

HARMONY GARDEN ESTATES - COMPLETE



Formerly Fairway Terrace

DETAILS:

Alexandria, LA
Number of Units: 172
Total Development Cost: \$23,385,113
Development Type:
 4% LIHTC / BONDS / HOME FUNDS
Development Partner: Alexandria Housing Authority
Project Type: Family
Construction Period Jobs: 353
Long-term Jobs Created/Maintained: 10

SOURCES:

1st Mortgage: \$5,375,000
HOME (LHC): \$2,000,000
PHA Cash Loan: \$510,000
Seller Note: \$8,050,000
Developer Equity: \$299,173
Equity: \$7,150,940

Total Sources: \$23,385,113

**Sources, as of closing*

PROJECT NARRATIVE:

Alexandria Housing Authority is transforming from public housing to affordable housing using HUD's Rental Assistance Demonstration (RAD) program, partnered with a CHDO, Mount Pleasant CDC to sponsor HOME development funds and provide assistance with the transition in addition to a partnership with BGC. The project includes 3 sites located within Alexandria, LA. The project serves to transform properties that are aging and declining low-income neighborhoods. The sites are in residential areas. The rehab of these sites fits within other family structures, enhancing surrounding infill homes and single-family streets with home owners. The sites have 100% Project-Based Vouchers upon completing the rehab project.

Amenities and Upgrades may include:

- Energy upgrade to HVAC
- Bathroom renovations
- Kitchen rehabilitation
- Updated flooring
- Water conservation methods
- New lighting throughout
- All new appliances

PROJECT PARTNERS

Developer	Knight Development
PHA	Alexandria Housing Authority
Architect	DNA
Contractor	River City Builders
Management	Standard Enterprises
Debt	Highlands Mortgage
Equity	CREA
Cash Collateralized Bond	Stifel
Bond Trustee	Regions



Scan the code to view more photos and additional information online.



Formerly Green Meadow



Formerly Miracle Plaza

UNIT COUNTS (172 TOTAL) & RENTS*

Harmony Village	Garden Gates	Tranquil Estates
1BR - 20 - \$500	1BR - 4 - \$503	1BR - 20 - \$503
2BR - 42 - \$589	2BR - 10 - \$591	2BR - 15 - \$591
3BR - 28 - \$772	3BR - 12 - \$774	
4BR - 10 - \$881	4BR - 7 - \$891	
	5BR - 4 - \$1019	
100 UNITS	37 UNITS	35 UNITS

**Rents, as of closing*



KEY DATES

Closing Date: 12/25/2017
 Construction Completion Date: 7/22/2019