

RCA Backup

Item Title: RCA Backup – Kensington Apartments

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	8,000,000	Acquisition	16,000,000
Third Party Equity	13,800,000	Off-Site	
Grant		Site Work	
Deferred Developer Fee	1,700,000	Site Amenities	
Other		Building Costs	8,000,000
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	6,500,000	Soft Costs	700,000
		Financing	1,800,000
		Developer Fees	3,500,000
Total	\$ 30,000,000	Total	\$ 30,000,000

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	45					45
Up to 60% MFI	4	85				89
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	64	85	0	0	0	149

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.