

National Housing & Rehabilitation Association

Annual Meeting & Symposium

February 21-25, 2018 ♦ Palm Beach, FL



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CBRE
AFFORDABLE HOUSING

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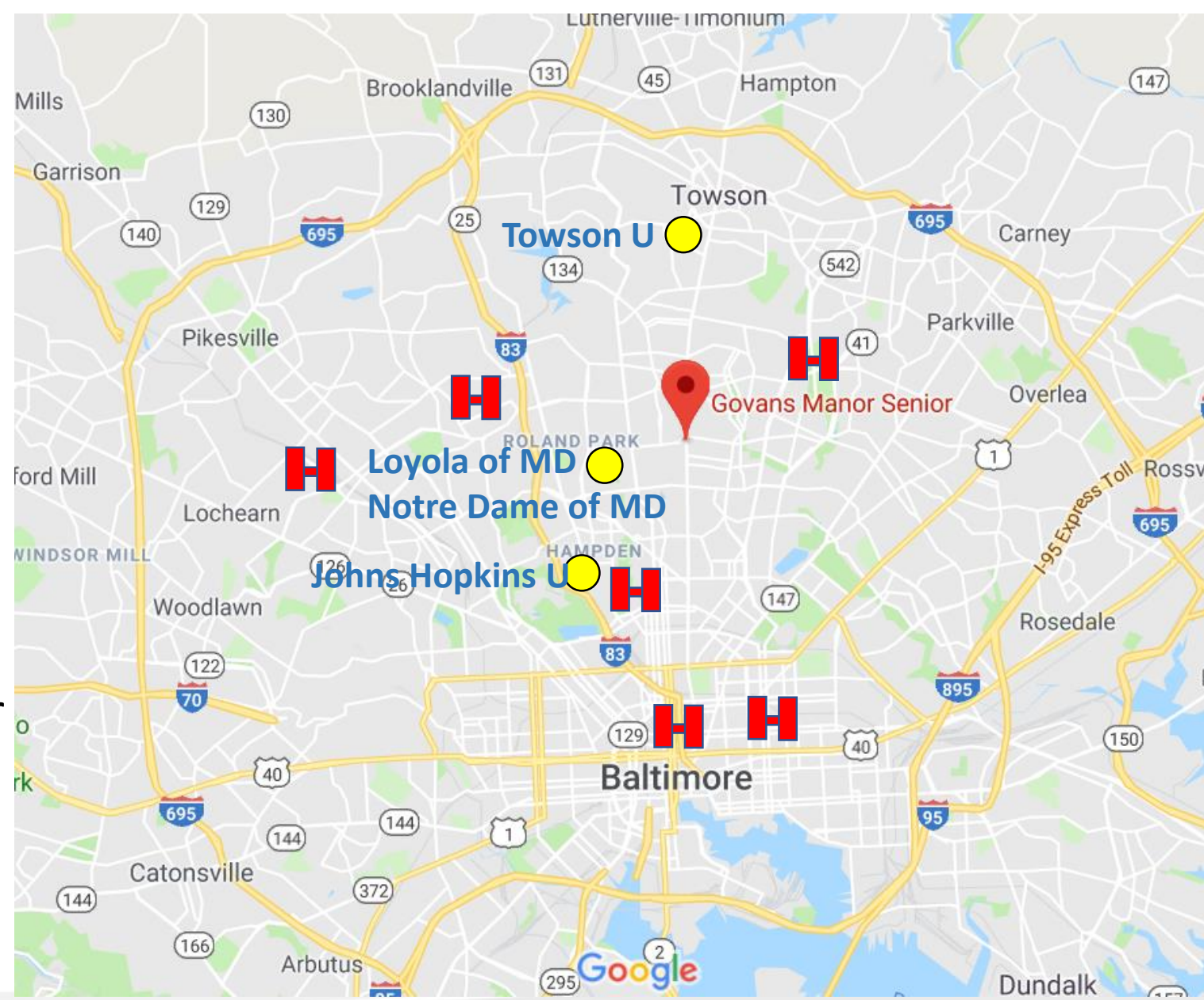
HUNT red capital
group



STRATFORD
CAPITAL GROUP

Overview

- 191 units, 11 stories, occupied
- Located in the City of Baltimore
 - 3.5 miles N of City Center
- Universities / Hospitals / Amenities
- PIRHL: Developer, Builder, Guarantor

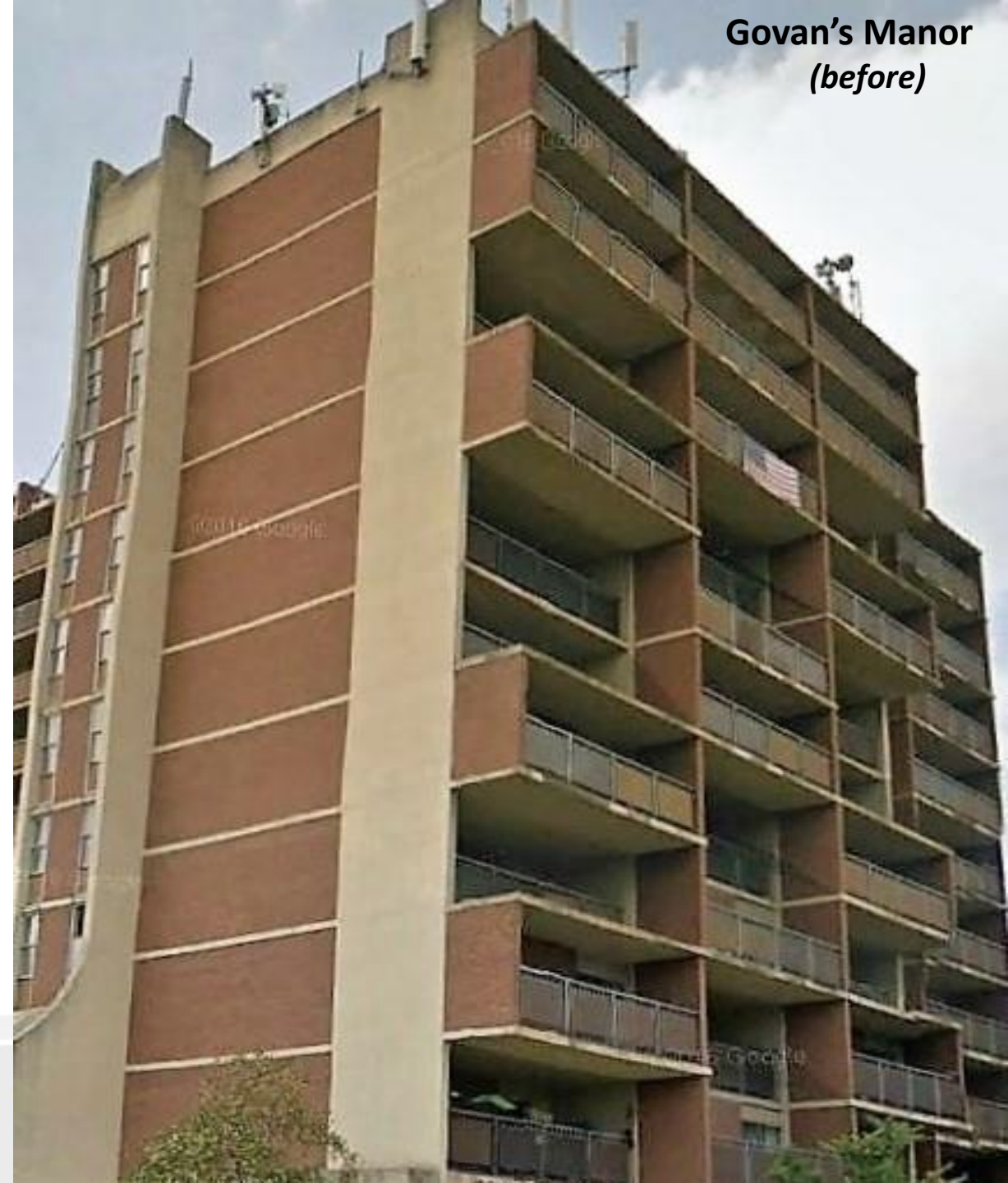


Project Summary

- \$90,000 / unit (hard costs);
 - 24 month construction schedule
- Scope: Roof, Exterior (EIFS), Plumbing, HVAC, interiors, elevators, exhaust
- 4 sequenced phases in vertical stacks
 - Approx. 50 units / phase
- Sources (*millions*):
 - \$16.0 HUD 221D4
 - \$11.1 Tax Credit Equity
 - \$12.0 Sellers note
 - \$1.32 Interim Income
 - \$.43 Deferred Fees

\$40.5M

Govan's Manor
(before)



Before



After



Complexity

- Baltimore RAD:
 - 17 projects / 11 developers; 6+ years
- Bailey Consent Decree / LTA
- NEDS vs. Seniors
- Security
- Delayed Construction Period RAP Payments
 - Closed 11/16, First RAP payment received 9/17

