

**Crescent Communities donates 4.5 acres in The River District  
to support increased access to affordable housing***\$2 million donation is the first gift of land in effort to raise \$50 million from the private sector*

CHARLOTTE – [Crescent Communities](#) today announced it will donate 4.5 acres of land to Foundation For The Carolinas for the construction of affordable housing within [The River District](#) in west Charlotte. The gift, valued at \$2 million, is the first of its kind as part of the Foundation-led effort to raise \$50 million from the private sector – potentially a combination of cash, equity, debt, land and/or favorable lending rates – to address Charlotte’s affordable housing crisis.

---

**Foundation For  
The Carolinas**

---

220 North Tryon Street  
Charlotte, NC 28202

---

Phone: 704.973.4500  
Toll Free: 800.973.7244  
Fax: 704.973.4599

---

[www.fftc.org](http://www.fftc.org)

The 4.5-acre site – which will be donated to FFTC’s subsidiary Community Real Property Holdings, Inc. – will be conveyed to and developed by award-winning mixed-income developer Laurel Street. Once complete, it will be home to a multifamily community comprised of 124 affordable housing units targeted to serve a broad range of incomes, with approximately 20 percent of units earmarked for residents making 30 percent of the area median income or below. Laurel Street is targeting opening to families in late 2021. Headquartered in Charlotte, Laurel Street has previously developed high-quality communities for working families and seniors such as The Renaissance in west Charlotte and Centra Square in Belmont.

The site donated by Crescent Communities is a prime location near the intersection of the future West Boulevard extension at Dixie River Road and will be integrated into a mixed-use urban village within The River District, a mixed-use community located immediately west of Charlotte Douglas International Airport and I-485 along the Catawba River, which will be developed over a number of decades.

“As the Leading On Opportunity Report detailed, access to affordable housing is key to reducing economic disparity, but creating affordable housing continues to be a challenge in our area due to a number of factors, including the cost of land,” said Crescent Communities CEO Todd Mansfield, who also chairs the governing board of Foundation For The Carolinas. “Crescent Communities is proud to join this movement to increase access to affordable housing. As we help to envision the future of Charlotte in areas such as The River District, it’s vital that what we craft is inclusive and strives for mobility for all.”

Released in 2017, the Leading On Opportunity Report is a roadmap that details determinants for increasing mobility in Charlotte Mecklenburg. The report makes specific suggestions for addressing the issue, with increased access to affordable housing as a key recommendation.

“With the announcement of our bond referendum, the City signaled that we were ‘all-in’ in support of increased access to affordable housing,” said Charlotte Mayor Vi Lyles. “Crescent Community’s donation of land in The River District – a development that is vitally important to economic growth on the west side of Charlotte – is a great example of doing business differently, and I hope others follow.”

“We share Crescent Communities’ vision for The River District as a diverse, inclusive destination, and we’re thrilled to be a partner,” said Dionne Nelson, President and CEO of Laurel Street. “The River District will allow working families of all income levels to live in close proximity to where they work, shop and play.”

The land donation comes on the heels of a May 24 summit of leaders from the development, philanthropic, and financial communities, as well as other sectors at Foundation For The Carolinas, to discuss the affordable housing crisis. Currently, Mecklenburg County faces a deficit of 22,000 affordable housing units and nearly half of its residents are cost-burdened, meaning housing costs exceed 30 percent of income.

“Crescent Communities has always been a forward-thinking company, and they are demonstrating real leadership by making this donation, and importantly, also by incorporating affordable housing right into the heart of The River District in the first phase of its development. That is unprecedented in our city,” said FFTC President and CEO Michael Marsicano. “Given Crescent’s legacy, it is fitting that they would take a leading role on this critical need for our city. This generous gift sets a strong example of what we can do together for other developers to follow.”

During the May summit, FFTC announced a \$5 million program-related investment (PRI) to create the Housing Opportunity Investment Fund, a privately financed mechanism to help build more affordable housing. It will work in tandem with the City of Charlotte’s Housing Trust Fund’s allocations to multi-family affordable housing developers, which is publicly financed. The PRI is contingent upon the passage of the \$50 million bond referendum the City of Charlotte placed on the November ballot to increase its Housing Trust Fund, also a recommendation of the Leading on Opportunity Report.

---

#### About Foundation For The Carolinas

Celebrating its 60<sup>th</sup> year, Foundation For The Carolinas is the sixth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of \$2.45 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit [www.fftc.org](http://www.fftc.org).

#### About Crescent Communities

Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of multifamily and commercial and mixed use communities. Crescent creates high-quality, differentiated communities in desirable locations in many of the fastest growing markets in the Southeast and Southwest. Since the company was founded in 1963, Crescent’s development portfolio has included more than 60 single family master-planned communities, 43 multifamily communities and more than 21 million square feet of commercial space. Its multifamily communities are branded NOVEL by Crescent Communities. For more information, visit [www.crescentcommunities.com](http://www.crescentcommunities.com).

#### About Laurel Street

Laurel Street is a leading mixed-income residential development company experienced in developing high-quality communities for working families and seniors. Headquartered in Charlotte, N.C., the company has a current development portfolio of more than 2,500 units valued at more than \$325 million. For more information, visit [www.laurelstreetres.com](http://www.laurelstreetres.com).

---

**Media Contacts:** Timothy Hager, 704.973.4587 or [thager@fftc.org](mailto:thager@fftc.org)

Connie Bryant Breedlove, 404.786.5275 or [cbreedlove@thewilbertgroup.com](mailto:cbreedlove@thewilbertgroup.com) (for Crescent Communities)