

Scenic Hills Apartments (f/k/a Hunters Ridge Apartments)

Applicant: Hightop Ridge Apartments, LLC
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PILOT Application Summary: Hunters Ridge Apartments is an apartment complex with 138 residential units and has been renamed Scenic Hills Apartments for marketing purposes. The Applicant (Hightop Ridge Apartments LLC) purchased the property in 2019 and has rehabilitated a number of low to moderate income family properties in New Jersey and Georgia and own two (2) other low and moderate multifamily residential properties in Memphis: Gowan Pines Apartments (Timber Pines Apartments) and Watkins Manor Apartments, which both also have PILOTs.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
138	1 BR/1 BA	7	637	\$600	\$0.94
	1 BR/ 1 BA	20	805	650	0.81
	2 BR/ 1 BA	98	854	700	0.82

Total Development Cost: \$ 8,825,590
Development Cost per Unit: \$ 63,953.55
Location: 3108 New Allen Road 38128
Occupancy: 54% Occupied (Q4 2022 Compliance Report)

Sources and Uses of Funds:

Sources		Uses	
Refinancing Loan	\$9,825,000	Payoff of current loan	\$8,925,000
		Lender Fees	300,000
		Closing Costs	100,000
		Continued upkeep and renovation, interest payments, continued maintenance and operation of the property	500,000
Total Development Costs	\$9,825,000	Total All Costs	\$9,825,000

Tenant Benefit Breakdown (Original PILOT Application)	Actual Cost
New and updated air condition/heating systems	\$483,000
Installation of enhances security cameras	25,000
New Fencing	25,000
Intercom system/interactive security system	69,000
Landscaping upgrades	50,000
Repair and replace roof	200,000
Upgrade and enhanced exterior lighting	12,000
Community area and playgrounds	TBD
Repair comcast/Xfinity cables	TBD
Improve surface of parking lot	250,000
Subtotal	Approximately \$1,414,000

Tenant Benefit Breakdown (Refinancing Application)	Actual Cost
Installation of enhanced security cameras	\$25,000
New fencing for enhanced security	\$25,000
Intercom system/interactive security system	\$69,000
Landscaping upgrades	\$50,000
Upgraded and enhanced exterior lighting	\$12,000
Community area and playgrounds	TBD

*Tenant Benefit Note: In addition to the tenant benefits approved in the original PILOT application, the Applicant has installed new plumbing, air condition and heating systems, toilets, hot water heaters for more efficient utilities to the project and new flooring in the units. Application has also repaired and replaced the roof and improved the surface of the parking lot. Applicant also increased expenditures on enhanced security cameras.

