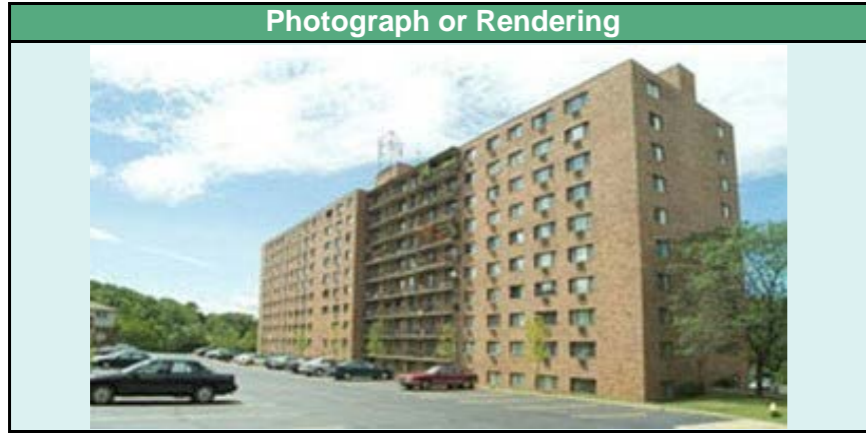


Proposal Summary

AHFA Owl's Nest Apartments

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



Owl's Nest Apartments
 Owl's Nest Apartments is an existing 260-unit apartment complex for seniors located at 2020 Taylor Road, East Cleveland, OH 44112 in Cuyahoga County. It has a Section 8 HAP contract with the US Department of HUD covering 229 units, or 88% of the total units. The development is a mix of 1- and 2-bedroom apartments, specifically 136 1-bedroom 1-bath units and 124 2-bedroom 1-bath units. It consists of one 10-story high-rise building, made of concrete with brick exterior and a flat roof, and four 3-story garden apartments, made of wood frame construction with brick exterior and pitched roofs, and was originally constructed in 1974. The rehabilitation will include kitchen/bathroom cabinet, countertop & fixture upgrades; new energy star appliances; wall/ceiling/door/corridor repairs & painting; addition of ADA units; MEP/fire safety/elevator upgrades; repairing/replacing roofs, floors, windows & railings; thermal & moisture protection; improving site lighting; paving/landscaping upgrades.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2020 Taylor Road
City	East Cleveland
County	Cuyahoga
Census Tract	39035151300

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

Ownership Information	
Ownership Entity	Owls Nest Preservation Owner LLC
Managing Partner	Owls Nest Preservation MM LLC
Parent Organization	Fairstead Affordable LLC
Minority Member #1	0
Parent Organization	Fairstead Affordable LLC
Minority Member #2	0
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
128	1	1	520.78	60%	60%	\$ -	\$ -	\$ 900.00	HUD	\$ 900.00	\$ 115,200.00
8	1	1	520.78	60%	60%	\$ 646.00	\$ -	\$ -	None	\$ 646.00	\$ 5,168.00
101	2	1	767	60%	60%	\$ -	\$ -	\$ 1,040.00	HUD	\$ 1,040.00	\$ 105,040.00
23	2	1	767	60%	60%	\$ 788.00	\$ -	\$ -	None	\$ 788.00	\$ 18,124.00
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	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	\$ -	\$ -
260	TOTAL										\$ 243,532.00

Construction Financing Sources	
Tax Credit Equity	\$ 8,781,600.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,282,383.00
Construction Loan	\$ 18,041,400.00
Other1	\$ 521,700.00
Other2	\$ 2,195,400.00
Other3	\$ 2,000,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 35,822,483.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,977,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,282,383.00
Permanent First Loan, Hard Debt	\$ 18,041,400.00
Permanent Second Loan	\$ -
Other1	\$ 521,700.00
Other2	\$ 2,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 35,822,483.00

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

Housing Credit Request	
Net Credit Request	\$ 1,155,574.69
10 YR Total	\$ 11,555,746.89

Development Budget	
Acquisition	\$ 17,840,000.00
Predevelopment	\$ 405,880.00
Site Development	\$ 1,331,171.43
Hard Construction	\$ 6,968,314.45
Interim Costs/Finance	\$ 1,158,153.10
Professional Fees	\$ 6,758,558.54
Compliance Costs	\$ 461,834.48
Reserves	\$ 898,571.00
Total Project Costs	\$ 35,822,483.00

Operating Expenses Per Unit	
Per Unit	\$ 5,066.58
Total	\$ 1,317,309.67