

Proposal Summary

AHFA Park Place Apartme

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Pool Preserved Affordability
Population Families
Affordability Type
Construction Type
Address 1435 East Blvd,

Cleveland

County Cuyahoga Census Tract 39035118301

City

Park Place Apartments

Park Place Apartments is a 126 residenital unit community consisting of four buildings and located approxximately 4 miles from northeast of downtown Cleveland. Of the 126 units, there are 14 one-bedroom apartments, 42 two-bedroom apartments, 54 two-bedroom townhomes, and 12 three-bedroom townhomes. The developer, Transcend Development Group, will be resyndicating the project and completing a renovation of \$60,000 per unit. The property has a HAP Contract expiring in September of 2022. Transcend Development Group intends to preserve the Project Based Section-8 program at the project for another 20 or more years. By resyndicating the project and completing the substantial rehabilitation, Transcend Development Group hopes to enhance the overall community features and resident living.

Minority Member #2

Nonprofit

Development Team Information
Developer Contact
Co-Developer Contact
Co-Developer The Transcend Group
General Contractor
Management Co.

Preservation Partners Management

Management Co.

Syndicator

Architect

Preservation Partners Management Group, Inc.
City Real Estate Advisors, LLC
Nottingham Studios, PC

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
PPD III LLC
Parent Organization
PPD III LLC

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N/A

Rent to Project Per Unit Subsid Type # Bath **Rental Subsidy** Monthly Rent to Project 60% 60% 60% 750 \$ 965 \$ 3,000 0 - Studio 750 None 965 14 60% 60% 60% 1,180 1,250 1,460 60% 60% HUD 1,180 \$ 1,250 \$ 49,560 67,500 42 54 870 1116 60% HUD 1,460 0% \$ 151,090

Construction Financing Sources				
Tax Credit Equity	\$	1,707,693.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	3,198,156.00		
Construction Loan	\$	12,430,000.00		
Other1	\$	7,300,000.00		
Other2	\$	600,999.00		
Other3	\$	13,100,000.00		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	38,336,848.00		

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

Permanent Financing Sources				
Tax Credit Equity	\$	10,064,644.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	2,141,205.00		
Permanent First Loan, Hard Debt	\$	12,430,000.00		
Permanent Second Loan	\$	-		
Other1	\$	600,999.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	25.236.848.00		

He	ousing Cree	dit Request
Net Credit Request	\$	1,070,825
10-year Total	\$	10,708,246

Development Budget			
Acquisition	\$	9,525,000.00	
Predevelopment	\$	410,250.00	
Site Development	\$	1,114,303.00	
Hard Construction	\$	7,721,830.00	
Interim Costs/Finance	\$	1,624,290.00	
Professional Fees	\$	3,929,383.00	
Compliance Costs	\$	366,649.00	
Reserves	\$	545,143.00	
Total Project Costs	\$	25,236,848.00	

Operating Expenses		Per Unit	
Per Unit	\$		7,411
Total	\$		933.786