

# Healthy Futures Fund\*

## WALNUT COMMONS Muncie, IN

### PROJECT SUMMARY

**Affordable, supportive housing for veterans and individuals facing chronic homelessness**

Walnut Commons, located on a 1.94 acre site with excellent visibility along North Walnut Street and East Wysor Street in Muncie, Indiana, is a new 44-unit three-story affordable supportive housing development for individuals facing chronic homelessness, including both veterans and those living with disabilities.

Residences consist of 13 large efficiencies, 30 one-bedrooms, and one manager unit all equipped with Energy Star appliances, central air conditioning, window blinds, and ceiling fans. Amenities include a community room, computer areas, laundry facility, bike storage, and a secured outdoor patio as well as green spaces.

### BACKGROUND

The sponsor, Daveri Development Group, partnered with Meridian Health Services to provide essential support services with links to the Veterans Administration on behalf of former military residents. Common space will be used for on-site service programs such as case management, outpatient rehab, medication delivery, employment services, substance abuse treatment, financial literacy, resume building, parenting classes, and HIV testing, education, and counseling services.

Daveri Development Group, LLC was formed in 2008. It has a proven track record and strong portfolio, having closed four previous deals with National Equity Fund. Meridian Health Services is a progressive healthcare organization that believes in treating the whole person, integrating physical, mental, and social well-being to help people achieve optimum health.

### LISC'S HEALTHY FUTURES FUND

LISC has joined forces with Morgan Stanley and the Kresge Foundation to launch the Healthy Futures Fund, an initiative to support development of Federally Qualified Health Centers (FQHCs) in underserved areas and affordable housing that incorporates health programs for low-income residents. The fund utilizes Low Income Housing Tax Credit equity and New Markets Tax Credit enhanced loan capital to drive economic development that helps improve health outcomes. National Equity Fund invested \$6.7 million in LIHTC equity in Walnut Commons.

LISC's HFF financing is a custom product featuring non-traditional terms: a below-market interest rate; lower than standard origination fees and debt service coverage ratios; longer than standard interest-only payment period and amortization periods; and higher than standard loan-to-value ratios.



### KEY DETAILS

#### BASICS

Tax Credit Equity: **\$6.7 million**  
Total Development Cost: **\$8.3 million**  
Project Type: **Supportive Housing/Veterans**

#### STAKEHOLDERS

**Sponsor/Developer**  
Daveri Development Group, LLC

**Limited Partnership**  
DDG Walnut, LP

**Permanent Lenders**  
Indiana Housing Community & Development Authority  
Daveri Development Group, LLC

#### IMPACT

- 44 total units
- 13 efficiencies, 30-1 br, 1 manager

	Year 1	Ongoing
<b>Jobs Created*</b>	54	13
<b>Community Impact* (in millions)</b>	\$3.5	\$1.1

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

Learn more at [www.healthyfuturesfund.org](http://www.healthyfuturesfund.org).

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