

Westerly II

2016 Low Income Housing Tax Credit Proposal

City: Lakewood

County: Cuyahoga



Photograph or Rendering

Project Narrative

Lakewood Senior Citizens, Inc. (Lakewood Senior) is engaged in a multi-year multi-phase rehabilitation and recapitalization project for the Westerly Apartments complex (Westerly I, II, and III) in Lakewood, Ohio. The Cleveland Housing Network, Inc. (CHN) is proud to partner with Lakewood Senior and serve as the lead-developer for the preservation of the Westerly Apartments, the largest affordable housing development in the City of Lakewood. Westerly II represents the final phase of a three phase redevelopment of this historic campus, having utilized 4% and 9% awards to renovate the first two phases. This 9% application is the last opportunity to leverage the Historic Tax Credits available to this building, which is co-listed with the rest of the Campus under a single Part 1.

Westerly II is an eleven story 154-unit building originally constructed in 1968. LSC Service Corp, established in 1981, is an affiliate of Lakewood Senior and will continue to serve as the property manager for the redeveloped complex with guidance from CHN on LIHTC reporting and compliance issues.

The Westerly II is part of a unique service-enriched campus of affordable housing with supportive services for seniors, in beautiful Lakewood, Ohio. Lakewood Senior has been an effective steward of the complex keeping it well maintained, inviting, and creating a wonderful home for many Northeast Ohio elderly residents. While the three buildings in the complex share a common architecture, styling, and use of materials, the differences in their age, layout, and financing has required a building-by-building approach to the refinancing and rehabilitation.

The substantial rehabilitation of the buildings includes the modernization of mechanical systems, reconfiguration and combination of suites into more desirable unit types, and the creation of fully accessible units.

Project Information

Pool: Preservation
Construction Type: Rehabilitation
Population: Senior
Building Type: Multifamily
Address: 14306 Detroit Avenue
City, State Zip: Lakewood OH 44107
Census Tract: 1605

Ownership Information

Ownership Entity: Westerly II, L.P.
Majority Member: Westerly II, Inc.
Minority Member: LSC Service Corp.
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Lakewood Senior Citizens, Inc.

Development Team

Developer: Cleveland Housing Network, Inc.
Phone: 216-574-7100
Street Address: 2999 Payne Avenue, Suite 306
City, State, Zip: Cleveland, Ohio 44114
General Contractor: Mistick Construction
Management Co: LSC Service Corp.
Syndicator: Ohio Capital Corporation for Housing
Architect: Herman Gibans Fodor, Inc.

