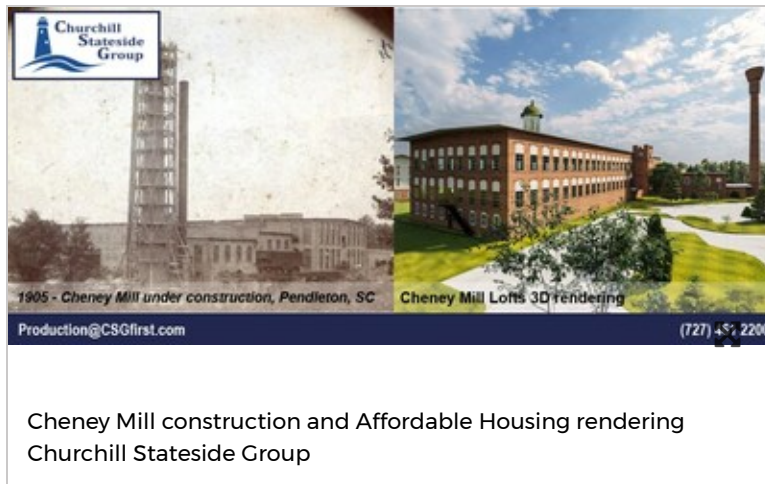


# Churchill Stateside Group Closes \$16.8M USDA-RD 538 Loan to Finance 120-Unit Workforce Housing Community in Pendleton, SC

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CSG is Pleased to Announce the Closing of Cheney Mill Lofts, Set to Provide 120 Workforce Housing Units to Pendleton, South Carolina

CLEARWATER, Fla., March 21, 2024 /PRNewswire-PRWeb/ -- Churchill Stateside Group, LLC ("CSG"), a real estate and renewable energy financial services company, is pleased to announce the closing of Cheney Mill Lofts in Pendleton, South Carolina. The financing for Cheney Mill Lofts is provided by Churchill Mortgage Investment LLC ("CMI"), a subsidiary of CSG. This

\$16,835,000 Construction Advance Loan utilizes the USDA-RD 538 program and provides financing for both the construction and permanent phases of this community.

Cheney Mill Lofts will facilitate 120 total workforce housing units. This project is an adaptive re-use of a former textile mill, which will consist of 72 units. There will be new construction component that will bring 48 units to the project. Previously a cotton yam mill known as Pendleton Cotton Mill, Cheney Mill Lofts features much of the original structuring which brings a unique and historic feel to what will be a modern project. The location for Cheney Mill Lofts, off S Depot Street, is a short walk to many local businesses downtown and in commutable vicinity to nearby highways, making it convenient for tenants. CSG is gratified to be part of this project that's bringing increased housing availability to Pendleton, Anderson County, South Carolina.

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**"We're excited to share that CSG is providing the USDA RD 538 Construction Advancement Loan to Cheney Mill Lofts. This loan offers long-term financing at low rates, making the financing costs beneficial for the rehabilitation of the mill..."**

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Dan Duda, Senior Vice President and National Director of Originations and Acquisitions for CSG, said, "We're excited to share that CSG is providing the USDA RD 538 Construction Advancement Loan to Cheney Mill Lofts. This loan offers long-term financing at low rates, making the financing costs beneficial for the rehabilitation of the mill. The community will see real benefits from this much-needed workforce housing. A big thank you to our development partners for letting us join the team!"

Keith Gloeckl, Chief Executive Officer of CSG, added, "In addition to Churchill's role of financing Affordable Housing using Low-Income Housing Tax Credits, we have expanded to include financing of Workforce Housing.

Workforce Housing addresses the needs of renters who do not meet the criteria for Affordable Housing tenancy but still require affordable rents. We at Churchill are pleased to finance efforts to deliver Workforce Housing units and strive to assist in more development of this much-needed segment of housing nationally."

For more information about CSG's multifamily finance programs and services, please contact Dan Duda, SVP and National Director of Originations and Acquisitions, at (727) 415-9556 or via email at [\*\*dduda@csgfirst.com\*\*](mailto:dduda@csgfirst.com).

#### About Churchill Stateside Group

Churchill Stateside Group and its wholly owned affiliates (CSG) serve the affordable housing and commercial renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction, permanent, and bond financing solutions. With over \$6 Billion of assets under management, CSG has long-standing and successful investment relationships with numerous corporate investors. The company's investor and developer clients benefit from our experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. The company, through its subsidiary Churchill Mortgage Investment LLC (CMI), is an approved USDA Rural Development and HUD/FHA MAP and LEAN lender and Ginnie Mae Issuer, seller, and servicer.

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