

RCA Backup

Item Title: RCA Backup – Kensington Apartments

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
Debt		10,200,000	Acquisition		16,150,000
	Third Party Equity	25,100,000		Off-Site	
Grant		375,000	Site Work		300,000
	Deferred Developer Fee			Site Amenities	
Other		1,200,000	Building Costs		10,850,000
	Previous AHFC Funding			Contractor Fees	1,600,000
Expected AHFC Request			Soft Costs		2,075,000
				Financing Developer Fees	4,300,000
					\$
Total		\$ 36,875,000	Total		\$ 36,875,000

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	15					15
Up to 40% MFI						0
Up to 50% MFI	41	86				127
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	56	86	0	0	0	142

Elizabeth Property Group

Elizabeth Property Group is an affordable multifamily owner/operator focused on identifying undervalued affordable LIHTC and HAP contract properties. Founded by Moira Concannon and Tisha Vaidya in 2020, EPG's principals have transacted on over \$3 billion of commercial real estate including the acquisition, capitalization, and repositioning of ten multifamily properties. EPG targets affordable investments that require a physical or operational turnaround, and that have regulatory complexity and/or a scale that prevents larger more institutional affordable operators from participating.