

Let's
do more,
together.



THE STORY

The 64-unit Pinecrest Preservation apartment complex is a rural acquisition-rehab deal in Bedford, VA. The developer, Green Street Housing, was referred to VCC for construction funding and the loan closed in April 2019. After pandemic-induced delays, Canterbury Construction, Green Street's renovation partner, completed construction of the property in April 2021.

VCC PARTNERSHIP

VCC provided Pinecrest Preservation a \$5 million construction loan for the renovation of this USDA 515 deal utilizing 2018 Low-Income Housing Tax Credits (LIHTC). These construction funds were lent for a two-year term to fully renovate all units to green building standards, and VCC will be paid off by soft debt and LIHTC equity. Due to the coronavirus pandemic, this deal suffered extensive production delays and cost increases. VCC was able to perform a rate reduction and provide a grant of \$50,000 in Capital Magnet funds to enable the deal to successfully complete construction in April 2021.


PINECREST PRESERVATION BEDFORD, VA



Multi-family housing at Pinecrest



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Our statewide impact

\$1.8 billion
total statewide impact

1,264
total loans

\$709M
loan originations

954
projects financed

31,497
advisory hours

 **11,703**
jobs created or retained

 **9,999**
housing units financed

 **28**
food access loans

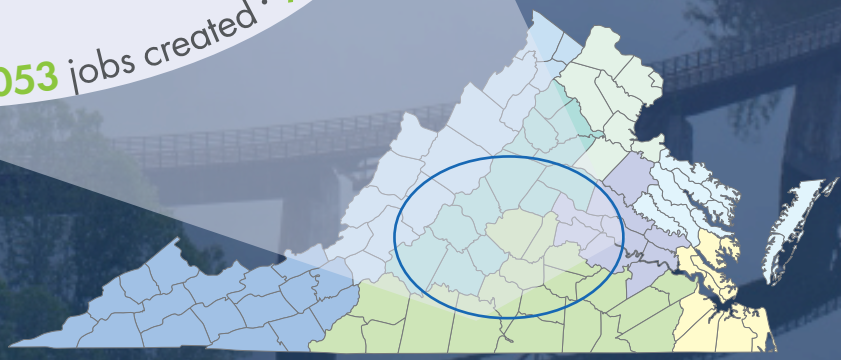
 **19**
healthcare loans

 **7.6MW**
clean energy financed

CENTRAL VIRGINIA IMPACT

\$160 million
TOTAL IMPACT

\$235.6M loan originations • **642** loans • **4,053** jobs created • **952** housing units



ABOUT VIRGINIA COMMUNITY CAPITAL

Virginia Community Capital (VCC) is a \$275 million Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life in our communities. With offices in Christiansburg, Norfolk, and Richmond, we offer innovative and flexible financing tools and professional advisory services to individuals and organizations in low-to-moderate income and underserved communities. VCC's subsidiary bank, VCC Bank, is an FDIC-insured, certified bank offering products tailored to socially conscious investors, along with personal and business checking, savings, and certificate of deposit accounts. VCC is also a certified B Corp.