% Federal Low Income Housing Tax Credits by a Community Affordable Housing Equity Corporation (CAHEC) affiliate and, generating over \$18.2 million in capital contributions.

LIHTC: Purchase of 4% State Low Income Housing Tax Credits by an Advantage Capital affiliate and, generating over \$11.2 million in capital contributions

Churchill Stateside Group: Through its affiliates, Churchill Mortgage Investment, LLC and Churchill Mortgage Construction, LLC, provided over \$11 million in 538 USDA guaranteed loans and \$15.5 million in equity bridge financing.

USDA, Rural Development: Through its Multifamily Preservation and Revitalization (MPR) program, provided over \$3.7 million in new 515 and soft second loans.

Other: Other funding sources included additional financial support in the amount of over \$3.3 million.

The rehabilitation plans consist of substantial improvements for the apartment units within all the communities. Interior improvements include new flooring, energy efficient appliances and water heaters, upgraded HVAC systems, kitchen cabinets and countertops, as well as fixture upgrades. Electrical improvements include the replacement of interior and exterior light fixtures, new GFI outlets and smoke detectors. Exterior improvements include new insulated double-pane windows, doors, gutters, siding and a new roofing system. Landscape enhancements will also be added. Bowden Contractors, LLC is the General Contractor for all work being done in this transaction. Bowden Contractors, LLC has a long and successful history with CPC and has completed many similar portfolios and has always met projected timelines and budgets.

Project Overview

Our Vision

To foster preservation and ownership, of high-quality affordable housing, for the residents and communities we serve.

Today's rededication and ribbon cutting is to celebrate the completion of rehabilitation at Forrest Hills Apartments, located at 25 Forrest Hills Circle in Crawford, Oglethorpe County, Georgia. Originally constructed in 1988, Forrest Hills is located on a site of approximately 3.00 acres. Forrest Hills Apartments consists of four buildings, containing eight one-bedroom units and 16 two-bedroom units designated for families. Of the 24 units, 18 units receive project-based Section 521 Rental Assistance provided by USDA.

Permanent financing for Forrest Hills includes federal and state tax credit equity totaling approximately \$2.3 million, assumed USDA, Rural Development 515 debt of \$479,622, and new senior 538 debt from Churchill Mortgage Investment, LLC of \$397,000.

The project's development costs of over \$3.4 million included interior replacements of cabinets, appliances, including new countertop microwaves, HVAC units, water heaters, bathtubs & showers, bathroom exhaust fans, light fixtures, flooring, doors, and washer/dryer connections. The project also received replacement of exterior doors, windows, gutters and siding, resurfaced parking lot with restriping, a new exterior gathering area with a grill, new laundry facility equipped with accessible washer and dryer, a new computer center equipped with computer and a printer within the upgraded community room, and upgrades to the parking lot, sidewalks, and landscaping. The rehabilitation added many energy efficiencies through equipment, window, and door, and insulation upgrades. The property also received accessibility upgrades to comply with the Uniform Federal Accessibility Standard (UFAS). The investment in the property will ensure that the property remains affordable and sustainable for the next 30 years.

We want to thank all our partners for their efforts to make this project a success!



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cahecproperties.com

Contact Us
803.419.6528

