

Bridgeport Manor Apartments

Applicant: Cambridge Development Holdings LLC
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North Miami, FL 33169

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Lender: KDM Financial
135 San Lorenzo Avenue, Suite 600
Miami, FL 33146
786-567-3117
Amount of Loan: \$32,140,000

PILOT Application Summary: Bridgeport Manor Apartments (formerly Cambridge Court Apartments) is an apartment complex with 636 residential units located at 1368 and 14358 Winchester Road. The Applicant, Cambridge Development Holdings, LLC, purchased complex on November 13, 2019 and commenced rehabilitation of the complex and the PILOT commenced in April 2023. Since purchasing the property, which was 80% vacant at the time of purchase, the applicant has diligently worked to rehabilitate the property and will continue to rehabilitate the property, adding tenant benefits. The applicant is committed to making it a safe and clean environment in which families in Memphis may live. Approximately 150 units (25%) are occupied and approximately 200 additional units are awaiting lease up pending MLGW action to hook up and approve meters. Upon completion of MLGW’s work, the units will be leased. Applicant has replaced roof and installed new waterlines and electric and plumbing systems. In addition, the applicant has substantially completed the tenant benefits listed in its original application including new energy efficient HVAC systems, modernized kitchens and finishings, added around the clock personnel for enhanced on-site security, and new lighting and security cameras for added security. Applicant will continue completing tenant benefits. The applicant is requesting that the Board approve the Refinancing PILOT Application for the property, which would enable the applicant to complete rehabilitation of what was originally a largely vacant complex. Applicant anticipates construction to be complete and the site to achieve lease up by December 2024.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
636	1 BR/1 BA	100	650	\$799	\$1.33
	2 BR/1 BA	536	720	\$900	\$1.15

Total Development Cost: \$13,275,341*Original PILOT
Development Cost per Unit: \$20,873.18 *Original PILOT
Location: 1368 Winchester & 1438 Winchester
Occupancy: 40% Occupied

Sources and Uses of Funds: **Applicant contributed \$10,000,000 in owner's equity and expended approximately \$10,000,000 on renovations before the PILOT term commenced. The below numbers do not include these sources and uses.

Sources		Uses	
Refinancing Loan	\$32,140,000	Payoff of current loan	\$21,250,000
		Lender Fees	642,800
		Broker Fees	401,750
		Closing Costs	100,000
		Complete renovation of units, maintenance, continued maintenance and operation of the property over the life of the property and other costs	9,745,450
Total Development Costs	\$32,140,000	Total All Costs	\$32,140,000

Tenant Benefit Breakdown	Actual Cost
Install more energy efficient HVAC systems	\$754,800
Installation of new security gate for enhanced safety	100,000
Add a new playground	50,000
Installed new modern and energy efficient kitchens	1,100,000
Replace all electric and plumbing systems to provide upgraded efficiency	1,100,000
Laundry Room	50,000
On-Site around the clock security personnel	131,400/ Annually
Improve surface parking lot and install speed bumps for safety	400,000
Installation of new security cameras for enhanced security to the project	350,000
Installed new exterior lighting and upgraded lighting for enhanced security	50,000
Landscaping upgrades	100,000
Subtotal	\$4,186,200

Project Timetable:

- a. **Closing of the loan, bond, or related supplemental financing, if applicable:** Lender anticipates closing within 45 days
- b. **First expenditure of funds related to the project:** Ongoing
- c. **Anticipated date of demolition and/or commencement of construction:** Ongoing. Approximately 70% of the units have been rehabilitated and 25% have been put in service
- d. **Anticipated completion date of the project:** December 2024
- e. **When the project will be placed in service:** Ongoing
- f. **Anticipated closing date for the PILOT:** PILOT term commenced January 1, 2023

