



## New Desire Village

### HOPE VI Community – New Orleans, Louisiana

New Orleans is famous for its graceful residential streets and potpourri of architectural styles. The city's grand streets offer an eclectic mix of Colonial, Federal, Craftsman and Victorian facades typically in one of three building types — shotgun, camelback, and double gallery. The architects of New Desire have respected this rich, historic tradition through their attention to architectural detail and lively blend of residential styles.

The revitalization plan for Desire Village, an existing 97-acre public housing development, is an ambitious undertaking involving the creation of 425 new rental single family homes and duplexes. The Housing Authority of New Orleans (HANO), recognizing the need for private sector expertise, issued a Request for Proposals for the rental component of the plan, to which the Michaels Development Company successfully responded.

Construction of the Phase IA (Abundance Square), comprised of 73 rental duplexes, and Treasure Village, Phase IB of 34 units, is complete and under management by our affiliate, Interstate Realty Management Co. Financing for Phase II, New Savoy Place with 318 units, is currently being secured and finalized.

#### Financial Structure

The costs of developing the rental component of New Desire Village are expected to total \$46 million. Among the sources of funding are HOPE VI loans, tax credit equity and tax-exempt bonds.

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**Treasure Village**



**Abundance Square**

True to the principals of the HOPE VI Program, the homes at New Desire face sidewalks and tree-lined streets. The architectural style of nearby buildings are mirrored in the design of new homes. The result is a pedestrian-friendly community that blends, seamlessly, with its surroundings.