

# Churchill Stateside Group Closes \$15.4M in Financing for the Rehabilitation of a 64-Unit LIHTC Apartment Community in Summerville, SC

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CSG is Pleased to Announce the Closing of Azalea Park Apartments, including a \$10.6M Construction Loan and a \$4.85M Forward Permanent Loan, in Summerville, South Carolina

CLEARWATER, Fla.--(BUSINESS WIRE)-- Churchill Stateside Group, LLC ("CSG"), a real estate and renewable energy financial services company, is pleased to announce the closing of Azalea Park, a 64-unit 9% Low Income Housing Tax Credit development in Summerville, South Carolina. The financing for the rehabilitation of this community includes a \$10,600,000 Construction Loan and a \$4,850,000 Forward Permanent Loan with a 40-year amortization. This funding, arranged by Churchill Mortgage Construction LLC ("CMC") and Churchill Mortgage Investment LLC ("CMI"), subsidiaries of CSG, marks a significant milestone for the project.

Azalea Park Apartments aims to address the housing needs of the Summerville area while fostering economic growth and opportunity. Originally constructed in 2003, the community consists of eight two-story buildings offering both two and three-bedroom units tailored to families earning up to 60% of the Area Median Income (AMI). Renovations will encompass extensive interior and exterior upgrades, including new flooring, bathtubs, showers, lighting, kitchens, and more.

Situated in close proximity to downtown Charleston, Azalea Park Apartments also provides convenient access to various local businesses, enhancing the community overall appeal and its surrounding area.

Michael Spain, VP, Southeast Regional Director for CSG, said, "We at Churchill Stateside Group are committed to supporting the revitalization of affordable housing communities across the country. Our tailored financing solutions

empower developers to transform existing properties, like the one in Summerville, into vibrant and sustainable living spaces that enhance the quality of life for residents and contribute positively to the local community.”

Keith Gloeckl, Chief Executive Officer of CSG, added, “As an industry veteran who has been involved in financing affordable multifamily housing for 40 years, it gives me great satisfaction to see the rehabilitation of affordable multifamily communities. Azalea Park will continue to serve the Summerville, South Carolina community, and the tenants will experience improved living conditions when the rehab is completed. Churchill is proud to participate in this transformation.”

For more information about how CSG can support your financial objectives, please contact Michael Spain, VP Southeast Regional Director, at (813) 629-5721 or via email at [MSpain@CSGfirst.com](mailto:MSpain@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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Source: Churchill Stateside Group, LLC