

LIHC Investment Group Signs on to \$85 Million Redevelopment of Affordable Senior Housing in Naples, Florida

Goodlette Arms Apartments will remain affordable for at least 40 more years and undergo a sustainability and resiliency-focused rehab

PORTLAND, Maine. Feb. 12, 2021—LIHC Investment Group today announced that it has joined the redevelopment of Goodlette Arms Apartments, a 250-unit permanently affordable senior property located in Naples, Florida. Originally built in the 1970s, Goodlette Arms will benefit from an extensive \$85 million improvement campaign by its new owners, including apartment upgrades, additional community amenities, and an energy and sustainability program aimed at reducing the property’s carbon emissions by more than 30 percent in the next three years.

“Affordable doesn’t have to mean sacrificing quality, especially when it comes to rental housing for low-income older adults,” said **Andrew Gendron, Principal, LIHC Investment Group**. “Apartments that provide services and enrichment for seniors—as well as community—does more than fill a housing gap. It alleviates economic pressure for those living on fixed incomes and protects against displacement, two conditions that must be addressed if we want to improve the circumstances in which people age in our county.”

Led by multifamily investor and developer Fairstead, the redevelopment is backed by \$64 million in tax-exempt bonds and federal low-income housing tax credits (LIHTC) from the Collier County Housing Finance Authority. All residential units will receive new kitchens and bathrooms, while the property’s flooring, lighting and HVAC systems will also be replaced. When complete, the property will offer a landscaped courtyard, a reimaged community center, a fitness room, a salon, a computer lab and laundry facilities.

A variety of onsite supportive services are also available to residents, including health and wellness programs; meal delivery; transportation to and from doctor’s appointments, pharmacy visits, the supermarket and assistance with other errands; as well as educational programs and other activities.

Located at 948 Goodlette-Frank Road, Goodlette Arms is situated between Route 41 and Interstate 75, near Naples Airport. Located south of several parks and golf clubs, the 10-acre site is within a mile’s distance of a prominent retail center.

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