



*Building Homes,  
Creating Opportunities*

## **New Rental Development and Reinvestment Efforts Now Underway**

While mortgage worries continue to affect the economy, rental markets in the Triangle are continuing to show some strength. DHIC's low- and mixed-income developments are no exception, keeping staff and stakeholders busy as multiple projects get off the ground:

### **New Developments:**

In August, DHIC was awarded new Low Income Housing Tax Credits and over \$1 million in low-cost loan funds for two new developments:

- **Brookridge** will be a 41-unit studio apartment community in South Raleigh, modeled after DHIC's very successful Lennox Chase supportive housing community that opened in 2004.
- Located in Durham, **Maplewood Square** will be a 32-unit apartment community for lower-income seniors. This is a particularly exciting new project for DHIC, as it is being built in partnership with [Self-Help](#) and fellow NeighborWorks® America chartered member, [Durham Community Land Trustees](#).

Also underway in DHIC's **Wakefield Hills**, an 80-unit affordable family apartment community, is on track for completion by the end of the year, and **Wakefield Manor**, with 96 units for seniors, is due for completion early next summer.

### **Reinvestments and Rehabilitation:**

Three DHIC communities in Raleigh are receiving facelifts and rehabilitation after fifteen years in service: **Jeffries Ridge**, a 32-unit family apartment community on Poole Road, and **Club Plaza** and **Roanoke Commons**, two seniors communities totaling 65 units. All three projects are close to completion.

Also, the initial planning phase has been completed for a \$5.4 million rehabilitation and upgrade of **Dacian Glen**, a 67-unit apartment community in Southeast Raleigh purchased in 2006. DHIC is continuing to finalize financing details before construction begins in early 2008.

Stay tuned to this space to learn more about DHIC's development projects!