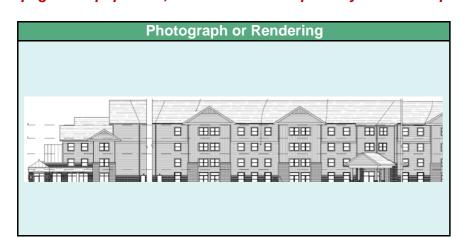


Proposal Summary

AHFA The Oakwood

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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

Clermont Senior Services and PIRHL Developers are proposing The Oakwood, an 87-unit senior community in Union Township, Clermont County, Ohio. The four-story building will be located in the Eastgate area of Union Township and in close proximity to services, retail and healthcare. The Eastgate area has developed rapidly in the past decade and is considered a high opportunity area. 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. The Oakwood's innovative approach to affordable senior housing will be a welcome addition to the Eastgate area of Union Township.

The Oakwood

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

Ownership Entity

Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Pirent Organization
Minority Member #2
Non-Profit

Ownership Information
The Oakwood LLC
Clermont Senior Services
PIRHL The Oakwood LLC
PIRHL GP Holdings, LLC
Olermont Senior Services

#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	1	1	677	30%	30%	\$ 392.00	\$ 49.00	\$ -	0	\$ 392.00	\$ 1,568.00
8	1	1	677	30%	30%	\$ 392.00	\$ 49.00	\$ 269.00	HUD	\$ 661.00	\$ 5,288.00
19	1	1	677	50%	50%	\$ 686.00	\$ 49.00	\$ -	0	\$ 686.00	\$ 13,034.00
26	1	1	677	60%	60%	\$ 805.00	\$ 49.00	\$ -	0	\$ 805.00	\$ 20,930.00
2	2	1	874	30%	30%	\$ 469.00	\$ 59.00	\$ -	0	\$ 469.00	\$ 938.00
11	2	1	874	50%	50%	\$ 822.00	\$ 59.00	\$ -	0	\$ 822.00	\$ 9,042.00
8	2	1	874	60%	60%	\$ 904.00	\$ 59.00	\$ -	0	\$ 904.00	\$ 7,232.00
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	\$ -	\$ -
9	1	1	677	50%	30%	\$ 220.00	\$ 49.00	\$	811 PRA	\$ 686.00	\$ 6,174.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	\$ 466.00	811 PRA	\$ -	\$ -
87	TOTAL										\$ 64,206.00

Construction Fi	nancing Sou	rces
Tax Credit Equity	\$	3,426,782.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	830,306.84
Construction Loan	\$	11,150,000.00
Other1	\$	250,000.00
Other2	\$	1,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	15,658,088.84

Rate Information	
Wage Requirement	None
"Other" Detail	none

Permanent Financing Sources					
Tax Credit Equity	\$	11,422,608.00			
HDAP: OHTF/HOME	\$	-			
HDAP: Nat'l Housing Trust Fund	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	3,666.84			
Permanent First Loan, Hard Debt	\$	3,230,814.00			
Permanent Second Loan	\$	-			
Other1	\$	1,000,000.00			
Other2	\$	1,000.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	15,658,088.84			

Composite Score	4.40

Housing Credit Request					
Net Credit Request	\$	1,235,000.00			
10 YR Total	\$	12,350,000.00			

Development Budget					
Acquisition	\$	751,571.74			
Predevelopment	\$	470,215.60			
Site Development	\$	854,095.99			
Hard Construction	\$	11,049,349.56			
Interim Costs/Finance	\$	1,044,591.01			
Professional Fees	\$	1,072,401.52			
Compliance Costs	\$	203,550.68			
Reserves	\$	212,312.72			
Total Project Costs	\$	15,658,088.84			

Operating Expenses	Per Unit	
Per Unit	\$	5,113.89
Total	\$	444,908.00