

Proposal Summary

AHFA Malvern 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.



Malvern Apartments

Malvern Apartments, located in the Mt. Auburn neighborhood of Cincinnati, is the proposed substantial rehabilitation of an existing four-story multifamily building that will save 45 affordable housing units for households earning up to 60% AMI. All units will have Section-8 HAP rental subsidy. Mt. Auburn Housing, Inc., the current owner, is partnering with Preservation of Affordable Housing, Inc., (POAH), an experienced and highly-regarded national nonprofit. POAH is serving as developer, co-owner and property manager and will offer its Family Self-Sufficiency program to the residents. This project comes at a critical time for Mt. Auburn, which is rapidly developing, and at high risk of losing affordable housing options for residents.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	2026 Eleanor Place
City	Cincinnati
County	Hamilton
Census Tract	39061002300

Development Team Information	
Developer	Preservation of Affordable Housing, Inc.
Developer Contact	Molly Ekerdt
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co.	Preservation of Affordable Housing, Inc.
Syndicator	TBD
Architect	City Studios Architecture, LLC

Ownership Information	
Ownership Entity	Malvern Apartments, Limited Partnership
Managing Partner	Mt. Auburn Housing, Inc.
Parent Organization	N/A
Minority Member #1	Preservation of Affordable Housing
Parent Organization	N/A
Minority Member #2	0
Nonprofit	Preservation of Affordable Housing, 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
10	1	1	669-1173	60%	60%	\$ 100	\$ 41	\$ 693	HUD	\$ 793	\$ 7,930
21	2	1	859-1567	60%	60%	\$ 100	\$ 50	\$ 881	HUD	\$ 981	\$ 20,601
10	3	1	1108-2136	60%	60%	\$ 100	\$ 56	\$ 1,367	HUD	\$ 1,467	\$ 14,670
4	4	1.5	1277-1496	60%	60%	\$ 100	\$ 79	\$ 1,384	HUD	\$ 1,484	\$ 5,936
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	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
45										\$	49,137

Construction Financing Sources	
Tax Credit Equity	\$ 125,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,115,104.00
Other1	\$ 1,250,000.00
Other2	\$ 900,000.00
Other3	\$ 1,593,593.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,983,697.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,880,127.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 555,000.00
Permanent First Loan, Hard Debt	\$ 2,208,570.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 340,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,983,697.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 1.00
Predevelopment	\$ 574,664.00
Site Development	\$ 509,882.00
Hard Construction	\$ 9,429,696.00
Interim Costs/Finance	\$ 554,231.00
Professional Fees	\$ 1,494,000.00
Compliance Costs	\$ 173,000.00
Reserves	\$ 248,223.00
Total Project Costs	\$ 12,983,697.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 8,177
Total	\$ 367,980