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\$3.9M Loan Jumpstarts 80-Unit Project

By **Connie Gore**

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DALLAS-An affordable housing developer has just started site preparation for an 80-unit project, Ewing Townhomes, in the Oak Cliff section of Dallas. The dirt work began as soon as the ink dried on a financing package of nearly \$3.9 million for borrower, Sphinx Development Co. of Dallas.

Ewing Townhomes will go up on about 6.8 acres at 810 S. Ewing Ave., bringing new product to an older neighborhood, as well as the first in some time, Bill Haley, vice president in Houston for Minneapolis-based NorthMarq Capital, tells GlobeSt.com. He arranged the credit-forward financing through Freddie Mac, with Wachovia Securities buying the tax credits as the equity investor.

The complex will deliver by midyear 2003, in a 75%-25% split of affordable versus market rate units. The designs are three- and four-bedroom, with the average unit size of 1,350 sf. Rents will range from \$676 to \$899 per month. Thirty units are dedicated to tenants earning 50% of the average median income and another 30 apartments to those earning 60% of the Dallas-Fort Worth average of \$66,500 per year.

The Freddie Mac loan carries a floating interest rate, starting at 4.05% and then locks in at 7.42% when the financing rolls to a permanent status. The 18-year loan is amortized over 30 years.

Haley says the site must be terraced to accommodate the project. Still, the extra work is worth the effort since the site is adjacent to a DART intermodal station, close to the Dallas Zoo, and one block from Interstate 35, he said. The Glenn Lynch Cos. of Weatherford, TX is the general contractor of the gated community.

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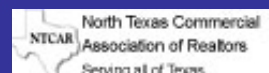
Michael Katz of Sterling Equities

"Our goal is fixed-rate debt and long-term maturity. Without that, we don't do business."

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