

Shark Tank Proposal

David Cooper

The Woda Group, Inc.

Development Team:

Developer: The Woda Group, Inc. 23 years of experience. 7,500 units and 180 properties completed. Strong balance sheet. Existing portfolio operates at about 1.5 dcr after reserve payments.

Contractor: Woda Construction, Inc.

Management Agent: Woda Management & Real Estate, LLC.

The Project: The adaptive re-use of a former factory building in Lebanon, PA into 50 senior units.

The building is a typical early 20th century small manufacturing/storage facility consisting of brick and stone exterior with heavy timber framing and wood decks. The 6 story building has long outlived its original purpose and will be converted into an all new and modern 50 unit apartment building utilizing conventional debt, the LIHTC Program, AHP funds, a County loan, and other sift funding sources. There will be 33 one bedroom and 17 two bedroom units. The development site is 0.91 acres, appropriately zoned, and has full road and utility access. The project has strong local and state support as well as local development approval. The proposed rents will serve households at 20%, 50% and 60% of AMI with incomes ranging from about \$9,800 to \$28,800. All rents will have at least a 20% advantage over market rents.

The site is situated in an urban mixed use area with some light industrial and commercial uses, and has close proximity to government offices, schools, healthcare, community facilities, and older residential. The site is located in an Elm Street Neighborhood and a Blueprint Community where there is other new significant private and municipal investment. The local area agency on aging senior community center, a grocery store, and a transit bus stop are within two-tenths of a mile of the site. The pharmacy, bank, post office, restaurants, farmers market, YMCA and CBD are within 1 mile of the project. The hospital and major retailers are a 10 minute drive.

All affordable housing units in the PMA are 100% occupied with waiting lists. Market rate occupancy is 91%. Development specific capture rate is 1.9%, and overall capture rate is 16.5%.

See attached projections.