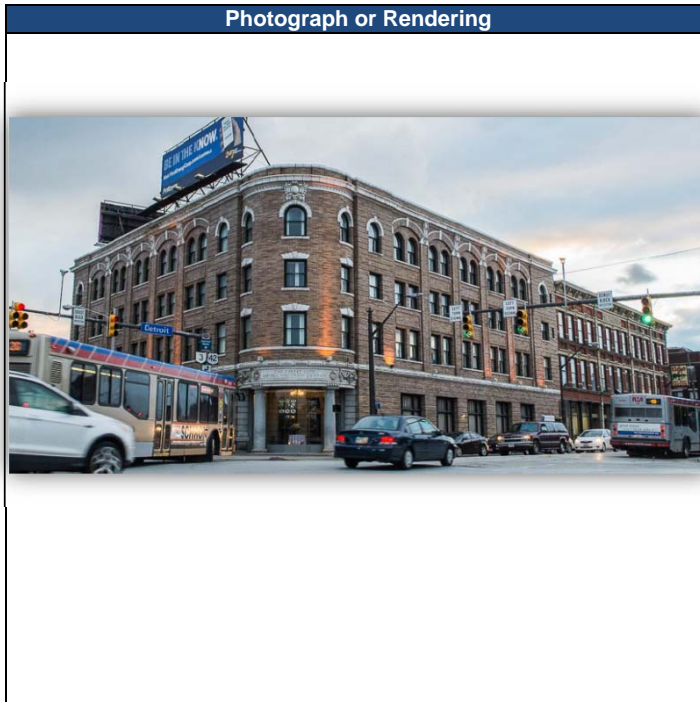


Forest City Square Apartments
2017 Low Income Housing Tax Credit Proposal

City: Cleveland
County: Cuyahoga



Project Narrative

The Forest City Square Apartments are a part of a \$70,000,000 transformative mixed-use/mixed-income development located at the corner of West 25th Street and Detroit Avenue in Cleveland, Ohio. This project stands at the head of a historically abandoned and blighted intersection less than one mile from Cleveland's central business district. This project will positively impact the residents of the neighborhood through the addition of a mixed-use, sustainably-designed, transit-oriented, socially responsible development that integrates several community plan initiatives. This catalytic project will create a hub for mixed income housing, education, and health promotion uniquely designed to address the complex social problems faced by the surrounding community.

Upon completion, the Forest City Square apartments will redevelop two mostly vacant commercial buildings into thirty-eight (38) units of affordable housing. The project will contain sixteen (16) 1-bedroom units, fourteen (14) 2-bedroom units and eight (8) efficiency apartments. Additional amenities include thirty four (34) parking spaces, an elevator, laundry facility, roof top patio and open concept floor plans. Financing for the project will include 9% tax credit equity and historic tax credit equity. Forest City Square Apartments meet the City of Cleveland's development goals of adaptive reuse, historic preservation and affordable housing. In addition to immediate access to public transportation and a lively commercial corridor, new residents will be linked to six (6) local social service agencies for assistance with workforce development, financial literacy, childcare, and health and wellness programming.

Directly adjacent, the Snavelly Group is constructing 194 market rate apartments, 50,000 SF of commercial space along with transportation, streetscape, parking, and community park improvements. Construction began in October of 2016 and is scheduled for completion in Spring of 2018. The Music Settlement, a non-profit, high-quality provider of early childhood education, music education and music therapy services, will anchor the project. On the ground floor of Forest City Square Apartments, a co-working facility will occupy approximately 12,500 SF of office space and will provide an entrepreneurial culture in the neighborhood by providing low-cost access to office facilities and business resources. A grocery store specializing in locally-sourced and fresh foods will occupy 1,500 SF, a restaurant will occupy 6,000 SF on the ground

Project Information	
Pool:	New Unit Production (Family)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	1400 West 25th Street & 2519 Detroit Avenue
City, State Zip:	Cleveland, Ohio 44113
Census Tract:	1036.02

Development Team	
Developer:	Snavelly Property Company LLC
Phone:	(440) 585-9091
Street Address:	7139 Pine Street, #110
City, State, Zip:	Chagrin Falls, OH 44022
General Contractor:	Snavelly Building Company
Management Co:	ABC Management Company
Syndicator:	Enterprise Community Investment, LLC
Architect:	Dimit Architects, LLC

Ownership Information	
Ownership Entity:	W25D LIHTC LLC (To-Be-Formed)
Majority Member:	Snavelly Property Company, LLC
Parent Organization	NA

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No

