

Bridgeport Manor Apartments

Applicant: Cambridge Development Holdings LLC
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PILOT Application Summary: Bridgeport Manor Apartments (formerly Cambridge Court Apartments) is an apartment complex with 636 residential units. The Applicant, Cambridge Development Holdings, LLC, purchased complex on November 13, 2019. Cambridge Development Holdings, LLC, is owned by M&CF Capital, which includes member Mendel Fischer. Mr. Fischer has rehabilitated a number of low- and middle-income family properties in New Jersey, Georgia, and Tennessee. Mr. Fischer owns seven multifamily residential properties in Memphis, including Watkins Manor Apartments, Hightop Ridge Apartments and Gowan Pines Apartments. The Board has approved PILOTs for these properties. Mr. Fisher has submitted a PILOT application for Eden Pointe Apartments for the Board's consideration at its November meeting. Additionally, Mr. Fischer recently purchased Willow Oaks Apartments, which is not operating under a PILOT. Currently the complex is at 20% occupancy and has been deteriorating for a number of years due to lack of maintenance. The Applicant plans to improve occupancy through rehabbing the vacant units and adding and improving amenities to create a safer living community for the tenants. Through the assistance of a PILOT, the Applicant plans to install new security features, install new HVAC systems, upgrade the electrical and plumbing systems, repair parking areas, repair the roof, restore the onsite pools, repair the entry doors for many of the units and paint the exterior buildings.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
636	1 BR/1 BA	100	650	\$450/\$600	\$0.69/0.92
	2 BR/1 BA	536	720	\$550/770	\$0.76/0.97

Total Development Cost: \$13,275,341
Development Cost per Unit: \$20,873.18
Location: 1368 Winchester & 1438 Winchester

Sources and Uses of Funds:

Sources		Uses	
Rehabilitation loans	\$12,250,000	Hard Costs (future)	\$13,275,341
Owner Equity	1,025,341		
Total Development Costs	\$13,275,341	Total All Costs	\$13,275,341

Tenant Benefit Breakdown	Actual Cost
Electrical and plumbing upgrades	\$1,800,000
Repairing roof	325,000
HVAC	2,200,000
Exterior paint and metal	861,000
Replace entry doors	393,000
Repair parking lot; asphalt	155,000
Front fence landscaping and trees	156,000
Property fencing	108,000
Restoration of both pools	137,000
Security gate	17,700
Subtotal	\$6,152,700

