

Real Estate Owned

The Missouri Housing Development Commission (MHDC) is offering for sale The Oak Meadows Apartments in Joplin, MO. A brief description of the property is shown below:

Property Address: 1502 Michigan Avenue
Joplin, Jasper County, MO 64804

Year Built: 1972, Renovated in 1994

Property Type: Family

Property Design: 2.5 Story Garden walk up

Number of Units: 138

Unit Breakdown and Rents:

# of Units	# of Bed	# of Bath	Unit Size	Total SF	Mo Rent	Rent PSF	Ann Rent
16	1	1	656	10,496	427	.65	81,984
51	2	1	816	41,616	478	.59	292,536
59	3	1	945	55,755	519	.55	367,452
12	4	1.5	1,056	12,672	597	.57	85,968
138				120,539			827,940

Rental Restriction: 100% of the units are restricted to persons earning 60% of AMI

Rental Assistance: Section 8 – Project Based

HUD Contract: 20 years, expires June 1, 2030

Bidding Procedure: Anyone interested in acquiring this property must submit an application for during the 2011 9% LIHTC application round. The application must include an option contract which will be posted on the MHDC web site at a future date. MHDC will waive the application fee and market study requirement for this property and will work with the successful bidder to allocate LIHTC's for any budgeted renovations.

Property Award: MHDC, in its sole discretion, will select the successful bidder. The bids will be evaluated on a variety of criteria, including but not limited to price, ownership track record, proposed renovations and management.

Anyone interested in obtaining a due diligence package should contact either:

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