

TREK Development

Phase II Francis Street

Summary

8/30/2023

Phase II Francis Street | Summary

Scope of Work	
Residential Program	Total Units
Studio - Affordable	0
1 Bedroom - Affordable	91
2 Bedroom - Affordable	49
3 Bedroom - Affordable	7
4 Bedroom - Affordable	0
5 Bedroom - Affordable	0
Studio - Market	0
1 Bedroom - Market	15
2 Bedroom - Market	7
3 Bedroom - Market	11
4 Bedroom - Market	0
5 Bedroom - Market	0
Total	180

Project Description

Trek Development Group, Inc. ("Trek") has partnered with Allies and Ross Community Development Corporation ("ARMDC") ("Development Team") development instrumentality of the Housing Authority of the City of Pittsburgh ("HACP") as the Development Team for the development of a the Francis Street site. The scope of this development includes construction of approximately 180 new units in 3 different deals consisting of one townhome development, a family multifamily building, and a senior multifamily building.

Sources & Uses	
Sources	
Freddie/Fannie Loan	\$ 16,875,000
Mezzanine Debt	\$ -
Fannie Mae Reimbursement	\$ -
Other Sources	\$ -
AHP	\$ -
URA- Home	\$ 1,000,000
PHFA PHARE	\$ 2,000,000
City - CDBG	\$ 5,000,000
State Tax Credits	\$ 2,100,000
Low Income Housing Tax Credits	\$ 33,598,856
Deferred Developer's Fee	\$ -
Choice	\$ 14,000,000
ARMDC MTW Loan	\$ 11,088,420
ARMDC Program Income	\$ 2,575,491
Land Contribution	\$ -
Developer Fee Inclusion	\$ 245,299
Total	\$ 88,483,066

Uses	
CONSTRUCTION COSTS	\$ 67,819,085
FEES	\$ 4,786,108
MISC. DEVELOPMENT CHARGES	\$ 889,545
CONSTRUCTION & FINANCING CH	\$ 2,737,770
PERMANENT FINANCING	\$ 517,219
LAND & BUILDING PURCHASE	\$ 2,690,000
DEVELOPMENT RESERVES	\$ 1,627,748
DEVELOPER'S FEE & OVERHEAD	\$ 6,754,690
SYNDICATION FEES & EXPENS	\$ 356,400
OTHER	\$ 304,500
Total	\$ 88,483,066

Residential	Year 1	Per Unit
Rental Income		
Market Rental Income	\$ 515,052	\$ 2,861
Affordable Rental Income	\$ 2,397,405	\$ 13,319
Commercial Rental Income	\$ -	\$ -
Other Income	\$ 91,000	\$ 506
Less: Vacancy Loss Affordable	\$ (119,870)	\$ (666)
Less: Bad Debt Affordable	\$ -	\$ -
Less: Vacancy Market	\$ (4,550)	\$ (25)
Less: Bad Debt Market	\$ -	\$ -
Less: Concessions Market	\$ -	\$ -
Net Rental Income	\$ 2,879,036	\$ 15,995
Total Operating Expenses		
Administrative	\$ 199,080	\$ 1,106
Property Paid Utilities	\$ 200,417	\$ 1,113
Total Operating & Maintenance Expense	\$ 320,927	\$ 1,783
Payroll Expenses	\$ 344,659	\$ 1,915
Taxes and Insurance	\$ 176,040	\$ 978
Supportive Services	\$ 18,540	\$ 103
Replacement Reserve	\$ 111,240	\$ 618
Investor Service Fee	\$ 4,500	\$ 25
Other	\$ 28,943	\$ 161
Total Expenses	\$ 1,404,346	\$ 7,802
Net Operating Income	\$ 1,474,690	\$ 8,193
Debt Service Payment	\$ 1,096,452	\$ 6,091
Net Cash Flow	\$ 378,238	\$ 2,101