

Memphis Towers

Applicant: Memphis Towers TN TC, LP
 4000 Key Tower, 127 Public Square
 Cleveland, OH 44114-1309
 216-520-1250

Contact: Frank Sinito
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Management: Millennia Housing Development, Ltd.

PILOT Application Summary: The project is a 296-unit senior housing community consisting of three (3) eight-story apartment towers. The project receives project-based Section 8 HAP Rental assistance from HUD for all 296 units. The redevelopment of Memphis towers will consist of rehabilitating the apartment units, building exteriors and site utilities, as well as adding new amenities.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
296	1 BR/1 BA	296	475	\$815	\$1.72

Total Development Cost: \$ 50,375,382
Development Cost per Unit: \$ 170,187.10
Location: 1081 Court Avenue, Memphis, TN 38103

Sources and Uses of Funds:

Sources		Uses	
First Mortgage	\$21,300,000	Acquisition & Site Costs	\$21,200,000
Seller Note	6,496,000	Rehabilitation Costs	17,686,882
Income from Operations	448,067	Professional Fees	693,400
LIGTC Investor Capital	16,545,750	Interim Costs	3,263,516
Deferred Developer Fee	4,685,565	Financing Fees & Expenses	1,062,750
THDA National Housing Trust Fund	900,000	Soft Costs	432,800
		Syndication Costs	247,168
		Developer Costs	4,800,000
		Operating Reserve	988,866
Total Development Costs	\$50,375,382	Total All Costs	\$50,375,382

Tenant Benefit Breakdown	Actual Cost
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Kitchen-new base & wall cabinets, new countertops	887,707
Bathroom-updates and new fixtures	71,040
Interior Unit-all new windows and entry door	308,728
Flooring-all new flooring (LVT and carpet) in each unit	395,053
Electrical-updates to lighting, fire alarms, and elevators	801,246
Appliances-All new refrigerator, range, microwave, hood	448,500
HVAC-new PTAC systems for each unit	458,800
Elevator-modernization and code compliance	620,000
Remediation of mold/asbestos/lead-based paint	750,000
Other tenant Benefits identified in Scope	803,223
Subtotal	\$5,544,297