

Proposal Summary

Apple Street Senior

Page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

Photograph or Rendering



Apple Street Senior
 Pennrose and Northsiders Engaged in Sustainable Transformation (NEST) are partnering to develop Apple Street Senior, the first targeted LGBTQ friendly senior affordable housing development in Cincinnati. It will contain 57 newly constructed studio, 1- and 2-bedroom apartments affordable to seniors ranging from 30% AMI to 60% AMI. This 3-story elevator served building is in an ideal walkable location with easy access to the Northside business district, McKie Recreation Center and many other nearby amenities.
 For many LGBTQ older adults, the social stigma they've experienced and the added stress of dealing with decades of discrimination can put them at greater risk of physical and mental illnesses, experiencing higher rates of poverty and suffering higher rates of housing discrimination. Innovative housing solutions like Apple Street Senior respond to this need, providing a safe and welcoming environment for seniors to age in place in community.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4145 Apple Street
City	Cincinnati
County	Hamilton
Census Tract	39061007800

Development Team Information	
Developer	Pennrose LLC
Developer Contact	LasserreBradley III
Co-Developer	Cincinnati Northside Community Urban Redevelopment
General Contractor	Turnbull-Whalet Construction Inc.
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic Architecture

Ownership Information	
Ownership Entity	Apple Street Senior LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	To be formed entity
Parent Organization	Cincinnati Northside Community Urban Redevelopment Corporation dba NEST
Minority Member #2	N/A
Nonprofit	Cincinnati Northside Community Urban Redevelopment Corporation dba NEST

# 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
2	0	1	450	30%	30%	\$ 369	\$ 58	\$ -	None	\$ 369	\$ 738
7	1	1	550	30%	30%	\$ 399	\$ 58	\$ -	None	\$ 399	\$ 2,793
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	0	1	450	50%	50%	\$ 654	\$ 58	\$ -	None	\$ 654	\$ 654
1	1	1	550	50%	50%	\$ 705	\$ 58	\$ -	None	\$ 705	\$ 705
1	2	1	750	50%	50%	\$ 837	\$ 78	\$ -	None	\$ 837	\$ 837
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	0	1	450	60%	60%	\$ 797	\$ 58	\$ -	None	\$ 797	\$ 2,391
36	1	1	550	60%	60%	\$ 857	\$ 58	\$ -	None	\$ 857	\$ 30,852
6	2	1	750	60%	60%	\$ 1,020	\$ 78	\$ -	None	\$ 1,020	\$ 6,120
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	\$ -	\$ -
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	\$ -	\$ -
57	TOTAL										\$ 45,090

Construction Financing Sources	
Tax Credit Equity	\$ 3,849,321.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,823,452.00
Other1	\$ 900,000.00
Other2	\$ 1,250,000.00
Other3	\$ 1,290,281.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,113,054.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,896,694.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,216,360.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,113,054.00

Housing Credit Request	
Net Credit Request	\$ 968,000
10-year Total	\$ 9,680,000

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 480,753.00
Site Development	\$ 603,074.00
Hard Construction	\$ 7,679,239.00
Interim Costs/Finance	\$ 284,977.00
Professional Fees	\$ 1,640,000.00
Compliance Costs	\$ 203,480.00
Reserves	\$ 221,531.00
Total Project Costs	\$ 11,113,054.00

Wage Rate Information	
Wage Requirement	None
Other Detail	0

Composite Score 4.73

Operating Expenses	
Per Unit	\$ 6,569
Total	\$ 374,437