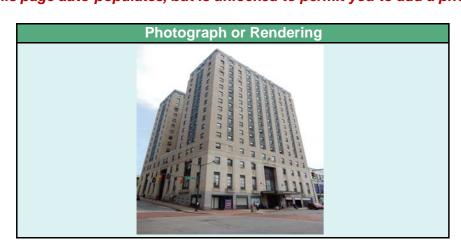


Proposal Summary

AHFA Mayflower Manor

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Pool N/A - 4%
Population Seniors
Building Type Multifamily
Construction Type Rehabilitation
Address 263 South Main Street

City Akron
County Summit
Census Tract 39153508301

The Mayflower Manor Apartments project involves the redevelopment and preservation of an existing 233-unit multifamily property in downtown Akron, OH. A successful funding application will allow for a substantial renovation of The Mayflower and will preserve the projects affordability through at least 2059.

Mayflower Manor

The Mayflower Manor Apartments (the "Property") is an existing affordable housing community, subsidized by a Section 8 HAP contract. The proposed renovation will address major systems, improve ADA accessibility, and create more modern and functional living spaces – including a new and improved community space for resident activities and the delivery of on-site supportive services.

Development Team Information

Developer Capital Realty Group Inc
Developer Contact MosheEichler
Co-Developer N/A
General Contractor CRG Developers LLC
Management Co Capital Realty Group Inc
Syndicator RedStone
Architect City Architecture

Ownership Information

Ownership Entity
Mayflower Manor Apartments Ohio LP
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Non-Profit

Ownership Information
Mayflower Manor Apartments Ohio LP
House of David Preservation Inc

Mayflower Manor Apartments CRG GP LLC
Ownership Information
Mayflower Manor Apartments CRG GP LLC
Ownership Information
Mayflower Manor Apartments CRG GP LLC
Ownership Information
Mayflower Manor Apartments Ohio LP
House of David Preservation Inc

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Ren	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
25	0	1	477	60%	30%	\$ -	\$ -	\$ 880.00	HUD	\$ 880.00	\$ 22,000.00
181	1	1	614	60%	30%	\$ -	\$ -	\$ 985.00	HUD	\$ 985.00	\$ 178,285.00
27	2	1	918	60%	30%	\$ -	\$ -	\$ 1,200.00	HUD	\$ 1,200.00	\$ 32,400.00
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	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
233	TOTAL										\$ 232,685.00

Construction Fi	nancing Sour	ces
Tax Credit Equity	\$	8,553,214
HDAP	\$	-
Historic Tax Credit Equity	\$	3,672,134
Deferred Developer Fee	\$	5,513,509
Construction Loan	\$	17,000,000
Other1	\$	6,872,769
Other2	\$	1,247,484
Other3	\$	1,254,514
Other4	\$	-
Other5	\$	-
TOTAL	\$	44,113,624

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,404,285
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 4,896,178
Deferred Developer Fee	\$ 2,692,908
Permanent First Loan, Hard Debt	\$ 17,000,000
Permanent Second Loan	\$ -
Other1	\$ 6,872,769
Other2	\$ 1,247,484
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 44,113,624

Composite Score No Pool Selected

Housing Credit Request					
Net Credit Request	\$	1,310,837			
10 YR Total	\$	13,108,373			

Development Budget					
Acquisition	\$	10,700,000			
Predevelopment	\$	580,000			
Site Development	\$	582,500			
Hard Construction	\$	21,725,646			
Interim Costs/Finance	\$	1,677,591			
Professional Fees	\$	7,179,623			
Compliance Costs	\$	413,750			
Reserves	\$	1,254,514			
Total Project Costs	\$	44,113,624			

Operating Expenses	Per Unit	
Per Unit	\$	6,219
Total	\$	1,448,992