Description

Built in 1949-1950, this nine-acre, mixed-income apartment community was acquired and extensively renovated by AHC in 1987. The property is currently undergoing a $110 million interior and exterior renovation including an historic restoration as a leading example of garden-style apartment communities built after World War II. The renovation includes replacement of major building systems, new interior finishes, fixtures, and appliances, new windows and roofs. Financing for the project was achieved through the issuance of private activity, tax-exempt bonds, low-income housing tax credits, federal and state historic tax credits, and a loan by AHC.

Amenities

New leasing office and community room
Easy access to multiple means of public transportation
On-site resident services

Financing

$ 46.5 million  Tax-exempt bonds
15.9 million  4% Low-income Housing Tax
Credits
17.4 million  Historic federal & state tax credits
25.0 million  AHC loan
2.6 million  Interim income
2.3 million  Deferred developer fee
$109.7 million  Total Development Cost