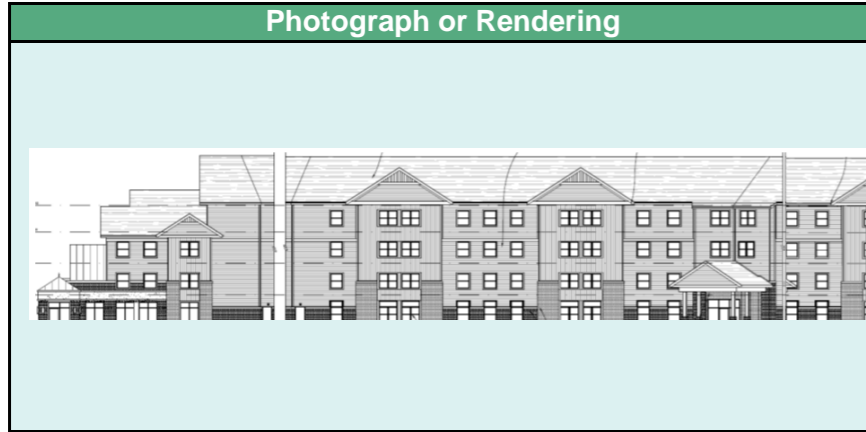


Proposal Summary

2018 AHFA The Oakwood

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The Oakwood
 Clermont Senior Services and PIRHL Developers are proposing The Oakwood, a 77-unit senior community in Union Township, Clermont County, Ohio. The four-story building will be located in the High Opportunity, Eastgate area of Union Township and in close proximity to services, retail and healthcare. The Eastgate area has developed rapidly in the past decade. However, affordable housing, especially for seniors, has not kept pace: No other tax credit housing for seniors 55 and older exists in the Eastgate market area. In order to better serve the senior community, the development will also be outfitted with a Geriatric Assessment Center, which will allow Clermont Senior Services to provide holistic, person-centered care across multiple disciplines. It is our hope that this residential facility will add considerable value to the senior community of Union Township.

| | |
|-------------------|---|
| Pool | New Affordability: Senior Urban Housing |
| Population | Seniors |
| Building Type | Multifamily |
| Construction Type | New Construction |
| Address | 4299 Glen Este-Withamsville Road |
| City | Union Township |
| County | Clermont |
| Census Tract | 39025041306 |

| Development Team Information | |
|------------------------------|-------------------------------------|
| Developer | PIRHL Developers, LLC |
| Developer Contact | Kevin Brown |
| Co-Developer | Clermont Senior Services |
| General Contractor | PIRHL Contractors, LLC |
| Management Co | Clermont Senior Services |
| Syndicator | TBD |
| Architect | Hiti, DiFrancesco and Siebold, Inc. |

| Ownership Information | |
|-----------------------|-----------------------------------|
| Limited Partner | The Oakwood LLC |
| Majority Member | Clermont Senior Housing Corp. LLC |
| Parent Organization | Clermont Senior Services |
| Minority Member | PIRHL The Oakwood LLC |
| Parent Organization | PIRHL GP Holdings, LLC |
| Syndicator/Investor | TBD |
| Non-Profit | Clermont Senior Services |

| #Units | # BR | # Bath | SQFT | %Affordable To | %Occupied By | Tenant-Paid Rent | Tenant-Paid Utilities | Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|-----------|--------------|--------|------|----------------|--------------|------------------|-----------------------|-----------|--------------|--------------------------|-------------------------|
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | None | \$ - | \$ - |
| 10 | 1 | 1 | 670 | 30% | 30% | \$ 373.00 | \$ 47.00 | \$ - | None | \$ 373.00 | \$ 3,730.00 |
| 16 | 1 | 1 | 670 | 50% | 50% | \$ 653.00 | \$ 47.00 | \$ - | None | \$ 653.00 | \$ 10,448.00 |
| 24 | 1 | 1 | 670 | 60% | 60% | \$ 760.00 | \$ 47.00 | \$ - | None | \$ 760.00 | \$ 18,240.00 |
| 3 | 2 | 1 | 870 | 30% | 30% | \$ 439.00 | \$ 65.00 | \$ - | None | \$ 439.00 | \$ 1,317.00 |
| 10 | 2 | 1 | 870 | 50% | 50% | \$ 776.00 | \$ 65.00 | \$ - | None | \$ 776.00 | \$ 7,760.00 |
| 6 | 2 | 1 | 870 | 60% | 60% | \$ 882.00 | \$ 65.00 | \$ - | None | \$ 882.00 | \$ 5,292.00 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 8 | 1 | 1 | 670 | 50% | 30% | \$ 220.00 | \$ 47.00 | \$ 433.00 | 811 PRA | \$ 653.00 | \$ 5,224.00 |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 433.00 | 811 PRA | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 433.00 | 811 PRA | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 433.00 | 811 PRA | \$ - | \$ - |
| 77 | TOTAL | | | | | | | | | \$ | 52,011.00 |

| Construction Financing Sources | |
|--------------------------------|-------------------------|
| Tax Credit Equity | \$ 2,347,716.83 |
| HDAP | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 1,064,755.61 |
| Construction Loan | \$ 10,250,000.00 |
| Other | \$ 192,500.00 |
| Other | \$ 1,000.00 |
| TOTAL | \$ 13,855,972.44 |

| Permanent Financing Sources | |
|---------------------------------|-------------------------|
| Tax Credit Equity | \$ 10,798,911.00 |
| HDAP: OHTF/HOME | \$ - |
| HDAP: Nat'l Housing Trust Fund | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 209,022.44 |
| Permanent First Loan, Hard Debt | \$ 2,077,039.00 |
| Permanent Second Loan | \$ - |
| Soft Financing 1 | \$ 770,000.00 |
| Soft Financing 2 | \$ 1,000.00 |
| Other 2 | \$ - |
| Other 3 | \$ - |
| Other 4 | \$ - |
| TOTAL | \$ 13,855,972.44 |

| Housing Credit Request | |
|------------------------|------------------|
| Net Credit Request | \$ 1,199,999.00 |
| 10 YR Total | \$ 11,999,990.00 |

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

| Development Budget | |
|----------------------------|-----------------|
| Acquisition | \$ 598,739.00 |
| Predevelopment | \$ 424,357.00 |
| Site Development | \$ 877,921.21 |
| Hard Construction | \$ 9,205,822.66 |
| Interim Costs/Finance | \$ 815,203.00 |
| Professional Fees | \$ 1,573,728.00 |
| Compliance Costs | \$ 185,276.00 |
| Reserves | \$ 174,925.56 |
| Total Project Costs | |

| Operating Expenses Per Unit | |
|-----------------------------|---------------|
| Per Unit | \$ 5,235.30 |
| Total | \$ 403,118.00 |