

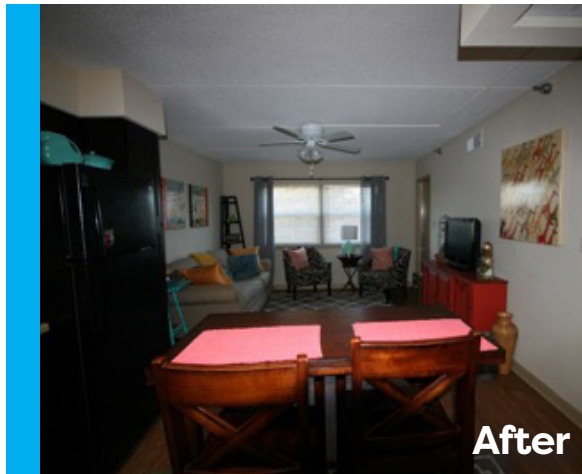


VDC

VIZION DRIVEN COMMUNITIES



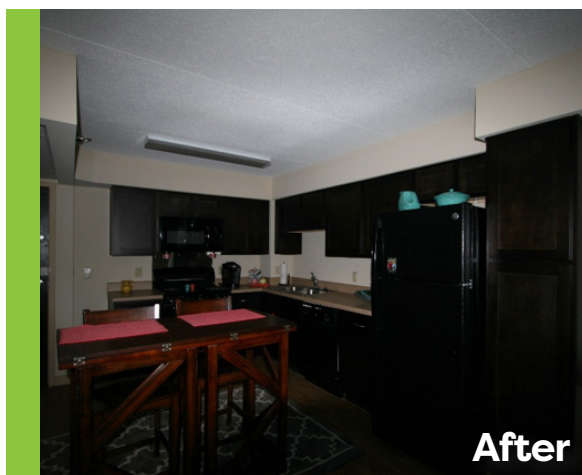
Before



After



Before



After

Project Name: Magnolia Gardens
Florence, AL

Partners: Florence Housing Authority
VDC

TDC \$23,213,358 **Tax Credit Pricing** \$0.98

SOURCES

Perm Debt: \$580,214 HUD 221(d)4 & Regions Bank

Equity: \$12,803,720 Regions Bank

Const. Debt: \$8,442,747 Regions Bank

Bridge Loan \$9,500,000 Regions Bank

PHA Funds: \$3,490,000 Florence Housing Authority

Notes:

This project consists of 214 units in two towers. The buildings were originally constructed in 1976 and 1983. Deferred maintenance needs were significant. The rehabilitation allowed for the replacement of elevators and heating & cooling systems. Old gas powered boiler systems were replaced with gas-powered Rinnai on-demand hot water tanks which will reduce operating cost. Lateral plumbing lines were replaced and all units are handicap accessible. Kitchens and bathrooms were replaced and every bathroom has a walk-in shower. Security systems and site amenities were upgraded and the entire property is wi-fi enabled.

Judith C. VanDyke
judy@viziondriven.com
334.758.8407 direct
334.444.9494 cell
334.826.0833 office | 710 Old Stage Rd Auburn, AL 36830