



Bowin Place Apartments

Detroit, MI



Firm Role

Developer/Owner

Project Profile

Bowin Place Apartments, a 193-unit senior Section 8 community located in Detroit, MI, was acquired for \$8.0 million in a joint venture with Community Opportunity Fund and with Huntington National Bank as the Low Income Housing Tax Credit Investor.

Project Team

Partner:
Community Opportunity Fund
Huntington National Bank
Property Management:
Rose Community Management

Total Project Size / Budget

\$8 million

Completion

2024

Bowin Place Apartments, a 193-unit senior Section 8 community located in Detroit, MI, was acquired for \$8 million in a joint venture with Community Opportunity Fund and with Huntington National Bank as the Low Income Housing Tax Credit Investor. Capital One provided the FHA 223(f) financing for both acquisitions.

Bowin Place will undergo an \$8.3 million renovation representing over \$43,000/unit, including upgraded kitchens and bathrooms in all units, all new “Community of Opportunity” common spaces, including a fitness center, a combined library and computer room, and updates to the community room, management offices, and resident service coordinator’s office. The building will also receive a new roof, new windows and sliding doors, a new generator, new pumps, and new boilers, which will improve energy efficiency and make the building more sustainable. The anticipated construction period for this property is 12 months.