

**MH Strategies, LP: Barry and Jefferson**

**Applicant:** MH Strategies, LP  
 1910 Farmerville Highway  
 Ruston, LA 71270  
 318-513-3313

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**Management:** Envolve (f/k/a LEDIC Management)  
 555 Perkins Extd., Suite 200  
 Memphis, TN 38117  
 901-435-7700

**PILOT Application Summary:** MH Strategies, LP is comprised of two sites all located within Memphis, TN. The proposed development is a rehabilitation of 405 units. Properties are currently owned by the Memphis Housing Authority and the proposed management company for each property is LEDIC Management Company. The project will be using 4% Low Income Housing Tax Credits (LIHTC) and tax-exempt bonds. The project will have Section 3 and Minority Contractor Outreach Events. MH Strategies, LP is an existing portfolio of multifamily rental communities undergoing a transformation into HUD’s Rental Assistance Demonstration Program (RAD) and 100% of the units will serve tenants at or below 60% of the Area Median Income and is comprised of the rehabilitation of 2 sites.

**Barry Towers:**

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
197	Studio/1 BA	89	349	\$763	\$2.19
	Studio/1 BA	15	349	671	1.92
	1 BR/1 BA	93	386	866	2.24

**Jefferson Square:**

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
208	1 BR/1 BA	144	398	\$706	\$1.77
	1 BR/1 BA	62	522	806	1.54
	2 BR/2 BA	2	864	937	1.08

**Total Development Cost:** \$ 43,044,295

**Development Cost per Unit:** \$ 106,282

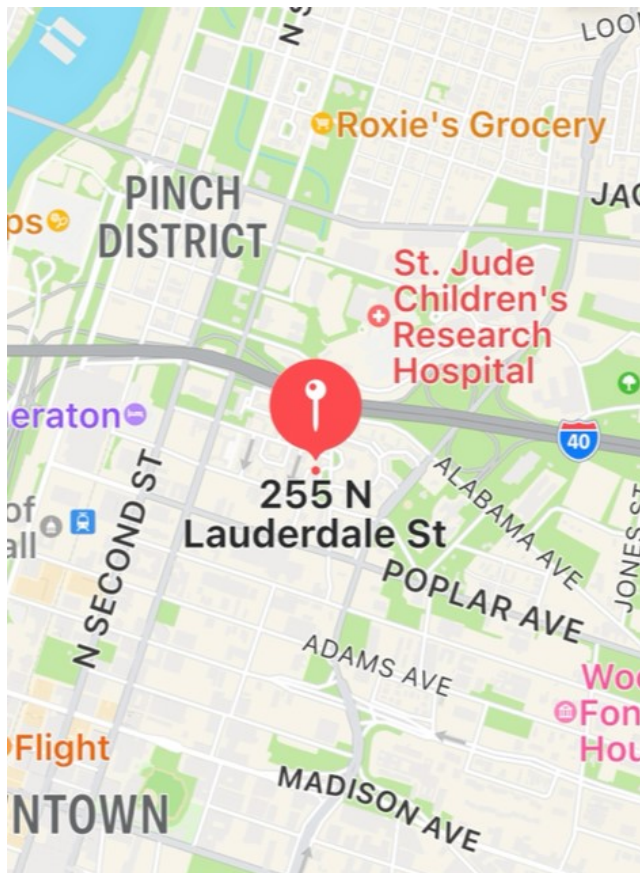
**Location:** **MH Strategies I, LP**  
 255 N. Lauderdale, 38105 (Barry Towers, 197 Units)  
 741 Adams, 38105 (Jefferson Square, 208 Units)

**Sources and Uses of Funds:**

Sources		Uses	
1 <sup>st</sup> Mortgage	\$17,800,000	Building Acquisition	\$1,463,000
Seller Note	1,463,000	Hard Costs	24,972,200
Cash Flow	1,528,927	Soft Costs	7,181,395
Cash Flow During Rehab	829,231	Reserves	1,676,000
Developer Equity	4,665,846	Development Fee	7,751,700
Equity	16,757,291		
<b>Total Development Costs</b>	<b>\$43,044,295</b>	<b>Total All Costs</b>	<b>\$43,044,295</b>

<u>Tenant Benefit Breakdown</u>	<u>Actual Cost</u>
Higher Efficiency Lighting	\$165,200
Higher Efficiency Water	82,600
Higher Efficiency HVAC	991,200
Upgraded Flooring	(no cost provided)
<b>Subtotal</b>	<b>\$1,239,000</b>

Barry Towers



Jefferson Square

