

**Jamesbridge Apartments**

**Applicant:** Jamesbridge 2017, LLC, Jamesbridge 5777 LLC, CS Jamesbridge LLC  
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 Brooklyn, NY 11214

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**Lender:** Midland Loan Services  
 Servicer for Grass River Real Estate Credit Partners Loan Funding, LLC  
 P.O. Box 642303  
 Pittsburgh, PA 15264-2303  
 Amount: \$14,792,333- \*Current balance

**PILOT Application Summary:** Jamesbridge is a 414-unit apartment community on Jamesbridge Road in the Raleigh area of Memphis. The property was built in 1987 and the intended use is multi-family only. The total project cost for the Original PILOT filed in 2013 was \$8,360,000. Construction is complete and the property is on 29.76 acres, and includes 23 residential buildings with approximately 327,000 sq. ft. of living area. The clubhouse building is approximately 4000 sq ft. No additional improvements are needed. Tenant Benefits included in the original PILOT filing included a playground (two were actually installed), restoration of the unit interiors, improved courtyard landscaping, new perimeter fencing configuration to allow for controlled access gates, and new asphalt. These were complete. The original tenant benefit list called for a pool to be constructed, but in the transfer application for the PILOT property in 2017, this was replaced with a clubhouse expensing including an exercise facility, which has been completed.

\*The existing indebtedness is a 10-year fixed rate loan, at 4.65%, with 30-year amortization. The loan was originated in July 2019 for \$15,000,000. The present balance is \$14,792,333.

\*Income ranges for the residents at Jamesbridge show that 69% of residents as of June 30, 2023, have an income below 60% of area median income.

Total Units	BR/BA	Units	SF	Rent:	Rent: \$/SF
414	1 BR/1 BA	92	662	\$740	\$1.12
	1 BR/1 BA	138	704	760	1.08
	2 BR/1 BA	46	826	821	.99
	2 BR/2 BA	138	950	850	.89

**Total Development Cost:** \$ 8,360,000- Original PILOT  
**Development Cost per Unit:** \$ 20,193.24  
**Location:** 3689 James Road (3815 N. Advantage Way) 38128  
**Occupancy:** 95% Occupied (Q2 2023 Compliance Report)

**Sources and Uses of Funds: \*From PILOT Refinancing Application in 2019**

Sources		Uses	
Loan Amount	\$15,000,000	Estimated Closing Costs	\$300,000
		Payoff Arbor mortgage	11,200,000
		Buy out equity partner	2,500,000
		New proceeds of refinance	1,300,000
<b>Total Development Costs</b>	<b>\$15,000,000</b>	<b>Total All Costs</b>	<b>\$15,000,000</b>
<b>Tenant Benefit Breakdown</b>		<b>Actual Cost</b>	
Laminate Flooring		\$580,000	
Clubhouse		150,000	
Asphalt		365,000	
Appliances		620,000	
New gates and fencing		225,000	
Playgrounds		135,000	
<b>Subtotal</b>		<b>\$2,075,000</b>	

\*Original PILOT Application Tenant Benefit Statement in 2013: The Project will benefit from the PILOT by allowing the necessary financing and debt service coverage to allow sufficient funding for the purchase. Without the tax savings from the PILOT, the property could not get the financing necessary for the purchase, and units would be maintained but not upgraded on turnover. The PILOT will allow this owner to maintain the property in its present condition or better, and also allow for upgrades of new carpeting, HVAC and appliances in all of the apartments where upgrades have not been completed yet due to turnover.

Tenant Benefits completed at the time of the original PILOT included laminate flooring in the living areas, new carpet in bedrooms, new appliances, new fencing and gates, new asphalt, and playgrounds. Since the Applicant acquired the Jamesbridge, the clubhouse has been rebuilt, and an exercise facility completed, equipped with treadmills, exercise bikes, and weight training equipment. Additionally, the property maintains landscaping and grounds to prevent overgrowth, provides security, performs background checks on resident prospects, and performs drug and background checks on all employees.

Crime prevention efforts include armed security approximately 120 hours per week, generally during nighttime hours, security entrance gates, upgraded lighting, cameras to monitor the entrance area, clubhouse, and mail areas, tag readers at gates.

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

- a. **Closing of the loan, bond, or related supplemental financing:** No new financing proposed.
- 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:** Project is complete
- e. **When the project will be placed into service:** Project is fully in service
- f. **Anticipated closing date for the PILOT:** October 15, 2023 for PILOT Term Extension

