PNC Bank Invests $18 Million To Finance New Affordable Senior Housing In Atlanta's Sylvan Hills Community

The Benoit Group Taps Tax Credit Program to Bring 183-Unit Complex to Former Post-WW II Housing Site



ATLANTA, March 17, 2021 – An infusion of $18.7 million in low-income housing tax credit (LIHTC) equity and $14.3 million in HUD financing from PNC Bank will help transform the site of a former post-World War II apartment complex into a new $36 million apartment community for low- to moderate-income seniors in southwest Atlanta.

Developed by The Benoit Group, the 183-unit apartment development recently started construction on seven acres of property on the former site of Sylvan Circle Apartments, a 38-building complex first built in 1949 and demolished by previous owners Atlanta Neighborhood Development Partnership in 2010. The new 147,000 square-foot Sylvan Hills Senior is part of a planned three-phase, mixed-income development coming to the Sylvan Hills community.

"As housing prices in the city continue to outpace wages, developments like these will become increasingly important for seniors, particularly for residents with fixed incomes who are often priced out of metro-Atlanta's neighborhoods," said Eddie Meyers, PNC regional president for Greater Georgia. "There's a critical demand for quality, multifamily housing and Sylvan Hills provides a significant opportunity for PNC to invest in a community that will create and preserve long-term affordable housing near the Atlanta Beltline."

Located at 1570 Sylvan Road, the age-restricted development will offer 127 one-bedroom units and 56 two-bedroom rental units to seniors earning between 50 and 60 percent of the area's median income. Slated to open in late 2022, the three-story apartment complex will also include a cyber-café, fitness center, and a community and activity room for resident programs. Future phases of the Sylvan Hills project will include a combination of retail space, mixed-income rental apartments and market-rate, single-family homes.

"As with our other independent senior living developments, we've partnered with a number of local nonprofit groups to bring extended community outreach services, such as free computer classes and financial literacy programs, to our residents," said Eddy Benoit, CEO and founder of The Benoit Group. "To revitalize underserved communities, we target the right capital sources and local community resources to create a higher quality lifestyle that encourages new investment in these neighborhoods."

Working with Invest Atlanta and HUD's Atlanta regional office, The Benoit Group secured a mix of public and private financing to lower rental costs for Sylvan Hill Senior residents. In addition to the $18.7 million in federal and state LIHTC equity syndicated with J.P. Morgan Chase, the in-fill development also will include $2.5 million from Invest Atlanta and an additional $20 million in tax-exempt bonds issued by the Georgia Housing Finance Authority.

Driven in part by African American entrepreneurs such as Eddy Benoit, who has tapped the federal LIHTC

program to help build several affordable housing developments in metro Atlanta, Sylvan Hills Senior joins a growing list of high-profile redevelopment projects breaking ground in the Sylvan Hills community.

Under the LIHTC program, state housing agencies allocate tax credits to affordable housing developers through a competitive process. The tax credit program provides critical capital to help developers build and preserve affordable housing and it gives investors 10 years of dollar-for-dollar reductions of their federal taxes in exchange for developing low-income rental units.

About The Benoit Group
TBG's Core business focuses on the development of Mixed-Income Affordable Housing, Independent Senior Living, Workforce Housing in Transportation-Oriented Developments (TOD), and Student-Oriented Housing Facilities for Tier 1 & 2 Universities and HBCUs.

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