



# GLENSTONE VILLAGE APARTMENTS

2835 N STONE AVE, TUCSON, AZ 85705





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Glenstone Village has consistently **demonstrated significant demand** to provide safe, high quality and affordable living space for individuals and families choosing to live in recovery from substance abuse. However, aging buildings systems, deferred maintenance and energy efficiency upgrades are **necessary for this community to continue to serve this vulnerable population.**

- ▶ Development is an existing 72-unit affordable multi-family community, with a proposed rehabilitation and re-syndication that will preserve long-term affordability and result in 73 income-restricted units following conversion of existing non-residential space.
- ▶ The community operates as a service enriched affordable housing property, offering on site supportive services at no cost including social, educational, recreational, and employment related programming through Compass Affordable Housing and partner organizations.
- ▶ The property sits within an established urban corridor where rising housing costs and limited affordable supply continue to impact low-income households and working families.
- ▶ The proposed HOME-assisted rehabilitation will address deferred maintenance, modernize building systems, and extend the useful life of a well-occupied affordable housing asset.

AMI	POST REHAB UNIT MIX	TYPE
40%	5	0BR/1BA
	5	1BR/1BA
	22	2BR/2BA
50%	5	0BR/1BA
	5	1BR/1BA
	17	2BR/2BA
60%	3	0BR/1BA
	3	1BR/1BA
	8	2BR/2BA
	73	

- ▶ Glenstone Village demonstrates **consistent, proven demand**, with **stabilized occupancy averaging above 95%**, minimal turnover, and an actively managed waiting list, supported by ongoing referrals from **established service providers** resulting in **low absorption risk** and **strong post-rehabilitation market stability.**
- ▶ While generally functional, the **buildings are aging and exhibit deferred maintenance** typical of properties of similar vintage.
- ▶ Existing building systems and finishes are **approaching the end of their useful life and require replacement or upgrading.**
- ▶ Reinvestment is **necessary to modernize building systems, improve durability, and extend the long-term useful life of the community.**

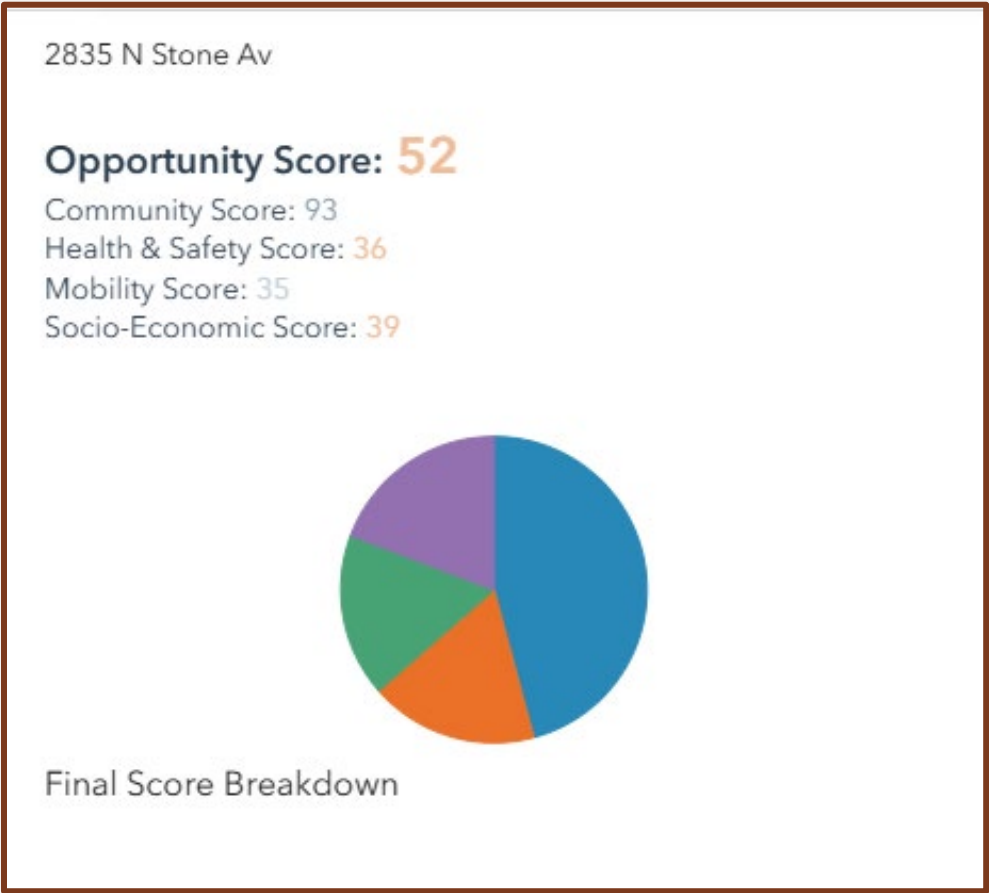
Glenstone Village includes on-site management, community space, and shared laundry facilities that support day-to-day resident needs. The site benefits from access to public transit, employment centers, schools, healthcare facilities, and neighborhood-serving services, reinforcing its suitability for long-term affordable housing preservation.



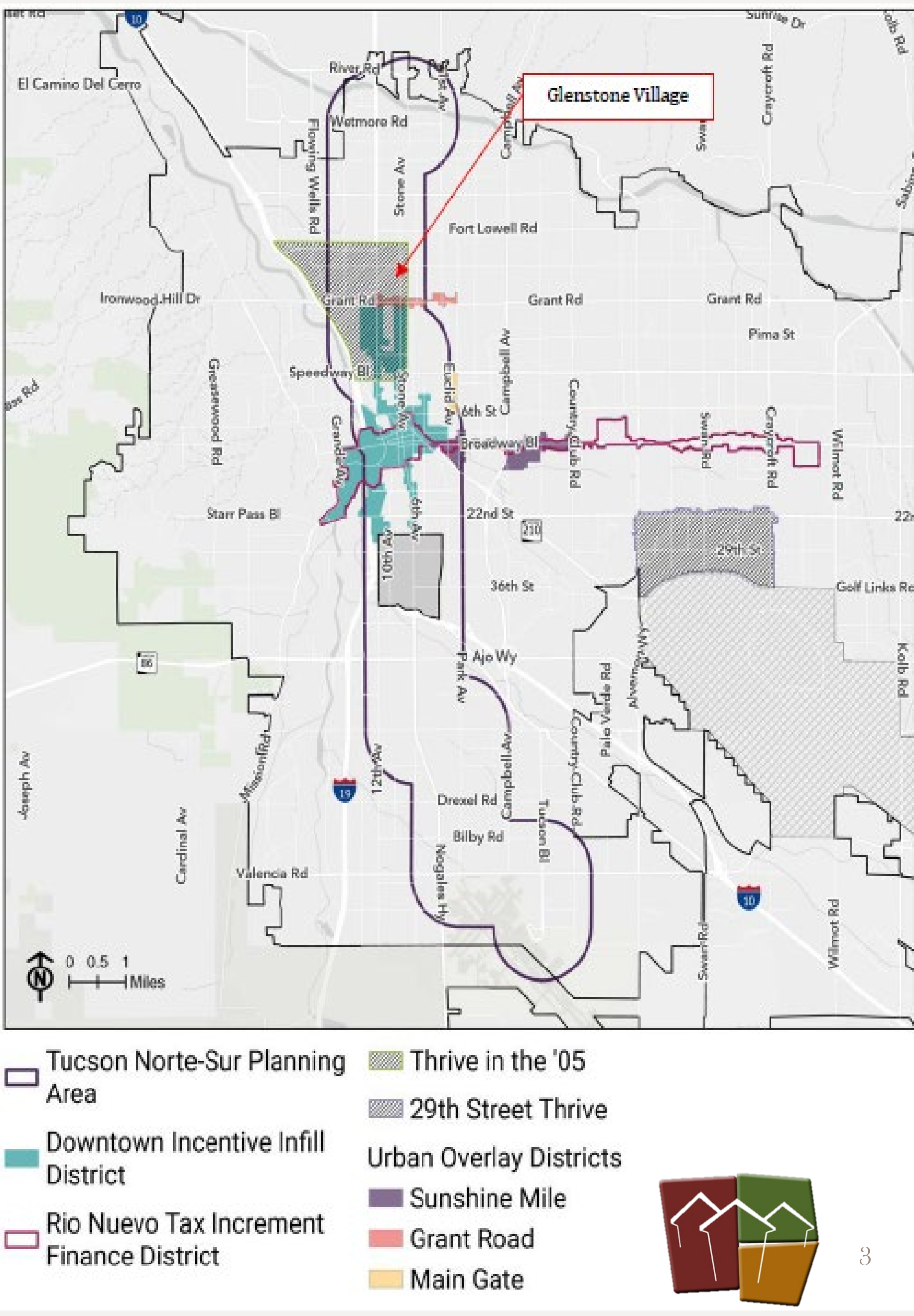
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## Documented Market Need

- Preservation of existing, well-located affordable housing is identified by the City as a cost-effective and **immediate strategy to address housing needs without reliance on new land or speculative development.**
- The Glenstone Village site is located within the **Thrive in the '05 Community Revitalization Area** and an **Equitable Transit-Oriented Development (E-TOD)** corridor, with direct access to Sun Tran Route 19 along Stone Avenue, reinforcing connectivity to employment, services, and transit.
- The Thrive in the '05 area is **experiencing faster growth and greater economic vulnerability than Tucson overall**, reinforcing the urgency of preserving existing affordable housing in this location.
- **Median household income in the area is approximately \$21,000**, well below the City of Tucson median, limiting residents' ability to absorb rising housing costs.



	Thrive Area (Δ since 2010)	Tucson (Δ since 2010)
Total Population	11,904 (+8.7%)	557,827 (+6.0%)
No. of Households	4,979 (+8.2%)	220,415 (+6.1%)
Age		
Median Age	31.9	33.5
Population 65+	1,287 (+43.6%)	83,849 (+34.4%)
Population 55+	21.90%	26.20%
Population <18	24% (+5.4%)	21.6% (-2.0%)
Income and Education		
Median HH Income	\$20,990	\$44,316
No HS diploma	24.80%	13.90%
Race and Ethnicity		
White, non-hispanic	26.3% (-11.2%)	41.7% (-6.1%)
Hispanic	57.9% (+19.8%)	45.8% (+16.6%)
Black, non-Hispanic	5.7% (+10.5%)	4.8% (+12.6%)
Native American	4.3% (+2.6%)	1.7% (+5.1%)





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## Comprehensive Rehabilitation Scope

- ▶ The proposed project includes a full rehabilitation of all residential units and common areas to address deferred maintenance and improve overall housing quality.
- ▶ Interior unit improvements include new flooring, paint, cabinetry, countertops, plumbing fixtures, lighting, appliances, and repairs to drywall and interior doors as needed.
- ▶ Major building systems will be upgraded, including full replacement of aging HVAC systems, along with electrical and plumbing improvements to improve reliability and efficiency.
- ▶ The rehabilitation is designed to extend the useful life of the property, reduce ongoing maintenance needs, and support long-term operational stability.

## Property & Site Improvements

- ▶ Exterior improvements include window replacement, building envelope repairs, walkway and drainage improvements, and other site upgrades to address long-term weathering.
- ▶ Accessibility improvements will be completed to ensure compliance with current ADA and UFAS standards, improving access for residents with mobility needs.
- ▶ Shared spaces such as the community room, laundry facilities, and on-site management areas will be improved to better serve residents.
- ▶ An existing non-residential space will be converted into one additional residential unit, increasing the total unit count while maximizing use of the existing site.





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## Energy Efficiency & Long-Term Operations

- ▶ The rehabilitation includes energy-efficient HVAC replacements, improved building envelope components, and upgraded systems to reduce utility consumption and improve performance.
- ▶ Interior and exterior improvements are designed to lower long-term operating costs while enhancing resident comfort and building durability.
- ▶ Energy efficiency measures support more predictable operating expenses, strengthening long-term financial stability of the property.
- ▶ Installation of rooftop solar reduces carbon emissions in support of City climate goals and creates energy savings that help protect long-term affordability for residents.
- ▶ Improvements extend the useful life of an existing affordable housing asset, consistent with preservation-focused HOME investment goals.

## Public Benefit & Alignment with City Priorities

- ▶ The project preserves long-term affordable housing in an established central Tucson corridor experiencing increasing housing cost pressures.
- ▶ Rehabilitation of an occupied property prevents displacement while improving housing quality for existing residents.
- ▶ The project aligns with the City’s focus on reinvestment in existing affordable housing stock as a cost-effective housing strategy.
- ▶ HOME funds are leveraged with LIHTC and other sources to maximize public benefit and minimize public risk.

## Proven, Mission-Driven Partnership to Deliver Lasting Impact



- ▶ Compass Affordable Housing: Longstanding Arizona-based nonprofit with deep experience in affordable housing development, rehabilitation, and resident services. Long standing ownership of Glenstone provides depth of community knowledge and expertise.
- ▶ Overland Property Group: 75+ affordable communities nationwide with multiple successful LIHTC closings and lease-ups, dedicated focus on in-place affordable rehab partnerships.
- ▶ Tofel Dent Construction: Completed over \$1 billion in multifamily construction, including substantial affordable housing rehabilitation experience.
- ▶ MEB Affordable Management Services: Proven track record managing LIHTC, HOME, and PBV properties with strong compliance and lease-up performance including a track record of success at Glenstone Village.

