

Proposal Summary

2018 AHFA Walnut Hills Senior Campus

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New Affordability: Senior Urban Housing

Population Seniors
Building Type Multifamily
Construction Type Mixed

Address Multiple - see below City Cincinnati

County Hamilton
Census Tract 39061003700

Walnut Hills Senior Campus

Walnut Hills Senior Campus will provide 60 affordable housing units for seniors with incomes up to 60% AMI through the demolition of blighted buildings, the rehabilitation of 18 units at 926 Chapel Street, 24 units at 1004 Chapel Street and the new construction of 18 units at 1001 Lincoln Avenue. There will be 47 one-bedroom units and 13 efficiencies, 24 of which will be ADA accessible and all units will incorporate aging in place design standards. Additionally, 42 units will meet EGC 2015 standards and 18 will meet LEED Silver standards. Episcopal Retirement Services Affordable Living, LLC will serve as property manager and in such role will provide a variety of supportive services to enhance the lives of the senior residents. This project boasts widespread support from the City of Cincinnati (including a 2018 Local Development Priority Designation), the Walnut Hills Area Council and Redevelopment Foundation, and other local businesses and community groups.

Development Team Information

Developer Model Property Development, LLC
Developer Contact DavidThompson
Co-Developer NA

General Contractor Model Construction, LLC

Management Co Episcopal Retirement Services Affordable Living, LLC Syndicator Ohio Capital Corporation for Housing Architect City Studios Architecture, LLC

Cownership Information

Limited Partner

Majority Member

Parent Organization

Walnut Hills Estates LP

Walnut Hills Estates GP, LLC

TMG Investment Group, LLC (subsidiary of The Model Group, Inc.)

Minority Member N/A
Parent Organization N/A

Syndicator/Investor Ohio Capital Corporation for Housing Non-Profit N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
4	0	1	564	60%	60%	\$ 467.00	\$ 89.00	\$ -	None	\$ 467.00	\$	1,868.00
25	1	1	742	60%	60%	\$ 523.00	\$ 120.00	\$ -	None	\$ 523.00	\$	13,075.00
3	0	1	564	30%	30%	\$ 301.00	\$ 89.00	\$ 200.00	HUD	\$ 501.00	\$	1,503.00
3	1	1	742	30%	30%	\$ 419.00	\$ 120.00	\$ 200.00	HUD	\$ 619.00	\$	1,857.00
6	0	1	564	50%	60%	\$ 301.00	\$ 89.00	\$ 200.00	HUD	\$ 501.00	\$	3,006.00
6	1	1	742	50%	60%	\$ 419.00	\$ 120.00	\$ 200.00	HUD	\$ 619.00	\$	3,714.00
7	1	1	742	60%	60%	\$ 419.00	\$ 120.00	\$ 200.00	HUD	\$ 619.00	\$	4,333.00
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	\$ -	\$	-
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	\$	-
6	1	1	650	50%	30%	\$ 220.00	120.00	\$ 360.00	811 PRA	\$ 580.00	\$	3,480.00
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	\$ -	\$	-
60	TOTAL										©	32 836 00

Construction Financing Sources						
Tax Credit Equity	\$	72,744.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	7,804,792.00				
Other	\$	1,500,000.00				
Other	\$	900,000.00				
TOTAL	\$	12.008.116.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,099,090.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 309,026.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Soft Financing 1	\$ 1,000,000.00
Soft Financing 2	\$ 1,000,000.00
Other 2	\$ 600,000.00
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 12,008,116.00

H	ousing (Credit Request	
Net Credit Request	\$		1,000,000.00
10 YR Total	\$		10,000,000.00
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D	evelopi	ment Budget	
Acquisition	\$		898,472.00
Predevelopment	\$		485,940.00
Site Development	\$		506,000.00
Hard Construction	\$		8,017,315.00
Interim Costs/Finance	\$		347,642.00
Professional Fees	\$		1,447,423.00
Compliance Costs	\$		152,000.00
Reserves	\$		153,324.00
Total Project Costs			

Operating Expenses	Per Unit	
Per Unit	\$	5,326.40
Total	\$	319,584.00