

Proposal Summary

AHFA **Pendleton III Apartments**

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Photograph or Rendering



Pendleton III Apartments

Pendleton III Apartments is a multifamily apartment community located in Cincinnati, Ohio and consists of a 78-unit apartment community comprised of 2 two-story, 12 three-story, and 5 four-story apartment buildings located on a combined 1.109-acre site. The buildings were originally constructed between 1850 and 1920 and are made up of 11 studio, 12 one-bedroom, 4 two-bedroom, 21 three-bedroom, 8 four-bedroom and 2 five-bedroom units. Property amenities include a leasing office, two commercial spaces that will be converted to a laundry facility and an fitness center for resident use. Of the 78 units, all units are covered by a HAP contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	415 East 13th Street
City	Cincinnati
County	Hamilton
Census Tract	39061001100

Development Team Information	
Developer	Vitus Development IV, LLC
Developer Contact	BrookeShorett
Co-Developer	N/A
General Contractor	Frerichs Construction
Management Co.	Arco Management Corp.
Syndicator	Ohio Capital Corporation for Housing
Architect	True Craft Architecture

Ownership Information	
Ownership Entity	Pendleton Housing Partners, LP
Managing Partner	Vitus Development IV, LLC
Parent Organization	Vitus Group, LLC
Minority Member #1	Pendleton III Affordable, LLC
Parent Organization	Belveron Partners Fund V JV, LLC
Minority Member #2	0
Nonprofit	N/A

# 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
11	0	1	340	60%	60%	\$ -	\$ -	\$ 1,015	HUD	\$ 1,015	\$ 11,165
12	1	1	580	60%	60%	\$ -	\$ -	\$ 1,240	HUD	\$ 1,240	\$ 14,880
24	2	1	900	60%	60%	\$ -	\$ -	\$ 1,690	HUD	\$ 1,690	\$ 40,560
21	3	1	1060	60%	60%	\$ -	\$ -	\$ 2,115	HUD	\$ 2,115	\$ 44,415
8	4	1.5	1340	60%	60%	\$ -	\$ -	\$ 2,440	HUD	\$ 2,440	\$ 19,520
2	5	2	1670	60%	60%	\$ -	\$ -	\$ 2,865	HUD	\$ 2,865	\$ 5,730
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
78	TOTAL									\$	136,270

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ -

Permanent Financing Sources	
Tax Credit Equity	\$ 6,307,678.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1,658,309.00
Deferred Developer Fee	\$ 1,888,880.00
Permanent First Loan, Hard Debt	\$ 12,910,000.00
Permanent Second Loan	\$ -
Other1	\$ 645,799.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 23,410,666.00

Housing Credit Request	
Net Credit Request	\$ 694,258
10-year Total	\$ 6,942,577

Development Budget	
Acquisition	\$ 5,793,485.00
Predevelopment	\$ 535,700.00
Site Development	\$ 219,000.00
Hard Construction	\$ 9,911,766.00
Interim Costs/Finance	\$ 1,560,418.00
Professional Fees	\$ 4,455,566.00
Compliance Costs	\$ 172,028.00
Reserves	\$ 782,500.00
Total Project Costs	\$ 23,430,463.00

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
Per Unit	\$ 10,141
Total	\$ 790,982