

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:

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

PROJECT PARTNERS

Developer	BGC Advantage
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



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.*

LEASING INFORMATION

221 Sunset Drive
Alexandria, LA 71301
318-473-2148

