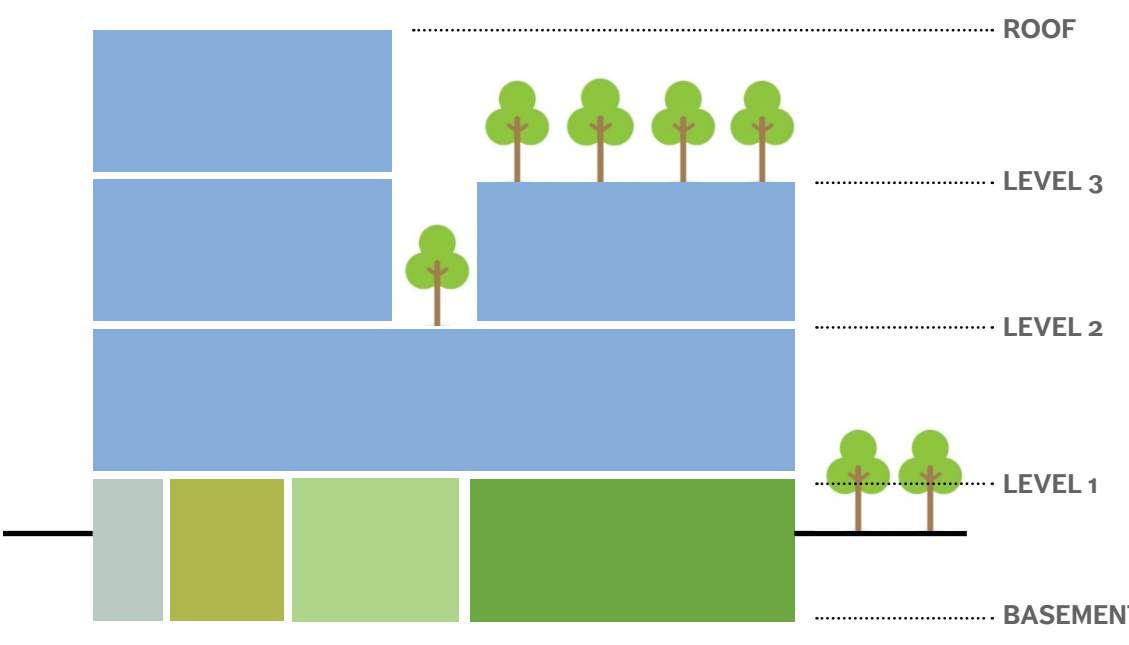




PROJECT SUMMARY

Name	Casa Verde
Type	Residential/Agricultural/Educational
City, State	Baltimore, MD
Lot Size	87,600 SF
Gross Leasable Area	42,270 SF
Stories	3+ Basement
Height	45 Feet
Parking Lot	79 spaces
PV Array	171.4 KW

SPACE MIX



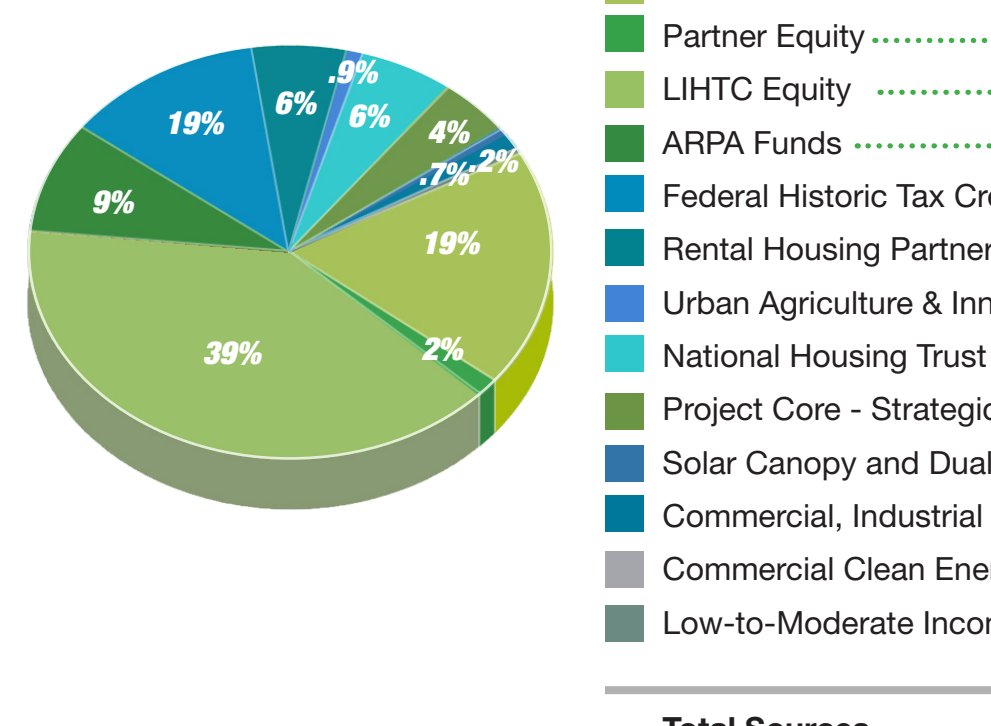
- Urban Agriculture: 8,7100 SF
- Residential: 42,270 SF
- Multipurpose Room: 3,700 SF
- Living Classrooms: 4,150 SF
- Kitchen: 850 SF
- Outdoor Active Space (roof terrace, basketball, pickleball court, bike parking, community garden)

UNIT MIX

Market Rate Units		Market Rate	Unit SF	Rentable SF
Unit Type	# of Units	% of Mix		
1X	3	5%	725	1,803
2X	5	10%	850	4,227
3X	5	10%	975	4,849
Totals	13	25%	850	10,568

Affordable Rate Units		Affordable Rate	Unit SF	Rentable SF
Unit Type	# of Units	% of Mix		
1X	7	15%	725	5,408
2X	15	30%	850	12,681
3X	5	30%	975	14,546
Totals	37	75%	850	31,703
Residential Totals	50	100%	850	42,270

Sources of Funds



MARKET RATE RESIDENTIAL INCOME

Unit Type	Asking Rent	\$/SF	Annual Rent/Unit	Annual Revenue
1X	\$1,400	\$1.93	\$16,800	\$41,773
2X	\$1,730	\$2.04	\$20,760	\$103,238
3X	\$2,240	\$2.30	\$26,880	\$133,673
Market Rate GPR:				\$278,684

AFFORDABLE RATE RESIDENTIAL INCOME

Unit Type	Av. Asking Rent	\$/SF	Monthly Income	Annual Income
1X	\$901.57	\$1.24	\$6,311	\$75,732
2X	\$1,201.40	\$1.41	\$18,021	\$216,252
3X	\$1,428.47	\$1.47	\$21,427	\$257,124
Affordable Rate GPR:				\$549,108

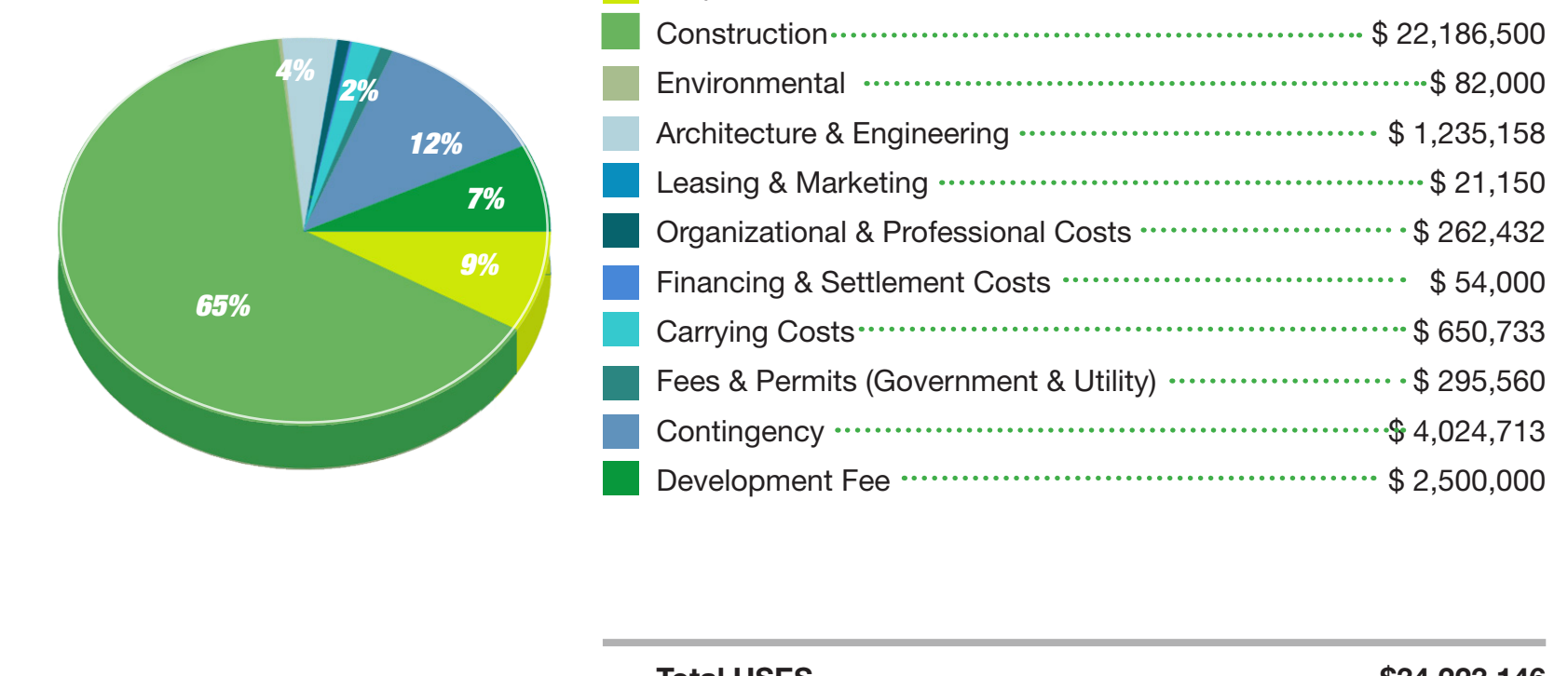
AFFORDABLE RATE UNIT MIX BASED ON AMI LEVEL

Unit Type	30%	40%	50%	60%	80%	Unit Totals
1X	3		4			7
2X	5	4	2	2	2	15
3X	5	4	2	2	2	15
AMI Level Totals	13	8	8	4	4	37

INCOME LIMITS BY AMI LEVEL

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI
1X	\$653	\$871	\$1,088	\$1,306	\$1,742
2X	\$783	\$1,045	\$1,306	\$1,567	\$2,090
3X	\$905	\$1,207	\$1,811	\$1,811	\$2,415

Use of Funds



Permanent Debt	\$6,461,976
Partner Equity	\$500,000
LIHTC Equity	\$13,500,000
ARPA Funds	\$3,000,000
Federal Historic Tax Credit Equity	\$4,207,168
Rental Housing Partnership	\$2,000,000
Urban Agriculture & Innovation Production Grant	\$300,000
National Housing Trust Fund	\$2,000,000
Project Core - Strategic Demo. Fund	\$1,500,000
Solar Canopy and Dual Use Technology Grant Program	\$250,000
Commercial, Industrial & Agricultural Grant Program	\$400,000
Commercial Clean Energy Rebate Program	\$20,000
Low-to-Moderate Income Energy Efficiency Program	\$84,000
Total Sources	\$34,223,145

Total USES **\$34,223,146**



WRPRED
Spring 2023

Casa Verde
Where urban living meets environmental innovation

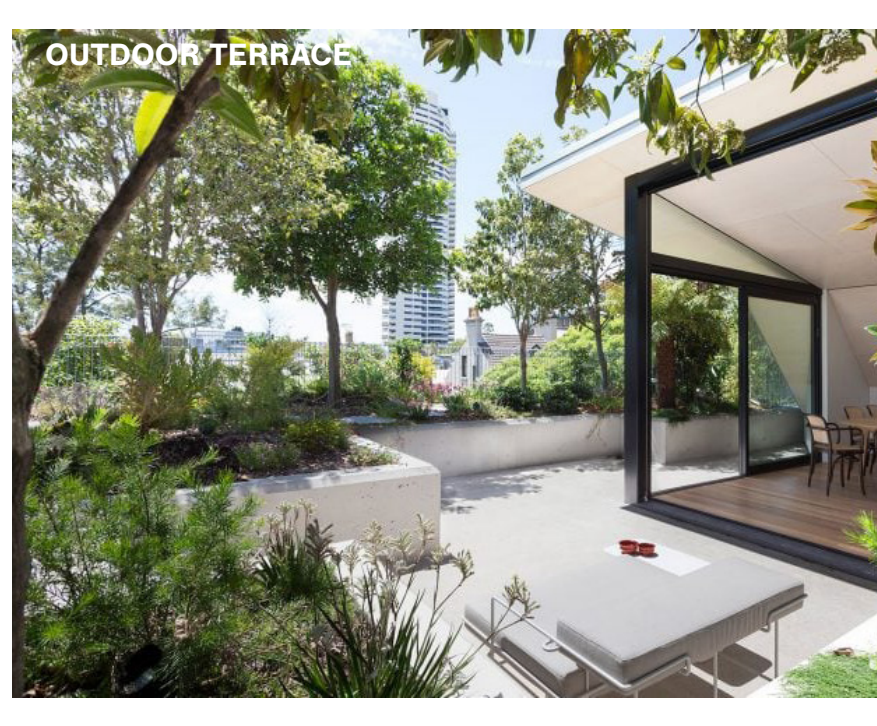
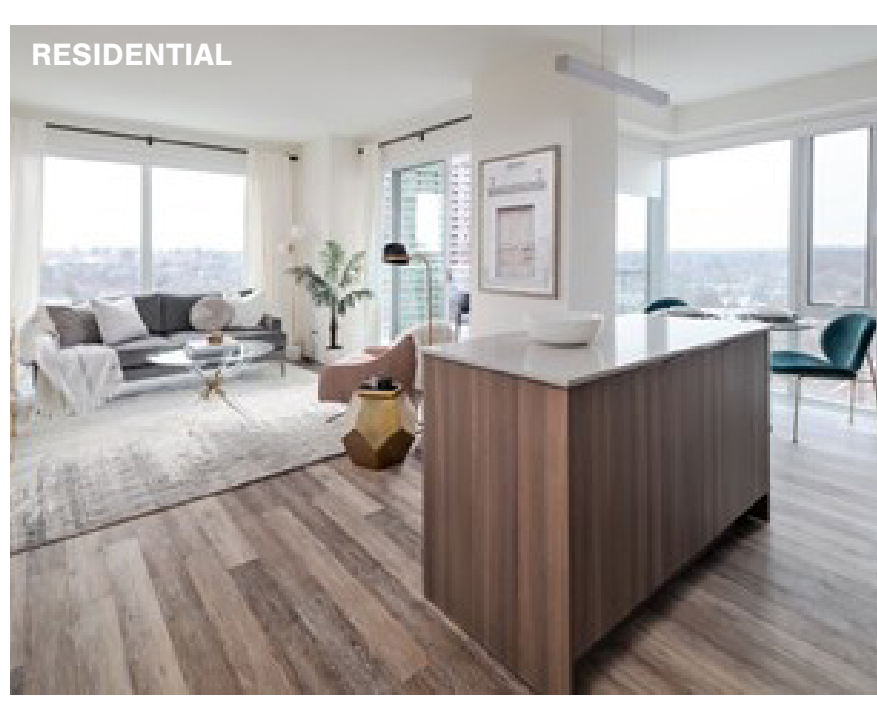


Tawfiq Ismail Abdul-Karim

Casa Verde is a unique, mixed-income multifamily community located in the heart of Baltimore. The development is located at the former Stratford University Site in Little Italy and aims to transform two former school buildings into affordable housing through historic rehabilitation and adaptive reuse. Casa Verde provides its residents with an unparalleled living experience that features a variety of amenities that cater to all ages. With over 20,000 square feet of residential amenity space, residents can enjoy

everything from community gardens and outdoor play areas to the hydroponic urban farm and living classrooms. These active spaces foster a sense of community, provide opportunities to bring neighbors together, and promote healthy lifestyles. Community involvement is a critical aspect of life at Casa Verde, and the development intends to collaborate with several local community-based organizations in the Baltimore area to activate spaces and facilitate resident programming and services on site. The goal is to

create an inclusive and welcoming environment where residents feel at home and can actively participate in shaping their community. Casa Verde's dedication to affordable housing, historic rehabilitation, and community involvement distinguishes it as a unique multifamily development in the Baltimore area. It offers residents an ecologically conscious and affordable place to call home, complete with a range of amenities designed to enhance their overall quality of life.



Credits
Architect: Paradigm Office
Mentor: Sam Bohmfalk
Instructor: Tanya Bansal
Program Director: Maria Day-Marshall