

Affordable housing gets a healthy makeover

Property: Amani Place | Atlanta, GA (Edgewood)

222 units

Property details

1950

with substantial rehabilitation in 1980

Year built

\$23.1 million

Loan amount



The challenge

Formerly called Edgewood Court, Amani Place is in the Edgewood area of Atlanta and was originally built in 1950. In 2017, the property needed serious repair and upgrades that totaled \$18 million.

The solution

We partnered with Jonathan Rose Companies and Capital One to provide a better environment for residents. The financing package included Healthy Housing Rewards™ Healthy Design, a new product offering that was paired with Green Rewards, and the MBS as Tax-Exempt Bond Collateral. Our loan also received \$28.6 million from other sources, bringing total development costs to \$51.7 million.

Lender: Capital One
Borrower: Jonathan Rose Companies
Financing: Healthy Housing Rewards™ Healthy Design, Green Rewards, MTEB



The result

Amani Place has improved in safety, efficiency, and affordability. Amenities like a community garden, outdoor seating, new playgrounds, and a gym make the property healthier for residents. Energy and water savings are projected to be \$175,000. Lastly, the transaction preserved 204 Section 8 units and created an additional 18 affordable units via 4% LIHTC tax credits, restricting all units to 60% Area Median Income.