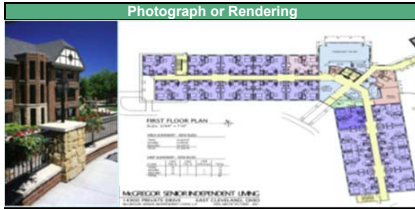


## Proposal Summary

McGregor Senior Independent Living

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### McGregor Senior Independent Living

The McGregor Senior Independent Living project is the next phase of senior living at the McGregor Campus in East Cleveland, Ohio. The proposed development includes the construction of a three story independent senior multifamily building with 54 residential units which will be joined with the 90-unit affordable assisted living facility currently under construction. The proposed project also includes the acquisition and rehabilitation of 26 HUD 202/PRAC units and 26 market rate units on McGregor's campus. The development team is pursuing PRAC subsidy for all of the newly constructed and acquired units.

McGregor's mission is to foster an environment where seniors can age successfully in a place they are proud to call home. All residents on the McGregor campus have access to its dedicated team of retirement living professionals and regularly organized enrichment activities. The McGregor campus stands out as the gold standard for the continuum of care model for senior living.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	Mixed
Address	14900 Private Drive
City	East Cleveland
County	Cuyahoga
Census Tract	39035151200

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	The McGregor Foundation
General Contractor	To Be Determined
Management Co	CHN Housing Partners
Syndicator	To Be Determined
Architect	HD+S Architecture

Ownership Information	
Ownership Entity	McGregor Senior Independent Living, L.P.
Managing Partner	The McGregor Foundation
Parent Organization	Not Applicable
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	The McGregor Foundation

#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
11	1	1	650	30%	30%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 7,832.00
11	1	1	650	50%	50%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 7,832.00
32	1	1	650	60%	60%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 22,784.00
4	0	1	450	30%	30%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 2,848.00
8	0	1	450	50%	50%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 5,696.00
6	0	1	450	60%	60%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 4,272.00
2	1	1	540	30%	30%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 1,424.00
2	1	1	540	50%	50%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 1,424.00
4	1	1	540	60%	60%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 2,848.00
2	0	1	450	30%	30%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 1,424.00
2	0	1	450	50%	50%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 1,424.00
6	0	1	450	60%	60%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 4,272.00
4	1	1	662	30%	30%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 2,848.00
3	1	1	662	50%	50%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 2,136.00
9	1	1	662	60%	60%	\$ 200.00	\$ -	\$ 512.00	HUD	\$ 712.00	\$ 6,408.00
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	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	\$ -	\$ -
<b>106</b>	<b>TOTAL</b>									<b>\$</b>	<b>75,472.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 2,098,762.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 12,100,000.00
Other1	\$ 6,797,537.00
Other2	\$ 4,035,040.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 25,031,339.00</b>

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,770,885.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 3,000,000.00
Other2	\$ 6,797,537.00
Other3	\$ 1,000,000.00
Other4	\$ 450,000.00
Other5	\$ 3,012,917.00
<b>TOTAL</b>	<b>\$ 25,031,339.00</b>

<b>Composite Score</b>	<b>4.45</b>
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Housing Credit Request	
Net Credit Request	\$ 932,027.71
10 YR Total	\$ 9,320,277.14

Development Budget	
Acquisition	\$ 6,797,537.00
Predevelopment	\$ 429,500.00
Site Development	\$ 891,061.00
Hard Construction	\$ 10,333,385.00
Interim Costs/Finance	\$ 912,000.00
Professional Fees	\$ 5,014,570.00
Compliance Costs	\$ 222,959.00
Reserves	\$ 430,327.00
<b>Total Project Costs</b>	<b>\$ 25,031,339.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 8,119.37
Total	\$ 860,653.00