

Piñon Terrace

2 Primrose Circle
Durango, Colorado

Project Developer: Mercy Housing Colorado
Syndicator: National Affordable Housing Trust (NAHT)
Equity Placed: \$10.5 million in LIHTC equity (9% credits)
Number of Units: 66 units, including 17 one-bedroom units, 37 two-bedroom units, and 12 three-bedroom townhouse units
Population Served: Low-income families
Type of Contract: None

Background:

Located on 3.5 acres in the City of Durango in southwest Colorado, Piñon Terrace is a \$12.9 million, 66-unit rental community serving individuals and families with incomes between 30 and 60% of the area gross median income. The community, built in 2007, is a part of the larger, 621-acre, urban-inspired, master planned Three Springs development which, when complete, will feature the Mercy Regional Medical Center hospital campus, more than 2,000 residential units, 864,000 square feet of commercial and retail space, schools, parks, and open space. Residents of Piñon Terrace have access to all the services, and recreational and medical facilities offered within Three Springs.

Piñon Terrace is a joint partnership of Mercy Housing and Catholic Health Initiatives which exists to increase access to affordable housing and healthcare in communities throughout the country. As the sole syndicator for Piñon Terrace, NAHT secured \$10.5 million in LIHTC equity to advance the development to reality.

