

HTG Opens 1st Phase of Tampa Bay Affordable Development

Twin Lakes Estates is a 100-unit community for seniors age 62 and over. The project is a redevelopment of an outdated public housing property.

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Housing Trust Group has completed construction on the first phase of Twin Lakes Estates, a 100-unit affordable community for seniors age 62 and over, in Lakeland, Fla. Rents at the property will range between \$491 and \$786 per month.

Located at 501 Hartsell Ave. near Lake Beulah and across the road from Lakeland Housing Authority, the property provides access to both Tampa and Orlando, Fla. Interstate 4 is approximately 4 miles northeast and Tampa International Airport is 42 miles west.

Twin Lakes Estates I consists of a three-story apartment building with 50 one- and 50 two-bedroom units. Ten apartments will be occupied by seniors earning at or below 45 percent of the area's median income, while the rest of the units are set aside for those earning at or below 60 percent of AMI. Seniors living in 80 units will benefit from project-based housing vouchers. Amenities at the property include a computer and reading room, community room, theater room and picnic pavilion.



Twin Lakes Estates I. Image courtesy of Housing Trust Group.

FIRST PHASE FINANCING

U.S. Bank provided an \$8.3 million construction loan for Twin Lakes Estates I. Other financing sources included: \$3.7 million in permanent financing from Freddie Mac through Walker & Dunlop, \$6 million of four percent low-income housing tax credit equity through Raymond James and a \$1.2 million AHP loan from the Federal Home Loan Bank of San Francisco. The Florida Housing Finance Corp. also contributed with a \$5 million state apartment incentive loan and a \$294,000 extremely low-income loan.

Twin Lakes Estates is a redevelopment of an aging public housing community, formerly known as West Lake Apartments and owned by the Housing Authority of the City of Lakeland. When completed, the 16.8-acre property will encompass a total of 318 one- and two-bedroom affordable apartments for seniors and families. The second phase two of the project, which is slated to add 132 units, is slated to begin this fall.