

Proposal Summary

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



Willkommen Zuhause

Willkommen Zuhause is a 56-unit LIHTC project that represents the affordable housing component of a large-scattered site, mixed use, mixed income development in Over-the-Rhine that will be owned and developed through a partnership with the Model Group and 3CDC. The larger project will create 163 apartments in 20 parcels plus 24,000sf of commercial space. Willkommen Zuhause includes historic rehabs and new construction units in buildings that will also include market rate residential, creating a true mixed-income environment. The market rate and commercial spaces will be separately owned and financed. WIIIkommen Zuhause, LLC will own the 56 LIHTC units. All units have microwaves, dishwashers, washer-dryer hook ups and ceiling fans. The LIHTC units will be indistinguishable from the market rate units. Energy efficient systems and fixtures will be included to acheive EGC and LEED certifications.

Pool	FHAct50 Building Opporunity Fund
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	scattered site: 1602 Pleasant is central
City	Cincinnati
County	Hamilton
Census Tract	39061001600

Development Team Information					
Developer	Model Property Development, LLC				
Developer Contact	JenniferWalke				
Co-Developer	Cincinnati City Center Development Corp.				
General Contractor	Model Construction, LLC				
Management Co	The Model Group, Inc.				
Syndicator	National Equity Fund, Inc.				
Architect	City Studios (rehabs) Please see Unlocked Sheet #				

Ownership Information					
Ownership Entity	Willkommen Zuhause LLC				
Managing Partner	TMG Investment Group III, LLC				
Parent Organization	Model Group, Inc.				
Minority Member #1	Ale House Manager, Inc.				
Parent Organization	Cincinnati Center City Development Corp.				
Minority Member #2	0				
Non-Profit	Cincinnati Center City Development Corp. (30				

#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
5	0	1	450	60%	60%	\$ 468.00	\$ 88.0	0 3	\$-	None	\$ 468.00	\$ 2,340.00
12	1	1	650	60%	60%	\$ 524.00	\$ 119.0	0 3	\$-	None	\$ 524.00	\$ 6,288.00
10	2	1	850	50%	50%	\$ 696.00	\$ 149.0	0 3	\$-	None	\$ 696.00	\$ 6,960.00
16	2	1	850	60%	60%	\$ 696.00	\$ 149.0	0 9	\$-	None	\$ 696.00	\$ 11,136.00
10	2	1	850	70%	70%	\$ 696.00	\$ 149.0	0 3	\$-	None	\$ 696.00	\$ 6,960.00
3	3	1.5	1000	60%	60%	\$ 998.00	\$ 180.0	0 3	\$-	None	\$ 998.00	\$ 2,994.00
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56	TOTAL										\$ 36,678.00	
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Construction	Financing Sources	
Tax Credit Equity	\$	2,220,619.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	8,110,054.00
Other1	\$	900,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	1,191,011.00
TOTAL	\$	12,421,684.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,293,696.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 809,400.00
Deferred Developer Fee	\$ 318,588.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,421,684.00

Composite Score No Pool Selected

Housing Credit Request						
Net Credit Request	\$	1,120,000.00				
10 YR Total	\$	11,200,000.00				

Development Budget								
Acquisition	\$	1,027,638.00						
Predevelopment	\$	628,081.00						
Site Development	\$	530,000.00						
Hard Construction	\$	7,918,183.00						
Interim Costs/Finance	\$	561,704.00						
Professional Fees	\$	1,283,500.00						
Compliance Costs	\$	206,600.00						
Reserves	\$	265,978.00						
Total Project Costs	\$	12,421,684.00						

Operating Expenses	Per Unit	
Per Unit	\$	6,328.27
Total	\$	354,383.00