

# HOTEL/MOTEL CONVERSION

Patriot Place Apartments located in Columbia, Missouri

Deluxe Inn Purchased on  
July 1<sup>st</sup>, 2014



## PROPERTY

### Patriot Place Apartments

- Developed by the Columbia Housing Authority and in partnership with the VA at Harry S. Truman Hospital
- \$4.5 M project
- Has 25 units
- Project was completed in 2016

## UNIQUE PROJECT ELEMENTS

- The project is a motel conversion with 25 fully furnished one-bedroom apartments for veterans. It also contains a fitness center, computer lab, and onsite laundry facilities
- The first veterans moved into the Patriot Place Apartments in April 2016, and by the end of July the property was fully occupied.
- The project went from concept to completion in roughly 26 months.
- Columbia Housing Authority used a combination of sources to complete the development including 25 project-based HUD VASH vouchers, 4% Low Income Housing Tax credits, bond financing and contributions from local donors Veterans United Home Loan Bank of Des Moines and the Missouri Foundation for Health
- Hotel and motel conversion can also be used to provide housing to those experiencing homelessness in locations that are well connected to existing community amenities



## TO LEARN MORE

- The Columbia Housing Authority's website and their publication on the property, [here](#).
- [This](#) resource the Department of Housing and Urban Development (HUD) released which covers hotel and motel acquisition and conversion, and which federal sources can be used to recreate similar projects
- [This](#) resource which the National Council of State Housing Agencies (NCHSA) created to explain HUD VASH better, and outline the benefits of leveraging this resource to build more affordable housing for veterans