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Developer Building \$17M Townhouse Project in East Dallas

By *Connie Gore*
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DALLAS-One of the region's leading affordable housing developers kicked off work on a \$17-million, 12.2-acre townhouse project in East Dallas. The 204-unit development has been financed with an \$11.4-million loan and sale of \$5.7 million in tax credits.

The first units for the Sphinx at Delafield Apartments will deliver in April 2005 and the last ones will turn the following October. In back-to-back transactions, Dallas-based Sphinx Development Corp. closed on an \$11.4-million loan with Malone Mortgage Co. and immediately bought the acreage at the intersection of Hoyle Avenue and Delafield Lane, Jeff Rogers, the lender's senior vice president and loan originator, tells GlobeSt.com. The Malone loan, provided through HUD's 221 (d)(4) Multifamily Accelerated Processing program, has a 38-year term, excluding construction time, with a 5.67% fixed-rate interest.

The project got additional fuel from a 4% tax credit sale that generated \$5.7 million from Wachovia Securities Inc. of Charlotte, NC. Newman Financial Services of Denver steered the sale. The credits, running for more than 10 years, were aggressively pursued by investment buyers on the affordable housing circuit, according to Rogers, who notes Malone provided "credit enhancement" for the tax-exempt bonds.

Rogers says the Sphinx at Delafield not only adds new product to an older section of town, but is "bringing in a townhouse product at a very low rental rate." Sphinx Development, led by Jay O. Oji, recently broke ground on the project, which will have units averaging 1,034 sf with a median monthly rent of \$730 or 71 cents per sf.

Fifty percent of the units are dedicated to residents earning 50% of the annual median income--\$65,100 for a family of four--and the balance reserved for tenants making 60% of the yearly median. The Sphinx at Delafield, with 71 attached parking garages and 80 covered spaces, will consist of 44 one-bedroom units ranging from 742 sf to 874 sf; 88 two-bedroom floor plans of 974 sf to 1,057 sf; and 72 three-bedroom designs from 1,195 sf to 1,226 sf. Rents range from \$539 to \$910 per month.

Texas BBL, a division of Barry, Bette & Led Duke Inc. of Albany, NY, is the general contractor. James, Harwick + Partners Inc. of Dallas is the architect for the 15-building gated development.



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Donald Wood

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