



PHOENIX
COMMUNITY
DEVELOPMENT
& INVESTMENT
CORPORATION

Biltmore Holdings

4520 N. Central Avenue, Phoenix AZ 85013



Begun in late 2005, this \$26.5 million project converted 239,000 square feet of abandoned office space within a 40 year old building in the middle of downtown Phoenix. Using \$19.5 million in NMTC financing, this project made improvements to the interior and exterior and renovated the office building into office condos that will be available for sale to business owners, likely small business owners that would otherwise not have the opportunity to purchase office space in the downtown area because of the high cost of acquisition.

Lender: PCDIC, Capmark, Greenline Ventures

Investor: US Bank CDC

Community Profile:

- Poverty Rate 39%
- Median Family Income 41.6%
- 2000 Census Tract 04013114100

Project Highlights

- Project Costs: \$26.5 Million
- NMTC Allocation \$19.5 Million

Exterior improvements totaling nearly \$2.5 Million are also planned by installing decorative windows to the East and West sides of the property, residing of the exterior, upgrading the lobby, updating the HVAC system, replacing all elevator cabs, and refurbishing common area corridors. The ground floor will provide retail services to the downtown community that will bring needed services and generate new sales tax dollars.

This building was bought and sold within a few years, so the money used to finance this project was redeployed to another projects to meet the requirements of the NMTC program.



Phoenix Community Development and Investment Corporation

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