

FOR IMMEDIATE RELEASE

MEDIA CONTACT:
Amy Cross
919-645-9851
across@cahec.com



**Changing Lives Through Affordable Housing:
Raleigh-Based CAHEC Acquires Boyd Management to Diversify and Expand Reach, Impact
*Creates CAHEC Management, Inc. to strengthen leadership role in community investment***

Raleigh, N.C., Oct. 1, 2020 – [CAHEC](#), one of the largest nonprofit equity syndicators in the U.S., announces today it acquired [Boyd Management, Inc.](#) and its property development arm WWJ, LLC, which oversee the daily operations of more than 325 residential properties throughout the southeast.

This acquisition diversifies and strengthens both companies and is a natural transition. The two companies have collaborated for 15 years toward a similar mission of providing affordable housing to low- and moderate-income residents, and Boyd Management brings property management and development into CAHEC’s traditional focus on community investment.

Boyd Management will legally change its name to CAHEC Management, Inc., but beyond that, both companies will continue business as usual with no significant operational changes. CAHEC Management, Inc. will be locally led by Vice Presidents Babbie Jaco and Joe Wilczewski who – along with their partner Ken Wheat – successfully grew and lead the organization since the mid-1980s.

“CAHEC and Boyd Management have enjoyed a collaborative partnership, rehabilitating and repositioning more than 200 assets over the last 15 years,” says Dana Boole, CAHEC President and CEO. “Our efforts in the affordable housing market have been innovative, impactful and material to the communities we serve. Our combined organizations will not only continue that effort, but further a diverse and sustainable organization for years to follow.”

With more than 30 years in the industry, Boyd Management has focused on the management and development of affordable housing. It’s the largest privately held rural development property management firm of USDA properties, managing 325 multifamily assets in the Southeast.

“This is a great opportunity for Boyd Management and gives our company longevity and a larger market to continue the work we’re so proud of,” says Ken Wheat, Boyd Management President. “Joining the CAHEC team gives Boyd Management the chance to serve a larger population with our expertise in building, renovating and managing affordable housing.”

With nearly 30 years in the industry and 50 employees, CAHEC has committed and raised more than \$2.4 billion toward the financing of low- and moderate-income housing. Along with their syndication work, they have three additional lines of business:

- CAHEC New Markets which focuses on utilizing the New Market tax credit to finance nonhousing, community development.
- CAHEC Capital, its CDFI and lending affiliate, which provides flexible and affordable loan products that are often unavailable from traditional sources.
- CAHEC Foundation which focuses on improving the quality of life for residents through wellness and education.

“Both organizations are committed to a common vision, principles and values,” says Boole. “Our employees are driven and passionate knowing they’ve made a positive difference in the lives of those we serve.”

About CAHEC

CAHEC ranks as one of the largest nonprofit equity syndicators in the U.S. They aim to provide sustainable communities by offering housing and life-changing opportunities to their residents by investing in qualified tax credit products. CAHEC operates in the Southeast and mid-Atlantic states. Their products and services include low-income housing tax credits, historic tax credits, new markets tax credits, renewable energy credits, loan programs and community investments. To learn more about their contributions to affordable housing and surrounding communities, visit CAHEC’s [website](#).