



Real Estate Diagnostics Incorporated

Woodcrest Elderly Housing Expansion Phase II

Somers Housing Authority www.somershousingauthority.com
75 Battle Street, Somers CT

Project Characteristics: 60 Units

- 34 Newly Constructed 1-bedroom units in one large 2-story building
- New construction of 26 garden style 1-bedroom units
- All units are for low-to moderate-income residents (i.e. 60% or lower AMI)
- Second phase of the Woodcrest Expansion Project on Battle Street

Project Funding Sources: Total Development Cost - \$12.6M

- \$3.2M - CHFA Low Income Housing Tax Credits (4%)
- \$7M - CHFA Construction Only loan (Alliant Capital Partners – Syndicator)
- \$6.28M – DECD HOME/FLEX Funds
- \$2.25M – Private Subsidized Mortgage/Rockville Bank
- \$400K – Federal Home Loan Bank AHP Funds
- \$500K – CHFA Housing Tax Credits (HTCC)

(All funds were obtained by REDI and all funds have been committed and closed on at this time.)

Project Development Team:

- Development Partner – Real Estate Diagnostics, Inc.
- Architect – Henry Schadler Associates
- Contractor – Alca Construction Company
- Property Manager – Millennium Real Estate Services, LLC

