

Drexmore Senior Living

2017 Low Income Housing Tax Credit Proposal

City: Cleveland
County: Cuyahoga

Photograph or Rendering



Project Narrative

Drexmore Senior Living is a 60 unit new construction development located adjacent to the Historic Shaker Square district in the City of Cleveland. The development is a senior development with 48 one bedroom units and 12 two bedroom units on five floors. There will be an exercise room with equipment appropriate for seniors, a community room, a room for meeting with medical professionals and for other uses, and covered parking. The amenities offered at Shaker Square include several restaurants, a full service supermarket, a full service drug store/pharmacy, two full service banks, clothing stores, six bus stops, an RTA Train stop, several places of worship, a gas station, a dance studio, art galleries, a farmers market and live entertainment outdoors in the summer. Benjamine Rose Institute on Aging, located only a mile from the development, is partnering with ownership to offer senior supportive services including an array of educational services, in-home services, and social services both at the property and at the nearby Benjamine Rose campus. The building will meet Enterprise Green Community construction standards and is seeking 12 year tax abatement from the City of Cleveland. Typical one-bedroom units will be 700 square feet and typical two bedroom units will be 1,000 square feet. There will be community gardens on the property for vegetable and flower gardening. The property will have bike racks, bioswales, and rain gardens. Walkways will be added to the city streets serving the development to enhance the ease of walking to Shaker Square.

Project Information

Pool: New Unit Production (Senior)
Construction Type: New Construction
Population: Senior
Building Type: Multifamily
Address: 2800 East 130th Street
City, State Zip: Cleveland, Ohio 44120
Census Tract: 1195.02

Development Team

Developer: Salus - Joyce Development LLC
Phone: (216) 471-8888
Street Address: 1012 Prospect Avenue East
City, State, Zip: Cleveland, Ohio 44125
General Contractor: American Preservation Builders
Management Co: RHM Real Estate Group
Syndicator: Enterprise Community Partners
Architect: LDA Architects

Ownership Information

Ownership Entity: Drexmore Senior Living Limited Partnership
Majority Member: Salus - Joyce III LLC
Parent Organization Salus - Joyce Development LLC

Wage Rate Information

Are Davis-Bacon Wage rates required?
Are State Prevailing Wage rates required?
Are other prevailing wage rates required?



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Minority Member: 0

If "Other", please describe:



Parent Organization: 57 E. Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Syndicator/Investor: 0
 Non-Profit: None

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
28	1	1	693	60%	60%	\$ 740	\$ -	\$ -	\$ 740	\$ 20,720	\$ 750
4	1	1	693	50%	60%	\$ 620	\$ -	\$ -	\$ 620	\$ 2,480	\$ 625
6	1	1	693	30%	30%	\$ 370	\$ -	\$ -	\$ 370	\$ 2,220	\$ 375
8	2	1	996	60%	60%	\$ 890	\$ -	\$ -	\$ 890	\$ 7,120	\$ 900
1	2	1	996	50%	60%	\$ 743	\$ -	\$ -	\$ 743	\$ 743	\$ 750
2	2	1	996	30%	30%	\$ 440	\$ -	\$ -	\$ 440	\$ 880	\$ 450
10	1	1	693	50%	50%	\$ 155	\$ -	\$ 470	\$ 625	\$ 6,250	\$ 625
1	2	1	996	50%	50%	\$ 186	\$ -	\$ 564	\$ 750	\$ 750	\$ 750
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60										\$ 41,163	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,460,000
Tax Credit Equity:	\$ 7,200,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 634,880
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 12,794,880
Permanent Financing	
Permanent Mortgages:	\$ 2,560,000
Tax Credit Equity:	\$ 9,600,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 634,880
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 12,794,880

Housing Credit Request		
Net Credit Request:		1,075,000
10 YR Total:		10,750,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 10,000	\$ 167
Predevelopment:	\$ 393,750	\$ 6,563
Site Development:	\$ 323,000	\$ 5,383
Hard Construction:	\$ 9,614,520	\$ 160,242
Interim Costs/Finance:	\$ 389,500	\$ 6,492
Professional Fees:	\$ 1,662,500	\$ 27,708
Compliance Costs:	\$ 158,500	\$ 2,642
Reserves:	\$ 243,110	\$ 4,052
Total Project Costs:	\$ 12,794,880	\$ 213,248
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 302,179	\$ 5,036