

Oakshire Apartments & Townhomes

Applicant: Oakshire Apartments LP (fka South Memphis 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 300 apartment units resulting in state of the art new multi-family units in proximity to Graceland area in Memphis.

Project is currently 14.7% occupied					
Total Units	BR/BA	Units	SF	Rent: Pre-Rehab	Rent: Pre \$/SF
41	Efficiency	2	321	\$400-425	\$1.25-1.32
	1 BR/1 BA	11	621	425-535	0.68-0.82
	2 BR/1.5 BA	16	930	450-575	0.48-0.62
	2 BR/ 1.5 BA TH	5	1008	525-690	0.52-0.68
	2 BR/2 BA	4	666	409-525	0.61-0.79
	2 BR/2 BA	3	1006	450-550	0.45-0.55
Post Rehab					
Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
300	Studio/1 BA	2	321	\$636	\$1.98
	1 BR/1 BA	60	621	663	1.07
	1 BR/1 BA	16	667	681	1.02
	2 BR/1 BA	4	854	753	0.88
	2 BR/1.5 BA	12	621	765	1.23
	2 BR/1.5 BA	9	667	765	1.15

	2 BR/1.5 BA	12	930	765	0.82
	2 BR/1.5 BA	56	1008	783	0.78
	2 BR/1.5 BA	7	1088	783	0.72
	2 BR/2 BA	8	1008	820	0.81
	2 BR/2 BA	25	1088	820	0.75
	2 BR/2 BA	1	1200	783	0.65
	3 BR/1.5 BA	88	1056	947	0.90

Total Development Cost: \$ 52,725,065.84
Development Cost per Unit: \$ 175,750.22
Location: 1717 Crimson Circle, 38116
Parcel IDs: 079137 00085, 079137 00086, 079137 00087, 079137 00071
Lender: Prudential Huntoon Paige Associates LLC
100 S. Ashley Dr.
Tampa, FL 33602
Nicholas.hoffer@pgim.com
813.753.3776
Amount of Loan: \$29,252,800 Perm

Sources and Uses of Funds:

Sources		Uses	
Mortgage Proceeds	\$29,252,800	Total Development Cost	\$52,725,065.84
Syndication Proceeds	15,738,860		
Deferred Developer Fee	5,000,000		
Second Mortgage Note	2,733,405.84		
Total Development Costs	\$52,725,065.84	Total All Costs	\$52,725,065.84

Tenant Benefit Breakdown	Actual Cost
Create safe, healthy, and modern facilities	\$30,783,700.02
Hire professional, on-site property management	92,100
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
Create safe, healthy, and modern facilities	
Subtotal	\$32,060,800.02

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.

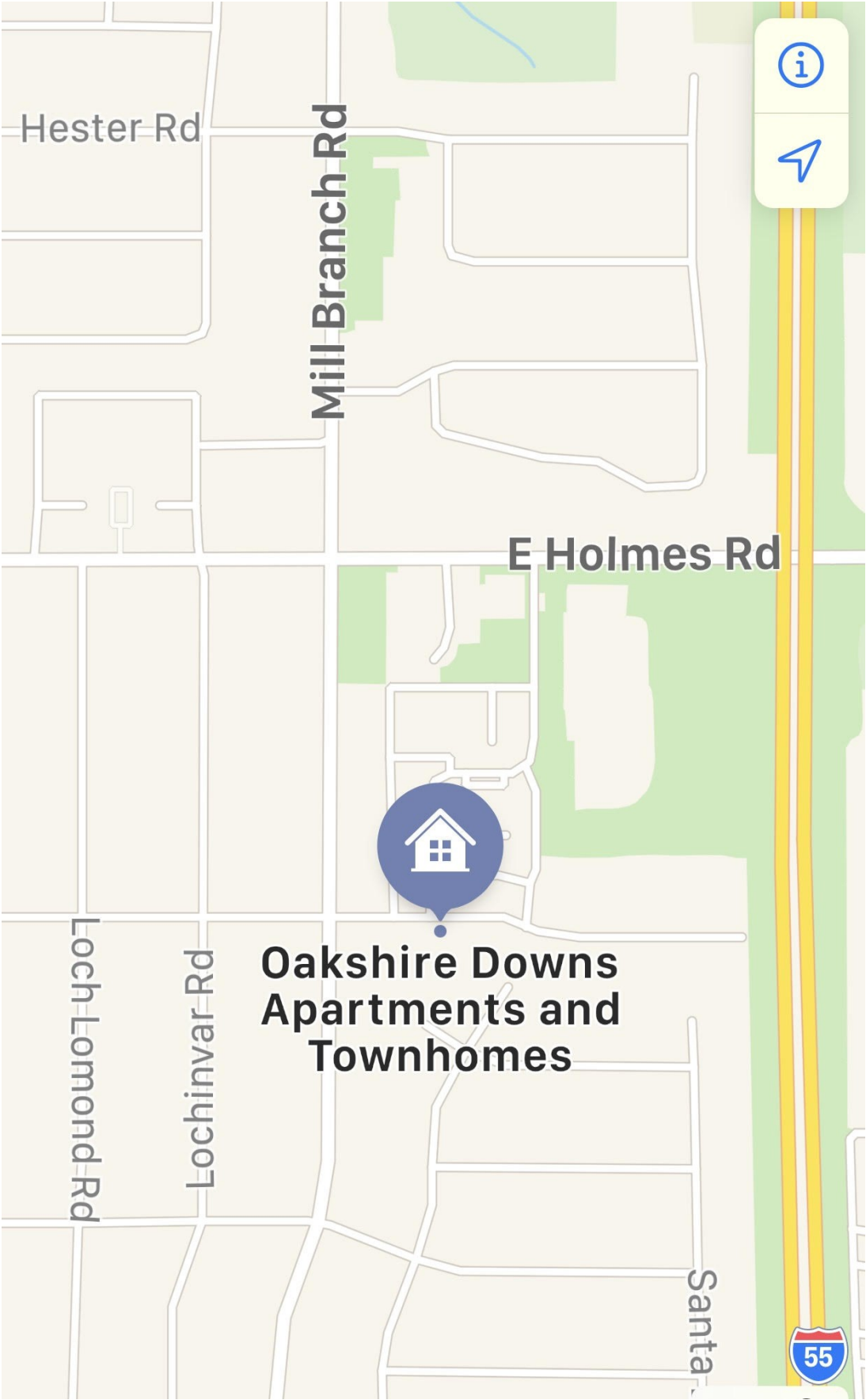
C. Mechanical

- Energy efficient construction materials going forward.

- Adequate insulation.
- Enhanced community amenities.

Proposed timing/anticipated dates for the following:

- a. Closing of the loan or contributing financing availability: April 2022**
- b. First expenditure of funds related to the Project: May 2022**
- c. Anticipated start date of construction: May 2022**
- d. Anticipated completion date: May 2023**
- e. Projected lease-up date: July 2023**



Hester Rd

Mill Branch Rd

E Holmes Rd

Oakshire Downs
Apartments and
Townhomes

Loch Lomond Rd

Lochinvar Rd

Santa

