

SALEM VILLAGE II

PROJECT DETAILS

Completed	2011
Location	3520 Lake Street Omaha, NE
Project Type	New Construction/Elderly
Total Units	27
Mix of Residences	27 - 1 BR
Limited Partnership	Salem Village II, LP
Tax Credit Equity	\$3.0 million
Total Project Costs	\$5.4 million
Sponsor	New Community Development Corporation
Permanent Lenders	Nebraska Investment Finance Authority City of Omaha



PROJECT DESCRIPTION

Salem Village II is the construction of 27 new affordable residences for seniors located in Omaha, Nebraska, adjacent to a 51 unit property for seniors built in Phase I of the project. The project is sponsored by the nonprofit New Community Development Corporation (NCDC) and is part of the grand redevelopment plan approved by the city of Omaha in 2006. The plan allows for the construction of market-rate single family homes, senior housing, and retail and commercial development in the Miami Heights neighborhood, located about a half mile west of U.S. Highway 75 on the north side of Omaha.

Salem Village II consists of one three-story apartment building with heated underground parking. To rent at the community, households must have incomes no more than 50 percent of the Area Median Income. In-unit amenities include washers and dryers, stoves, refrigerators, microwaves, dishwashers, gas-forced heating, window blinds and internet access. Green concepts are evident in the construction of the windows, interior paints and finishes, carpeting and timer-controlled exterior lighting. Salem Village II has a service coordinator responsible for connecting residents and social service providers.

NCDC is a developer of affordable communities with a specialty in housing for seniors and people with hearing impairments. Salem Village II is National Equity Fund, Inc.'s seventh investment with NCDC.

	YEAR 1	ONGOING
Jobs Created *	33	8
Community Impact * (In Millions)	\$2.1	\$0.6

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