



The Terraces

3615 Tulane Avenue
New Orleans, Louisiana

Project Developer: Volunteers of America (VOA)
Syndicator: National Affordable Housing Trust (NAHT)
Equity Placed: \$33.2 million in LIHTC equity (9% credits)
Number of Units: 200 one-bedroom units
Population Served: Elderly
Type of Contract: HUD Section 8

Background:

Located in Mid-City New Orleans, The Terraces is a 200-unit senior housing development currently under construction and scheduled for delivery in late 2009. The development, which replaces the Forest Towers senior rental property severely damaged in 2005 by Hurricane Katrina, is situated just off Interstate 10 on approximately 1.6 acres on Tulane Avenue between S. Carrollton Avenue and S. Jefferson Davis Parkway. When complete, the property will consist of one six-story residential building, as well as a 3,000 square-foot community center to feature a leasing office, club room, exercise room, computer training lab with high-speed internet access, business center, and basic social services. Additionally, the project has been designed to comply with the “Green Communities Criteria”, as specified in the Louisiana Qualified Allocation Plan.

The Terraces is a part of developer Volunteers of America’s “Coming Back Home” initiative, designed to create more than 1,000 units of affordable rental housing in New Orleans. The purpose of the initiative is to enable residents to reestablish their former neighborhoods and communities after the losses sustained as a result of Hurricane Katrina.

