

Edgeview at Legends Park (MHA)

Applicant: Legends Park Senior LLC
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 Memphis, TN 38105
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Management: Pennrose Management Company
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Counsel: Berman Indictor
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PILOT Application Summary: Edgeview at Legends Park is a proposed 99-unit senior affordable housing development located on a vacant 3.82-acre site within the Legends Park Community. The new construction senior community will be developed through a joint, public-private partnership between the Memphis Housing Authority (MHA) and Pennrose, LLC. All units will receive Project-Based Vouchers from MHA, providing greater affordability and housing stability.

Total Units	BR/BA	Units	SF	Rent:	Utility Allowance	Rent: Pre/Post \$/SF
99	1 BR/1 BA (30% AMI)	24	601	871	68	\$1.34
	1 BR/1 BA (30% AMI-Veterans)	7	601	871	68	1.34
	1 BR/1 BA (50% AMI)	64	601	871	68	1.34
	2 BR/1BA (30% AMI)	1	800	1003	84	1.15
	2 BR/1 BA (50% AMI)	3	800	1003	84	1.15

Total Development Cost: \$ 26,007,370
Development Cost per Unit: \$ 262,700.71
Location: 945 Peach Avenue, 38105

Sources and Uses of Funds:

Sources		Uses	
CRB&T Private Placement	\$3,200,000	Land Cost or Value	\$750
CRA	6,000,000	Site Work	1,402,335
NHFT	754,608	Residential Structure	13,940,768
SHTF	500,000	GR/OH/Profit/Bond (Inc. Bldg Permit/Bliders Risk)	2,329,530
Assisi Foundation	500,000	Hard Cost Contingency	883,632
City of Memphis (CIP/CHTF)	3,000,000	Impact/Tap Fees (Incl. Utility Costs)	260,622
Tax Credit Equity	10,937,062	Construction/ Permanent Financing Fees	1,429,103
Additional THDA NHFT Funds (Pending)	650,000	LIHTC/Syndication Fees	388,359
Deferred Developer Fee	463,017	Architect/Civil/Landscape Design & CA Fees	809,815
Gap	2,683	Survey (ALTA & As-Built)	57,000

	Third Party Reports	272,773
	Legal/Accounting	291,100
	Rent Up/ Marketing Costs	65,000
	Real Estate Tax/ Insurance Escrow	115,000
	Soft Cost Contingency	100,000
	Lease-up Reserves	170,566
	Other Reserves	50,000
	Operating Reserve	433,080
	FFE	150,000
	Developer Fee	2,857,937
Total Development Costs	\$26,007,370	Total All Costs
		\$26,007,370
Tenant Benefit Breakdown		Actual Cost
Tenant Rent Savings	\$1,382,280 (difference between FMR \$803 for a one bedroom and the typical payment for a senior resident living in a MHA PBV-assisted unit- \$250 for 99 units over 20 years)	
On-Site Management	\$1,338,000 (includes management back office support staff for 20 years)	
Supportive Services Coordinator	\$440,000 (\$23,000 annually for a part-time supportive services coordinator)	
Sidewalk & Streetlights	\$91,395 (includes Improvements along Peach Avenue-Site Lighting and Sidewalk Improvements)	
Landscaping		\$148,500
Community Space		\$220,000
Wellness Clinic		\$150,000
Fitness Center		\$55,000
Site Fencing		\$78,375
Subtotal		\$3,903,550

