



Press Release

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Lincoln Avenue Communities Acquires Affordable Housing Property in Durham, North Carolina

The mission-driven affordable housing group's acquisition will include property enhancements designed to preserve high-quality homes in the North Carolina research triangle.

Durham, N.C. — Lincoln Avenue Communities ("LAC"), a mission-driven acquirer and developer of affordable housing, today announced that it acquired Pendleton Townhomes and plans to renovate the 88-unit property to best serve lower-income families and individuals in Durham.

"LAC's investment in Durham County will bring relief to families facing rising housing costs in this fast-growing community," said LAC CEO Jeremy Bronfman. "We are excited to expand our portfolio in North Carolina and protect long-term access to homes that are high-quality and affordable."

In 2022, [Raleigh-Durham ranked as the fourth fastest-growing metro area in the country](#), as North Carolina's research triangle continues to flourish as an academic and technology hub. The increase in population has created a higher cost of living in the area, which has promoted LAC to preserve all 88 units at Pendleton Townhomes for households earning less than 60 percent of the area median income (AMI).

LAC's rehabilitation of Pendleton Townhomes, which was originally constructed in 2005, will bring much-needed improvements to the property and enhance the quality of life for its residents. LAC plans to improve the property's sustainability by upgrading all units' bathroom fixtures, investing in overall upgrades to unit interiors and property exteriors, and expanding amenity areas.

"Our acquisition and renovation of Pendleton Townhomes will secure the quality and sustainability of these homes for generations of residents," said Charles Schuster, LAC Development Associate. "LAC is committed to growing the affordable housing supply in communities like Durham where rapid population growth is increasing rent pressure on lower-income families."

About LAC: Lincoln Avenue Communities (LAC) is one of the nation's fastest-growing developers, investors, and operators of affordable and workforce housing, providing high-quality, sustainable homes for lower- and moderate-income individuals, seniors, and families nationwide. A subsidiary of [Lincoln Avenue Capital](#), LAC is a mission-driven organization with a presence in 26 states and a portfolio of 120 properties comprising 22,000+ units.

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