

The Boulevard (f/k/a Ridgeway Crossing Apartments)

Applicant: BLVD PARTNERS LLC
897 Columbus Drive
Teaneck, New Jersey 07666
91-.640-8340

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Management: Multi-South Management Services, LLC
David Shores
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Counsel:

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Proposed Lender: Arbor Agency Lending, LLC (Freddie Mac)
Stephen York
One Lincoln Street, Suite 2100
Boston, MA 02110
212-389-6550
syork@arbor.com
Amount of Loan: \$22,350,000

PILOT Application Summary: Applicant's bridge financing in the original, maximum principal amount of \$20,891,000 (the "Bridge Financing"), and that was approved as part of the PILOT Transfer to the Applicant, matures on or about August 3, 2023. The Bridge Financing was an interest-only facility, and the new financing being issued by Arbor through the Freddie Mac Conventional Loan program will be in the amount of \$22,350,000. The terms of the new financing are outlined in the Loan Commitment/Application. Since acquiring the Property, the Applicant has continued to improve The Boulevard, over and above its obligations under the original PILOT Application and the PILOT Transfer Application. The Applicant acquired the Property during the COVID-19 pandemic. When the Applicant acquired the Property, occupancy was approximately 75%. As of the date of this Application, occupancy is over 90%+. The Applicant has completed many interior upgrades/renovations to over 250 units since acquiring the Property and has built and opened a second leasing office and fitness center. Both outdoor pools servicing the Property have been brought back into service, an Amazon Hub Locker Center has been installed at the Property. Further, the Applicant is in the process of installing automatic entry gates to enhance the security and exclusivity for The Boulevard's tenants. The Applicant has installed an excellent maintenance staff that services the client's concerns and issues promptly. Further, the Applicant has begun a \$400,000 erosion control and tree maintenance project. The Property is now managed by Multi-South Management Company, one of the premier management companies in the area that manages numerous PILOT Program properties.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
584	1 BR/1 BA	252	708	\$526/805	\$0.74/\$1.13
	2 BR/1 BA	97	875	621/905	0.71/1.03
	2 BR/2 BA	207	986	629/925	0.64/0.94
	3 BR/2 BA	28	1219	762/799	0.62/0.86

Total Development Cost: \$ 10,781,550 (*Per original PILOT)
Development Cost per Unit: \$ 18,461.56 (*Per original PILOT)
Location: 6065 and 6111 Ridgeway Road, 38115
Current Occupancy: 91% Occupied (Q1 2023 compliance Report)

Sources and Uses of Funds:

Sources		Uses	
Arbor Freddie Mac Loan	\$22,350,000	Retire existing floating Bridge Loan	\$20,891,000
		Bridge IG Exit Fee	208,910
		Closing costs	374,795
		Lender Escrows	175,200
		Future and Ongoing Capex Project worksheet	534,600
		Accounts Payables	165,495
		Total All Costs	\$22,350,000
Total Development Costs	\$22,350,000		

Tenant Benefit Breakdown	Actual Cost
Extensive LED Lighting (Surveillance)	\$141,851
Video Surveillance (Surveillance/Safety)	42,579
Increased Year 1 Security (Safety/Maintenance) Security remains in place	21,362
Energy Efficient Appliances	307,375
New asphalt pathway between communities (Access and Control)	25,000
Maintenance Office/Customer Service Center/ Amazon Lockers (Organized Territoriality)	45,999
SAFEWAYS Landscaping (Natural Surveillance)	156,950
Tree Trimming and Automatic Gate Enhancements	400,000
Re-opened both Outdoor Pools (Property Enhancements)	50,000
Built and opened a new fitness center (Property Enhancements)	30,000
Built and opened a second leasing office (Property Enhancements)	50,000
Subtotal	\$1,271,116

Below are highlights of the capital improvements made since the Applicant acquired the Property:

- Upgraded 238 classic to Deluxe Units to date (and ongoing)
- Renovated 21 brand-new fully rehabbed Platinum Units
- Built and opened a 2nd Leasing office for the Parkway side of the property
-essentially running The Boulevard as 2 properties, for better coverage
- Built and opened a new Fitness Center
- Installed an Amazon Hub Locker Center for package deliveries
- Upgraded Exterior lighting and landscaping

- Re-opened both Outdoor Pools
- Brought 25 Down units back online
- Upgraded and power washed all the buildings' breezeways

Project Timetable

Please state the proposed timing/anticipated dates for the following:

- a. Closing of the loan, bond, or related supplemental financing, if applicable: **ASAP after approval. – Bridge Financing matures August 3, 2023**
- b. First expenditure of funds related to the project: **N/A for purposes of this refinance request**
- c. Anticipated date of demolition and/or commencement of construction: **N/A for purposes of this refinance request**
- d. Anticipated completion date of the project: **Complete**
- e. When the project will be placed in service: **Complex is in service and 91% occupied.**
- f. Anticipated closing date for the PILOT: **N/A – This is a refinance request.**

