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\$15.1M Loan Pushes 240-Unit Affordable Housing Project

By Connie Gore

Last updated: Jul 16, 2003 08:44PM

Murdeaux Villas

DALLAS-A Dallas developer is coming out of the ground with 240 units of affordable housing after locking in a loan of close to

\$15.1 million and Lend Lease Real Estate Investments as the equity partner.

The Sphinx at Murdeaux Villas will start delivering in second quarter 2004 on an 18-acre tract at the southwest corner of Loop 12 and Murdeaux Lane in Dallas' southeastern sector. Sphinx Development Corp., led by Jay O. Oji, secured the loan through Malone Mortgage Co. of Dallas, with Jeff Rogers as the loan originator for the HUD 221 (d)(4) financing through the Multifamily Accelerated Program.

Rogers tells GlobeSt.com that Lend Lease kicked in \$5.1 million of the equity for the project, which carries a September 2004 completion. The fully assumable loan was funded with private activity bonds with 4% tax credits. The 38-year loan, excluding construction time, has a 5.35% fixed interest rate. Newman Financial Services Inc. sold the tax-exempt bonds for the development.

The Sphinx carries a Tier 1 classification, which means that all units are earmarked for households earning 60% or less of the region's median. In Dallas, the median annual income for a family of four is \$65,000.

Designed by Mark Humphreys of Dallas-based Humphreys & Partners LP, the complex is being built by Texas BBL LP, a division of Albany, NY-based Barry, Bette & Led Duke Inc. The developer has tapped Innovation Management Services Inc. of Dallas to manage the property.

The unit breakdown is 64 two-bedroom designs, 128 three-bedrooms and 48 four-bedrooms, all with two baths, appliances,

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high-speed Internet connections and washer and dryer connections. Units range from 959 sf to 1,309 sf and will carry monthly rents of \$673 to \$857 based on a 67 cents per sf rate. Rogers says the market rate in that section of Dallas is "substantially in excess of that amount."

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