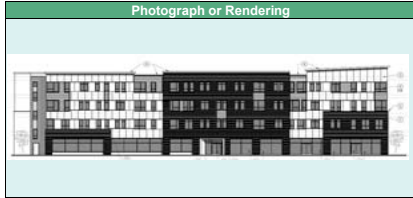


Proposal Summary

AHFA Peebles 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.



Peebles Apartments
Peebles Apartments is the proposal for 42 badly needed general occupancy family units located in the thriving neighborhood of Walnut Hills, Cincinnati. Located directly adjacent to the intersection of two primary corridors connecting the Central Business District and the Uptown University and Hospital district, Peebles Apartments would be the ideal residence for working families in need of an affordable housing option in prime proximity to major employment centers in an area of major investment. Developer, Model Property Development, has taken ownership of the 3.5-acre former Kroger site and is working with the community to develop a master plan to accomplish its mission of positively transforming communities. Peebles Apartments will serve as a prime example of leading with affordable housing with ground floor commercial to catalyze further investment and revitalization.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	2520 Gilbert Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	Zach Woolard
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co.	Model Properties TMG, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic Architecture

Ownership Information	
Ownership Entity	Peebles Apartments Limited Partnership (tbf)
Managing Partner	TMG Investment Group III, LLC
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
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
10	1	1	850	60%	60%	\$ 590	\$ 68	\$ -	None	\$ 590	\$ 5,900
18	2	1	1000	60%	60%	\$ 776	\$ 89	\$ -	None	\$ 776	\$ 13,968
7	3	1.5	1100	60%	60%	\$ 1,076	\$ 109	\$ -	None	\$ 1,076	\$ 7,532
4	1	1	850	30%	30%	\$ 418	\$ 68	\$ -	None	\$ 418	\$ 1,672
3	2	1	1000	30%	30%	\$ 493	\$ 89	\$ -	None	\$ 493	\$ 1,479
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42	TOTAL									\$	30,551

Construction Financing Sources	
Tax Credit Equity	\$ 199,788.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,554,337.00
Other1	\$ 585,000.00
Other2	\$ 1,250,000.00
Other3	\$ 150,000.00
Other4	\$ 1,115,735.00
Other5	\$ -
TOTAL	\$ 9,854,860.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,552,440.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 202,420.00
Permanent First Loan, Hard Debt	\$ 800,000.00
Permanent Second Loan	\$ -
Other1	\$ 650,000.00
Other2	\$ 600,000.00
Other3	\$ 50,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,854,860.00

Housing Credit Request	
Net Credit Request	\$ 840,000
10-year Total	\$ 8,400,000

Development Budget	
Acquisition	\$ 250,000.00
Predevelopment	\$ 454,932.00
Site Development	\$ 335,000.00
Hard Construction	\$ 6,917,938.00
Interim Costs/Finance	\$ 377,567.00
Professional Fees	\$ 1,209,000.00
Compliance Costs	\$ 156,200.00
Reserves	\$ 154,223.00
Total Project Costs	\$ 9,854,860.00

Wage Rate Information	
Wage Requirement	None
Other Detail	0

Composite Score 3.73

Operating Expenses Per Unit	
Per Unit	\$ 6,314
Total	\$ 265,203