

CASE STUDY

FINANCING FOR ENGLEWOOD SENIOR APARTMENTS

APRIL 17, 2024



\$31,419,000 | MULTIFAMILY HOUSING REVENUE BONDS | SERIES 2024

Urban Residential Finance Authority of the City of Atlanta, Georgia | Atlanta, Georgia

ENGLEWOOD SENIOR APARTMENTS

Client Profile

The Project will be developed by The Benoit Group Development Company, LLC, a Georgia limited liability company (the “Developer”). The Developer is a development affiliate of TBG. Atlanta Housing is entering into a co-development services agreement to provide certain services for the development of the Project. TBG Tax Credit Holdings, LLC is 100% owned by TBG Properties, LLC, a Georgia limited liability company, which is 100% owned by The Benoit Group, LLC, a Georgia limited liability company (“TBG”). TBG is headquartered in Atlanta, Georgia, and was founded in 2010 by its President and CEO, Eddy Benoit, Jr., CCIM. Mr. Benoit is the sole owner of TBG and is experienced as a commercial developer and general contractor. TBG is a vertically integrated developer, building manager, and owner of multifamily rental housing facilities throughout the Southeast that specializes in student housing, affordable mixed-income housing, workforce and staff housing, independent senior living and mixed-use

developments. TBG and its affiliates have developed more than 15 multifamily housing developments located in the states of Georgia, Illinois, North Carolina, and South Carolina aggregating more than 5,000 units of affordable multifamily housing.

The Project & Structure

New construction of a 160-unit residential rental housing project for seniors (aged 62 and older) known as Englewood Senior located in Atlanta, Georgia.

Unit amenities include: electric range/stove, refrigerator, dishwasher, microwave, and in-unit washer/dryer connections.

Project amenities include: leasing office, fitness center, wellness center, computer center, a community room, and an outdoor gathering space/gazebo, and vegetable garden.

Construction of the Project is expected to commence promptly after the Closing Date and is expected to be completed within approximately 26 months thereafter.

The Bonds have a Maturity Date of May 1, 2028, and an Initial Mandatory Tender Date of May 1, 2027.

The Bonds have semi-annual interest payments that commenced on November 1, 2024, with a 30/360 interest accrual.

The Bonds are subject to optional redemption, in whole but not in part, by the Issuer on any date on or after the later to occur of (i) the Completion Date and (ii) the Initial Mandatory Tender Date (the “Optional Redemption Date”).

At all times, the Bonds will be secured by the Trust Estate, including but not limited to, Eligible Funds sufficient, with interest earnings thereon (without the need for reinvestment), to pay all the interest on the Bonds when due and to pay the principal of the Bonds.

The Bonds are rated “Aaa/VMIG 1” by Moody’s.

Pricing Results

Stifel served as the sole underwriter for this transaction.

The Bonds were publicly offered and sold at a premium with a 5.00% coupon and 3.79% yield. Stifel was able to connect with a variety of investors across multiple states to sell these bonds.

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