

Proposal Summary

2018 AHFA Euclid Beach Apartments

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Euclid Beach Apartments
 Euclid Beach Apartments is an 811-unit apartment campus located at 123-125 E 156th St., Cleveland, OH 44110 that is comprised of 2 existing properties, Euclid Beach Club & Euclid Beach Villa. The properties currently benefit from 2 separate Section 8 HAP Contracts that will be combined into 1 contract covering 536 units, or 66% of the total units. The development has 670 1-bed 1-bath units and 141 2-bed 1-bath units contained in two 15-story high-rise buildings, both of which were originally built between 1972-1974 and are made of concrete with brick exterior and flat roofs. Renovations include kitchen/bathroom cabinet, countertop & fixture upgrades; new energy star appliances; wall/ceiling/door/corridor repairs & painting; addition of ADA units; mechanical/plumbing/electrical/fire safety/elevators/trash disposal upgrades; replacing/repairing roofs, floors, & windows; thermal & moisture protection; improving/adding site lighting and signage ; paving/landscape upgrades

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	123-125 E 156th Street
City	Cleveland
County	Cuyahoga
Census Tract	39035117201

Development Team Information	
Developer	Fairstead Affordable LLC
Developer Contact	JohnTatum
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co	SHP Management Corp.
Syndicator	Key Community Development Corporation
Architect	RDL Architects, Inc.

Ownership Information	
Limited Partner	Euclid Beach Preservation Owner LLC
Majority Member	Euclid Beach Preservation MM LLC
Parent Organization	Fairstead Affordable LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	N/A

#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
257	1	1	567.55	60%	60%	\$ -	\$ -	\$ 975.00	HUD	\$ 975.00	\$ 250,575.00
67	2	1	763.44	60%	60%	\$ -	\$ -	\$ 1,100.00	HUD	\$ 1,100.00	\$ 73,700.00
187	1	1	517	60%	60%	\$ -	\$ -	\$ 975.00	HUD	\$ 975.00	\$ 182,325.00
25	2	1	723	60%	60%	\$ -	\$ -	\$ 1,100.00	HUD	\$ 1,100.00	\$ 27,500.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
189	1	1	567.55	60%	60%	\$ 752.00	\$ -	\$ -	None	\$ 752.00	\$ 142,128.00
46	2	1	763.44	60%	60%	\$ 858.00	\$ -	\$ -	None	\$ 858.00	\$ 39,468.00
37	1	1	517	60%	60%	\$ 762.79	\$ -	\$ -	None	\$ 762.79	\$ 28,223.23
3	2	1	723	60%	60%	\$ 747.50	\$ -	\$ -	None	\$ 747.50	\$ 2,242.50
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
811	TOTAL										\$ 746,161.73

Construction Financing Sources	
Tax Credit Equity	\$ 23,606,400.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 16,642,706.00
Construction Loan	\$ 52,000,000.00
Other1	\$ 1,482,500.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 93,731,606.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 29,508,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 9,482,518.50
Permanent First Loan, Hard Debt	\$ 54,095,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,482,500.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 94,568,018.50

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 3,042,391.03
10 YR Total	\$ 30,423,910.25

Development Budget	
Acquisition	\$ 46,800,100.00
Predevelopment	\$ 798,201.00
Site Development	\$ 1,158,354.00
Hard Construction	\$ 20,878,250.50
Interim Costs/Finance	\$ 3,021,190.00
Professional Fees	\$ 17,718,648.00
Compliance Costs	\$ 1,401,543.00
Reserves	\$ 2,791,732.00
Total Project Costs	\$ 94,568,018.50

Operating Expenses Per Unit	
Per Unit	\$ 5,448.73
Total	\$ 4,418,918.00