



Development Implementation

Image Design

Architectural Design



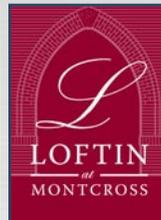
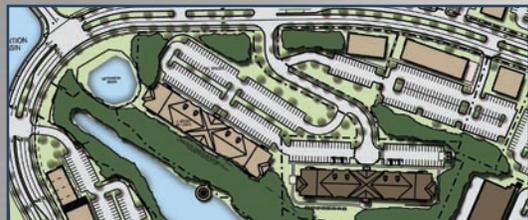
SENIOR AFFORDABLE HOUSING

One of Steelwood's founding philosophies is that the Land Owner should benefit from any development that occurs on their land. With this in mind, we are always on the lookout for creative solutions for our clients. One such solution is "Loftin at Montcross", a 72-unit Affordable Living Community for Seniors 55 and older in Belmont, North Carolina on land owned by The Southern Benedictine Society of North Carolina (The Monastery at Belmont Abbey).

Steelwood teamed up with Laurel Street Residential, an Affordable Housing Developer and WGM Design Inc., an Architectural firm, to apply for Tax Credits through the North Carolina Housing Finance Agency. This application process is done on an annual basis and is a competitive statewide program that selects a finite number of qualified projects to distribute Tax Credits. Loftin at Montcross received word in the fall of 2012 that it had been awarded the Tax Credits. The project financial structure has the Monastery contributing its land to the project and becoming a percentage owner, along with the purchaser of the Tax Credits.

The Monastery retains ownership of the land, a requirement for any project within this development. Once the project purchaser has used its allotment of Tax Credits, the building reverts back to the Monastery with little debt. They will then have the option to continue operating the facility as an affordable community, to convert it to market rate housing, or make it student housing for Belmont Abbey College.

This project not only provides the land owner with an annual lease payment and retention of ownership, but also helps fulfill the mission of the Monastery. Abbot Placid was recently quoted as saying, "We have always said that our property development initiatives were intended to benefit our local community, as well as support our College. We believe that this new development supports our efforts, and in partnership with Laurel Street Residential and Steelwood, Inc., we are proud to offer affordable housing for senior residents who are often left to struggle to find decent housing". The project is currently in the pre-leasing phase and slated to open in early 2014.



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