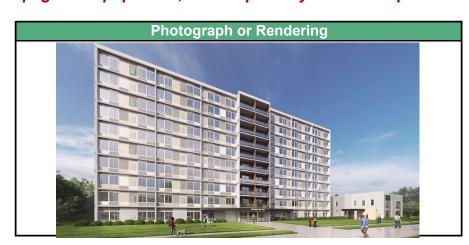


Proposal Summary

Census Tract

Ninety-Four Ten Hough AHFA

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



Pool New Affordability-Metro/Suburban Population Families Affordability Type New Affordability Construction Type Rehabilitation Address 9410 Hough Avenue City Cleveland County Cuyahoga 39035118900

Ninety-Four Ten Hough

The Ninety-Four Ten Hough project include the renovation of a more than 10-year vacant building into a beautifully design contemporary 116-unit property in the underserved Hough neighborhood in Cleveland, Ohio. Our partnership leverages the financial strength, real estate experience, and construction expertise of SLS with the specialized affordable housing and community development experience of NREUV to deliver a turn-key equitable development solution for this project.

The turn-key solution includes a comprehensive approach to health and wellness. The project will incorporate both health care and economic empowerment from construction through the long-term operation of the project. Project Community Capital®, an innovative social capital platform, and PRIMARE360, a preventative health program, will operate within a 5000 SF Community building. These services are implemented based on evidence based best practices and a collective impact model.

Development Team Information Northern Real Estate Urban Ventures, LLC Developer Developer Contact Gina Merritt Co-Developer SLSCO General Contractor Sullivan Land Services Management Co. Famicos Foundation CREA Syndicator Architect **RDL** Architects

Ownership Information 9410 Hough, LLC Ownership Entity Managing Partner NREUV Hough I, LLC 9410 Hough GP, LLC Parent Organization Minority Member #1 SBI II, LLC Parent Organization 9410 Hough GP, LLC Minority Member #2 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Rei		Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
56	1	1	594	60%	60%	\$ 85	5 \$	25	\$	-	0	\$	855	\$ 47,880
21	2	1	732	60%	60%	\$ 1,02	2 \$	32	\$	-	0	\$	1,022	\$ 21,462
9	2	1	752	60%	60%	\$ 1,022	2 \$			· -	0	\$	1,022	\$ 9,198
9	2	1	721	60%	60%	\$ 1,02	2 \$			-	0	\$	1,022	\$ 9,198
16	2	1	781	60%	60%	\$ 1,02	2 \$			-	0	\$	1,022	\$ 16,352
2	2	1	781	60%	60%	\$ 1,022	2 \$	32	\$	· -	0	\$	1,022	\$ 2,044
3	2	1	753	60%	60%	\$ 1,022	2 \$	32	\$	-	0	\$	1,022	\$ 3,066
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0	0	0	0	0%	0%	\$ -	\$	-	\$	· -	0	\$	-	\$ -
116	TOTAL													\$ 109,200

Construction I	Financing Sou	rces
Tax Credit Equity	\$	6,664,549.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	3,410,561.00
Construction Loan	\$	19,706,300.00
Other1	\$	5,676,204.00
Other2	\$	201,620.00
Other3	\$	100.00
Other4	\$	500,000.00
Other5	\$	1,000,000.00
TOTAL	\$	37,159,334.00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 16,661,372.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1
Deferred Developer Fee	\$ 889,942.00
Permanent First Loan, Hard Debt	\$ 9,906,300.00
Permanent Second Loan	\$ 500,000.00
Other1	\$ 201,620.00
Other2	\$ 100.00
Other3	\$ 250,000.00
Other4	\$ 750,000.00
Other5	\$ 8,000,000.00
TOTAL	\$ 37,159,334.00

Ho	ousing Cr	edit Request
Net Credit Request	\$	1,754,004
10-year Total	\$	17,540,040

Development Budget						
Acquisition	\$	1,569,000.00				
Predevelopment	\$	1,275,200.00				
Site Development	\$	2,490,000.00				
Hard Construction	\$	21,246,920.00				
Interim Costs/Finance	\$	2,686,183.00				
Professional Fees	\$	6,570,000.00				
Compliance Costs	\$	387,039.00				
Reserves	\$	934,992.00				
Total Project Costs	\$	37,159,334.00				

Operating Expe	enses	Per Unit		
Per Unit	\$		5,879	
Total	\$		681,952	