

Proposal Summary

AHFA Winchester Lakes Apartments

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Winchester Lakes Apartments
 Winchester Lakes Apartments is an existing 150-unit apartment property located in the southeast suburbs of Columbus, Ohio, constructed in 1996. The property is currently operating as a 50% income restricted community and will be redeveloped utilizing income averaging by incorporating 50% and 30% AMI restrictions to optimize marketability and rental revenue. Through a partnership with the Columbus Metropolitan Housing Authority, Crosswinds will allocate 75 units to residents utilizing Housing Choice Vouchers. All 150 of the existing apartment units will receive an extensive interior rehabilitation, including full HVAC and window replacement. The existing clubhouse will be renovated to be me more inviting to residents, and new landscaping will be provided throughout the property.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	6655 Kodiak Drive
City	Canal Winchester
County	Franklin
Census Tract	39049009450

Development Team Information	
Developer	PIRHL Developers, LLC
Developer Contact	JasonCarroll
Co-Developer	Columbus Metro Housing Auth
General Contractor	PIRHL Contractors LLC
Management Co.	Buckeye Management Company
Syndicator	PNC Real Estate
Architect	Berardi +

Ownership Information	
Ownership Entity	Winchester Apartments, LLC
Managing Partner	MHP Winchester Apartments Inc
Parent Organization	Columbus Metropolitan Housing Authority
Minority Member #1	PIRHL Winchester GP, LLC
Parent Organization	PIRHL GP Holdings, LLC
Minority Member #2	0
Nonprofit	Columbus Metropolitan Housing Authority

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
54	2	1	900	50%	50%	\$ 820	\$ 80	\$ -	0	\$ 820	\$ 44,280
36	2	1	900	30%	30%	\$ 425	\$ 143	\$ 407	HUD	\$ 832	\$ 29,952
22	3	2.5	1200	50%	50%	\$ 950	\$ 90	\$ -	0	\$ 950	\$ 20,900
38	3	2.5	1200	30%	30%	\$ 657	\$ 163	\$ 429	HUD	\$ 1,086	\$ 41,268
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150	TOTAL									\$	136,400

Construction Financing Sources	
Tax Credit Equity	\$ 1,944,866.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 24,372,962.00
Other1	\$ 5,572,869.00
Other2	\$ 953,007.00
Other3	\$ 1,682,000.00
Other4	\$ 2,287,800.00
Other5	\$ -
TOTAL	\$ 36,813,504.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,724,330.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 1,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 645,966.00
Permanent First Loan, Hard Debt	\$ 16,735,332.00
Permanent Second Loan	\$ -
Other1	\$ 5,572,869.00
Other2	\$ 953,007.00
Other3	\$ 1,682,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 36,813,504.00

Housing Credit Request	
Net Credit Request	\$ 1,023,614
10-year Total	\$ 10,236,140

Development Budget	
Acquisition	\$ 17,000,000.00
Predevelopment	\$ 549,340.00
Site Development	\$ 1,288,134.00
Hard Construction	\$ 8,153,980.00
Interim Costs/Finance	\$ 3,716,948.00
Professional Fees	\$ 4,953,860.00
Compliance Costs	\$ 436,417.00
Reserves	\$ 714,825.00
Total Project Costs	\$ 36,813,504.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 4,142
Total	\$ 621,283