

# Camelot Manor Apartments

9% LIHTC Rehabilitation | Ridgely, TN



In 2021, Camelot Manor Apartments, an affordable housing community in Ridgely, Tennessee, underwent a successful acquisition rehabilitation using debt and equity funding from USDA Rural Development ("RD"), The Tennessee Housing Development Agency ("THDA"), and private investment capital. The \$1,230,000+ (\$49,000+ per unit) in total construction hard costs committed resulted in a complete wholesale renovation of the property.



The scope of work included replacing all exterior components with less than a 20-year remaining useful life, such as siding, shutters, windows, doors, stairs, and roofing. The rental unit interiors were fully renovated and equipped with energy-efficient appliances, including a refrigerator & freezer/icemaker, range stove top with oven, washer/dryer connections, and a new lighting package in the bedroom and living room areas. The addition of on-site amenities such as a computer center, community building with a kitchenette, and a laundry facility further enhance the property and provide an affordable multifamily solution to the Ridgely community.

Program Type	USDA Rural Development & 9% LIHTC
Total Units	25
Hallmark Role	Developer, Owner, Property Manager
Project Completion	Spring 2021
Total Construction Cost	\$1.23M+
Per Unit Cost	\$49,000+

