



**citywalk@akard**

Rehabilitation of a 200-unit affordable and supportive housing project with 50 units set-aside for chronically homeless individuals.

**Owner/ Sponsor/Developer:** Central Dallas Community Development Corporation

**Property Manager:** Pinnacle

**Service Provider:** Central Dallas Ministries

**Tenant Profile:** The project will have 50 units dedicated for permanent supportive housing for formerly homeless individuals. The sponsor has received 100 Project-Based Vouchers and is committed to working with individuals at or below 30% area median income. Individuals are expected to have a wide range of support services needs.

**Service Approach:** The case management team will consist of a Director of Social Services and four case managers for the 50 supportive housing residents. Services for non-supportive housing residents will also be available as needed and will come from the sponsor's existing pool of funds.



- Occupancy estimated for spring 2009.
- The building includes:
  - **Commercial** - First floor contains retail space and an indoor parking garage. Second and third floors are office space. Basement area offers for-lease storage space available to residential and commercial tenants.
  - **Apartments** - 200 rent restricted units on floors 4-14, with a large amount of common area available on the third floor, including a community room, a cyber café, and an outdoor patio area.
  - **Penthouse Condos** – Six for-sale condo units on floor 15.
- citywalk@akard makes a positive contribution to Downtown Dallas in three major ways: increases the diversity of the downtown population; reduces the homeless population; and increases the life and activity of Downtown Dallas.

**Financing Information**

**Capital Financing Sources**

Chase Bank (Loan)	\$ 4,250,000
Central Dallas Ministries (Loan)	\$ 750,000
City of Dallas	\$ 2,250,000
Federal Home Loan Bank	\$ 500,000
Deferred Developer's Fee	\$ 1,405,000
Historic Tax Credit Equity	\$ 3,256,638
LIHTC Equity	\$11,554,978
Other Grants	\$ 695,638
Other Income	\$ 412,896
<b>Total</b>	<b>\$25,075,150</b>

(200 units @ \$125,375.75 per unit)

**Operating Income**

50 Project-Based Vouchers  
Tenant paid rent

**Service Funding (annual)**

Terry Foundation	\$75,000
Central Dallas Ministries	\$40,000
<b>Total</b>	<b>\$115,000</b>

## About Central Dallas Community Development Corporation

Central Dallas Community Development Corporation (Central Dallas CDC) is a grassroots, faith-based community development organization serving the needs of Dallas County, Texas. Its mission is to build affordable housing, develop communities, and establish economic opportunities in Dallas, Texas. Central Dallas CDC recognizes that homes are the essential anchor for every dimension of life, and, that healthy homes and healthy neighborhoods ensure social and economic stability. It believes that increasing the supply of affordable housing as part of the diverse, economically mixed neighborhoods of inner city Dallas will support the development of our communities. Central Dallas CDC currently has 1,100 units on the boards. In addition to the citywalk@akard development, it has four more mixed-use and mixed-income projects in the planning stage, which will add another 900 units of housing in and around Dallas' Central Business District. At least 500 of these 900 housing units will be affordable units and an additional 200 units will be permanent supportive units for formerly homeless persons. For additional information, see [www.centraldallascdc.org](http://www.centraldallascdc.org).

## About Pinnacle

PINNACLE, an American Management Services company, is the national leader in third-party fee management of investment real estate, managing a portfolio of apartment, office, industrial and retail assets valued at more than \$12.3 billion. Pinnacle is the largest independent fee management company in the country, overseeing in excess of 145,000 multifamily units in 42 states. In the Central Region, Pinnacle has proven its ability to manage a diverse portfolio of real estate assets. Our portfolio consists of properties as small as 30 units to a community as large as 1,000 units; from high-end institutional quality to unique affordable housing; from mixed use mid-rise properties to sprawling garden court communities. As a result of our proven success, the Central Region has built and continues to grow a portfolio of more than 65,000 units. For more information, see [www.pinnacleAMS.com](http://www.pinnacleAMS.com).

## About Central Dallas Ministries

In 1998, after a decade of serving the neighborhoods of East Dallas, the leadership team of Central Dallas Ministries became convinced that increasing the supply of affordable housing was a necessary part of its mission. Two main reasons lead toward the creation of our affordable housing program. First, the lack of decent, affordable housing made all of Central Dallas Ministries' service programs less effective. People who cannot afford good homes will sacrifice things such as food, medicine and clothing to pay the rent; this worsens the problems that our programs are trying to solve. Second, we saw an increasing tendency towards economic segregation in the neighborhoods where we lived and worked. While many East Dallas neighborhoods are rapidly gentrifying, most South Dallas neighborhoods remain poor and some are getting poorer. Celebrating its 20th year of service to the community, CDM is one of the largest, most effective faith-based organizations in North Texas. CDM operates a network of hunger relief, healthcare, housing, legal service, employment training and educational programs serving more than 30,000 unduplicated people throughout the Greater Dallas area. For additional information, please see [www.centraldallasministries.org](http://www.centraldallasministries.org).

## About Corporation for Supportive Housing

The Corporation for Supportive Housing (CSH) is a national non-profit organization and Community Development Financial Institution that helps communities create permanent housing with services to prevent and end homelessness. Founded in 1991, CSH advances its mission by providing advocacy, expertise, leadership, and financial resources to make it easier to create and operate supportive housing. CSH seeks to help create an expanded supply of supportive housing for people, including single adults, families with children, and young adults, who have extremely low-incomes, who have disabling conditions, and/or face other significant challenges that place them at on-going risk of homelessness. For information about CSH, please visit [www.csh.org](http://www.csh.org).



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