

# NORTH LITTLE ROCK RAD FAMILY HOMES - COMPLETE



RENDERING

**DETAILS:**

**North Little Rock, AR**  
**Number of Units:** 243  
**Total Development Cost:** \$31,909,600  
**Development Type:** 4% LIHTC  
**Development Partner:** North Little Rock Housing Authority  
**Project Type:** Family/Rehabilitation  
**Construction Period Jobs:** 470  
**Long-term Jobs Created/Maintained:** 15

**SOURCES:**

**1st Mortgage:** \$17,475,800  
**Partner Loans:** \$2,425,000  
**Seller Take Back:** \$775,000  
**Equity:** \$11,202,999  
**Total Sources:** \$31,909,600  
  
**Developer Fee:** \$3,500,000

**PROJECT NARRATIVE:**

NLR RAD Family Homes is a 241-unit multi-family rental community located on two sites built in 1964 and 1969, consisting of 1-5 bedroom units in one and two-story buildings scattered across the sites. The Partnership uses an allocation of 4% LIHTC tax credits to substantially rehabilitate and construct rental housing for families. The Project underwent a RAD conversion with the units existing at Eastgate Terrace and Windemere Hills sites being removed from the Public Housing umbrella through Section 18. A PHA Project-Based Voucher contract is being utilized at both sites included in this project which provides a subsidy for 100% of the units.

**Amenities and Upgrades may include:**

- Energy upgrade to HVAC
- Bathroom renovations
- Kitchen rehabilitation
- Updated flooring
- Washer/dryer hookups
- Frost-free refrigerators
- Water conservation methods
- New doors, windows & lighting
- Energy efficient appliances
- Gated entry
- Energy Star compliant heating & air

**PROJECT PARTNERS**

<b>Developer</b>	Knight Development
<b>PHA</b>	North Little Rock Housing Authority
<b>Architect</b>	Fenell Purifoy
<b>General Contractor</b>	Flynco - Hillside Pointe River City Builders - The Homes at Pine Crossing
<b>Management Company</b>	Standard Enterprises, Inc.
<b>Equity</b>	Red Stone Equity Partners
<b>Debt</b>	Bank of America
<b>Bond Placement</b>	Stifel

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



Formerly Eastgate Terrace - Completed Clubhouse



Clubhouse interior



Formerly Windemere Hills

**UNIT COUNTS (241 TOTAL UNITS) & RENTS**

<b>Pine Crossing (166 Units)</b> 1BR - 24 units 2BR - 49 units 3 BR - 47 units 4 BR - 44 units 5 BR - 2 units	\$523 \$634 \$848 \$1,055 \$1,149
<b>Hillside Pointe (75 Units)</b> 1BR - 16 units 2BR - 18 units 3BR - 32 units 4BR - 9 units	\$551 \$664 \$890 \$1,055

