

**Proposal Summary**

AHFA Fields Ertel Townhouses

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**Fields Ertel Townhouses**  
 Fields Ertel Townhouses is a 55-unit affordable townhouse community located at 12062 Mason Way Court, Cincinnati, OH 45249. Constructed on a 4.71 acre site in 1981, the property consists of nine buildings on a single site with 3 2BR units and 52 3BR units. One (1) of the 2BR units has been converted into the permanent management office for the community. Located in Symmes Township in the northern portion of Cincinnati, the property is surrounded by a thriving retail center, and it also benefits from a well-ranked local public school system. With 3-bedrooms floorplans for 52 of the 55 units, this site is in high demand amongst families with children. The property is in need of significant rehabilitation. The proposed renovation will focus on improving the quality of life of the residents by upgrading building systems, unit interiors, and the building envelope.

**Development Team Information**

Developer	Fields Ertel Developer, LLC (an affiliate of Related Affordable, LLC and The Related Companies, LP)
Developer Contact	David Pearson
Co-Developer	N/A
General Contractor	Legacy Construction Services, LLC
Management Co	Related Management Company, L.P.
Syndicator	KeyBank
Architect	Bailey Edward

**Ownership Information**

Ownership Entity	Fields Ertel Preservation, L.P.
Managing Partner	Related Affordable, LLC
Parent Organization	The Related Companies, L.P.
Minority Member #1	Full Line, LLC
Parent Organization	N/A
Minority Member #2	Wednesday Hill, LLC
Non-Profit	N/A

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	12065 Mason Way Court
City	Cincinnati
County	Hamilton
Census Tract	39061024301

#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
2	2	1	900	60%	60%	\$ -		\$ 1,280.00	HUD	\$ 1,280.00	\$ 2,560.00
52	3	1.5	1200	60%	60%	\$ -		\$ 1,600.00	HUD	\$ 1,600.00	\$ 83,200.00
0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	\$ -
1	2	1	900	Manager	Manager	\$ -		\$ -	None	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00		\$ 466.00	811 PRA	\$ -	\$ -
55	TOTAL							\$ 466.00		\$ -	\$ 85,760.00

**Construction Financing Sources**

Tax Credit Equity	\$ 2,360,204.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,500,000.00
Other1	\$ 513,500.00
Other2	\$ 86,250.00
Other3	\$ 2,423,793.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,853,747.00</b>

**Permanent Financing Sources**

Tax Credit Equity	\$ 3,543,830.00
HDAP - OHTF/HOME	\$ -
HDAP - Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,240,167.00
Permanent First Loan, Hard Debt	\$ 7,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 513,500.00
Other2	\$ 56,250.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,853,747.00</b>

**Housing Credit Request**

Net Credit Request	\$ 369,185.87
10 YR Total	\$ 3,691,858.67

**Development Budget**

Acquisition	\$ 6,000,000.00
Predevelopment	\$ 294,050.00
Site Development	\$ 271,500.00
Hard Construction	\$ 2,317,230.00
Interim Costs/Finance	\$ 737,392.00
Professional Fees	\$ 2,704,658.00
Compliance Costs	\$ 107,151.00
Reserves	\$ 511,766.00
<b>Total Project Costs</b>	<b>\$ 12,853,747.00</b>

**Rate Information**

Wage Requirement	None
Other Detail	N/A

**Composite Score** No Pool Selected

**Operating Expenses Per Unit**

Per Unit	\$ 9,204.73
Total	\$ 506,260.00