

Castlewood Apartments

Davenport, Iowa



96 Families



**108
Jobs Created**



**100% Project-
Based Section 8
and Low-Income
Housing Tax Credits**



**4% Low-Income
Housing Tax Credits
and Tax-Exempt Bonds**

A Story of Preservation

Originally constructed in 1970, Castlewood Apartments is a 96-unit affordable housing community located in Davenport, Iowa. Consisting of 62 two-bedroom apartments and 32 three-bedroom townhomes, Castlewood had not received a substantial renovation since it was originally constructed. Most of Castlewood's building components and systems were well beyond their expected use lifecycles, and thus a major renovation was needed in order for Castlewood to continue to adequately serve residents.

In 2016, NHT Communities, along with partner Dominion, acquired Castlewood and planned a \$5.4 Million renovation. The acquisition was financed with tax-exempt bonds and low-income housing tax credits issued by the Iowa Finance Authority, equity-bridge and permanent financing from MinnWest Bank and Fannie Mae serviced by Dougherty Mortgage, LLC, respectively, as well as an equity investment from Alliant Capital.



A Community Revitalized

The acquisition allowed for substantial renovation of the community. Renovations included a new community playground, landscaping, all new roofing and siding, and a complete renovation of the clubhouse; providing Castlewood residents with much needed community space for gatherings. Additionally, in-home improvements consisted of new entry doors, bathroom fixtures, bathroom cabinets with accessories, kitchen cabinets, light fixtures, flooring and interior door repairs, and all new plumbing and HVAC systems.