

**Hickory Grove (fka Woods at Ridgeway)**

**Applicant:** TMF Ridgeway Holdings, LLC  
603 E. Broadway Street  
Prosper, TX 75078  
561-818-4356

**Contact:** Timothy Stieren  
102 Indigo River PT  
Jupiter, FL 33478  
561-818-4356  
[Tim@bullseye-investments.com](mailto:Tim@bullseye-investments.com)

**Management:** Multi-South Management Services, LLC  
David Shores  
6075 Poplar Ave, Suite 630  
Memphis, TN 38119  
901-334-2056  
[david@multi-south.com](mailto:david@multi-south.com)

<b>Legal Counsel:</b>	Dugan P Kelley, Kelly Clarke PC	Will Pierce, Glankler Brown
	603 E. Broadway Street Prosper, TX 75078 972-253-4440 <a href="mailto:dugan@kellyclarke.com">dugan@kellyclarke.com</a>	6000 Poplar Avenue, 4 <sup>th</sup> Floor Memphis, TN 38119 901-576-1702 <a href="mailto:wpierce@glankler.com">wpierce@glankler.com</a>

**Lender:** Arbor Commercial Funding I, LLC  
c/o Ronen Abergel (Fannie Mae Fixed Rate Loan)  
501 Boylston Street, Suite 6101  
Boston, MA 02116  
516-506-4228  
[rabergel@arbor.com](mailto:rabergel@arbor.com)  
Amount: \$43,290,000

**PILOT Application Summary:** Mr. Stieren has been active in the ownership of multi-family for over 6 years and has experience operating and owning in multiple states. In addition to Hickory Grove, Mr. Stieren was involved with the initial HEHFB application of Country View in 2017. He has been in a finance/investing role for over 18 years. Management will be provided by Multi-South Management Services, LLC, a local company familiar to the Board, and which has been in existence since 2001. Multi-South presently manages approximately 11,000 units. Its CEO, David Shores, has been in the multi-family fee management business for over 35 years in the Memphis area.

Hickory Grove Apartments was built in two phases in 1987 and 1989. The property consists of 568 apartment units, a leasing office, and a clubhouse which has a laundry facility and fitness center. There are two pools onsite, one at leasing office and one at clubhouse. The office address is 6277 Lake Arbor Drive, Memphis, TN 38115. The property is two parcels located near the intersection of Ridgeway Road and Knight Arnold Road. The intended use is multi-family housing. The original project cost was projected to be over \$13,000,000. These improvements are complete, and project exceeded \$13,000,000. There are no additional planned improvements or tenant benefits expected because of the proposed refinancing.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
568	1 BR/1 BA	20	570	\$540/\$864	\$.95/\$1.04
	1 BR/ 1 BA	36	602	540/870	.90/1.00
	1 BR/ 1 BA	54	700	570/891	.81/.93
	1 BR/ 1 BA	84	765	591/899	.77/.90
	1 BR/ 1 BA	46	793	600/919	.76/.88
	1 BR/ 1 BA	22	874	610/930	.70/.85
	1 BR/ 1 BA	28	945	620/982	.66/.82
	1 BR/ 1 BA	24	962	640/983	.67/.83
	1 BR/ 1 BA	18	1120	710/995	.63/.71
	2 BR/2 BA	60	1015	730/1042	.72/.80
	2 BR/2 BA	60	1080	740/1065	.69/.78
	2 BR/2 BA	48	1092	750/1079	.69/.78
	3 BR/2 BA	36	1289	810/1159	.63/.74
	3 BR/2 BA	32	1314	840/1186	.64/.73

**Total Development Cost:** \$ 43,815,200 (\*Original PILOT Application)  
**Development Cost per Unit:** \$ 77,139.44 (\*Original PILOT Application)  
**Location:** 6277 Lake Arbor Drive, Memphis, TN 38115  
**Occupancy:** 92% occupied (Q4 2023); 93.46% leased

**Sources and Uses of Funds: Fannie Mae Refinancing Loan through Arbor**

Sources		Uses	
Refinancing Proceeds	\$43,290,000	Refinance costs	\$1,300,000
		Existing debt payoff	37,500,000
		Working Capital to property	700,000
		Distribution to partners (8.75% of total refinancing loan)	3,790,000
<b>Total Development Costs</b>	<b>\$43,290,000</b>	<b>Total All Costs</b>	<b>\$43,290,000</b>

<b>Tenant Benefit Breakdown</b>	<b>Estimated Cost (Original Tenant Benefit estimates)</b>	<b>Actual Cost</b>
Physical Tenant Benefits:		
New High Efficiency HVAC	\$1,988,000	2,578,927
New Camera system, covering most of the property	100,000	105,373
Landscaping cleanup to improve sight lines and appeal	300,000	307,837
Access control gates and fences	70,000	46,680
New bright and efficient exterior lighting	50,000	96,471
New playground	50,000	50,000
Grilling areas and dog park	25,000	26,947
Renovated pool with new furniture	85,000	90,984
Upgrade unit interiors with laminate flooring in common areas, new appliances, new lighting	6,204,000	10,533,099
Renovated clubhouse and mail centers	60,000	74,302
Water Conservation	-	150,695
New Water Heaters	-	367,288

Operational Tenant Benefits:		Ongoing
Background checks on all prospective residents		Ongoing
All adult occupants must be on lease, children must be listed as occupant		Ongoing
Onsite office staffed daily		Ongoing
Onsite maintenance with 24-hour response		Ongoing
Security patrols on as needed basis (1 person during day, 2 persons at night)		Ongoing
Onsite staff walks property daily to inspect for maintenance needs		Ongoing
Apartment Watch participation		Ongoing
All employees and contractors are checked for background		Ongoing
Contractors required to provide insurance		Ongoing
Onsite courtesy officer		Ongoing
<b>Subtotal</b>	<b>\$8,932,000</b>	<b>\$14,428,603</b>

**Proposed timing/anticipated dates for the following:**

- a. **Closing of the loan, bond, or related supplemental financing:** Early to Mid-April 2024
- b. **First expenditure of funds related to the project:** N/A
- c. **Anticipated date of demolition and/or commencement of construction:** N/A
- d. **Anticipated completion date of the project:** N/A- completed
- e. **When the project will be placed into service:** in service now
- f. **Anticipated closing date for the PILOT:** Refinance closing early to Mid-April 2024

