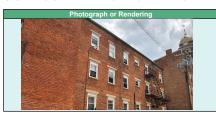


Proposal Summary

AHFA Pendleton III Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool Population Affordability Type Families Preserved Affordability Rehabilitation 415 East 13th Street Construction Type Address Cincinnati County Hamilton Census Tract 39061001100

Pendleton III Apartments is a multifamily apartment community located in Cincinnati, Ohio and consists of a 78-unit apartment community comprised of 2 two-story, 12 three-story, and 5 four-story apartment buildings located on a combined 1.109-acre site. The buildings were originally constructed between 1850 and 1920 and are made up of 11 studio, 12 one-bedroom, 4 two-bedroom, 21 three-bedroom, 8 four-bedroom units. Property amenities include a leasing office, two commercial spaces that will be converted to a laundry facility and an fitness center for resident use. Of the 78 units, all units are covered by a HAP contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

ent Team Inform Developer Developer Contact Vitus Development IV, LLC Brooke Shorett Co-Developer
General Contractor
Management Co. Frerichs Construction Arco Management Corp. Syndicator Architect True Craft Architecture

Ownership Entity Managing Partner Pendleton Housing Partners, LP Vitus Development IV, LLC Vitus Group, LLC Pendleton III Affordable, LLC Parent Organization Minority Member #1 Parent Organization Minority Member #2 Belveron Partners Fund V JV, LLC Nonprofit

# 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
11	0	1	340	60%	60%	\$ -	\$ -	\$ 975	HUD	\$ 975	
12	1	1	580	60%	60%	\$ -	\$ -	\$ 1,175	HUD	\$ 1,175	\$ 14,100
24	2	1	900	60%	60%	\$ -	\$ -	\$ 1,575	HUD	\$ 1,575	\$ 37,800
21	3	1	1060	60%	60%	\$ -	\$ -	\$ 1,800	HUD	\$ 1,800	\$ 37,800
8	4	1.5	1340	60%	60%	\$ -	-	\$ 2,000	HUD	\$ 2,000	\$ 16,000
2	5	2	1670	60%	60%	\$ -	\$ -	\$ 2,300	HUD	\$ 2,300	\$ 4,600
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	\$ -	\$ -
78	TOTAL										\$ 121,025

Construction Financing Sources						
Tax Credit Equity	\$	4,591,805.35				
HDAP	\$	-				
Historic Tax Credit Equity	\$	980,172.05				
Deferred Developer Fee	\$	-				
Construction Loan	\$	10,482,500.00				
Other1	\$	525,923.00				
Other2	\$	3,500,000.00				
Other3	\$	1,030,000.00				
Other4	\$					
Other5	\$	3,580,934.60				
TOTAL	\$	24,691,335.00				

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

Permanent Financing Sources						
Tax Credit Equity	\$	8,348,737.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	1,782,131.00				
Deferred Developer Fee	\$	2,522,044.00				
Permanent First Loan, Hard Debt	\$	10,482,500.00				
Permanent Second Loan	\$	1,030,000.00				
Other1	\$	525,923.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	24,691,335.00				

Composite Score No Pool Selected

Ho	ousing C	redit Request
Net Credit Request	\$	955,338
10-year Total	\$	9,553,381

Development Budget					
Acquisition	\$	5,813,500.00			
Predevelopment	\$	580,240.00			
Site Development	\$	898,639.00			
Hard Construction	\$	10,491,555.00			
Interim Costs/Finance	\$	1,473,943.00			
Professional Fees	\$	4,440,339.00			
Compliance Costs	\$	189,056.00			
Reserves	\$	804,063.00			
Total Project Costs	\$	24,691,335.00			

Operating Expenses	Per Unit	
Per Unit	\$	9,425
Total	\$	735,161