



ELMINGTON



Tillman Cove:

- 219 Unit New Construction Project in Memphis
- Joint Venture with Binghamton Development Corporation
- Sources:
 - HUD 221d4 Loan: \$27.7M
 - LIHTC Equity: \$14.7M
 - NHTF Award: \$892,000
 - City of Memphis: \$1.2M
 - Deferred Fee: \$8.4M
 - Total Uses: \$54.9M
- HUD/Cash Collateralized Structure was compelling given the limitations on proceeds with Agency execution



North Lights

- 210 Unit New Construction Project in Nashville
- Located on W. Trinity Lane
- Sources:
 - Freddie TEL: \$27.1M
 - LIHTC Equity: \$16.3M
 - Deferred Fee: \$5.7M
 - Total Uses: \$49.1M
- Freddie TEL Structure was compelling given LP's desire to have construction loan and negative experience on a separate project with marketing the bond a few months prior during opening days of COVID and we wanted surety of rate with Freddie.



Patten Towers

- 221 Historic Acq/Rehab Project in Chattanooga
- Originally built in 1907 has a hotel converted to Senior HAP project in 1970's.
- Sources:
 - Citi B2B Loan: \$20M
 - LIHTC Equity: \$11.2M
 - HTC Equity: \$3.5M
 - Deferred Fee: \$6.1M
 - Total Sources: \$40.8M
- Private placement was most desirable given Citi was more flexible with occupancy during rehab period than either Fannie or Freddie.