

Eden Pointe Apartments

Current PILOT Term: 05.01.2023-04.30.2043

Applicant: Mazel in Eden LLC
290 NW 165 St, suite M200
North Miami, FL 33169

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Management: M&CF Management LLC
4365 Knight Arnold Road
Memphis, TN 38118
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Evans Petree PC
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Lender: A&S Capital LLC
2999 NE 191st St, Suite 808
Miami, FL 33180
305-749-0848
Amount of Loan: \$4,410,000

Lender Counsel: Tara Rubin; Tyler A Gold, P.A.
1250 South Pine Island Road, Ste 200
Plantation, FL 33324
954-565-5577 ext 105
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PILOT Application Summary: Eden Pointe Apartments, located at 4365 Knight Arnold Road, Memphis, TN, is an apartment complex with 286 residential units. This property is comprised of two parcels. Financing on the larger parcel was completed at the PILOT Closing and is in place. At the PILOT closing the project was divided into two parcels for the completion under the larger parcel of rehabilitation under the loan, with completion of the rehabilitation of the smaller parcel to be completed at a later separate financing. This application is that financing. The Applicant seeks approval for a refinance on the smaller parcel, #07304100003. The PILOT term commenced on this property on May 1, 2023. The proposed lender in this transaction is A&S Capital LLC. Construction is complete and more than 75% of the units are occupied.

The Applicant, Mazal in Eden, LLC, purchased the complex in April 2021. Mazal in Eden LLC is a limited liability company whose principal member is Mendel Fischer. Fischer has rehabilitated a number of low- and middle-income family properties in New Jersey, Georgia and Tennessee. Fischer owns eight multifamily residential properties in Memphis, including Hightop Ridge Apartments, Grainge Hill Apartments, Gowan Pines Apartments, Watkins Manor Apartments, Willow Oaks Apartments, and Eden Pointe Apartments. The Board has approved PILOTs for these properties. Additionally, Fischer owns Cane Creek Apartments, which is not operating under a PILOT.

Total Units	BR/BA	Units	SF	Rent:	Rent: \$/SF
286	1 BR/1 BA	54	700	\$800	\$1.14
	2 BR/1 BA	232	900	\$900	\$1.00

Total Development Cost:

\$12,570,000 *Original PILOT

Development Cost per Unit: \$43,951.05 *Original PILOT
Location: 4365 Knight Arnold Road, 38118
Occupancy: 37% (Q4 2023)

Sources and Uses of Funds: Refinancing

Sources		Uses	
Refinancing Loan	\$4,410,000	Payoff of current loan	\$3,565,432
		Lender Fees and Closing costs	150,000
		Continued maintenance and operation of the property over the life of the property and other costs	694,568
Total Development Costs	\$4,410,000	Total All Costs	\$4,410,000

Tenant Benefit Breakdown	Actual Cost
Install more energy efficient HVAC systems	\$550,000
Upgraded flooring and doors in all of the units	500,000
Installed new modern and energy efficient kitchens	1,000,000
On-site around the clock security personnel	100,000/year
Installation of new security cameras for enhanced security to the project	50,000
Installed new exterior lighting and upgraded lighting for enhanced security	50,000
Subtotal	\$2,200,000

Proposed timing/anticipated dates for the following:

- Closing of the loan, bond, or related supplemental financing: **closing within 45 days**
- First expenditure of funds related to the project: **ongoing**
- Anticipated date of demolition and/or commencement of construction: **construction is complete**
- Anticipated completion date of the project: **construction is complete and project is in service**
- When the project will be placed into service: **the project is in service**
- Anticipated closing date for the PILOT: **May 1, 2023**

There are several repair matters to be addressed:

- We have made arrangements to repair and address the missing Soffit and Facia portion at the Maintenance Building.
- We will have the graffiti on the exterior of buildings removed.
- We will replace the awning at the Leasing Office.
- All windows on the project have already been replaced.
- We are waiting for MLGW to hook up meters for many of the remaining units. As soon as the work is complete by MLGW, we will begin leasing the units.
- The property was rewired for comcast services. There are old cable boxes which must be removed by a third party. We will work to identify and contact the appropriate company to have the boxes removed.

We anticipate nearly all repairs above to be completed within two (2) to three (3) months. Rehabilitation of the project and units has been substantially completed so replacement of A Cs and repairs and maintenance is the focus of construction at this point. In the spring, we intend to repave the parking lot and repair the fence at which time we will address the drainage issue at the rear of the property. We also intend to do additional work on the landscape.

