

Fenway Manor Apartments

2016 Low Income Housing Tax Credit Proposal

City: CLEVELAND

County: CUYAHOGA

Photograph or Rendering



Project Narrative

Fenway Manor Apartments ("Fenway" or, the "Property") is a 144-unit (143 Section 8, plus 1 employee unit), elderly housing property located at 1986 Stokes Boulevard on University Circle in Cleveland, Ohio. The Property is a 13-story building constructed as a residence hotel in 1922-23.

Fenway was converted to affordable housing in 1976 and was initially regulated under a LMSA Housing Assistance Payment Contract and a FHA-insured Section 221d3 mortgage. The Property subsequently went through the HUD Portfolio Reengineering Demonstration program in 1998. The property is at-risk of losing its affordability restrictions; the HAP contract term is one year and has been renewed annually by its current owner. The Use Agreement expires in August, 2018.

The Sponsors are proposing to complete a \$39MM+ transaction, which includes investing more than \$20MM in the historic renovation of the Property. Key components of the renovation include;

- New mechanical, electrical and plumbing systems, including high efficiency HVAC systems for building heating and cooling
- Installation of fire suppression systems to meet current buildings codes
- Full compliance with UFAS and ADA requirements
- New energy star rated appliances and low flow plumbing fixtures
- Updated unit finishes

The proposed development will also result in the property securing a new 20-year HAP contract and extending the affordable housing use restrictions for an additional 30 years.

Project Information

Pool: Non-Competitive 4% LIHTCs
Construction Type: Rehabilitation
Population: Seniors
Building Type: High Rise
Address: 1986 Stokes Blvd
City, State Zip: Cleveland, Ohio 41106-2270
Census Tract: #1187

Ownership Information

Ownership Entity: Fenway Manor Preservation Associates LLC
Majority Member: Orlean-Renewal Fenway Manor LLC
Minority Member: NA
Syndicator or Investor: TBD
Non-Profit: NA

Development Team

Developer: Renewal Development Associates, LLC
Phone: 207-774-5341
Street Address: Three Canal Plaza, Suite 501
City, State, Zip: Portland, ME 04101
General Contractor: Drake Construction Co.
Management Co: ABC Management
Syndicator: TBD
Architect: City Architecture

