

CONTACT

Christianne Brunini
Vice President Business Development, BGC Advantage
cbrunini@bgcadvantage.com | 769-798-8809

FOR IMMEDIATE RELEASE**Local Officials Gather to Celebrate the Opening of a \$50 million Affordable Housing Development in Alexandria, Louisiana**

Alexandria, LA- City officials, community stakeholders, and project partners are set to gather July 6th at 10:00am to celebrate the opening of Royal Cambridge. Comprised of 3 distinct affordable housing sites (Woodland Pointe, Cambridge Place, Royal Ridge) and 384 units for families, this \$50 million project was the result of a partnership between the Alexandria Housing Authority (AHA) and BGC Advantage. Together, the partners have converted the entirety of the AHA portfolio for a total development investment of nearly 100 million dollars across 9 sites, delivering 669 high-quality affordable housing units to the low-income residents of the Alexandria community. In addition to stimulating local spending and taxes, the estimated economic impact of the development includes 817 construction phase jobs and 14 permanent positions.

"We are especially proud to mark the culmination of this portfolio conversion by honoring the life's work of my predecessor, Joseph P. Page, who stepped down last fall." said Stephan Fontenot Executive Director AHA. "His vision for creating a safe place for the the residents he so loved to gather, connect, and thrive made this work possible. His influence will be felt by the people who will call this place home for generations to come."

In addition to fully modernized units with energy efficient features, the rehabilitation added a new clubhouse with office space and privacy rooms for leasing, and community rooms for meetings and education, as well as access to the AHA gym. Lush landscaping, expansive green space, and enhanced playgrounds include a full size soccer/football field, as well as a splash pad and rock climbing wall. The community is conveniently situated near the newly built coliseum and entertainment center, hospitals, and transportation hubs.

"Although every affordable housing rehabilitation comes with it's own set of challenges, this project was uniquely fraught by tax reform, three tornadoes, three hurricanes, two tropical storms, and COVID. We are thankful for the faith the Alexandria Housing Authority placed in us throughout the conversion process," said Holly Knight, CEO BGC Advantage. "We are grateful for the support of the community, the collaboration of our partners and investors, and even the guidance of our insurance provider from concept to completion."

This rehabilitation transformed properties in aging and declining low-income neighborhoods and provided for the development of established scattered sites that will offer enhancement of the surrounding infill homes and single-family sites with homeowners. This project was financed in partnership with a long-standing, central Louisiana finance organization, the Rapides Finance Authority led by Chairman Mayor Butler.

"On the other side of the many obstacles encountered by our trusted partners throughout planning and development, we are happy to celebrate Royal Cambridge as well as the strength, perseverance and determination that was required to get here," said Mike Boyle, SVP - Acquisitions, CREA. "We are grateful to be a part of the larger community outcome, as it also opens the door for job creation, economic growth and revitalization."

"We deeply appreciate the opportunity to be a part of such an important redevelopment of affordable housing that will serve the Alexandria community for many years to come." said Mahesh Aiyer, Director Citi Community Capital.

Other project partners include Citi, CREA, Louisiana Housing Corporation, HUD, Wilmington Trust, and the Police Jury, and the Rapides Finance Authority. The General Contractor is B.A.S. Construction. The Architect is DNA Workshop.

ALEXANDRIA HOUSING AUTHORITY

The Alexandria Housing Authority is committed to providing affordable housing, quality of life opportunities, and building safe communities, one family at a time. For more information, visit alexhousing.org.

BGC ADVANTAGE

BGC Advantage is a developer that specializes in working with Public Housing Authorities and non-profit organizations to create and rehabilitate affordable housing. With offices in Louisiana, Mississippi, Texas, and Arkansas, the BGC Advantage portfolio includes more 3,000 units of affordable housing developed in four years and 60 PHA RAD consultations and partnerships across 17 states. For more information, visit bgcadvantage.com.