

Alliance Property Group, Inc.

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FOR IMMEDIATE RELEASE

## **Permanent Loan Closes for Grandfamilies Place of Phoenix**

Alliance Property Group, Inc. (APG) closed on the permanent loan for its Grandfamilies Place of Phoenix property in Phoenix, Arizona. Grandfamilies Place of Phoenix is a residential development with 56 affordable housing units uniquely designed for grandparents raising their grandchildren. APG is the developer and co-owner of this property with Tanner Properties.

Grandfamilies Place of Phoenix was completed in 2012 at a cost of \$11.5 million. Financing for the project included low-income housing tax credits, AHP, City of Phoenix HOME, construction and permanent loans. The permanent loan with Chase closed on Monday August 5, 2013, 10 months after the project's grand opening.

"Grandfamilies Place of Phoenix has had a very successful first year. Demand for units is high, which affirms the need for more creative, well-planned affordable housing options," said Danielle Curls-Bennett, President of Alliance Property Group, Inc. "We thank Chase and all of our partners for helping to make Grandfamilies Place of Phoenix a success."

**ABOUT ALLIANCE PROPERTY GROUP, INC.** – APG is a full-service real estate developer, construction and property management firm in business since 1997. APG is an urban development expert committed to creating strong communities. All the company's projects are created using the highest standards in creative design and construction. For more information, please visit [www.apg-dev.com](http://www.apg-dev.com) and [www.grandfamiliesplacephoenix.com](http://www.grandfamiliesplacephoenix.com).

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