



NYC Buyer's \$17M Nabs 559-Unit Portfolio

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2080 Lobdell Ave.

BATON ROUGE, LA-A nonprofit agency has sold a two-asset portfolio, totaling 559 units, to NHP LLC of New York City for \$16.5 million. The 313-unit Copper Ridge Apartments and 246-unit Magnolia Trace Apartments provide low-income housing, both of which are tied to tax free mortgage revenue bonds.

Gregg Cordaro, president of Cordaro Cos. in Baton Rouge, says Sheltering Palms-Baton Rouge LLC,

also from Washington, DC, held the 98%-occupied portfolio for close to seven years. The disposition was characteristic of the agency's planned holding period, which is five to 10 years, Cordaro says.

"These were offered as a package deal because they were tied together through bonds," Cordaro tells GlobeSt.com. He and Hendricks & Partners' senior brokers Jim Hearn in Houston and Art Wadlund in Tucson marketed the package.

Cordaro says the mortgage revenue bonds mandate that 20% of the tenants must earn 80% or less of the region's median annual income a specific income in order for the owner to receive tax exemption on the portfolio. In Baton Rouge, the median household income is \$55,000.

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