

Country View Apartments

PILOT Term: 07.30.2018-07.30.2028

Applicant: Country View 2021 LLC
2158 82nd St
Brooklyn, NY 11214

Contact: David Shemano
david@davidsternm.com
917-693-1542

Management: Multi-South Management Services, LLC
David Shores
6075 Poplar Avenue, Suite 630
Memphis, TN 38119
901-334-2056
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Counsel: J Will Pierce
Glankler Brown
6000 Poplar, Suite 400
Memphis, TN 38119
901-576-1702
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Lender: LMF Commercial LLC
Nate Hyman
590 Madison Ave
New York, NY 10022
212-376-4549
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Amount of Loan: \$23,000,000

PILOT Application Summary: Country View Apartments is a 321-unit apartment complex. Mr. Shemano has been active in ownership of multi-family property for over 20 years and has experience operating and owning in several states. He is known to the HEHF Board as the leaseholder for Jamesbridge Apartments, Lakes at Epping Way Apartments, and Abington Apartments, approximately 1000 units of property that have benefitted from the HEHF PILOT Program.

Total Units	BR	Units	SF	Rent: Post Rehab	Rent: \$/SF
321	1 BR/1 BA	63	643	\$750	\$1.17
	1 BR/1 BA	53	650	740	1.14
	2 BR/1 BA	104	900	840	0.93
	2 BR/1.5 BA	56	900	820	0.91
	3 BR/1.5 BA	13	1500	875	0.58
	3 BR/2 BA	32	1069	850	0.80

Total Development Cost: \$11,000,000 *Original PILOT
Development Cost per Unit: \$34,267.91 *Original PILOT
Location: 3990 Stephanie Ln, Memphis, TN 38128
Occupancy: 93% occupied (Q4 2023)

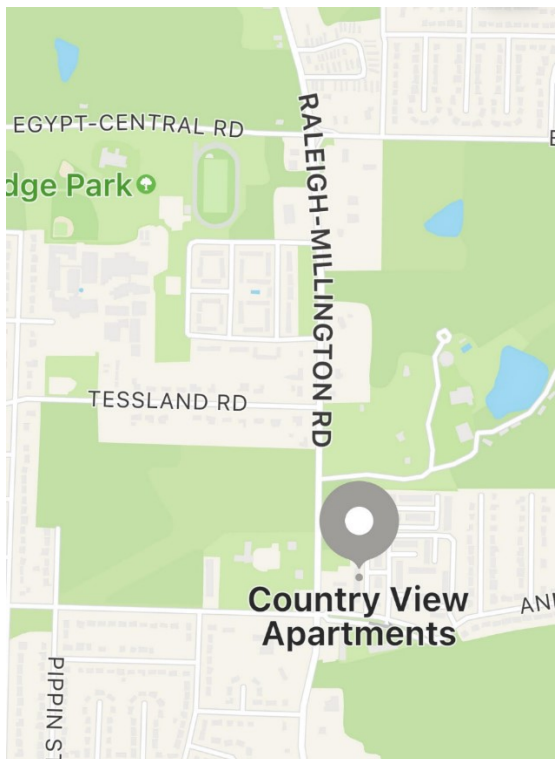
Sources and Uses of Funds:

Sources		Uses	
Refinance proceeds	\$23,000,000	Refinance costs	\$1,400,000
		Existing debt payoff	20,164,000
		Working Capital to property	500,000
		Distribution to partners (approx. 4.06% of loan)	936,000
Total Development Costs	\$23,000,000	Total All Costs	\$25,440,000

Tenant Benefit Breakdown	Initial Cost/Actual Cost
Landscape cleanup	75,000/12,000
Lighting improvements	45,000/2,500
Office renovations	25,000/1,500
HVAC upgrade to high efficiency	1,050,000/7,500
Playground, grills seating	50,000/2,500
Laundry renovation	5,000/0
Peepholes	3,500/0
Gates/Security Cameras/Lighting	54,000/0
Security Patrols (Recurring Monthly)	7,400/0
Subtotal	\$1,314,900/\$26,000

Proposed timing/anticipated dates for the following:

- Closing of the loan, bond, or related supplemental financing: **Mid-February 2024**
- First expenditure of funds related to the project: **N/A**
- Anticipated date of demolition and/or commencement of construction: **N/A**
- Anticipated completion date of the project: **N/A- completed**
- When the project will be placed into service: **in service now**
- Anticipated closing date for the PILOT: **Refinance closing mid-February 2024**





Estimate Prepared For:

Country View Apartments

3990 Stephanie Lane
Memphis, TN 38128

DESCRIPTION	QTY	UNIT PRICE	AMOUNT
Roof Replacement			
Estimated Square Count (10% waste)	1005	220	\$ 221,100
Estimated OSB Replacement (subject to change)	31	19	\$ 597
Landscaping			
Erosion Control - Retaining Wall R&R	1	10,000	\$ 10,000
Tree Cleanup - removal and trimming of trees	1	15,000	\$ 15,000
Bldg. Exteriors			
Gutters - R&R Damaged Gutters & Downspouts	1	5,000	\$ 5,000
Siding / Fascia / Soffit - R&R Damage Sitewide	1	17,500	\$ 17,500
Siding / Fascia / Soffit - Paint All Siding	1	80,750	\$ 80,750
Stairs - R&R Damaged Stairs	1	15,000	\$ 15,000
Windows - Replace 10 Windows	1	3,000	\$ 3,000
Site Work			
Concrete - Sidewalk Repair	1	4,800	\$ 4,800
Asphalt - Repair ~4,470 SqFt. of Damaged Asphalt	1	8,940	\$ 8,940
Perimeter Fencing - R&R Damaged Areas of Existing Fence	1	1,610	\$ 1,610
Amenity & Security			
ADA - Ensure ADA Items Compliance	1	500	\$ 500
Interior Work			
CO Detectors - Install 321 CO Detectors	321	60	\$ 19,260
Soft Costs			
Contingency	7.5%	181,360	\$ 13,602
GC Fee	10%	181,360	\$ 18,136
TOTAL:			\$ 434,795