



Towne Oaks Apartments
96 units
Baton Rouge, LA

CONTACT INFORMATION:

Address: 1331 N. Sherwood Forest Blvd.
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Housing Resources

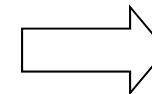


Goodwood Place Apartments

184 units

Towne Oaks Apartments

96 units



\$11,190,000

Baton Rouge, LA

Towne Oaks

Baton Rouge, LA

96 Units

\$2,670,000

April 29, 2009

Affordable Housing

Overview

Towne Oaks Apartments is an affordable housing complex located in Baton Rouge, Louisiana. The facility is owned and operated by Provident Group – Trinity Properties L.L.C. (“Provident – TP”) a Delaware limited liability corporation, and wholly owned subsidiary of Provident Resources Group, Inc. (“Provident”). The facility consists of 96 housing units.

Financing

Provident Resources Group Inc., through its wholly owned and disregarded entity, Provident – Trinity Properties, L.L.C., acquired Goodwood Place Apartments and Towne Oaks Apartments from, Sheltering Palms LLC, for a total estimated purchase price of \$11,181,987 (Appraisals: \$8,520,000 for Goodwood Place and \$2,670,000 for Towne Oaks). Towne Oaks was acquired by Trinity through the issuance of tax exempt bonds with a FNMA enhancement. As expected, the loan was secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement which encumbers the project. In order to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended, a Regulatory Agreement and Declaration of Restrictive Covenants are in place and require that the residential rental units in the property are occupied or held for occupancy by entrants with incomes below certain levels. The purchase price, acquisition cost and front-end capital improvements were financed via the following.

- Mortgage Loan (FNMA Insured) in the amount of \$9,800,000 with a related issue of tax-exempt multifamily housing bonds through the Louisiana Community Development Authority.
- Prior Bond Reserve Funds of \$1,535,136.62 from existing LCDA bond financing.
- Loan from third-party benefactor of \$1,000,000.
- Seller Note of \$800,000

Towne Oaks Apartments are located at 1331 North Sherwood Forest Boulevard, in the City of Baton Rouge, Parish of East Baton Rouge, Louisiana. The facility is a Class B property built in 1971 and consists of 96 apartment units consisting of wood frame construction with brick veneer and wood siding exteriors and pitched composition roofs.

Community Impact

The property must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 40% units reserved for persons with income at 60% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property’s residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a

range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, healthcare, transportation and more.

Management

Towne Oaks is managed by its parent Provident Resources Group.