

Proposal Summary AHFA Carter Manor

Census Tract

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Pool N/A - 4% Population Families Building Type Construction Type Multifamily Rehabilitation Address 1012 Prospect Ave East City Cleveland County Cuyahoga 39035107701

Carter Manor is an existing 270-unit apartment building located in downtown Cleveland, Cuyahoga County, Ohio. The project is fully-subsidized by a Housing Assistance Payment Contract. Evergreen Real Estate Group proposes to proceed with the acquisition and rehabilitation of the project utilizing 4 percent low-income housing tax credits and tax-exempt bonds issued by OHFA and a Freddie Mac Tax-Exempt Loan serviced by KeyBank Capital Group. Carter Manor was originally constructed as a hotel named Winton Manor in 1917. It was converted to a multi-family apartment building in 1974 an renovated using LIHTCs in 2004. The unit mix includes 33 efficiency units, 209 1 bedrooms, and 28 2 bedrooms. Rehabilitation of the project will consist of major updates to the building system, modernization of the elevator, repair of the façade and upgrade of unit kitchens, baths and flooring.

Developr	nent Team Information		Owne	rship Information
Developer	EREG Housing Preservation LLC		Ownership Entity	Winton Carter LLC
Developer Contact	AmadiJordan-Walker		Managing Partner	EREG Carter Manager LLC
Co-Developer	N/A		Parent Organization	N/A
General Contractor	Evergreen Construction Company		Minority Member #1	Roaring Fork Holdings LLC
Management Co.	Evergreen Real Estate Development	t Group LLC	Parent Organization	0
Syndicator	CREA		Minority Member #2	Kevin Beard
Architect	LDA architects		Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
33	0	1	370	60%	60%	\$	\$ -	\$ 1,241	HUD	\$ 1,241	\$ 40,953
209	1	1	780	60%	60%	\$	\$ -	\$ 1,568	HUD	\$ 1,568	\$ 327,712
28	2	1	976	60%	60%	\$	\$ -	\$ 1,934	HUD	\$ 1,934	\$ 54,152
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270	TOTAL										\$ 422,817

Construction F	inancing Sou	rces
Tax Credit Equity	\$	3,724,185.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,609,285.00
Construction Loan	\$	40,715,000.00
Other1	\$	100.00
Other2	\$	9,000,000.00
Other3	\$	1,997,170.00
Other4	\$	100.00
Other5	\$	-
TOTAL	\$	58,045,840.00
	e Information	
Wage Requirement		None
"Other" Detail	0	

Permanent Financing Sources					
Tax Credit Equity	\$	18,620,925.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	2,609,285.00			
Permanent First Loan, Hard Debt	\$	40,715,000.00			
Permanent Second Loan	\$	-			
Other1	\$	1,997,170.00			
Other2	\$	100.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	_			
TOTAL	\$	63,942,480.00			

Composite Score No Pool Selected

Net Credit Request	\$	1,983,131
10-year Total	\$	19,831,310
Dev	/elopn	nent Budget
Acquisition	\$	24,500,000.00
Predevelopment	\$	463,550.00
Site Development	\$	1,240,943.00
Hard Construction	\$	19,823,888.00
Interim Costs/Finance	\$	2,936,031.00
Professional Fees	\$	11,534,500.00
Compliance Costs	\$	769,832.00
Reserves	\$	2,673,736.00
Total Project Costs	\$	63,942,480.00
Operating Expenses		Per Unit
Per Unit	\$	7,711
Total	\$	2,082,083