

Proposal Summary

AHFA Foresthill Terrace

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Foresthill Terrace
 Foresthill Terrace is an existing 420-unit apartment complex for seniors located at 14030 Terrace Road, East Cleveland OH 44112 in Cuyahoga County. It has a Section 8 HAP contract with the US Department of HUD covering 388 units, or 92% of the total units. The development is a mix of 1- and 2-bedroom apartments, specifically 306 1-bedroom 1-bath units and 114 2-bedroom 1-bath units. It consists of three 8-story mid-rise buildings. The development was originally constructed in 1971 and is made of concrete with brick exterior with a flat roof. The rehabilitation will include kitchen/bathroom cabinet, countertop & fixture upgrades; new energy star appliances; wall/ceiling/door/corridor repairs & painting; addition of ADA units; MEP/fire safety/elevator upgrades; repairing/replacing roofs, floors, windows & railings; thermal & moisture protection; improving site lighting; paving/landscaping upgrades.

| | |
|-------------------|--------------------|
| Pool | N/A - 4% |
| Population | Seniors |
| Building Type | Multifamily |
| Construction Type | Rehabilitation |
| Address | 14030 Terrace Road |
| City | East Cleveland |
| County | Cuyahoga |
| Census Tract | 39035151300 |

| Development Team Information | |
|------------------------------|--|
| Developer | Fairstead Affordable LLC |
| Developer Contact | JohnTatum |
| Co-Developer | N/A |
| General Contractor | Katerra Renovations, LLC |
| Management Co | SHP Management Corp. |
| Syndicator | Boston Financial Investment Management, LP |
| Architect | LDA Architects, Inc. |

| Ownership Information | |
|-----------------------|-----------------------------------|
| Ownership Entity | Foresthill Preservation Owner LLC |
| Managing Partner | Foresthill Preservation MM LLC |
| Parent Organization | Fairstead Affordable LLC |
| Minority Member #1 | 0 |
| Parent Organization | Fairstead Affordable LLC |
| Minority Member #2 | 0 |
| Non-Profit | N/A |

| #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 |
|------------|--------------|--------|--------|----------------|--------------|------------------|-----------------------|-------------|--------------|--------------------------|-------------------------|
| 114 | 2 | 1 | 656 | 60% | 60% | \$ - | \$ - | \$ 1,020.00 | HUD | \$ 1,020.00 | \$ 116,280.00 |
| 274 | 1 | 1 | 460.08 | 60% | 60% | \$ - | \$ - | \$ 945.00 | HUD | \$ 945.00 | \$ 258,930.00 |
| 32 | 1 | 1 | 460.08 | 60% | 60% | \$ 606.00 | \$ - | \$ - | None | \$ 606.00 | \$ 19,392.00 |
| 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 | \$ - | \$ - |
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| 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 | 50% | 30% | \$ 220.00 | \$ - | \$ 398.00 | 811 PRA | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 398.00 | 811 PRA | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 398.00 | 811 PRA | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 50% | 30% | \$ 220.00 | \$ - | \$ 398.00 | 811 PRA | \$ - | \$ - |
| 420 | TOTAL | | | | | | | | | \$ | 394,602.00 |

| Construction Financing Sources | |
|--------------------------------|-------------------------|
| Tax Credit Equity | \$ 14,910,085.00 |
| HDAP | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 5,152,534.00 |
| Construction Loan | \$ 31,948,300.00 |
| Other1 | \$ 877,800.00 |
| Other2 | \$ 2,119,915.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 55,008,634.00 |

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

| Permanent Financing Sources | |
|---------------------------------|-------------------------|
| Tax Credit Equity | \$ 17,030,000.00 |
| HDAP: OHTF/HOME | \$ - |
| HDAP: Nat'l Housing Trust Fund | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 5,152,534.00 |
| Permanent First Loan, Hard Debt | \$ 31,948,300.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 877,800.00 |
| Other2 | \$ - |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 55,008,634.00 |

| | |
|------------------------|------------------|
| Composite Score | No Pool Selected |
|------------------------|------------------|

| Housing Credit Request | |
|------------------------|------------------|
| Net Credit Request | \$ 1,831,375.53 |
| 10 YR Total | \$ 18,313,755.27 |

| Development Budget | |
|----------------------------|-------------------------|
| Acquisition | \$ 26,400,000.00 |
| Predevelopment | \$ 562,040.00 |
| Site Development | \$ 1,505,863.97 |
| Hard Construction | \$ 11,914,498.82 |
| Interim Costs/Finance | \$ 1,845,961.95 |
| Professional Fees | \$ 10,510,150.26 |
| Compliance Costs | \$ 742,383.00 |
| Reserves | \$ 1,527,736.00 |
| Total Project Costs | \$ 55,008,634.00 |

| Operating Expenses Per Unit | |
|-----------------------------|-----------------|
| Per Unit | \$ 5,430.41 |
| Total | \$ 2,280,774.00 |