

Hillcrest Senior Project Narrative – Phase I

The proposed affordable senior (62 and older) project, Hillcrest Senior Apartments, is a 180-unit multi-family development in East Point Georgia.

The Benoit Group Development Company is currently working closely with the Housing Authority of East Point Georgia to develop the first of the two-phase Hillcrest Apartments. The Benoit Group will enter into a long-term land lease with the Housing Authority of East Point, who currently owns the land to develop the 180-unit low-income (as defined by the Department of Housing and Urban Development) Elderly development. The site is located approximately 1.25 miles from downtown East Point and 2.5 miles from the Interstate 75 on Langford Parkway.

East Point Housing Authority's role in the Hillcrest Sr. project is to serve as co-Development/co-Owner. The Authority was solely responsible for the demolition and initial environmental reports (i.e., ESA, asbestos, and SHPO approval). EPHA will remain the property owner and will enter into a long-term ground lease for a nominal fee with the GP of which, they will hold a 30% interest. The Housing Authority will also be responsible for monitoring the Project Based Vouchers (PBV) units and assist in qualifying those units for tax abatement.

The project will have 36% Project Based Rental Assistance (PBRA) through the Housing Authority of East Point. It will be developed for seniors only (62+) and utilize tax credit equity and conventional debt to develop the property at approximately \$144K per unit. The 180 units will consist of a unit mix of one-hundred thirty-four (134) 1BR/1BA units, and forty-six (46) 2BR/2BA units. The proposed Borrower Entity will be TBG Hillcrest Senior I, L.P.

There will be unconditioned corridors, two elevators, trash collection and laundry services.. Resident amenities include a fitness center, business center, arts and crafts room, media center and a community/multipurpose room with a warming kitchen. Site amenities include an interior courtyard with a resident community vegetable garden, covered porch, outdoor decks and walking paths.

Exterior materials include brick veneer, manufactured stone veneer, fiber cement lap siding and panel, asphalt shingle roofing (30-Year warranty) on a sloped roof (flat section at interior) and 129 surface parking spaces.

The Project will offer a variety of services to residents on-site. These services will include planned social and recreational activities and monthly classes, such as arts and crafts, computer training, and exercise.

Planned amenities include upgraded laundry facilities and exercise room. The project will also have a computer center and a courtyard with various gazebos and sitting areas.

Financing Team

NEF – Equity and State Investor
Capital One – HUD 221(d)4
Bond Underwriter – Stifel

Expected Closing Date

September 19, 2018

Option to Ground Lease and related revenues and fees are attached.

Hillcrest Project Narrative – Phase II

Conceptually, Phase II will be a senior community age 62+ years consisting of approximately 160 units with amenities such as a fitness center, library, theater, community room, and community gardens.

It will be mixed income development having low income housing as well as a market rate component.

It is expected that the Housing Authority with the General Partnership would solicit for and receive subsidy (if available) in the form of Project Based Vouchers through the Atlanta Housing Authority.