

Courtyard at Riverview RAD Rehabilitation

- REDEVELOPED IN 1999 TO INCLUDE 305 TOWNHOMES, 165 SENIOR UNITS IN 21 STORY HI RISE.
- PARTNERSHIP WITH THE HOUSING AUTHORITY OF THE CITY OF PHILADELPHIA
- REHAB TO INCLUDE 470 FAMILY AND SENIOR UNITS
- LOCATED IN A FULLY GENTRIFIED COMMUNITY IN SOUTH PHILA.
- OUR 1ST YEAR 15 MIXED FINANCE (HOPE 6) RECAPITALIZATION (MANY MORE TO FOLLOW)



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**15 YEARS OF LOW ACC RENTS =
MAJOR RENOVATIONS NEEDED:**

- HEATING VENTILATION AND AIR CONDITIONING (HVAC) SYSTEMS
 - ROOFS
 - WINDOW REPAIRS
- RECONSTRUCTION OF ELEVATORS
- NEW COUNTERS AND CABINETS
 - NEW FIXTURES
 - NEW VANITITES
- ON SITE HOTEL/HOSPITALITY UNITS WERE CREATED



<i>SOURCES</i>	<i>PER UNIT</i>	<i>TOTALS</i>
PERMANENT HARD DEBT	67,553	31,750,000
EQUITY	47,726	22,431,296
SOFT DEBT		
Sellers Note Financing		21,826,903
Assumed Debt		3,608,875
Interim Income		900,000
DEFERRED DEVELOPMENT FEE		1,395,688
TOTAL SOURCES	115,279	81,912,761
ACQUISITION	80,532	37,850,097
HARD COSTS	52,660	24,750,000
DESIGN FEES	2,370	1,114,000
FINANCE FEES & CHARGES	8,658	4,069,374
OTHER SOFT COSTS	4,579	2,152,335
RESERVES AND ESCROWS	11,334	5,326,955
DEVELOPERS FEES	14,149	6,650,000
TOTAL DEVELOPMENT (PARTNERSHIP) COSTS	174,282	81,912,761

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RAD Rehabilitation

MAJOR ISSUE AND CONCERNS

1. ONSITE RELOCATION
2. EQUITY PRICING POST TRUMP (DEC 2016)
3. HOW TO GET OUT OLD LIHTC LP/INVESTOR
4. RAD RENT INCREASE IMPLEMENTATION
5. RESTRUCTURING OF OLD PHA DEBT AND TRANSFER TAXES
6. TENANT RECERTIFICATIONS
7. TENANT RELATIONS- ACC VS RAD PROGRAM CHANGES

