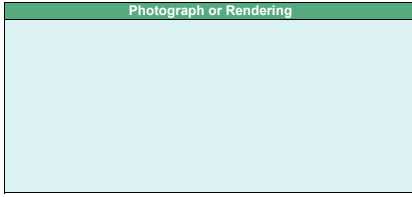


Proposal Summary

AHFA Pinehurst 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.



Pinehurst Apartments
 Located in Waverly, Pike County, Pinehurst Apartments is an existing 56-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract which covers 100% of the units. The property contains 10 residential buildings along with a separate community building and playground.

Originally constructed in 1982, Pinehurst exhibits many of its original components and characteristics and is in need of a substantial rehabilitation. This proposed rehab will include the replacement of roofs, siding, full HVAC replacement, installation of all new kitchen cabinets, countertops and appliances, new water heaters, new flooring throughout, and ADA upgrades.

| | |
|--------------------|-------------------------|
| Pool | Preserved Affordability |
| Population | Families |
| Affordability Type | Preserved Affordability |
| Construction Type | Rehabilitation |
| Address | 246 Pinehurst Blvd. |
| City | Waverly |
| County | Pike |
| Census Tract | 39131952500 |

| Development Team Information | |
|------------------------------|--------------------------------------|
| Developer | Wallick Development, LLC |
| Developer Contact | Jimmy McCune |
| Co-Developer | N/A |
| General Contractor | Wallick Construction, LLC |
| Management Co. | Wallick Properties Midwest, LLC |
| Syndicator | Ohio Capital Corporation for Housing |
| Architect | Hooker DeJong, Inc. |

| Ownership Information | |
|-----------------------|---|
| Ownership Entity | Pinehurst Multifamily Apartments, LLC |
| Managing Partner | RNN Pinehurst Multifamily Apartments, LLC |
| Parent Organization | Resident Resources Network, Inc. |
| Minority Member #1 | WAM Pinehurst Multifamily Apartments, LLC |
| Parent Organization | Wallick Asset Management, LLC |
| Minority Member #2 | 0 |
| Nonprofit | Resident Resources Network, Inc. |

| # 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 |
|---------|-------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 3 | 2 | 1 | 804 | 30% | 30% | \$ 366 | \$ 121 | \$ 450 | HUD | \$ 816 | \$ 2,448 |
| 10 | 2 | 1 | 804 | 50% | 50% | \$ 416 | \$ 121 | \$ 400 | HUD | \$ 816 | \$ 8,160 |
| 26 | 2 | 1 | 804 | 60% | 60% | \$ 416 | \$ 121 | \$ 400 | HUD | \$ 816 | \$ 21,216 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 2 | 3 | 1.5 | 970 | 30% | 30% | \$ 382 | \$ 141 | \$ 500 | HUD | \$ 882 | \$ 1,764 |
| 3 | 3 | 1.5 | 970 | 50% | 50% | \$ 382 | \$ 141 | \$ 500 | HUD | \$ 882 | \$ 2,646 |
| 9 | 3 | 1.5 | 970 | 60% | 60% | \$ 382 | \$ 141 | \$ 500 | HUD | \$ 882 | \$ 7,938 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 1 | 4 | 2 | 1203 | 30% | 30% | \$ 436 | \$ 163 | \$ 600 | HUD | \$ 1,036 | \$ 1,036 |
| 1 | 4 | 2 | 1203 | 50% | 50% | \$ 436 | \$ 163 | \$ 600 | HUD | \$ 1,036 | \$ 1,036 |
| 1 | 4 | 2 | 1203 | 60% | 60% | \$ 436 | \$ 163 | \$ 600 | HUD | \$ 1,036 | \$ 1,036 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
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| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ 0 | HUD | \$ - | \$ - |
| 56 | TOTAL | | | | | \$ - | \$ - | \$ - | | \$ - | \$ 47,280 |

| Construction Financing Sources | |
|--------------------------------|------------------|
| Tax Credit Equity | \$ 1,567,350.00 |
| HDAP | \$ 2,016,000.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 412,205.00 |
| Construction Loan | \$ 2,600,000.00 |
| Other1 | \$ - |
| Other2 | \$ 1,200,000.00 |
| Other3 | \$ 802,700.00 |
| Other4 | \$ 850,000.00 |
| Other5 | \$ 1,577,939.00 |
| TOTAL | \$ 11,026,194.00 |

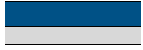
| Permanent Financing Sources | |
|---------------------------------|------------------|
| Tax Credit Equity | \$ 3,243,350.00 |
| HDAP: OHTF/HOME | \$ 2,240,000.00 |
| HDAP: NHTF | \$ - |
| HDAP: HOME-ARP | \$ - |
| HDAP: CDBG-DR | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 412,205.00 |
| Permanent First Loan, Hard Debt | \$ 1,900,000.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 1,577,939.00 |
| Other2 | \$ 152,700.00 |
| Other3 | \$ 650,000.00 |
| Other4 | \$ 850,000.00 |
| Other5 | \$ - |
| TOTAL | \$ 11,026,194.00 |

| Housing Credit Request | |
|------------------------|--------------|
| Net Credit Request | \$ 383,848 |
| 10-year Total | \$ 3,838,478 |

| Development Budget | |
|----------------------------|-------------------------|
| Acquisition | \$ 3,450,000.00 |
| Predevelopment | \$ 325,000.00 |
| Site Development | \$ 534,381.00 |
| Hard Construction | \$ 3,779,113.00 |
| Interim Costs/Finance | \$ 359,300.00 |
| Professional Fees | \$ 2,114,000.00 |
| Compliance Costs | \$ 163,400.00 |
| Reserves | \$ 301,000.00 |
| Total Project Costs | \$ 11,026,194.00 |

| Wage Rate Information | |
|-----------------------|------|
| Wage Requirement | None |
| *Other* Detail | 0 |

| Operating Expenses Per Unit | |
|-----------------------------|------------|
| Per Unit | \$ 6,748 |
| Total | \$ 377,900 |



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