

# GARFIELD SACRED HEART HOUSING

Project Developed By: **DESCO Arizona Affordable Housing**

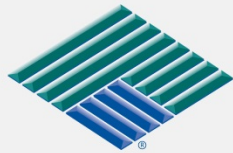
**FINANCING FOR THIS PROJECT PROVIDED BY:**



Arizona  
Department  
of Housing

Affordable Housing  
Partners, Inc.

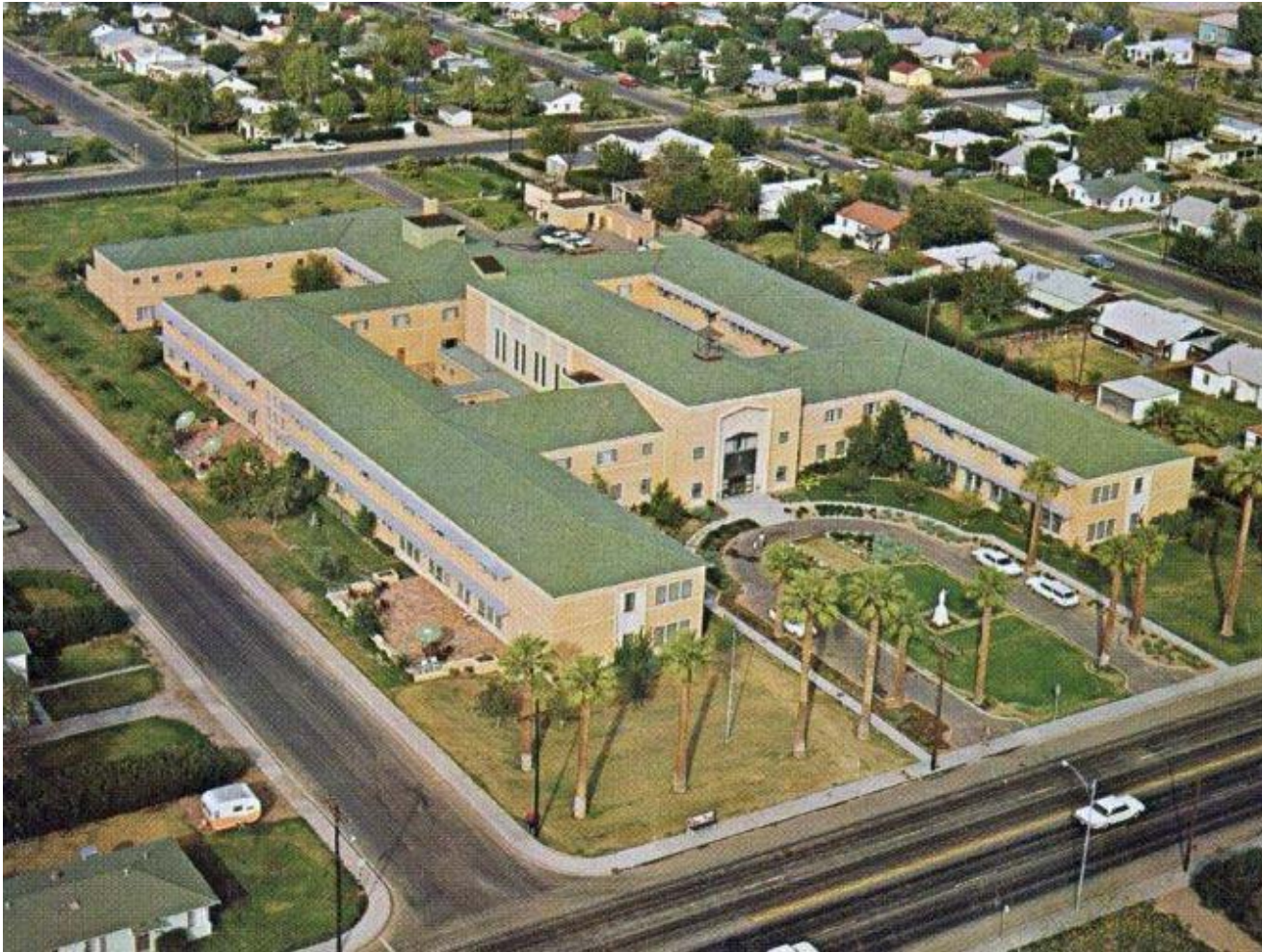
"A Berkshire Hathaway Group of Companies"



STEARNS  
BANK<sup>N.A.</sup>  
*We get the job done!*<sup>TM</sup>



City of Phoenix  
Housing Department



**Garfield Sacred Heart Veteran Housing Center Project  
2012-2013**

1110 N. 16<sup>th</sup> Street

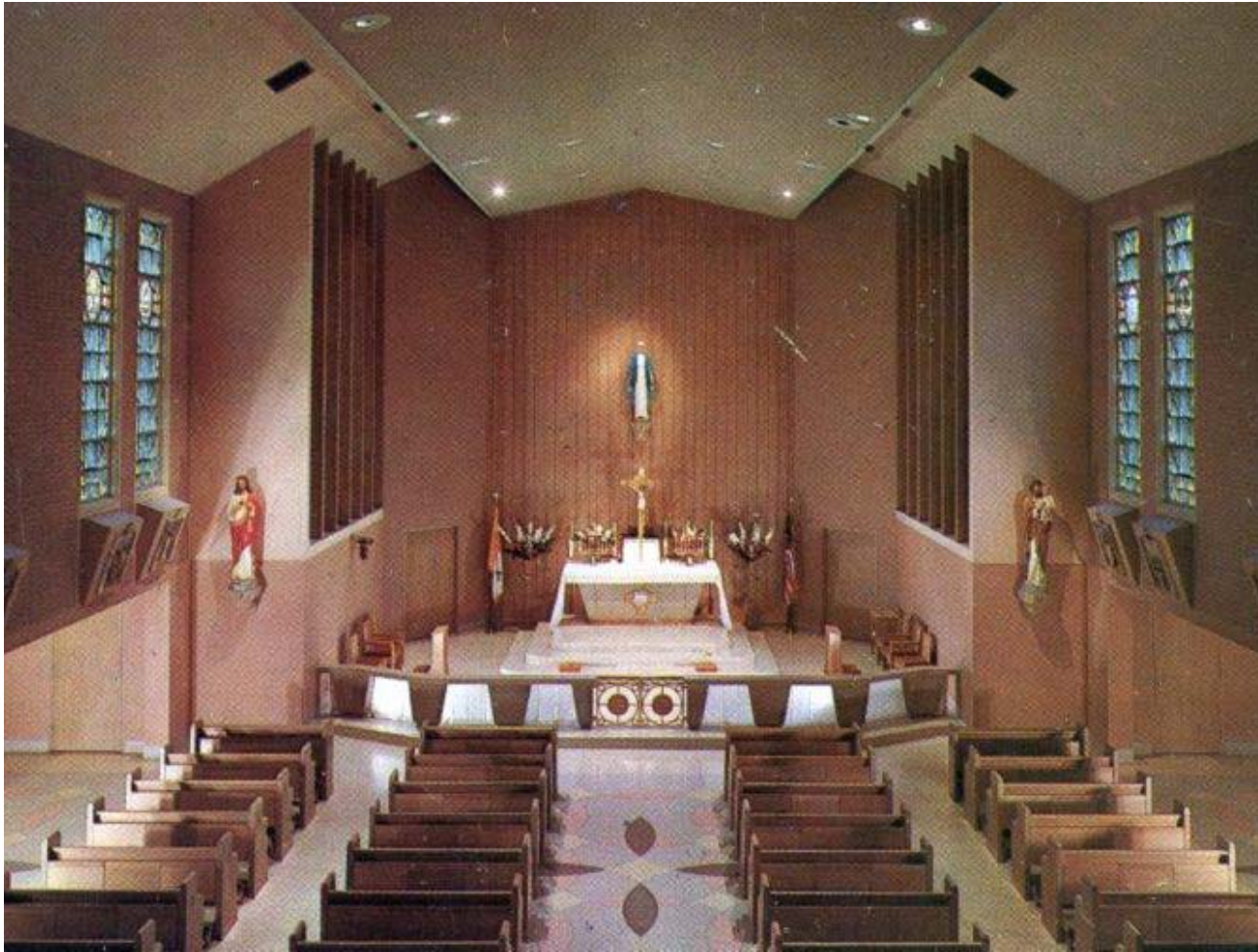
Phoenix, AZ

Developed by: DESCO Arizona Affordable Housing, LLC

# Project Characteristics

- Historic Catholic Nursing Home; circa 1960.
- 100-units of affordable transitional housing for Veterans with supportive services.





## **Sacred Heart Home for the Aged (Chapel)**

Former chapel will now become an integral part of the supportive services offered to the Veteran's population at Garfield.

# Project Sources:

• Affordable Housing Partners, LLC (a Berkshire Hathaway company) (equity)	\$15,500,000
• City of Phoenix HOME funds (committed fall 2013)	\$ 3,000,000
• Seller Carry-back	\$ 750,000
• Conventional first mortgage proceeds	<u>\$ 0</u>
	\$19,250,000

# Project Uses:

# Challenges and Opportunities:

- Challenges:
  - Historic
  - Financial Standards
- Opportunities:
  - Veterans Community



**Every single original clay tile was removed and radiant barrier added to meet ADOH Sustainable Development standards for energy efficiency.**





**Original clay tile replaced and new windows (approved by both SHPO and NPS) being installed.**

# The Veterans Community:



ARIZONA VETERANS SUPPORTIVE SERVICES  
*“PROVIDING SHELTER AND SUPPORT”*

# Thank You

Any questions or comments:

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