

Churchill Stateside Group Closes Two New Construction Loans Totaling \$37.1M Bringing 278 Affordable Housing Units to Wilmington, NC

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Churchill Stateside Group is Pleased to Announce The Closing of Starway Village I and Starway Village II, Set to Provide 278 Affordable Housing Units, Totaling \$37.1 Million in Loans through Churchill Stateside Group, in Wilmington, North Carolina

CLEARWATER, Fla., Feb. 29, 2024 /PRNewswire-PRWeb/ -- Churchill Stateside Group, LLC (CSG), a real estate and renewable energy financial services company, is pleased to announce the closing of two new construction loans on two communities set to deliver a total of 278 affordable housing units to Wilmington, North Carolina. Churchill Mortgage Construction (CMC) LLC, an affiliate of CSG, is sourcing a \$23.5M construction loan for Starway Village I which will provide 176 units in addition to a \$13.6M construction loan for Starway Village II which will provide 102 units. These tax-exempt construction loans are provided by CMC with subordinate financing along with 4% Low Income Housing Tax Credits (LIHTC).

These 278 units will be home to many families. All units will be offered at an affordable rate of 60% of the area median income, providing a range of rent options. The communities will consist of 34 one bedroom, 154 two bedroom, and 90 three bedroom apartments.

Dan Duda, Senior Vice President and National Director of Originations and Acquisitions for CSG, said, "We are thrilled to provide these construction loans in support of the growth of Starway I and II communities. These projects represent a substantial step forward in expanding affordable housing opportunities in Wilmington, North Carolina. Our gratitude goes to the dedicated development team for their collaboration with Churchill Stateside Group."

Keith Gloeckl, Chief Executive Officer of CSG, added, "Churchill Stateside Group is extremely pleased to provide construction lending to these two projects. We pride ourselves in providing excellent construction loan administration services with the timely processing of draw requests as our experienced team understands how critical the flow of construction funding is."

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. For more information about CSG's multifamily finance programs and services nationwide, please contact our production team via email at **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.

For more information, please visit **<http://www.CSGfirst.com>**.

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