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A 143-unit low-income senior housing project is in the works for the 14.3 acres of city-owned land on West Congress Street destined to become a mixed-use development.

The five- or six-story structure built by Urban Tucson LP would be the first development for the property for the Gadsden Co, which has the development agreement with the city.

The estimated \$26 million senior housing project hit a key milestone in late June as Urban Tucson President Steve Greenbaum learned he was awarded a \$2.85 million low-income housing tax credit from the Arizona Department of Housing.

“It makes the project very attractive to lenders and investors,” Greenbaum said.

He wants to start construction in the first half of 2011 and open the apartments in 2012. They would be located between the Santa Cruz River and Avenida del Convento, south of Congress.

Greenbaum is under contract to buy the 143-unit Armory Park Apartments, 211 S, Fifth Ave., also a low-income housing complex. He intends to transfer the federal Section 8 low-income housing subsidies and move the residents from Armory Park to the new West Side structure.

“The existing Armory Park apartment building is in really terrible shape,” Greenbaum said, adding that many Armory park units are efficiency studios, while his new project is all one-bedroom units.

Greenbaum is president of Chicago-based Senior Housing Group LLC, which focuses on affordable housing preservation developments. He has an ownership interest in 16 senior housing buildings in five states with a combined 1,600 units. He is a partner at Council House in the Sam Hughes Neighborhood.

Greenbaum collaborated closely with city officials and the Downtown Tucson Partnership to assemble this shift of senior housing from Armory Park to the West Side. The proposal still awaits approval from the U.S. Housing and Urban Development Department.

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