

White Oak Apartments Case Study

Property White Oak Apartments
Location Chicago, IL
Total Units 150
Affordable Units 150 @ 60% AMI
Type of Deal Acquisition Rehab; 4% credits, Tax Exempt Bonds

Sponsor Non-Profit

Originally Built 1985

HAP Contract Units 150

Loan 221(d)(4) HUD insured construction and permanent



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Sources and Uses

Construction Sources and Uses

Permanent Sources and Uses

Sources

Construction Loan	\$11,880,000
Bridge Financing	\$985,387
GP Equity	\$100
Syndication Proceeds	\$5,173,281
Operating Income	
Deferred Developer Fee	\$176,838
Total Sources	\$18,215,505

Permanent Loan	\$11,880,000
	\$100
	\$6,158,668
	\$719,999
Total Sources	\$18,758,767

Uses

Acquisition Cost	\$9,717,952
Construction Costs	\$6,274,937
Arch/Survey, Engineer	\$173,900
Construction Int/Lender	\$282,060
Permits/Contingency/Other	\$1,262,496
Impounds/Prepaid Expenses	
Developer Fee	\$481,660
Total Uses	18,215,505

	\$9,717,952
	\$6,274,937
	\$173,900
	\$282,060
	\$1,262,496
	\$1,024,922
Total Uses	\$18,758,767

