

LLOYD HOUSE APARTMENTS

**National
Equity
Fund** INC

an affiliate of LISC

PROJECT DETAILS

Completed	2014
Location	927 1st Street Menominee, MI
Project Type	Family Historic Rehabilitation
Total Units	44
Mix of Residences	14-1 br, 24-2 br, 6-3 br
Limited Partnership	Lloyd House Limited Dividend Housing Association, LP
Tax Credit Equity	\$10.1 million
Total Project Costs	\$11.1 million
Sponsor	Woda Development of Ohio, LLC
Permanent Lenders	Huntington National Bank Safe Mortgage Company, LLC
Awards	2015 Readers' Choice Awards Finalist 2015 Michigan Governor's Award for Historic Preservation

	YEAR 1	ONGOING
Jobs Created *	54	13
Community Impact * (In Millions)	\$3.5	\$1.1



PROJECT DESCRIPTION

Lloyd House Apartments is the adaptive reuse of the former 1926 Marshall B. Lloyd's Wonder Store that later served as a number of businesses including retail, service and light assembly. Located in the historic Waterfront District of downtown Menominee in Michigan's Upper Peninsula, Lloyd House contains 44 affordable residences that are home to low-income individuals and families earning between 30-60 percent of Area Median Income as well as two market-rate apartments.

Residences consist of 14 one-, 24 two- and six three-bedroom apartments. All units feature Energy Star appliances, self-controlled energy-efficient heating and central air conditioning, in-unit washer/dryer hookups and large closets. Common amenities include a laundry facility, storage space, community room, exercise room, computer room and 58 parking spaces in a heated underground garage.

Northpointe Behavioral Health, a leading source of integrated medical and behavioral health services for people with mental illness and intellectual/developmental disabilities, provides on-site care. Additionally, sponsor, The Woda Group, has an agreement with the Alliance Against Violence and Abuse, Inc. to provide services including counseling, support groups, advocacy, court assistance, referrals, education and awareness to residents.

The Woda Group is a premier LIHTC developer with a proven track record and significant experience with adaptive reuse properties. National Equity Fund® invested \$10.1 million of LIHTC equity in Lloyd House.

NATIONAL EQUITY FUND, INC.

10 South Riverside Plaza, Suite 1700, Chicago, IL 60606

P 312.360.0400 F 312.360.0185

©2012 National Equity Fund, Inc. All information is subject to verification and no liability for errors or omissions is assumed.

* Based on a model created by the National Home Builders Association to estimate economic benefits