

Proposal Summary

AHFA Carnegie Tower at Fairfax

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.

Photograph or Rendering



Carnegie Tower at Fairfax

Carnegie Tower at Fairfax (fka Antioch Towers) is an existing 171-unit, 12-story senior housing community located adjacent to the Cleveland Clinic Main Campus in Cleveland, Ohio. National Church Residences is committed to infusing over \$7.7 million of its own funds into the property in addition to over \$1.1 million in competitively-awarded Capital Magnet Funds. Carnegie Tower at Fairfax benefits from a project-based Section 8 contract on all units and a full-time HUD-funded service coordinator. Its unparalleled location places residents within walking distance to the second-ranked hospital in the world. And, a bus stop adjacent to the property affords residents daily access to Downtown Cleveland. While the property underwent a moderate rehabilitation in 2002 with 4% LIHTCs alone by the previous owner, it still faces significant capital needs. National Church Residences purchased the property in 2013 with the intention of preserving this historically-significant community asset.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	8920 Carnegie Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035113101

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Carnegie Tower Senior Housing Limited Part
Managing Partner	National Church Residences of Carnegie To
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Non-Profit	National Church Residences

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
15	1	1	565	15%	15%	\$ -	\$ -	\$ 946.00	HUD	\$ 946.00	\$ 14,190.00
15	1	1	565	30%	30%	\$ -	\$ -	\$ 946.00	HUD	\$ 946.00	\$ 14,190.00
45	1	1	565	50%	50%	\$ -	\$ -	\$ 946.00	HUD	\$ 946.00	\$ 42,570.00
74	1	1	565	60%	60%	\$ -	\$ -	\$ 946.00	HUD	\$ 946.00	\$ 70,004.00
3	2	1	741	15%	15%	\$ -	\$ -	\$ 1,032.00	HUD	\$ 1,032.00	\$ 3,096.00
3	2	1	741	30%	30%	\$ -	\$ -	\$ 1,032.00	HUD	\$ 1,032.00	\$ 3,096.00
7	2	1	741	50%	50%	\$ -	\$ -	\$ 1,032.00	HUD	\$ 1,032.00	\$ 7,224.00
9	2	1	741	60%	60%	\$ -	\$ -	\$ 1,032.00	HUD	\$ 1,032.00	\$ 9,288.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
171	TOTAL										\$ 163,658.00

Construction Financing Sources	
Tax Credit Equity	\$ 7,635,450.00
HDAP	\$ 1,710,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,037,393.00
Construction Loan	\$ 9,744,213.00
Other1	\$ 6,599,223.00
Other2	\$ 1,124,573.00
Other3	\$ 600,000.00
Other4	\$ 1,107,238.00
Other5	\$ 976,649.00
TOTAL	\$ 30,534,739.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,672,843.00
HDAP: OHTF/HOME	\$ 1,210,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 9,744,213.00
Permanent Second Loan	\$ -
Other1	\$ 6,599,223.00
Other2	\$ 1,124,573.00
Other3	\$ 600,000.00
Other4	\$ 1,107,238.00
Other5	\$ 976,649.00
TOTAL	\$ 30,534,739.00

Composite Score	No Pool Selected
-----------------	------------------

Housing Credit Request	
Net Credit Request	\$ 894,013.00
10 YR Total	\$ 8,940,130.00

Development Budget	
Acquisition	\$ 11,208,067.00
Predevelopment	\$ 699,500.00
Site Development	\$ 619,572.00
Hard Construction	\$ 10,263,927.00
Interim Costs/Finance	\$ 973,845.00
Professional Fees	\$ 5,695,687.00
Compliance Costs	\$ 318,141.00
Reserves	\$ 756,000.00
Total Project Costs	\$ 30,534,739.00

Operating Expenses Per Unit	
Per Unit	\$ 7,269.01
Total	\$ 1,243,001.00



tnership
wer, LLC