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Ribbon Cutting to Mark Completion of Covenant Village Renovation

Rehab Modernizes and Preserves Affordable Multifamily Property

KNOXVILLE, Tenn.—The public is invited to a ribbon cutting ceremony and open house at Covenant Village apartments located at 322 Forestal Drive on Aug. 19 at 10:30 a.m. The event marks the completion of a \$5 million renovation of the 70-unit affordable multifamily property formerly known as Forest Creek.

State and local officials, including TN State Rep. Michele Carringer and Knox Councilperson Lauren Rider, are scheduled to make remarks at the ceremony and will help cut the ribbon along with Ralph Perrey, Executive Director, Tennessee Housing Development Agency (THDA), Phil Lawson, Founder and Chairman, LHP Capital, and residents representing the multifamily community. After the ceremony, there will be a reception with refreshments and open house of the renovated apartments.

“With the need for more affordable housing at an all-time high, it gives all of us who worked on Covenant Village’s renovation a sense of pride and satisfaction knowing that 70 Knoxville families now have a beautiful home that is convenient, welcoming and most importantly, affordable,” said Carey Parker, CEO, LHP Capital, which owns, developed and manages the property.

LHP renovated each unit adding new kitchen cabinets and countertops; all new Energy Star-rated appliances including stove, refrigerator, microwave, and washer and dryer; new bathroom vanities with cultured marble tops, new toilets and refinished bathtubs; and luxury vinyl plank flooring throughout. New amenities LHP was able to add with the rehab include free cable TV and Wi-Fi for each household, a community room with kitchen, TV viewing area and computer workstations, and an ADA accessible fenced-in playground.

LHP worked closely with the THDA to secure the financing to purchase and rehabilitate the much-needed affordable multifamily property. THDA provided \$4 million in Low Income Housing Tax Credits (LIHTC) over a 10 year period.

"THDA is pleased to be involved with a project that will bring more affordable housing opportunities to Knoxville," THDA Executive Director Ralph M. Perrey said. "The need for housing in Knoxville continues to grow and this will ensure that residents have a safe, decent and affordable place to live and raise their families."

The City of Knoxville through its HOME loans fund provided \$500,000 for the renovation. Additionally, Financing involved \$3,764,581 of equity through Pinnacle Bank and a mortgage of \$8,715,000 through Walker and Dunlop.

The contractor for the renovation was Blaine Construction and the architect firm was McCarty Holsaple McCarty. As part of the requirements of the LIHTC financing, the renovated apartments must remain affordable for individuals and families with incomes 50 to 60 percent of the Area Median Income (AMI) or less for the next 30 years. Covenant Village has one, two and three bedroom apartments. The phone number is 865-689-6115.

About LHP: LHP Capital, LLC is a developer and manager of multifamily housing properties with a primary emphasis on affordable housing. Since 1998, the company formerly known as Lawler Wood Housing and rebranded LHP Capital in 2015, has developed more than 13,750 apartment units at 105 properties in 13 states, completing more than \$1.2 billion in development activity creating safe, secure housing communities. The company is headquartered in Knoxville and has an office in Nashville. For additional information, visit www.lhp.net.