

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		Contractor Fees	1,600,000
Funding		Soft Costs	2,075,000
Expected AHFC		Financing	1,600,000
Request		Developer Fees	4,300,000
Total		Total	
\$ 36,875,000		\$ 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.