

SOUTHERN TERRACE



QUICK FACTS

Location:	Muncie, IN
Sources of Funding	
LIHTC:	\$10,559,000
Perm Loan:	\$284,000
Deferred Developer Fee:	\$499,809

Tax Credit Investor:	R4 Capital
Unit Count:	50
Unit Sizes:	3 bedrooms
Demographic Group Served:	Low Income

Project & Actual Cost

Projected Cost:	\$13,292,809
Actual Cost:	Pending

Timely Delivery

Contracted Begin/End:	Sept. 2023/Sept. 2024
Actual Begin/End:	Sept. 2023/TBD

Southern Terrace creates 50 newly constructed units of affordable housing, using vacant property, much of which is blighted property acquired through tax sale. Ten of these units, spread throughout the development, are set aside for residents with a developmental or intellectual disability, helping to integrate these families with the rest of the community. Furthermore, all of the units are lease-purchase units, paving the way to help the families we serve to become home-owners. The rent levels for the project are as follows:

- 15 units of 30% area median income (“AMI”) rent level
- 10 units of 50% AMI rent level
- The balance of the units will be at or below 80% AMI

All the units are 3-bedroom units.

Advantix Development Corp. serves as developer, general contractor, and property manager, deferring a portion of their development fee.

A to-be-formed limited partnership will be the owner of the development. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix as co-developer, general contractor, and property manager, the rest of the experienced development team includes: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer for design and engineering services, and D Murphy Development for financial consulting services.