

Azotea Senior Apts.

Alamogordo, New Mexico



Developer/Sponsor Tierra Realty Trust & Golden Spread Rural Frontier Coalition

Units 60

Description Azotea Senior Apartments is the new construction of a 60-unit development in Alamogordo, New Mexico. The development features 14 one- and two-story buildings containing 24 one-bedroom and 36 two-bedroom apartments. All of the units will be set aside for senior households age 62 and over, although other household members only have to be age 55 and over. There will be four fully accessible units within the complex. Additionally, all units are designed to be adaptable. Located in Otero County, the second largest county in the state, the project is built on a five-acre parcel situated along a major thoroughfare in Alamogordo. Founded in 1898 as a terminal for the railroad, the city of Alamogordo is the county seat and also the metropolitan center of the Tularosa Basin. The neighboring area is generally stable with established apartment complexes and businesses to the north and west. Land to the south and east is undeveloped.



Project Financing

New Mexico Mortgage Finance Authority	\$833,000
HOME	\$240,000
LIHTC Equity through Enterprise	\$4,420,000

Total Development Costs **\$5,493,000**

A Green Advantage Azotea Senior Apartments incorporates various green elements into the design and construction of the development:

- The architectural style of the community is 1950s style “modern” stucco. Each apartment home is designed with a porch or patio, and the buildings are sited to create a sense of security, neighbor interaction and passive solar gain to maximize energy efficiency.
- The development seeks to utilize green, non-toxic building materials such as recycled finger-jointed framing studs produced locally by White Sands Forest Products; recycled carpet and VCT tile; water-based natural paints; non-formaldehyde, wheat-based plywood; and recycled cotton insulation.
- The site’s landscape design includes native or drought resistant plants, shrubs, ground cover and trees.
- The buildings are designed in conjunction with the landscape design to harvest rainwater from the roofs and provide irrigation to the plants.
- Community gardens, picnic areas and shaded outdoor seating are part of the grounds.
- Twelve of the 60 units at Azotea Senior Apartments are second story walk-ups. TRT conducted consumer market research that indicated many seniors like this design for security, daily exercise and enhanced views.

Rents Twelve units are affordable to senior households with incomes at or below 40 percent of area median income (AMI). Thirty-four units will be affordable to senior households at or below 50 percent of AMI, and 14 units will be affordable to seniors at or below 60 percent of AMI. There are no project based rental subsidies, although some of the seniors may hold Section 8 vouchers.

Amenities Amenities include a fitness room, library, computer room, community room and central laundry facilities. Units also offer Emergency Communication devices directly wired to the Alamogordo Hospital. If a resident wishes to use this service, there is a small monthly fee. Adequate parking is provided on the site along with community gardens and picnic areas.

Social Services A working partnership with the Alamogordo Senior Center has been created with the objective of providing various services to residents, including transportation, congregate meals at the Alamogordo Senior Center, Meals on Wheels for homebound seniors, assistance with daily housekeeping, respite care, fitness classes and a variety of activities such as crafts, bingo, social events and an annual Senior Olympics. No fees are charged to residents for these services.

Developer Established in 1997, Tierra Realty Trust (TRT) is a real estate development and investment company. TRT focuses on the development, acquisition and asset management of affordable and mixed-income multifamily communities in both rural and select urban infill markets throughout New Mexico. Stephen G. Crozier, president and founder of TRT, has 17 years of real estate development, acquisition and asset management experience. He is responsible for the planning and development of over 3,500 housing units in various parts of the country. Golden Spread Rural Frontier Coalition (GSC) was incorporated in 1997 to provide planning, financing and administrative services to incubate and support nonprofit businesses and economic growth initiatives. GSC's goal is to enable sponsored programs to become self-sufficient and profitable. Azotea Senior Apartments is Enterprise's sixth investment with TRT and its third with a TRT/GSC partnership.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Through Green Communities[®], Enterprise is working to transform the way communities think about, design, build and rehabilitate affordable housing. Since 2004, Enterprise has provided \$655 million in financing, equity and grants to developers to build 14,600 Green Communities homes that promote health, conserve natural resources, increase energy efficiency and enhance access to jobs, schools and services.

For more information, please visit www.greencommunitiesonline.org.

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