

DESERT PALMS APARTMENTS

Coachella, CA

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TYPE OF PROJECT
112 Units
100% Affordable

ARCHITECT
Blumentals/Architecture, Inc.

CONSTRUCTION MANAGEMENT
ICON Builders

DOMINIUM'S RESPONSIBILITY
Real Estate Development
Project Financing
Legal and Environmental Services
Design and Construction Management
Property Management
Section 42 Compliance
Section 8 Compliance

FINANCIAL PARTNERS
CA Housing & Community Development
Centerline Capital Group
The PrivateBank and Trust Company
Prudential Mortgage Capital Company
Freddie Mac
City of Coachella
Housing and Urban Development (HUD)

TOTAL DEVELOPMENT COST
\$17,500,000

SIZE
10.0 acres (site)
99,000 sf. ft. (building)

CLOSING DATE
January 29, 2009



Desert Palms Apartments, built in 1981, is a 112-unit Section 8 property located in Coachella, California. The 14-building site consists of 24 one-bedroom, 64 two-bedroom, and 24 three-bedroom units. Prior to Dominion's acquisition of Desert Palms in January of 2009, there were needs for a significant capital infusion to improve the property and to preserve the expiring project-based Section 8 HAP contract in order for the property to continue to serve families of low income.

Dominium's coordination of construction financing from PrivateBank, soft funds from California Housing & Community Development and the City of Coachella, and an investment of federal and state low-income housing tax credit equity by Centerline Capital Group made this project possible during times of instability in the credit markets.

Desert Palms Apartments' \$36,000 per unit rehabilitation will greatly improve the property's worn façade and units. The project will receive new patio doors & windows, doors, signage, roofs, parking lot surface, and play facilities for children on site. The renovations will also include updates to the swimming pool, landscaping and community center. Unit improvements include new lighting, flooring, kitchen and bathroom fixtures, window blinds, appliances, kitchen counters and cabinets, and paint.

