

MESSENGER TOWERS APARTMENTS

Joplin, MO

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Joplin, Missouri

TYPE OF PROJECT
100% Affordable
Acquisition/Rehabilitation

ARCHITECT
Sikes/Abernathie Architects

CONSTRUCTION MANAGEMENT
Benson-Orth Associates, Inc

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
Dougherty & Company, LLC
Alliant Asset Management Company, LLC
US Bank National Association
Missouri Housing Development Commission
Harry S. Truman CDC
City of Joplin
Housing and Urban Development (HUD)

TOTAL DEVELOPMENT COST
\$10,300,000

SIZE
1.0 acre (site)
115,000 sq. ft. (building)

COMPLETION DATE
August 15, 2008

Messenger Towers is a 130-unit, 14-story high-rise built in 1973 in Joplin, Missouri. The property provides affordable housing for elderly and disabled residents through a project-based Section 8 HAP contract. Over time, the 30+ year old building started to show its age. Deferred maintenance and dated, underutilized common areas needed attention.

Dominium closed on the project in August of 2007, executing a complex financial structure that included a renewal of the expiring Section 8 contract, tax-exempt bonds and tax credits, tax abatement from the city and a decoupling of the remaining Interest Reduction Payments from the Section 236 mortgage that was paid off with the closing.

The rehabilitation was completed a year later in August of 2008. The residents at Messenger Towers now enjoy brand new units that include new appliances, cabinets, flooring, bathroom fixtures and paint. The first floor common areas were completely redesigned and now host an upgraded community room with a new kitchen, a media room, library, beauty shop, and a craft and sewing room. An on-site social service coordinator funded by a renewed HUD operating grant is also available to assist the elderly and disabled residents with the various aspects of their daily living.

