
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

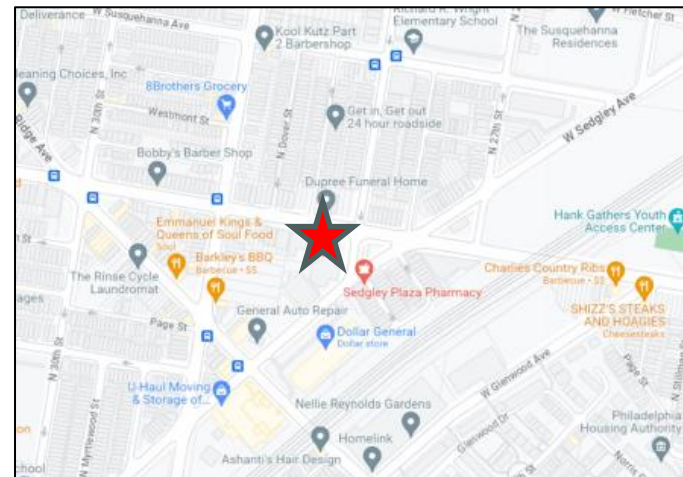
- ▶ ~50,000 S.F. development in Strawberry Mansion near Fairmount Park with 46 residential units, 23 parking spots and 16 bicycle spaces
- ▶ 5 units at 20% AMI, 19 units at 50% AMI, and 22 units at 60% AMI
- ▶ ~9 fully-accessible units for seniors with disabilities (quantity TBD)
- ▶ Additional project 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

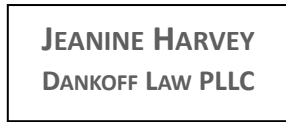
| Residential Unit Mix | | Key Project Highlights | |
|-----------------------------|----|------------------------------------|--|
| One Bedroom Units | 43 | - Affordable senior rental housing | |
| Two Bedroom Units | 3 | - 20-60% AMI range | |
| Total Units | 46 | - Rental assistance payments | |
|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

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Development Partners



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



Sponsor Contact Information



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