

Marquee Apartments Preserve Affordable Senior Housing in Phoenix



PHOENIX, ARIZ.

LEAD DEVELOPER
COMMUNITY DEVELOPMENT PARTNERS

CONGRESSIONAL DISTRICT
ARIZONA 7TH

RENTAL HOMES
34

CATEGORY
SENIORS, PRESERVING EXISTING AFFORDABLE



Photos: Courtesy of Community Development Partners

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Like many of its residents, The Marquee apartments in downtown Phoenix, recently entered a new phase of life. The Marquee received a complete makeover in 2013 and now the rental housing complex for low-income seniors provides housing and a growing number of amenities.

“In line with our commitment to strengthen the urban fabric in the communities where we work, we thought it would be the perfect environment for senior housing,” said Eric Paine, the CEO of developer Community Development Partners (CDP). The Roosevelt Row neighborhood where the property is located is in Phoenix’s arts district, with public art projects, historic building restorations and entertainment options.

The Marquee, built in 1959, got a makeover thanks investment in low-income housing tax credits (LIHTCs). The 600-square-foot, one-bedroom, one-bath rental homes include kitchens, living rooms and dining rooms. They feature air conditioning, central heat, dishwashers, refrigerators, gas stoves, washers and dryers, mini-blinds and cable access. The community area has a barbecue area, community room, gated access, elevator, pool and on-site parking.

“The building footprint, with the center courtyard and swimming pool for seniors, located

Developers liked the building’s mid-century aesthetic, but updated it for the 21st century by gutting the interior and opening up the walls. Some of the original features were returned to the rental homes,

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downtown Phoenix, offers a very exciting and unique option for seniors,” said Kim Nash, associate director of community investment for Aegon USA Realty Advisors. “[The] development offers more senior [rental homes] in the downtown neighborhood with close proximity to health care, prescriptions, shopping and city services.”

It also has access to public transportation, located a quarter-mile from a light rail line and near bus routes and freeways. The Marquee is in a part of town that is considered pedestrian-friendly.

including replacing the original boomerang-shaped, Formica-covered countertops. However, new appliances, cabinets, flooring, countertops, plumbing fixtures, electrical infrastructure and accessibility features were added.

Richard D. Fox, a website developer who lived in a nearby studio apartment for 14 years before moving into The Marquee, said he loved the building. “I’ve never been happier,” he said. “There’s no place else I’d rather live than here. I really like the quietness and the community. If they hadn’t made it available to low-income seniors, I wouldn’t be here.”

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FINANCING	
<ul style="list-style-type: none"> \$3.2 million in investment in LIHTCs through Aegon USA Realty Advisors LLC \$2.4 million construction loan from Stearns Bank \$750,000 in gap financing through Arizona Department of Housing housing trust fund. 	