

## Proposal Summary

AHFA Winchester Apartments

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### Photograph or Rendering



### Winchester Apartments

Winchester Lakes is a 150-unit Class-B garden-style apartment community built in 1996. Upon completion, the property was placed in-service under the LIHTC program. Winchester Lakes reserves 100% of its units for households with incomes not to exceed 50% of the Area Median Income. The property has completed its initial compliance period and is subject to an additional 15-year period of compliance under an Extended Use Agreement which expires in December 2026. Winchester Village is a 72-unit Class-A garden-style market rate apartment community built in 2014. PIRHL and the Columbus Metropolitan Housing Authority (CMHA) serve as co-developers and owners to redevelop the two adjacent properties into one larger affordable housing development. The project will merge the two developments into one LIHTC property that will serve residents with incomes ranging from 30% AMI to 80% AMI.

|                   |                |
|-------------------|----------------|
| Pool              | N/A - 4%       |
| Population        | Families       |
| Building Type     | Multifamily    |
| Construction Type | Rehabilitation |
| Address           | 6655 Kodiak Dr |
| City              | Columbus       |
| County            | Franklin       |
| Census Tract      | 39049009450    |

| Development Team Information |                             |
|------------------------------|-----------------------------|
| Developer                    | PIRHL Developers LLC        |
| Developer Contact            | JasonCarroll                |
| Co-Developer                 | Columbus Metro Housing Auth |
| General Contractor           | PIRHL Contractors LLC       |
| Management Co                | Buckeye Management          |
| Syndicator                   | PNC                         |
| Architect                    | Berardi+                    |

| Ownership Information |   |
|-----------------------|---|
| Ownership Entity      | Winchester Apartments LLC               |
| Managing Partner      | MHP Winchester Inc                      |
| Parent Organization   | Columbus Metro Housing Authority        |
| Minority Member #1    | PIRHL Winchester GP, LLC                |
| Parent Organization   | PIRHL GP Holdings, LLC                  |
| Minority Member #2    | 0                                       |
| Non-Profit            | Columbus Metropolitan Housing Authority |

| #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 |
|--------|-------|--------|------|----------------|--------------|------------------|-----------------------|-----------|--------------|--------------------------|-------------------------|
| 12     | 2     | 1      | 900  | 80%            | 80%          | \$ 1,000.00      | \$ 111.00             | \$ -      | 0            | \$ 1,000.00              | \$ 12,000.00            |
| 42     | 2     | 1      | 900  | 50%            | 50%          | \$ 766.00        | \$ 111.00             | \$ -      | 0            | \$ 766.00                | \$ 32,172.00            |
| 36     | 2     | 1      | 900  | 30%            | 30%          | \$ 358.00        | \$ 111.00             | \$ 506.00 | 0            | \$ 864.00                | \$ 31,104.00            |
| 6      | 2     | 1      | 1325 | 30%            | 30%          | \$ 358.00        | \$ 111.00             | \$ 506.00 | 0            | \$ 864.00                | \$ 5,184.00             |
| 6      | 2     | 2      | 1325 | 50%            | 50%          | \$ 766.00        | \$ 111.00             | \$ -      | 0            | \$ 766.00                | \$ 4,596.00             |
| 6      | 2     | 2      | 1325 | 80%            | 80%          | \$ 1,140.00      | \$ 111.00             | \$ -      | 0            | \$ 1,140.00              | \$ 6,840.00             |
| 8      | 2     | 2      | 1494 | 80%            | 80%          | \$ 1,210.00      | \$ 111.00             | \$ -      | 0            | \$ 1,210.00              | \$ 9,680.00             |
| 18     | 3     | 2.5    | 1200 | 80%            | 80%          | \$ 1,215.00      | \$ 128.00             | \$ -      | 0            | \$ 1,215.00              | \$ 21,870.00            |
| 18     | 3     | 2.5    | 1200 | 50%            | 50%          | \$ 866.00        | \$ 128.00             | \$ -      | 0            | \$ 866.00                | \$ 15,948.00            |
| 24     | 3     | 2.5    | 1200 | 30%            | 30%          | \$ 405.00        | \$ 128.00             | \$ 716.00 | 0            | \$ 1,210.00              | \$ 26,904.00            |
| 9      | 3     | 2.5    | 1494 | 30%            | 30%          | \$ 405.00        | \$ 128.00             | \$ 716.00 | 0            | \$ 1,210.00              | \$ 10,089.00            |
| 9      | 3     | 2      | 1494 | 50%            | 50%          | \$ 924.00        | \$ 128.00             | \$ -      | 0            | \$ 924.00                | \$ 8,316.00             |
| 28     | 3     | 2      | 1494 | 80%            | 80%          | \$ 1,260.00      | \$ 128.00             | \$ -      | 0            | \$ 1,260.00              | \$ 35,280.00            |
| 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    | 50%            | 30%          | \$ 220.00        | \$ -                  | \$ 448.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%            | 30%          | \$ 220.00        | \$ -                  | \$ 448.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%            | 30%          | \$ 220.00        | \$ -                  | \$ 448.00 | 811 PRA      | \$ -                     | \$ -                    |
| 0      | 0     | 0      | 0    | 50%            | 30%          | \$ 220.00        | \$ -                  | \$ 448.00 | 811 PRA      | \$ -                     | \$ -                    |
| 222    | TOTAL |        |      |                |              |                  |                       | \$ 448.00 | 811 PRA      | \$ -                     | \$ 219,983.00           |

| Construction Financing Sources |                         |
|--------------------------------|-------------------------|
| Tax Credit Equity              | \$ 1,767,066.00         |
| HDAP                           | \$ 2,200,000.00         |
| Historic Tax Credit Equity     | \$ -                    |
| Deferred Developer Fee         | \$ 2,404,424.00         |
| Construction Loan              | \$ 24,520,840.00        |
| Other1                         | \$ 2,856,594.00         |
| Other2                         | \$ 7,068,266.00         |
| Other3                         | \$ -                    |
| Other4                         | \$ -                    |
| Other5                         | \$ -                    |
| <b>TOTAL</b>                   | <b>\$ 40,817,190.00</b> |

| Permanent Financing Sources     |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 8,835,332.00         |
| HDAP: OHTF/HOME                 | \$ -                    |
| HDAP: Nat'l Housing Trust Fund  | \$ 2,200,000.00         |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ 1,241,724.00         |
| Permanent First Loan, Hard Debt | \$ 24,520,840.00        |
| Permanent Second Loan           | \$ -                    |
| Other1                          | \$ 1,489,782.00         |
| Other2                          | \$ 1,366,812.00         |
| Other3                          | \$ 1,162,700.00         |
| Other4                          | \$ -                    |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 40,817,190.00</b> |

| Housing Credit Request |                 |
|------------------------|-----------------|
| Net Credit Request     | \$ 936,554.00   |
| 10 YR Total            | \$ 9,365,540.00 |

| Development Budget         |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ 20,500,000.00        |
| Predevelopment             | \$ 580,617.00           |
| Site Development           | \$ 1,654,111.00         |
| Hard Construction          | \$ 5,906,463.00         |
| Interim Costs/Finance      | \$ 4,580,739.00         |
| Professional Fees          | \$ 6,268,200.00         |
| Compliance Costs           | \$ 114,400.00           |
| Reserves                   | \$ 1,212,660.00         |
| <b>Total Project Costs</b> | <b>\$ 40,817,190.00</b> |

| Rate Information |             |
|------------------|-------------|
| Wage Requirement | Davis Bacon |
| "Other" Detail   | 0           |

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

| Operating Expenses Per Unit |               |
|-----------------------------|---------------|
| Per Unit                    | \$ 4,375.61   |
| Total                       | \$ 971,386.00 |



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