

Friendship Terrace Apartments Deal Closing, Newsom Tower Nears Completion with Support from Alpha Phi Alpha Homes, Inc. and Roetzel & Andress

Akron, OH – May 2, 2017 – Roetzel is pleased to announce two recent successful client transactions that will boost the respective Northeast Ohio neighborhoods of Cuyahoga Falls and Alliance. A concerted effort between Alpha Phi Alpha Homes, Inc. and Roetzel attorneys, led to the \$5.941 million loan closing for Friendship Terrace Apartments in Cuyahoga Falls and the \$8.2 million renovation of Newsom Tower in Alliance. Alpha Phi Alpha Homes, Inc. served as developer for both projects.

Friendship Terrace Apartments, located in Cuyahoga Falls, Ohio, is an affordable housing development that will undergo extensive renovations in 2017. The deal involved receiving tax credits provided by the Department of Housing and Urban Development (HUD), in addition to a loan for \$1,775,000. The loan was bridged by Ohio Capital Corporation for Housing, which, in turn, was bridged by Ohio Capital Finance Corporation, each at \$2.5 million. The HUD loan successfully closed on April 24, 2017. Roetzel served as legal counsel for Alpha Phi Alpha Homes, Inc. Roetzel Attorneys involved in this project include **Lewis W. Adkins, Jr.**, **Justin P. Markey**, **John M. Coyne III**, **Mark L. Sarlson**, and **Cassandra Manna**.

Newsom Tower, an eight-story, historic former bank building, was converted into apartments by Alpha Phi Alpha Homes, Inc. in 1990. Home to the vintage City Savings Bank & Trust Building, Newsom Tower has recently undergone renovations, adding handicap accessible apartments, improving the heating and cooling systems, in addition to making general updates throughout the facility. The building is home to seniors age 62 or older, who meet low-income guidelines; rent is subsidized by HUD and residents pay roughly \$200 per month including utilities. Completion of this project is expected in June or July of this year. In 2016, the building was placed on the Nation Register of Historic Places. Roetzel served as legal counsel for Alpha Phi Alpha Homes, Inc. who was the developer for this project, leading the application process for tax credits and obtaining financial support to ensure a successful and timely completion. Roetzel attorneys involved in this project include **Lewis W. Adkins, Jr.**, **Justin P. Markey**, **John M. Coyne III**, and **Cassandra Manna**.

Alpha Phi Alpha Homes, Inc. is a non-profit housing, development, and management corporation formed in 1966 by the members of Eta Tau Lambda chapter of Alpha Phi Alpha Fraternity, Inc. Alpha Phi Alpha Fraternity, Inc. is the oldest predominately black collegiate Greek-Lettered fraternity. Eta Tau Lambda chapter, located in Akron, OH, is an alumni chapter Alpha Phi Alpha Fraternity, Inc. While community service is the hallmark of all Alpha chapters, Eta Tau Lambda, through its creation of Alpha Phi Alpha Homes, Inc., has been a pioneer in non-profit development and management of affordable housing for low and moderate-income families and the elderly.

About Roetzel

Roetzel is a full service law firm with offices located throughout Ohio and Florida, and in Chicago. The firm provides comprehensive legal services to national and international corporations, closely held and family-run businesses, institutions, organizations, and individuals. For more information, visit www.ralaw.com.

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