

MAPLE PLACE - COMPLETE



DETAILS:

North Little Rock, AR
Number of Units: 286
Total Development Cost: \$36,243,109
Development Type: 4% LIHTC
Development Partner:
 North Little Rock Housing Authority
Project Type: Senior
Construction Period Jobs: 423
Long-term Jobs Created/Maintained: 18

SOURCES:

First Mortgage: \$13,050,000
Seller Take Back: \$9,331,995
HOME: \$450,000
Equity: \$11,671,843
Developer Fee: \$1,741,331

Total Sources: \$36,243,109*

**Sources, as of closing*

PROJECT NARRATIVE:

Maple Place is an existing 286-unit multi-family rental community located on two sites built in 1966 and 1969, consisting of zero, one and two-bedroom high rise multi-family units. The Partnership will use an allocation of LIHTC and conventional debt to substantially rehabilitate and newly construct rental housing for families. The Project is undergoing a RAD conversion with the units at both the existing Willow House and Campus Towers 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 will provide subsidy for 100% of the units.

Amenities & Upgrades may include:

Upgrades to: • Interior updates to kitchens & bathrooms • HVAC systems
 • Hot water heaters • New doors, new cabinets • Handicapped equipment
 • Sprinkler systems • Elevators • Communication systems • Smoke detection system • Laundry and common spaces • Exterior upgrades include parking, new wall elements, lighting, handicapped accessibility, entrance, security booth, roof, repointing of brick, trash shoot updates, and new signage

PROJECT PARTNERS

Developer	Knight Development
PHA	North Little Rock Housing Authority
Architect	DNA Workshop
General Contractor	Unicorp
Financial Partners	Arkansas Development Finance Authority Bank of America Stifel Redstone Equity Sterling National Bank



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



Formerly Willow House



Koi pond and meditation garden



Formerly Campus Towers

UNIT COUNTS (286 TOTAL)

RENTS*

Maple Place (215 Units)

0BR - 125

1BR - 82

2BR - 8

\$617

\$702

\$831

Oak View (71 Units)

0BR - 11

1BR - 53

2BR - 7

\$617

\$702

\$831

**Rents, as of closing*



KEY DATES

Closing Date: 10/11/19

Construction Completion Date: 5/30/22