

Churchill Stateside Group Closes Record Setting Preserve at Hanover Park Completing Largest USDA-RD 538 Loan in U.S. History, \$53.8M

NEWS PROVIDED BY
Churchill Stateside Group
Apr 18, 2024, 12:30 ET



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CLEARWATER, Fla., April 18, 2024 /PRNewswire-PRWeb/ -- Churchill Stateside Group, LLC ("CSG"), a real estate and renewable energy financial services company, is pleased to announce the closing of the Preserve at Hanover Park in Beaufort, South Carolina. The financing for Preserve at

Hanover Park is provided by Churchill Mortgage Investment LLC ("CMI"), a subsidiary of CSG. This \$53,875,000 Construction Advance Loan marks the largest USDA-RD 538 loan in U.S. history providing financing for both the construction and permanent phases of this community.

Upon completion, the Preserve at Hanover Park will have a total of 280 workforce housing units ranging from large studios to three-bedroom apartments that will be spread out across four three-story buildings and four four-story buildings located at 139 Robert Smalls Parkway in Beaufort. The property will host many amenities for residents to enjoy, including pickleball courts, an advanced fitness center, and a modern swimming pool area. Residential units will include many features such as private patios or balconies, granite countertops, stainless steel appliances, and in-unit washers and dryers. It is also planned that there will be commercial businesses included as part of the Preserve at Hanover Park community. CSG is proud to be part of this project that's bringing many additional workforce housing units to Beaufort, South Carolina. Workforce housing, like Preserve at Hanover Park, brings increased opportunity to employers and employees making it substantially beneficial to local economies.

Dan Duda, Senior Vice President and National Director of Originations and Acquisitions for CSG, said, "The collaboration between Piedmont Private Equity, Portage Real Estate, and Mid-Atlantic Capital Partners has been instrumental in bringing this deal to fruition. With a wealth of collective experience, their expertise is unparalleled, and we're grateful for their leadership in involving Churchill Stateside Group in the financing process. Our gratitude extends to our valued partnership with USDA Rural Development as well. Through the USDA Rural Development 538 Loan Program, our partners have been able to leverage long-term financing at very low interest rates, ensuring the economic viability of this development project."

Aaron Brewer, President of Mid-Atlantic Capital Partners, said, "We're very proud to be able to further our goal of providing high quality multi-family housing, while overcoming current economic headwinds in real estate

development. This was only possible with the collaboration of our teams at Mid-Atlantic, Portage and Piedmont, as well as the trust of both Churchill and our investors."

Keith Gloeckl, Chief Executive Officer of CSG, added, "In addition to Churchill's efforts in affordable housing, we have expanded our lending platform to provide construction and permanent financing for multifamily workforce housing developments. Workforce housing provides critically needed housing to an underserved segment of the multifamily housing market. This is housing that bridges the gap for those in need of housing but do not qualify under the Low-Income Housing guidelines and cannot afford market-rate housing. We, at Churchill Stateside Group, are very pleased to be a part of the Preserve at Hanover effort as it is much needed."

For more information about how Churchill Stateside Group can support your financial objectives, please contact Dan Duda, SVP, National Director of Originations & Acquisitions at (727) 415-9556 or via email at [**Dduda@CSGfirst.com**](mailto:Dduda@CSGfirst.com). For more information about CSG's multifamily finance programs and services nationwide, please contact our production team via email at [**Production@CSGfirst.com**](mailto:Production@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.

