



# **Selected NDC Affordable Housing Projects**

NDC has an affordable housing portfolio of 177 projects in 30 states and Puerto Rico, with over \$1.5 billion in investments and includes over 8,600 units of housing.

As a syndicator, NDC Corporate Equity Fund has successfully subscribed twelve multi-investor funds (NDC CEF I through XII) totaling \$565 million in equity raised.

Here are project profiles selected from our portfolio.

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## 12th Avenue Arts

Seattle, Washington

An NDC Affordable Housing Project

The \$47.2 million 12th Avenue Arts mixed-use building was completed in 2014 and features 88 affordable apartments, performing arts space, community meeting space, a municipal parking garage and local retail.

12th Avenue Arts transformed a 29,000 square foot surface parking lot into a light filled cultural center mixing arts, housing and public safety needs. The site is located four blocks from the Sound Transit Light Rail station for Capitol Hill which is currently under construction. It is three blocks from Seattle Central Community College, and one block from Cal Anderson Park, a Seattle Parks gem. Swedish Hospital, Virginia Mason Medical Center, and Group Health Hospital provide medical services within easy walking distance. There are numerous grocery stores within walking distance of the site, and the site is on the edge of the burgeoning Pike/Pine Corridor with new businesses and restaurants opening to accolades and market-rate development happening within a block.

NDC partnered with Captiol Hill Housing and provided New Markets Tax Credit Equity and Low Income Housing Tax Credit Equity to the project.

### **\$47.2 Million Mixed-Use Project**

Used LIHTC, New Markets Tax Credits and a HUD 108 Loan financing from NDC  
**88 Affordable Housing Units**

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## The Aeolian

Vicksburg, Mississippi

### An NDC Affordable Housing Project

The Aeolian building in Vicksburg, Mississippi was built in 1924 and is designated a certified historic structure, eligible for listing in the National Register of Historic Places. Suffering from disuse and disrepair, the historic building located in the city's central business district had been vacant since 1991 and had shattered windows and dilapidated interiors. Graffiti covered the walls on the lower floors. Empty beer cans and other garbage littered the interior.

In 2010, The Brownstone Group, in partnership with NDC Corporate Equity Fund, began renovations on the then 86-year-old building to convert it to affordable senior housing apartments. The rehabilitated building has 48 one-bedroom/one-bath units with 700 square feet and 12 two-bedroom/one-bath units with 730 square feet. The renovated interiors complement the beautiful courtyard and many units feature views of Vicksburg's downtown skyline. The basement below the building was converted into a 20-space parking garage, and an empty lot one block north of the Aeolian was converted into a 42-space tenant parking lot.

### **\$9.1 Million** Affordable Housing Project

Used LIHTC and Rehabilitation Tax Credit financing from NDC

**60 Affordable Housing Units for Family Living**

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## Antioch Homes and Normal Parkway

Chicago, Illinois

An NDC Affordable Housing Project

Antioch Homes and Normal Parkway Gardens, in the Englewood neighborhood of Chicago is an \$8 Million project that consists of 40 family oriented Low-Income Housing units. Englewood, a predominately black community, suffers from a poverty rate of over 44%. Normal Parkway Gardens provides high quality low income housing in a neighborhood that needs it.

The units are two or three bedrooms with flats on the low level and two story townhomes above. The units range in size from 1000 sq. ft. to 1369 sq. ft. and are carpeted. All units come with refrigerators, electric range, and a washer/dryer hookup. Normal Parkway Gardens provides low and very low income housing with a spacious layout just a few blocks from local schools and shopping areas.

**\$8 Million** Affordable Housing Project

Used LIHTC financing from NDC

**40 Affordable Housing Units for Family Living**

[www.ndconline.org](http://www.ndconline.org)





## Betsy Ross House

Portland, Maine

An NDC Affordable Housing Project

Working with the South Portland Housing Authority and Southern Maine Technical College, NDC Corporate Equity Fund helped finance and build the Betsy Ross House in South Portland, Maine. The \$14.5 Million project is an assisted living facility for seniors.

There are 123 units designed specifically to meet the needs of low-income seniors that can live independently but need assistance with daily chores. The 610 sq. ft. units provide residents with a living room, bedroom, a kitchen with necessary appliances, plenty of storage space, and inviting community spaces throughout the facility. The Betsy Ross House is located just south of Portland and with views of the ocean and downtown Portland. Financial, medical, and retail services are easily accessible from its location. A walking path to the Atlantic Ocean and several waterfront parks is adjacent to the facility.

**\$14.5 Million** Senior Housing Project  
Used LIHTC financing from NDC  
**123 Low-Income Assisted Living Units**

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## Brettler Family Place

Seattle, Washington

An NDC Affordable Housing Project

These 52 units of affordable housing in one of Seattle's most desirable neighborhoods are a proud accomplishment of local developers Solid Ground, Common Ground, and NDC Corporate Equity Fund. Bordering Magnuson Park and overlooking beautiful Lake Washington, Brettler Family Place is now home to 52 families coming out of emergency and transitional shelters. Community facilities provide space for recreation, cultural and educational activities for both children and adults.

Brettler Family Place is located in the Sand Point neighborhood of Seattle. The \$14.3 million project of the Seattle non-profit Solid Ground received \$5.5 million in Low-Income Housing Tax Credit (LIHTC) financing from NDC Corporate Equity Fund. The units have between two and four bedrooms, and are designated for formerly homeless families below 30% AMI with tenants paying no more than 30% of their income.

Families receive onsite supportive case management services, resources and referrals. Classes are offered for both children and adults focusing on employment, increasing education, English language skills, parenting, and financial fitness.

**\$14.3 Million** Special Needs Housing Project

Used LIHTC financing from NDC

**52 Affordable Housing Units for Formerly Homeless Families**

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## Emerson Place

Watertown, New York

### An NDC Affordable Housing Project

Emerson Place project is the historic rehabilitation of six single family houses and duplexes as well as row houses originally developed in the 1890's. At one time, the row houses were among the most elegant apartment complexes in Watertown, New York.

The renovation of the 22 units of low-income family housing was part of a larger effort to revitalize Watertown's Near East Side neighborhood and is this is one element of the neighborhood preservation program.

At the time of construction the property was in very bad condition and the surrounding neighborhood was also showing signs of decline. As a part of this project, the City and the general partner, Neighbors of Watertown, Inc. acquired a number of properties next to Emerson Place. Six of them were rehabilitated into another 11 units of housing and several other houses were demolished to reduce density and to create more open space.

### **\$5.1 Million Affordable Housing Project**

Used LIHTC and Rehabilitation Tax Credit financing from NDC

**22 Affordable Housing Units for Family Living**

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## Franklin Building

An NDC Affordable Housing Project

Watertown, New York

The historic Franklin Building in downtown Watertown, New York sat vacant for 10 years before Neighbors of Watertown, Inc., Watertown Local Development Corporation, and NDC CEF partnered to rehabilitate the c. 1905 building. The vacant three-story building was turned into 16 low-income housing apartments and approximately 13,000 sq. ft. of ground floor commercial space. The \$7.8 Million project used historic rehabilitation tax credits and low-income housing tax credits to help finance the project.

The residential units are located on the upper two floors. Because of the adaptive reuse of a historic building, each unit is unique in design. There are four studio apartments averaging over 500 sq. ft. per unit, six 1-BR's averaging 688 sq. ft. per unit, and 6 2-BR's averaging over 1100 sq. ft. per unit. All the units have combined living and dining rooms with wall-to-wall carpeting, a full bath, and a walk-in kitchen with all necessary appliances.

**\$7.8 Million** Historic Rehabilitation and Affordable Housing Project  
Used LIHTC and RTC financing from NDC  
**16 Units of Affordable Housing**

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## Gateway Village

Gastonia, North Carolina

An NDC Affordable Housing Project

Gateway Village is a 40 unit senior housing facility located in Gastonia, North Carolina. NDC CEF partnered with Western North Carolina Housing Partnership and the City of Gastonia to finance and develop the \$4.8 Million project. Gateway Village is part of a larger plan to redevelop the city's Highlands neighborhood and provide quality living space for the generally lower income community.

The Gateway Village units are spacious. Single bedroom units are 669 sq. ft. and two bedroom units are 951 sq. ft. Gateway Village also offers its residents plenty of community space including a library, community room, gardens, and a picnic area. Each unit has its own dishwasher, stove, disposal, and refrigerator as well as a balcony and patio space.

**\$4.8 Million Senior Housing Project**

Used LIHTC financing from NDC

**40 Unit Affordable Housing Project for Low-Income Seniors**

[www.ndconline.org](http://www.ndconline.org)





## Heritage Woods of Freeport

Freeport, Illinois

An NDC Affordable Housing Project

Heritage Woods of Freeport is a 76 unit assisted living facility located in Freeport, IL, a rural area where the senior population previously had difficulty accessing health-care service because of transportation and financial barriers. The project includes thirty-seven studios (325 Sq. Ft) and thirty-nine 1-BR (485 Sq. Ft) apartments. Maintained under the State of Illinois's Supportive Living Facilities (SLF) Program, Heritage Woods of Freeport serves the elderly under the Medicaid Program in apartment style housing, as an alternative to a nursing home.

The Heritage Woods of Freeport affordable assisted living community is especially designed to benefit older adults who need help to maintain their independence. The facility provides a comprehensive array of housing, personal and health related supportive services. Heritage Woods of Freeport aims to preserve privacy and promote independence and personal choice of their residents while emphasizing the health of each individual. The project makes it possible for seniors to live in their community while receiving the services they need.

**\$13.5 Million** Affordable Housing Project

Used LIHTC financing from NDC

**76 Units of Assisted Living for Low-Income Seniors**

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## Medford Hamlet

Suffolk County, New York

An NDC Affordable Housing Project

Medford Hamlet is a 136 unit low-income assisted living facility in Suffolk County, Long Island (NY). The development team, a family enterprise with deep roots in the community, worked with NDC CEF to finance and develop Medford Hamlet. The \$37 Million complex is a two-story, 127,389 sq. ft. building with capacity for 200 residents.

The units are fully furnished and contain a bathroom, kitchenette, and individually controlled air conditioning as well as fire suppressant and fire alarm and a 24 hour emergency call system. The community space includes a library, barber shop and salon, general store, pub and game room, multipurpose room, dining room, a fitness center, as well as a 24-hour Country Kitchen for light snacks.

**\$37 Million** Senior Housing Project  
Used LIHTC financing from NDC  
**136 Low-Income Assisted Living Units**

[www.ndconline.org](http://www.ndconline.org)





## Prairie View

Bellwood, Illinois

### An NDC Affordable Housing Project

The Prairie View rehabilitation project provided the existing senior residents with updated living spaces, community rooms, landscaping and utilities. Eighty-Four units were rehabilitated without displacing any of the existing residents. The rehab included new kitchen cabinets and fixtures, new vinyl and aluminum siding, new windows, new floors, new kitchen appliances, new mechanical, including water heaters, new furnaces and condensers, and new wiring.

Located in Bellwood, Illinois the Prairie View facility is on a quiet residential street with close proximity to shopping, restaurants, grocery stores, banks, post office, pharmacy, hospitals and Senior Center. The project is the rehabilitation of an existing facility to improve the units and lifestyle for the existing residents and improve the overall marketability of the apartments. The units are approximately 7% below market and the project is 100% leased up with high demand for the units.

**\$4.2 Million** Affordable Housing Project Rehabilitation  
Used LIHTC and Tax-Exempt Bond financing from NDC  
**84 Units of Rehabilitated Affordable Senior Living**

[www.ndconline.org](http://www.ndconline.org)





## Sunny View Village

Whidbey Island, Washington

An NDC Affordable Housing Project

Sunny View Village is a newly constructed project that consists of one, two and three bedroom apartments and addresses the demand for affordable family housing on Whidbey Island. Seven units will have Project Based Section 8 rental vouchers and will be set aside for homeless families, the remaining units are set aside for those earning 50% of AMI and 60% of AMI.

The seven units set aside for homeless families are considered transitional housing and are supported by the non-profit Opportunity Council, to provide referrals, case management and other services at no cost to the project. These services will continue until residents either no longer need them or the family are ready to transition into a self-support program.

NDC CEF partnered with Common Ground and the Housing Authority of Island County, using a combination of Low-Income Housing Tax Credits, Tax-Exempt Bond Financing, Island County HOME Funds, and Island County 2063 Funds to help finance and develop the \$6.3 Million project.

**\$6.3 Million Affordable Housing Project**

Used LIHTC financing from NDC

**25 Affordable Housing Units for Family Living**

[www.ndconline.org](http://www.ndconline.org)





## Trestle Tree Apartments

Atlanta, Georgia

An NDC Affordable Housing Project

The Trestletree Apartments are 188 rehabilitated 2-BR apartments situated in two locations a half mile from each other in the Grant Park Neighborhood of Atlanta, GA. Surrounded by Victorian homes southeast of Atlanta's downtown, Grant Park has experienced a great deal of reinvestment in recent years and is a very desirable neighborhood. Less than 3 miles from downtown Atlanta, it has excellent schools and well-kept and attractive residential areas. It is also home to one of the city's largest parks, Grant Park, and the Atlanta Zoo.

The Trestletree Apartments are primarily a rehab of buildings that were well maintained and in good condition but, in an effort to make the homes as nice as the surrounding area, the development partners, Community Housing Concepts, Inc., Steele Properties LLC and NDC Corporate Equity Fund that invested \$6.3 million of their LIHTC equity into the cost of the project. Overall the team made an investment of just over \$48,000 per unit in hard costs for the rehab. The kitchens have been completely renovated. The water heaters and HVAC systems were replaced and all the new appliances are Energy Star. The updated interiors and new windows make the exteriors and interiors more attractive and energy efficient. In addition to the updated apartments, two newly constructed community centers have been built with furnished arts and crafts centers and gathering space and laundry facilities.

**\$10.2 Million** Affordable Housing Project Rehabilitation

Used LIHTC financing from NDC

**188 Units of Rehabilitated Affordable Senior Living**

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## Tsigo Bugeh Village

San Juan Pueblo, New Mexico

An NDC Affordable Housing Project

Tsigo Bugeh Village is a \$3.8 Million, 40 unit affordable housing development on the Ohkay Owingeh Indian reservation in San Juan Pueblo, New Mexico. NDC CEF partnered with Ohkay Owingeh Housing Authority to build housing that is keeping with the tribe's traditions.

The design is a modern interpretation of the traditional Pueblo at San Juan. The units' living, dining, and kitchen areas are larger to accommodate visitors during feast days. They are clustered around communal plazas oriented on the equinox and solstice axes. The project received the highest number of design points of any project in New Mexico Mortgage Finance Authority's rankings.

The housing units are large with 1-BR units at 716 sq. ft., 2-BR units at 918 sq. ft., 3-BR's at 1100 sq. ft., and 4 BR units at 1315 sq. ft. Each apartment has air conditioning, a washer-dryer hookup, a refrigerator, and a range/oven. In addition, the shared space includes play facilities, a community room, a community garden, and traditional bread ovens.

**\$3.8 Million** Affordable Housing Project

Used LIHTC financing from NDC

**40 Units of Affordable Housing for Families**

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