

**Crane Manor Apartments**

**Applicant:** Distinct Real Estate USA LP  
 Crane Manor Apartments  
 2271 Airways Blvd  
 Memphis, TN 38114

**Contact:** Phillip Wazonek  
[phil@distinctiverealty.ca](mailto:phil@distinctiverealty.ca)  
 403-819-5449

**Management:** Jason Arms  
[propertymanagment@distinctapartments.com](mailto:propertymanagment@distinctapartments.com)  
 901-591-7368

**Counsel:** Apperson Crump, LLP  
 Elizabeth Stuart and Joseph Aldridge  
 6000 Poplar, #150  
 Memphis, TN 38119

**PILOT Application Summary:** Crane Manor Apartments is a quiet gated community conveniently located near the Memphis International Airport, Federal Express, and the Memphis Depot Industrial Park. 2271 Airways Blvd offers easy access to I-240, making daily commute and public transportation effortless. The property is comprised of 178-units (garden-style apartments and townhouses) spread over 20 buildings on 8.73 acres.

Crane Manor Apartments is currently 45% occupied with 100% of the available units rented. Our number one priority is to work closely with our management team to rehabilitate and bring all outstanding units to the market.

To date, our team has secured the entire perimeter of the property, fixed the rod-iron gate/ fence, installed card access, hired onsite security personnel, and upgraded floodlights overlooking the parking lot and common areas. We believe our extensive renovations and hands-on management approach will offer the cleanest and most up-to-date units in the neighborhood.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
178	1 BR/1 BA	40	575	\$531/595	\$0.92/1.03
	1 BR/1 BA	40	600	532/610	0.89/1.02
	2 BR/1 BA	48	800	587/695	0.73/0.87
	2 BR/2 BA	40	885	621/710	0.61/0.80
	2 BR/1.5 BA TH	10	1075	652/770	0.70/0.72

**Total Development Cost:** \$ 6,285,000  
**Development Cost per Unit:** \$ 35,308.99  
**Location:** 2271 Airways Blvd 38114  
**Occupancy:** 40% Occupied

**Sources and Uses of Funds:**

Sources		Uses	
Owner Equity	\$300,000	Building/Land Acquisition	\$3,150,000
Investor Equity	5,985,000	Renovations	2,200,000
		Demolition	200,000
		Professional Costs	440,000
		Soft Costs	295,000
<b>Total Development Costs</b>	<b>\$6,285,000</b>	<b>Total All Costs</b>	<b>\$6,285,000</b>

<b>Tenant Benefit Breakdown</b>	<b>Actual Cost</b>
Exterior:	
Repaving Parking Lot, Add Speed Bumps and Painting Parking Lines	\$150,000
Renovation of Laundry Facility	48,000
New Roofs, Doors, Stairwells, and Landscaping	400,000
Rod Iron Fence w/ Security Access Gate	30,000
Security Cameras	8,000
Renovate on site property management office	15,000
Interior: New Flooring, New Cabinets, New Bathrooms, Plumbing, New Appliances, Paint, Lighting, New HVAC and Electrical	1,549,000
<b>Subtotal</b>	<b>\$2,200,000</b>

