

Eden Pointe Apartments

Applicant: Mazel in Eden LLC
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PILOT Application Summary: Eden Pointe Apartments, located at 3187 Danville Circle, Memphis, TN, is an apartment complex with 286 residential units, 80% of which are vacant. The Applicant, Mazel in Eden, LLC, purchased the complex in March 2021. Mazel in Eden, LLC, is a limited liability company whose principal member is Mr. 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 Bridgeport Manor 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. Through the assistance of the PILOT, the Applicant will be able to provide renovated kitchens and bathrooms and new flooring and doors in all units. Other benefits include installing new HVAC systems, electrical and plumbing upgrades, and improvements to common areas.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
286	1 BR/1 BA	54	700	\$395/675	\$0.56/0.96
	2 BR/1 BA	232	900	\$415/750	\$0.46/0.83

Total Development Cost: \$12,570,000
Development Cost per Unit: \$43,951.05
Location: 3187 Danville Circle, 38118

Sources and Uses of Funds:

Sources		Uses	
Acquisition and rehabilitation loans	\$8,200,000	Acquisition Cost	\$6,850,000
Owner Equity	4,370,000	Hard Costs (future)	5,720,000
Total Development Costs	\$12,570,000	Total All Costs	\$12,570,000

Tenant Benefit Breakdown	Actual Cost
Replace and update and modernize kitchens and finishings	\$1,000,000
Replace and update flooring	500,000
Update and improve bathrooms	500,000
HVAC	500,000
Electrical and plumbing upgrades	1,000,000
Painting	500,000
Subtotal	\$4,000,000

