



Cardinal Ridge

HOPE VI Community - Kansas City, Missouri

Cardinal Ridge is a 24 acre residential community on a gently rolling hillside near Highway 40 and Noland Road in Kansas City, Mo.

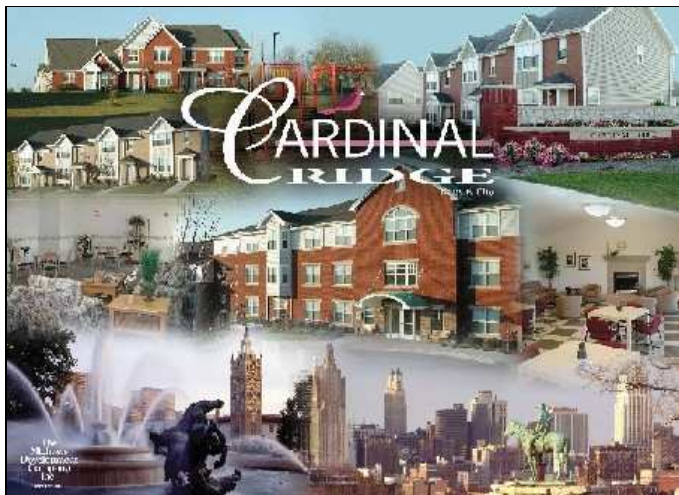
Cardinal Ridge offers senior citizens and families an array of housing choices. The development's 160 rental units, including a 90-unit mid-rise for seniors plus 70 townhouses and garden apartments, are designed for family living.

When fully developed, The Estates at Cardinal Ridge will accommodate 26 single family for-sale homes. A landscaped village square, four acres of park land and a club house serve both renters and homeowners.



A Broad Income Mix

Cardinal Ridge caters to seniors and families with a broad mix of incomes, with 56 market-rate homes and apartments, plus 129 tax credit units (including 69 units funded by the Housing Authority of Kansas City).



Financial Structure

Development costs totaled approximately \$21.5 million. Funding sources included a \$1.8 million bank-financed loan, \$8.9 million in HOPE VI loans, \$8.5 million raised from the sale of state and federal tax credits, and \$1.3 million in local investment.