

**Woodland Apartments**

**Applicant:** Goodbar Townhomes LLC  
 1715 Aaron Brenner Dr, #800  
 Memphis, TN 38120

<b>Contact:</b>	Walter Frank	Lewis Clarke
	1325 Carr Avenue	1009 Barn Hill Drive
	Memphis, TN 38104	Collierville, TN 38017
	901-692-0187	615-854-9102
	<a href="mailto:Wmfrank.realty@gmail.com">Wmfrank.realty@gmail.com</a>	<a href="mailto:lewisclarke2012@gmail.com">lewisclarke2012@gmail.com</a>

**Management:** PropNest LLC (In-House Property Management)

**Counsel:** Evans Petree, PC: Frank Carney and Elizabeth Friary  
 1715 Aaron Brenner Drive, Suite 800  
 Memphis, TN 38120  
 901-525-6781  
[fcarney@evanspetree.com](mailto:fcarney@evanspetree.com) ; [efriary@evanspetree.com](mailto:efriary@evanspetree.com)

**Lender:** Guaranty Bank & Trust: Rob Threlkeld

**PILOT Application Summary:** The Woodland is a 34-unit multifamily apartment community located at 1297, 1300 & 1301 Goodbar immediately North of Lamar. Built in 1950, The Woodland is comprised of 34 2-bedroom x 1 bathroom units. The Applicant is purchasing the Woodland for a cost of \$72,500 per unit or \$2,465,000. In addition to the Woodland, the Applicant is also purchasing a second apartment community known as the Broadmoor, from the same seller. The Applicant has concurrently filed an additional PILOT Application for the Broadmoor redevelopment.

The applicant has budgeted over \$42,000 per unit in capital expenditures across the project and intends to modernize the property through individual unit upgrades and exterior overhaul with a focus on increasing security, lighting, and tenant experience. The Applicant has budgeted over \$15,000 per unit in exterior hard costs to make site improvements to security cameras and lighting, window replacement and repair, and modernizing the existing on-site community laundry facility. Additionally, the Applicant will enhance the property’s courtyard, building a community space to encourage fellowship, events, and casual gatherings. Interior renovations and improvements will comprise the remaining \$21,000 per unit hard cost with the most significant dollars going to installing central heating and air in the remaining units that currently do not have it. The Applicant has determined that approximately 75% of the units are in need of some level of significant improvement with budgets ranging widely based on the condition of each individual unit. For example, some units with central heating and air & modern flooring, The Applicant will modernize bathrooms, kitchen, and flooring in the units it renovates. These units are either currently vacant or improvements will occur at unit turns.

The Applicant will have a minimum of 14-units inhabited by individual or family with household income at or below 60% AMI.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
34	2 BR/1 BA	6	961	\$975/\$1200	\$1.01/\$1.25
	2 BR/1 BA	8	917	929/1150	1.01/1.25
	2 BR/1 BA	20	752	9285/1050	1.29/1.40

**Total Development Cost:** \$ 4,190,460

**Development Cost per Unit:** \$ 123,248.82  
**Location:** 1300 Goodbar, 38104  
**Occupancy:** 80% Occupied

**Sources and Uses of Funds:**

Sources		Uses	
Equity	\$1,103,865	Purchase Price	\$2,465,000
1 <sup>st</sup> Mortgage	3,086,595	Closing Costs	226,300
		Working Cap	75,000
		Capex	1,424,160
<b>Total Development Costs</b>	<b>\$4,190,460</b>	<b>Total All Costs</b>	<b>\$4,190,460</b>

<b>Tenant Benefit Breakdown</b>	<b>Actual Cost</b>
Energy Efficient Central HVAC Upgrade Budget (14* \$14,400)	\$201,600
Exterior Courtyard Revamp	30,000
Video Camera and Security Upgrades	40,800
Lighting Upgrades	35,000
Landry Room Upgrade	30,000
Gate/Fencing	72,000
Parking Lot Repair, Seal, & Restripe	72,000
<b>Subtotal</b>	<b>\$451,400</b>

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

- a. Closing of the loan, bond, or related supplemental financing: **November 28, 2023**
- b. First expenditure of funds related to the project: **August 7, 2023**
- c. Anticipated date of demolition and/or commencement of construction: **November 29, 2023**
- d. Anticipated completion date of the project: **Stabilization Date of December 31, 2025**
- e. When the project will be placed into service: **November 28, 2023**
- f. Anticipated closing date for the PILOT: **November 28, 2023- awaiting guidance**

**The Woodland Apartments**  
**Capital Expenditure & Improvement Budget**

Project	GL Code	Qty	Qty Type	Qty Cost	Subtotal
<b>EXTERIOR IMPROVEMENTS</b>					
<b>Building Exterior:</b>					
Woodland Parking Lot Initial Repairs		1	per project	\$72,000	\$72,000
Exterior Facelift (Pressure Wash, Paint Touchups)		34	per unit	\$3,000	\$102,000
Exterior Courtyard Revamp		1	per unit	\$30,000	\$30,000
Gutters / Roof Repairs		1	per project	\$24,000	\$24,000
Woodland Video / Security Upgrades		34	per unit	\$1,200	\$40,800
Woodland Lighting & Signage		1	per project	\$48,000	\$48,000
Woodland Gate / Fencing		1	per project	\$72,000	\$72,000
Window Replacement Budget - Woodland		34	per unit	\$3,000	\$102,000
<b>BUILDING EXTERIORS SUBTOTAL</b>					<b>\$490,800</b>
<i>Per Unit</i>					<i>\$14,435</i>
<b>Amenities / Leasing</b>					
Laundry Room Upgrade		1	per project	\$30,000	\$30,000
<b>AMENITIES / LEASING ALLOWANCE</b>					<b>\$30,000</b>
<i>Per Unit</i>					<i>\$882</i>
<b>Subtotal Exterior Improvements</b>					<b>\$520,800</b>
<i>Per Unit</i>					<i>\$15,318</i>
<b>INTERIOR IMPROVEMENTS</b>					
<b>Unit Interiors:</b>					
Interior Renovations - Woodland Gut		2	per project	\$48,000	\$96,000
Interior Renovations - Woodland Full		8	per project	\$30,000	\$240,000
Interior Renovations - Woodland Light		6	per project	\$15,000	\$90,000
Interior Renovations - Woodland Minimum		10	per project	\$9,000	\$90,000
HVAC Upgrade Budget/Modification		14	per unit	\$14,400	\$201,600
<b>Subtotal Interior Improvements</b>					<b>\$717,600</b>
<i>Per Unit</i>					<i>\$21,106</i>
<b>Total Hard Costs</b>					<b>\$1,238,400</b>
Soft Cost Contingency				2.50%	\$30,960
Architect & Engineering Fees				2.50%	\$30,960
Construction Management & Overhead				10.00%	\$123,840
<b>Total Soft Cost &amp; GC Fees</b>					<b>\$185,760</b>
<i>Per Unit</i>					<i>\$5,464</i>
<b>Total Improvements Budget</b>					<b>\$1,424,160</b>
<i>Per Unit</i>					<i>\$41,887</i>

