

Kimball Cabana Apartment

Applicant: Kimball Cabana LP (fka TN Affordable Housing LLC)
 2600 W Executive Parkway, Ste 120
 Lehi, UT 84043

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PILOT Application Summary: This is a substantial ground-up rehabilitation of 244 apartment units resulting in state of the art new multi-family units

Property is currently only 9.8% occupied as follows/pre-rehab:					
Total Units	BR/BA	Units	SF	Rent: Pre Rehab	Rent: Pre \$/SF
24	2 BR/1BA	17	750	\$450	\$0.60
	1 BR/1 BA	4	650	425	0.65
	1 BR/1 BA	2	650	475	0.73
	1 BR/1 BA	1	650	385	0.59
Post-Rehab					
Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
244	1 BR/1 BA	60	650	\$711	\$1.09
	2 BR/2 BA	184	750	814	1.09

Total Development Cost: \$ 46,619,382
Development Cost per Unit: \$ 191,063.04

Location: 2856 Kimball Avenue, 38114
Parcel ID: 059011 00068

Project Financing Information

- a. Lender:** Prudential Huntoon Paige Associates LLC
 100 S. Ashley Drive
 Tampa, FL 33602
Nicholas.hoffer@pglm.com
 813-753-3776
- b. Amount of Loan:** \$23,362,900 Perm

Sources and Uses of Funds:

Sources		Uses	
Mortgage Proceeds	\$23,362,900	Total Development Cost	\$46,619,382
Syndication Proceeds	18,580,628		
Deferred Developer Fee	4,675,854		
Total Development Costs	\$46,619,382	Total All Costs	\$46,619,382

Tenant Benefit Breakdown	Actual Cost
Create safe, healthy, and modern facilities	\$28,154,532.60
Hire professional, on-site property management	99,308
Hire on-site 24-hour security	100,000
Provide adequate security cameras	10,000
Hire professional construction management	75,000
Energy efficient construction materials/Energy Star	400,000
Adequate insulation	500,000
Enhanced community amenities	100,000
Subtotal	\$ 29,438,840.60

Tenant benefits will be in the form of additional property improvements.

A. Natural/Passive

- Create safe, healthy, and modern facilities for the families to live.
- Redevelop property into a community asset not liability.
- Increase in property values in the area.

B. Organized/Active

- Professional onsite property management.
- Professional onsite security.
- Large scale professional general contractor providing upgrades.

C. Mechanical

- Energy efficient construction materials going forward.
- Adequate insulation.
- Enhanced community amenities.

Proposed Timing/Anticipated dates for:

- Closing of the Loan or contributing financing availability: April 2022
- First Expenditure of funds related to the Project: May 2022
- Anticipated date of construction start: May 2022
- Anticipated completion date: May 2023
- Projected Lease-up date: July 2023

