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## Philadelphia Affordable Senior Housing Strawberry Mansion Neighborhood



**Exterior Rendering – 2800 Diamond Senior Apartments**

*Design Pending Finalization – Materials, Window Layouts & Color Palette Subject to Change*

# Executive Summary

## ▶ Philadelphia Affordable Senior Housing Development

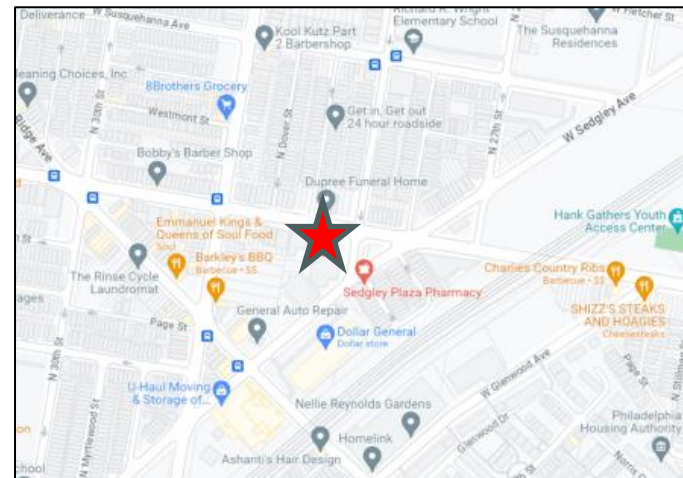
- ▶ ~50,000 S.F. development in Strawberry Mansion near Fairmount Park with 46 residential units, 23 parking spots and 16 bicycle spaces
- ▶ 5 units at 20% AMI, 19 units at 50% AMI, and 22 units at 60% AMI
- ▶ ~9 fully-accessible units for seniors with disabilities (quantity TBD)
- ▶ Additional project amenities include multi-purpose lounge, supportive services office/staffing, green roof and laundry facility
- ▶ Green-certified project meets Zero Energy Ready Home (ZERH) and Enterprise Green Communities (EGC) standards, including solar power readiness, efficient HVAC systems and energy star appliances

## ▶ Overview of Project Financing

- ▶ Project to be funded with 9% Low Income Housing Tax Credits (LIHTCs), conventional mortgage financing and multiple state (e.g., PHFA) and local (e.g., HTF) financing sources
- ▶ Underwriting incl. project-based rental assistance payments (RAD)
- ▶ Financing sources are preliminary and subject to change



**2800 Diamond Senior Apartments\***



**2800 W. Diamond Street, Philadelphia PA**

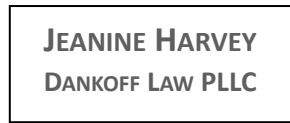
<b>Residential Unit Mix</b>		<b>Key Project Highlights</b>	
One Bedroom Units	43	- Affordable senior rental housing	
Two Bedroom Units	3	- 20-60% AMI range	
Total Units	46	- Rental assistance payments	
		- Efficient green energy standards	

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# Development Partners



<b>Co-Developers (Sponsors)</b>	Silver Wave Equities LLC (Affiliate of Sorani Capital – MBE) Mission First (Non-Profit)
<b>State Agency Partner</b>	Pennsylvania Housing Finance Agency (PHFA)
<b>General Contractor</b>	Pending Finalization
<b>Architect</b>	Cicada Architecture + Planning (WBE)
<b>Property Management</b>	CRM Residential
<b>Supportive Services</b>	NewCourtland (Non-Profit)
<b>Lender Partners</b>	Accelerator Fund (Land & Pre-Development) + Major Bank (Pending Finalization)
<b>Tax Credit Syndicator</b>	Pending Finalization
<b>Attorneys</b>	Jeanine Harvey Dankoff Law LLC (LIHTC)   Dilworth Paxson (Zoning)
<b>Accountant</b>	McKonly & Asbury
<b>Title</b>	Land Services USA
<b>Sustainability   Environmental</b>	Thriven Design   Pennoni Associates Inc.



# Sponsor Contact Information

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