

Westward Ho Renovations

- In 2003 approximately \$9,500,000 in improvements were made by the Owner of the property, Phoenix Preservation Partnership, L.P. This local investment helped to stimulate economic activity in Downtown Phoenix. This refinancing was the first HUD Mark-to-Market restructuring project done nationally using additional funds provided by equity raised through the sale of Federal 4% Low Income Housing Tax Credits (LIHTC), federal historic tax credits and a loan through the City of Phoenix
- A major component of the 2003 renovations included the conversion of the Thunderbird Room into 32 new one-bedroom units. In conjunction with these new units, and 64 adjacent efficiency apartments in the Tower building were converted into 32 one-bedroom units. This, in turn, allowed the property to maintain the Project based Section 8 contract at 289 units
- This creation and conversion of units increased the mix of one-bedroom units to 60%, creating a more marketable project and therefore a more stable occupancy level
- Today, Westward Ho is a 289 unit Elderly designated affordable housing project with a Project based Section 8 contract with mostly one bedroom and studio apartments
- Westward Ho is located in the heart of downtown Phoenix at 618 North Central Avenue, Phoenix, AZ. It is an elderly preference property located within ¼ mile from the nearest light rail station and is close to downtown amenities
- In March, 2014 the project applied for competitive 9% Federal Low Income Housing Tax Credits (LIHTC) and in June 2014 was awarded a Reservation for these LIHTC through the Arizona Department of Housing (ADOH)
- The project scored highly based on the criteria outlined in the Qualified Allocation Plan (QAP) authored by ADOH
- In this current restructuring, total equity proceeds, a significant source of non-HUD funds, are expected to be approximately \$15 to \$17-million which will likely translate into a project of between \$12 to \$14-million in renovations
- Project renovations, repairs and upgrades will include windows and fan coil units in 79 apartments in the J Building, select roofs, central plant mechanical repairs and plumbing systems as well as select replacement of in-unit features. These improvements are targeted towards improving energy efficiency of the property thereby reducing operating and maintenance costs. In addition, the in-unit improvements will enhance the residents living experience and also improve the marketability of the property