

## Proposal Summary

AHFA	Kemper Lane Apartments
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### Photograph or Rendering



## Kemper Lane Apartments

Kemper Lane Apartments is a community consisting of 105 residential units and 10 commercial units in a single building located two miles northeast of downtown Cincinnati. Of the 105 residential units, 51 are studios and 54 are one-bedroom apartments. All 105 units are covered by a project-based Section 8 HAP Contract issued by HUD and will continue to remain with the property post-renovation.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	2500 Kemper Lane
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Development Team Information	
Developer	Transcend Development Group LLC
Developer Contact	Chuck Treatch
Co-Developer	The Transcend Group
General Contractor	Ruscilli Construction Co. LLC
Management Co.	Preservation Partners Management Group, Inc.
Syndicator	City Real Estate Advisors
Architect	Nottingham Studios, PC

Ownership Information	
Ownership Entity	TTG Kemper Lane Limited Partnership
Managing Partner	Transcend Development Group, LLC
Parent Organization	Transcend Development Group, LLC
Minority Member #1	PPD III LLC
Parent Organization	PPD III LLC
Minority Member #2	0
Nonprofit	N/A

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Construction Financing Sources		
Tax Credit Equity	\$	723,590.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,529,082.00
Construction Loan	\$	10,030,000.00
Other1	\$	5,766,609.00
Other2	\$	476,284.00
Other3	\$	10,000,000.00
Other4	\$	-
Other5	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>29,525,565.00</b>

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 7,235,901.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,783,381.00
Permanent First Loan, Hard Debt	\$ 10,030,000.00
Permanent Second Loan	\$ -
Other1	\$ 476,284.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 19,525,566.00</b>

Housing Credit Request		
Net Credit Request	\$	769,861
10-year Total	\$	7,698,614

Development Budget		
Acquisition	\$	8,500,000.00
Predevelopment	\$	410,500.00
Site Development	\$	509,916.00
Hard Construction	\$	5,181,970.00
Interim Costs/Finance	\$	945,656.00
Professional Fees	\$	3,068,082.00
Compliance Costs	\$	303,192.00
Reserves	\$	606,250.00
<b>Total Project Costs</b>	<b>\$</b>	<b>19,525,566.00</b>

Operating Expenses		Per Unit
Per Unit	\$	7,045
Total	\$	739,695