

Clarendon Hotel

401 W. Clarendon Street, Phoenix AZ 85013

Lender: PCDIC, Mutual of Omaha Bank, Prudential Insurance Co.
Investor: M & I Development Corp., Mutual of Omaha Bank

Community Profile:

- Poverty Rate 13.2%
- Median Family Income 72.6%
- 2000 Census tract 04013110500

Project Highlights

- Project Costs \$5.4 Million
- NMTC Allocation \$4.0 million

The Clarendon Hotel project was initiated in late 2006. The site and surrounding area had a history of blight and crime before the current owner purchased the facility and began improvements. In addition, hotel space in the downtown & midtown areas are at a premium due to increased interest in the area and recent expansions and improvements of the Phoenix Convention Center. This project was also located in a housing hot zone.



In the summer of 2013, the 106-room Clarendon Hotel underwent a facade improvement and also improved the rooftop patio area for larger group gatherings.



Community Impact

The largest community impact for this project was derived from bringing an unused building back to its intended use as well as helping a small business owner. In addition, Clarendon created an additional 75 job and provided a host of benefits for their employees including:

- ◆ Assisting employees to understand their personal credit reports, teach them how to understand the importance of good credit, help them develop plans to improve their credit scores, and will assist them with their down payment on a new home close to the hotel, \$2,000 per year of service - up to \$6,000;
- ◆ For all employees working greater than 20 hours per week, Clarendon Hotel agrees to reimburse employees' tuition costs up to \$4000 per year at the rate of \$2000 semi-annually;
- ◆ Will reimburse 50% of the cost to an employee for their individual medical/dental/vision policies the employee only ;
- ◆ Clarendon Hotel will reimburse 100% for 4.0 grade averages, 75% for 3.5 grade averages, 50% for 3.0 grade averages.

Clarendon currently provides approximately \$45,000 in donated rooms and meeting space for non-profit organizations and will continue to offer donated meeting space for these organizations.

