Originally constructed in 1970, Castlewood Apartments is a 96-unit affordable housing community located in Davenport, Iowa. Consisting of 62 two-bedroom apartments and 32 three-bedroom townhomes, Castlewood had not received a substantial renovation since it was originally constructed. Most of Castlewood’s building components and systems were well beyond their expected use lifecycles, and thus a major renovation was needed in order for Castlewood to continue to adequately serve residents.

In 2016, NHT Communities, along with partner Dominium, acquired Castlewood and planned a $5.4 Million renovation. The acquisition was financed with tax-exempt bonds and low-income housing tax credits issued by the Iowa Finance Authority, equity-bridge and permanent financing from MinnWest Bank and Fannie Mae serviced by Dougherty Mortgage, LLC, respectively, as well as an equity investment from Alliant Capital.

The acquisition allowed for substantial renovation of the community. Renovations included a new community playground, landscaping, all new roofing and siding, and a complete renovation of the clubhouse; providing Castlewood residents with much needed community space for gatherings. Additionally, in-home improvements consisted of new entry doors, bathroom fixtures, bathroom cabinets with accessories, kitchen cabinets, light fixtures, flooring and interior door repairs, and all new plumbing and HVAC systems.