

ROYAL CAMBRIDGE - COMPLETE



DETAILS:

Location: Alexandria, LA

Number of Units: 384

Total Development Cost: \$53,928,790

Development Type: RAD / 4% LIHTC / HOME Funds

Development Partners: Alexandria Housing Authority

Project Type: Rehabilitation / New Construction

Construction Period Jobs: 817

Long-term Jobs Created/Maintained: 14

SOURCES:

Permanent First Mortgage: \$24,431,000

Gross Tax Credit Equity: \$15,447,795

LHC HOME/HTF Funds: \$2,200,000

Seller Take Back Mortgage: \$7,880,000

PHA Cash Loan: \$500,000

Partnership Equity: \$1,795,046

Other Sources: \$1,674,949

Total Sources: \$53,928,790

**Sources, as of closing*

PROJECT NARRATIVE:

The Alexandria Housing Authority has transitioned from public housing to affordable housing using HUD's Rental Assistance Demonstration (RAD) program. Comprised of three distinct affordable housing sites (Woodland Pointe, Cambridge Place, Royal Ridge) and 384 units for families, this \$50 million project was the result of a partnership between the Alexandria Housing Authority (AHA) and BGC Advantage. This project was financed in partnership with the Rapides Finance Authority.

In addition to fully modernized units with energy efficient features, the rehabilitation added a new clubhouse with office space and privacy rooms for leasing, and community rooms for meetings and education. Lush landscaping, expansive green space, and enhanced playgrounds include a full-size soccer/football field, as well as a splash pad and rock climbing wall. The community is conveniently situated near the newly built coliseum and entertainment center, hospitals, and transportation hubs.

Amenities & Upgrades may include:

- Energy upgrade to HVAC
- Bathroom/Kitchen renovations
- Exterior/Interior paint
- Updated flooring
- Water conservation methods
- Doors, windows, new lighting throughout
- Energy efficient appliances
- New washers & dryers

PROJECT PARTNERS

Developer

PHA

Architect

General Contractor

Management Company

Financial Partners

Knight Development
 Alexandria Housing Authority
 DNA Workshop
 B.A.S. Construction
 Standard Enterprises
 Citi Community Capital
 CREA
 Rapides Finance Authority
 Wilmington Trust



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



New Construction



Formerly Legacy RAD



Formerly East/West Sycamore

UNIT COUNTS & RENTAL RATES (384 TOTAL UNITS)

Woodland Pointe (96)	Cambridge Place (64)	Royal Ridge (224)
3BR - 88 4BR - 8	2BR - 16 3BR - 48	2BR - 48 3BR - 108 4BR - 68
Contract Rents	Contract Rents	Contract Rents
3BR - \$958.50 4BR - \$1125.90	2BR - \$472 3BR - \$626	2BR - \$720 3BR - \$958.50 4BR - \$1125.90

**Rents, as of closing*



KEY DATES

Closing Date: 10/30/2018

Construction Completion Date: 10/2/2020