

Lakes at Epping Way (Lantern Square)

Applicant: Epping Way 2019 LLC
C/O Stern Management
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Brooklyn, NY 11214

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PILOT Application Summary: Lantern Square Apartments, a 182- unit community located at 2690 Drury Lane Way, just west of the intersection of James Road and Epping Way, in the Raleigh community. The property consists of one, two- and three-bedroom apartments.

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
182	1/1	25	780	450/495	.58/.63
	2/2	45	1039	560/575	.54/.55
	2/2	86	1200	575/595	.48/.50
	3/2	26	1400	660/695	.47/.50

Total Development Cost: \$4,825,000 (per original PILOT)
Development Cost per Unit: \$ 26,955.31
Location: 2690 Drury Lane Way, Memphis, TN 38128
Current Occupancy: 179/183 = 98% Occupied (Q3 2020)
Number/percentage of Units to be Family Units: 154 Units/ 86% Family Units

Sources and Uses of Funds:

Sources		Uses	
Arbor Loan	\$8,000,000	Payoff existing loan	\$6,950,000
Equity		Closing Costs	175,000
		Distribution to owners	875,000
Total All Sources	\$8,000,000	Total All Costs	\$8,000,000

<u>Tenant Benefit Breakdown</u>	Actual Cost
Flooring upgrade to laminate	\$410,000
Improved Lighting	25,000
Roof Replacement	370,000
Entry Gate repairs and fencing repairs	25,000
Playground	65,000
Paint and Exterior Repairs	265,000
Landscaping	60,000
Subtotal	\$1,220,000