



Sunset Ranch Apartments
352 units
Phoenix, AZ

CONTACT INFORMATION:

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Housing Resources



Mastrogiovanni Schorsch & Mersky, P.C.



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352 units

\$21,395,000

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352 Units
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July 2001
Affordable Housing



Overview

The Sunset Ranch involved the purchase and renovation of a 352 unit facility in Phoenix, AZ. Sunset Ranch is owned and operated by Provident Housing Resources, Inc. ("PHR"), a sole corporate member of Provident Resources Group, Inc. ("Provident"), created in order to purchase, operate and maintain affordable housing as a subsidiary of its parent, Provident. Sunset Ranch was built in 1986 and renovated in 2001 and is comprised of 160 one bedroom units, 168 two bedroom units and 24 three bedroom units.

Financing

The Project was financed through the issuance of the Industrial Development Authority of the City of Phoenix, Arizona (IDACPA) Multifamily Housing Revenue Bonds.

- IDACPA Tax-exempt Multifamily Housing Revenue Bonds (Sunset Ranch Apartments) Senior Series 2001A: \$12,620,000
- IDACPA Tax-exempt Multifamily Housing Revenue Bonds (Sunset Ranch Apartments) Subordinate Series 2001B: \$8,775,000

A Credit Agreement exists with the property and Merrill Lynch Capital Services, Inc. and additional Credit Agreement also exists with Lehman Brothers, Inc. Through a credit agreement and the use of Total Return Swaps, both risk and interest rate expenses are able to be reduced. The debt is also cross-collateralized across the housing portfolio to ensure any repayment obligations.

Awards

Sunset Ranch has the distinguished honor of having been awarded the 2008 National Affordable Housing Management Associations Communities of Quality Award.

Community Impact

The property, set forth in the land use restriction agreement, must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% units reserved for persons with income at 50% AMI. This provides lower income persons the ability to live both comfortably and affordably. However, Provident Resources Group is dedicated to providing more than just affordable housing. To ensure high quality community life, PRG operates its Service Enriched Housing Program which is designed specifically for the property's residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, childcare, healthcare, transportation and more.

Management

The property is managed by an unaffiliated third party, LBK Management Services.