

MH STRATEGIES FAMILY RAD


DETAILS:

Memphis, TN
Number of Units: 131
Total Development Cost: \$20,317,112
Development Type: Acquisition/Rehabilitation
Development Partner: Memphis Housing Authority
Project Type: Multi-family
Construction Period Jobs: 304
Long-term Jobs Created/Maintained: 11

SOURCES:

1st Mortgage: \$6,100,000
PHA Funds: \$400,000
Seller Note: \$2,905,000
THDA Dev Fee Note: \$1,400,000
Cash Flow: \$594,045
Cash Flow During Rehab: \$64,772
Developer Equity: \$1,008,389
Equity: \$7,744,906
Total Sources: \$20,317,112

PROJECT NARRATIVE:

MH Strategies Family RAD, LP is a 131-unit acquisition/rehabilitation project located in Shelby County, Tennessee on four separate sites. This project will be a Rental Assistance Demonstration program redevelopment effort that is working to transform former public housing into affordable housing developments that will serve a broader spectrum of the affordable housing population. Project Based Vouchers will be available for 100% of the units. Services will be provided for the residents in accordance with Memphis Housing Authority's Administrative Plan that outlines the objectives of the Housing Choice Voucher Program. The Housing Authority will maintain control over the project through a ground lease, participation in ownership, a right of first refusal, and management of the Project Based Voucher Waitlist. The proposed plan is to remove units through Section 18 Disposition and transfer them to the MH Strategies Family RAD partnership. There will be 99 RAD PBRA units, 26 PBV units, and 6 De Minimus units.

Amenities and Upgrades may include:

- Complete bathroom/kitchen renovations
- New floors, doors, and lighting throughout
- Exterior/Interior paint
- Energy efficient appliances, water heaters, and HVAC
- Improved accessibility features

PROJECT PARTNERS

| | |
|-----------------------------|---|
| Developer | BGC Advantage |
| PHA | Memphis Housing Authority |
| Architect | DNA Workshop |
| Contractor | Snyder Construction |
| Management | Orion Real Estate Services Texas, LLC |
| Development Partners | Raymond James Tax Credit Funds, Inc. Citi Community Capital The Health, Educational and Housing Facility Board in Memphis Tennessee Housing Development Agency |



Askew Place – Built in 2005
 Uptown Rental Homes II – Built in 2004-2005
 Uptown Rental Homes III – Built in 2006-2007
 Uptown Rental Homes IV – Built in 2007

UNIT COUNTS (131 TOTAL) & RENTS

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|---|---|
| Uptown Rental Homes (106 Units) 2 BR – 29 Units 3 BR – 62 Units 4 BR – 13 Units 5 BR – 2 Units | \$549-\$558 \$748-\$750 \$1,386-\$1390 \$1,614 |
| ASKEW PLACE (25 Units) 2 BR – 4 Units 3 BR – 10 Units 4 BR – 11 Units | \$545 \$745-\$1,134 \$1,400 |

LEASING INFORMATION


Coming soon