

# News Release

For Immediate Release: July 12, 2019

## **Durham Partners Celebrate Groundbreaking for 82 Affordable Apartments**

*Mixed-Use Willard Street Apartments will be Built by DHIC, Inc. and Self-Help*

DURHAM, N.C. – In late 2020, downtown Durham will include 82 new affordable housing options plus new commercial space thanks to a public-private partnership that’s breaking ground on this project next week.

Non-profit community developers DHIC, Inc. and Self-Help Ventures Fund have joined forces with the City of Durham, Duke University, and the AJ Fletcher Foundation to develop Willard Street Apartments, an 82-unit affordable community that will also offer more than 5,000 square feet of street-level commercial space and a landscaped plaza overlooking the city skyline.

The partners will formally break ground on the project on Tuesday, July 16 from 9 a.m. to 11 a.m. at the Durham Station Transportation Center, located at 515 W. Pettigrew St. The public and news media are invited to attend.

Speakers for the groundbreaking ceremony include Mayor Steve Schewel and representatives from key partners including Duke University, AJ Fletcher Foundation, and NeighborWorks America.

Adjacent to public transit, multiple employment opportunities, and downtown amenities, Willard Street Apartments will be downtown Durham’s first newly-constructed 100% affordable community available to households earning 60% or less of Area Median Income (AMI), or \$50,880 for a family of four. The development, which fronts both Willard and Jackson streets, leaves room for a second residential phase on the site with predevelopment work currently underway. The City provided the land and significant project funding, while Duke University and the AJ Fletcher Foundation offered grant support to ensure the project meets affordability goals.

“The City of Durham is committed to supporting a wide range of housing options throughout the community, and the development of Willard Street Apartments marks an important step in achieving this goal,” said Mayor Schewel. “Transit-oriented development also is high on our list for supporting a diverse, vibrant downtown Durham.”

“We are grateful to the many public and private partners who made this \$17.4 million development possible and affordable for 82 modest-income households,” said DHIC President Gregg Warren. “It takes an exceptional commitment on behalf of many partners to make a project like this one happen, and we are excited to be a part of it.”

“In partnership with DHIC, the City of Durham, and Durham CAN, we are honored to be a part of bringing affordable rental housing to downtown Durham,” said Self-Help CEO Martin Eakes. “For over 35 years, Self-Help has called Durham home and for the first time, we are able to offer transit-oriented, centrally-located affordable rental housing for working families. We are also excited to be contributing over 5,000 square feet of ground-level commercial space to make this part of downtown Durham more walkable and more responsive to community needs.”

When completed in December 2020, Willard Street Apartments will comprise 39 one-bedroom and 43 two-bedroom apartments ranging in size from 674 to 1,047 square feet. Monthly rents will range from \$310 to \$840 depending on the number of bedrooms, household size, and income, with 75% of units reserved for households earning less than 60% of AMI, and 25% reserved for households earning less than 30% of AMI. The Durham Housing Authority has committed 21 project-based Housing Choice Vouchers to support qualified very low-income residents, and 10% of units will be fully ADA accessible.

As a prominent building in Durham's Downtown Design District, Willard Street Apartments will feature storefront windows, a flat roof, and urban forecourts. Amenities will include on-site management, a computer center, fitness facilities for residents, a community gathering room with a kitchen, tenant storage areas, indoor and outdoor sitting areas, patios/porches, and a playground and picnic shelter on the elevated plaza. The development will also be built to Energy Star 2.0 standards. The ground-floor commercial space will be suitable for neighborhood retail and services, and a 125-space parking podium will accommodate residents, employees, visitors, and a future residential phase.

In addition to DHIC, Inc. and Self-Help Ventures Fund's own real estate development and financing contributions to the project, development team members include Cline Design (architect), Kimley-Horn (civil engineer), and Weaver Cooke (general contractor). Additional funding partners include the N.C. Housing Finance Agency (9% low-income housing tax credits), City of Durham (\$3.6 million loan), Duke University and the AJ Fletcher Foundation (\$2.5 million grant), RBC Capital Markets, PGIM Real Estate Finance, Capital Bank, and the Durham Housing Authority (21 project-based vouchers).

#### **About DHIC, Inc.**

Established in 1974 and based in downtown Raleigh, [DHIC, Inc.](#) has built or rehabilitated nearly 2,700 affordable rental apartments and 400 homes for sale in the greater Research Triangle area. DHIC's Homeownership Center provides homebuyer education and advisory services to 400+ first-time homebuyers annually. DHIC also is part of the national NeighborWorks America network, an affiliation of more than 240 nonprofit organizations located in every state, the District of Columbia and Puerto Rico.

#### **About Self-Help**

[Self-Help](#) is a community development financial institution (CDFI), headquartered in Durham, NC, with 750+ employees and offices in seven states plus the District of Columbia. Self-Help's mission is to create and protect economic opportunity for all by providing responsible financial services, lending to small businesses and nonprofits, and promoting fair financial practices through policy and credit union branch activity. Through its affiliate, Self-Help Ventures Fund, the organization constructs, leases, and manages approximately \$250 million worth of community-based real estate assets that contribute to economic stability and vitality for small businesses, nonprofits, and local residents.

#### **About the City of Durham Community Development Department**

The [Community Development Department](#) is responsible for coordinating the City's housing resources and various housing assistance programs as well as promoting affordable housing by working with investors and community housing development organizations. The department also administers the City's entitlement programs from the U.S. Department of Housing & Urban Development. Guided by the City's [Strategic Plan](#), the department helps to ensure that the City has thriving, livable neighborhoods by enhancing housing quality and affordability for Durham residents.

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