

Proposal Summary

2018 AHFA Alms Hill

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Alms Hill
 Alms Hill is a 200-unit affordable apartment community located at 2525 Victory Parkway, Cincinnati, Ohio. Constructed in 1925, the property consists of a single 11-story building with a mix of studio, 1-bedroom, and 2-bedroom units, as well as a management office, laundry facilities, and ample community space. The property sits on a 2-acre lot on a main thoroughfare in the Walnut Hills neighborhood, a mixed-use neighborhood close to downtown Cincinnati that is experiencing rapid growth and redevelopment. The property is in need of significant rehabilitation. The proposed renovation will focus on improving the quality of life of the residents by upgrading building systems, unit and common area interiors, and the building envelope, as well as creating improved amenity space for residents.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2525 Victory Parkway
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Development Team Information	
Developer	Alms Hill Preservation, L.P. (affiliate of Related Affordable)
Developer Contact	David Pearson
Co-Developer	NA
General Contractor	Legacy Construction Services, LLC
Management Co	Related Management Company, LP
Syndicator	See LP above
Architect	ms consultants, inc.

Ownership Information	
Limited Partner	KeyBank
Majority Member	Alm Hill Preservation GP, LLC
Parent Organization	Related Affordable, LLC
Minority Member	NA
Parent Organization	N/A
Syndicator/Investor	See LP above
Non-Profit	NA

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
20	0	1	336	60%	60%	\$ -	\$ -	\$ 830.00	HUD	\$ 830.00	\$ 16,600.00
137	1	1	543	60%	60%	\$ -	\$ -	\$ 955.00	HUD	\$ 955.00	\$ 130,835.00
43	2	2	858	60%	60%	\$ -	\$ -	\$ 1,180.00	HUD	\$ 1,180.00	\$ 50,740.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
200	TOTAL										\$ 198,175.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,970,646.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,371,751.00
Construction Loan	\$ 23,706,692.00
Other	\$ 1,601,007.00
Other	\$ 128,460.00
TOTAL	\$ 30,778,556.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 13,137,646.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,371,751.00
Permanent First Loan, Hard Debt	\$ 17,128,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 1,601,007.00
Soft Financing 2	\$ 128,460.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 35,366,864.00

Housing Credit Request	
Net Credit Request	#VALUE!
10 YR Total	\$ 13,545,319.60

Development Budget	
Acquisition	\$ 3,200,000.00
Predevelopment	\$ 622,885.00
Site Development	\$ 200,000.00
Hard Construction	\$ 18,756,980.00
Interim Costs/Finance	\$ 2,840,238.00
Professional Fees	\$ 8,576,674.00
Compliance Costs	\$ 383,772.00
Reserves	\$ 786,315.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 1,354,531.96
Total	\$ 1,083,817.80