

HILLSIDE PARKS APARTMENTS

Sioux City, Iowa



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TYPE OF PROJECT

101 Units
100% Affordable (Section 8 & 42)

ARCHITECT

BKV Group, Inc.

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

Iowa Finance Authority
Iowa Department of Economic Dev.
Alliant Asset Management, LLC
Dougherty & Co
Verizon Capital
City of Sioux City
Housing and Urban Development (HUD)

TOTAL DEVELOPMENT COST

\$13,200,000

SIZE

8.5 acres (site)
90,000 sf. ft. (building)

CONSTRUCTION COMPLETION DATE

September 31st, 2008



Hillside Parks Apartments, built in 1970, is a 101-unit Section 8 property located in Sioux City, Iowa. The 9-building site consists of 9 one-bedroom, 56 two-bedroom, 30 three-bedroom and 6 four-bedroom units. Prior to Dominion's acquisition of Hillside Parks in December of 2007, 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. In addition, approximately 50% of the units were vacant and the property suffered from lack of proper management attention.

Dominium's coordination of tax exempt bonds and low income housing tax credits from the Iowa Finance Authority, and an investment of state and federal low-income housing tax credit equity by Verizon Capital made this project possible..

Hillside Parks Apartments' \$45,000 per unit rehabilitation will greatly improved the property's worn façade and units. The project will receive new entry doors, windows, doors, signage, roofs, and play facilities for children on site. The renovations will also include significant landscaping and a new 2,500 square foot community building, which includes a computer lab, kitchen, sitting area and offices. Unit improvements include new lighting, flooring, kitchen and bathroom fixtures, window blinds, appliances, kitchen counters and cabinets, and paint.

