



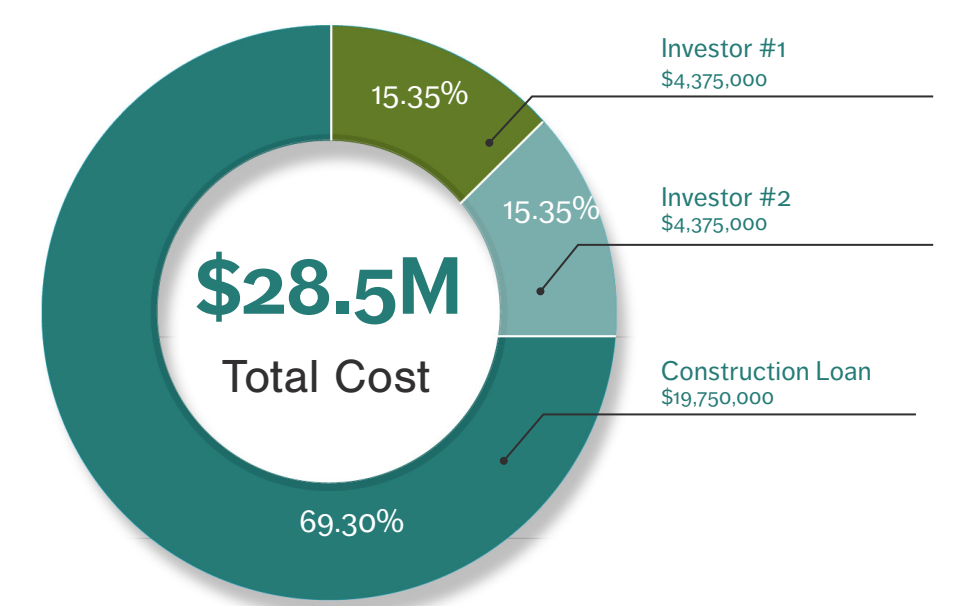
Operating Cash Flow Projections

Years of Operation	Oct 2019 Lease Up	Oct 2020 Year 1	Oct 2021 Year 2	Oct 2022 Year 3	Oct 2023 Year 4	Oct 2024 Year 5	Oct 2025 Year 6	Oct 2026 Year 7
Total Income (\$)	917,551	3,607,600	3,851,719	3,975,592	4,075,189	4,187,996	4,312,734	4,432,897
Total Operation Expenses (\$)	681,477	1,509,352	1,562,675	1,609,265	1,657,509	1,706,951	1,758,132	1,810,600
Net Operating Income (\$)	236,073	2,098,249	2,289,044	2,348,327	2,417,680	2,481,045	2,554,602	2,622,297

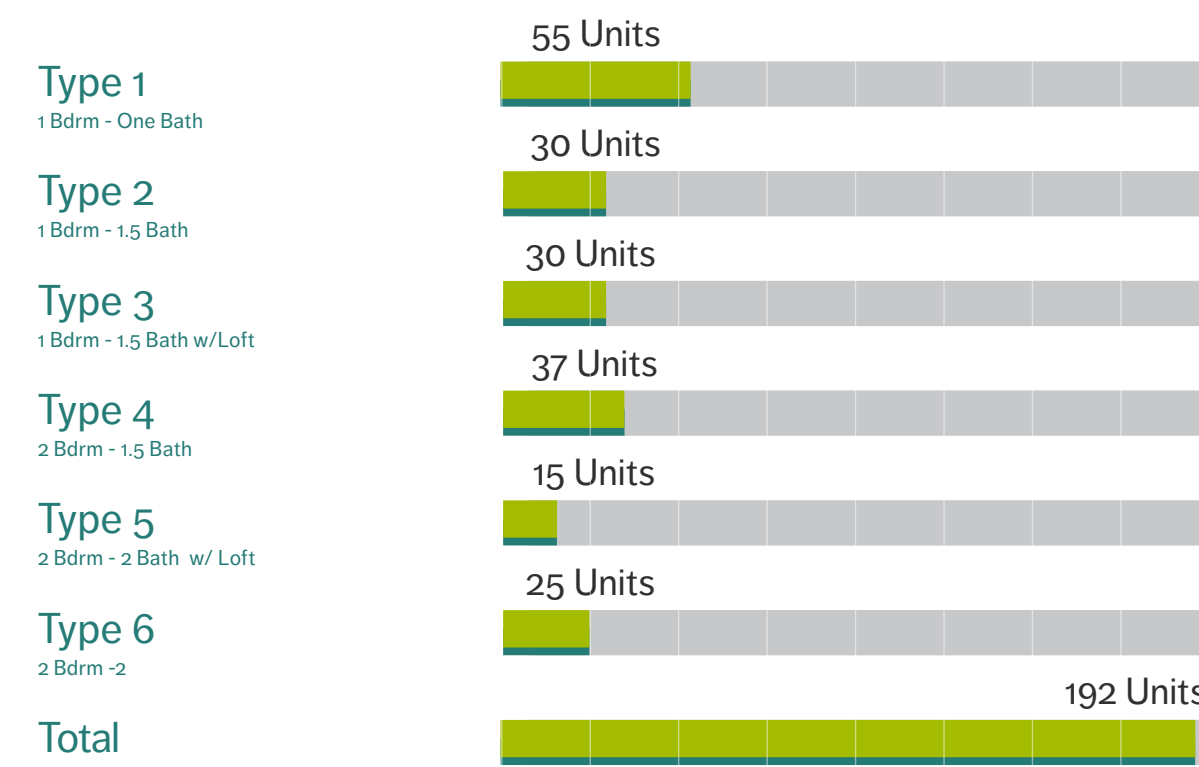
Return Summary - 7 Year Investment Period

Stabilized Return on Cost	7.55%
IRR	14.47%
Multiplier	2.39X
Profit	\$12,129,346
Average Cash on Cash Return	11.90%
Unleveraged IRR	13.39%

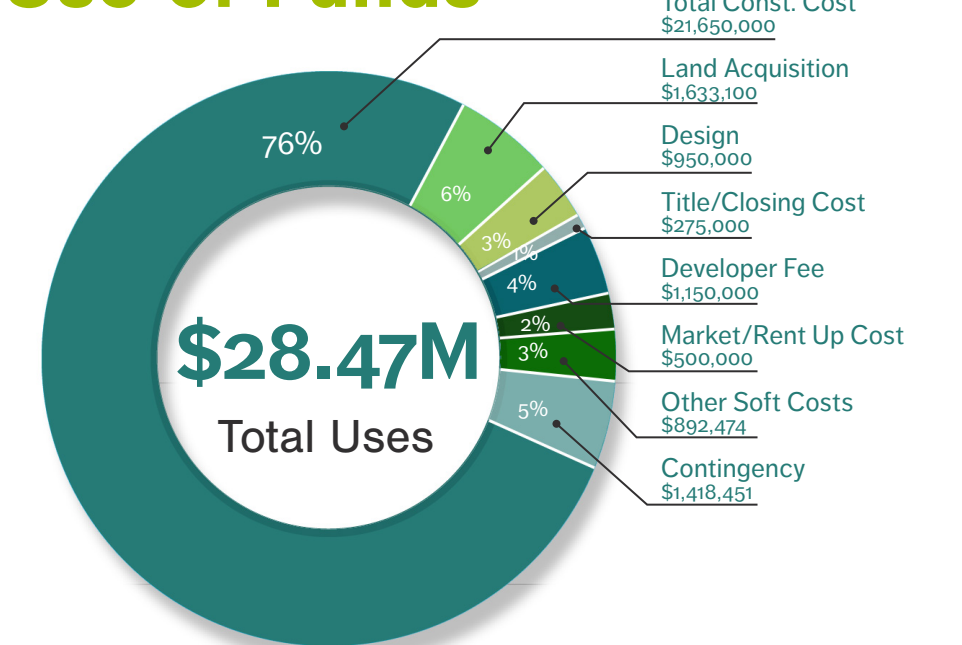
Source of Funds



Unit Mix

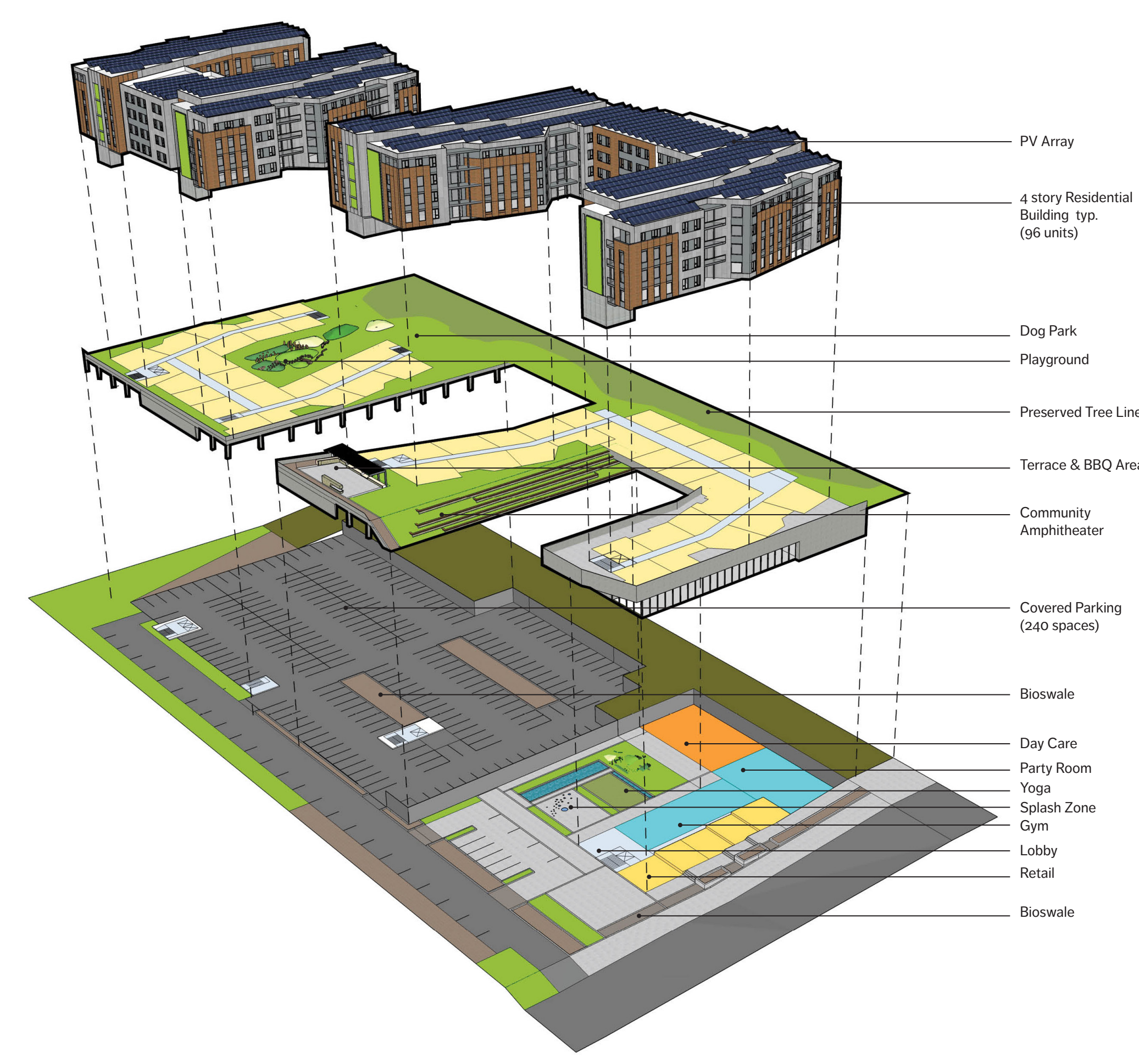


Use of Funds



Debt Summary

Loan Terms	
Interest Rate	6.00%
Loan to Cost Ratio	69.37%
Loan to Completed Value	66.88%



Type 1	Type 2	Type 3	Type 4	Type 5	Type 6	Average
650 SF	675 SF	800 SF	925 SF	1100 SF	950 SF	805 SF
\$1200	\$1275	\$1500	\$1725	\$2050	\$1800	\$1504
\$1.85/SF	\$1.89/SF	\$1.88/SF	\$1.86/SF	\$1.86/SF	\$1.89/SF	\$1.87/SF



MRED

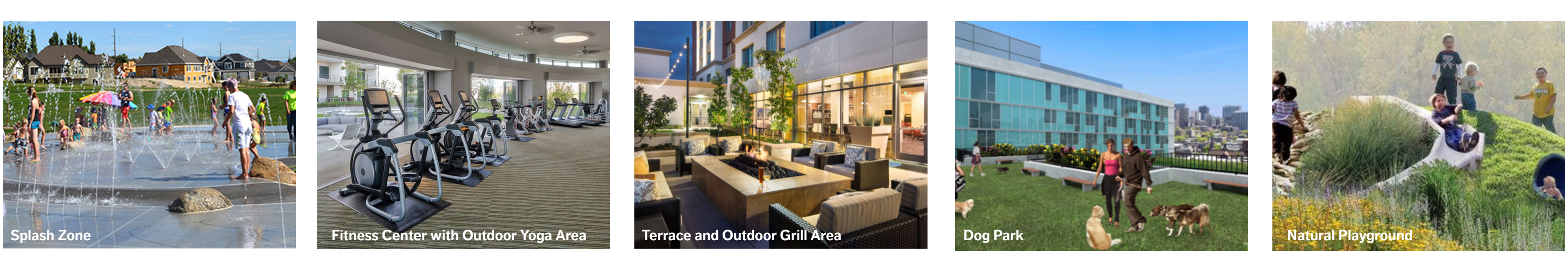
Fall 2017

The Starboard

A Sustainable Community-Oriented Multifamily Development

Ariel Higgins

Inspired by the historic port of Bladensburg, Maryland, The Starboard provides a Class - A multifamily development with the historical feel and ambiance of The Town of Bladensburg. The Starboard will provide 192 energy-efficient apartments, in the heart of The Town of Bladensburg. With the inclusion of solar panels, high efficiency windows, bio swales, and added green space, this sustainable development will be sure to sail beyond your expectations. With the inclusion of 5,000 SF of community/day care space, this complex will not only provide top-of-the-line housing units, but will also provide a safe location for the residents and their children to interact; creating a community oriented housing complex which will attract people of all socio-economic levels.



Credits

Instructor: Tanya Bansal
Mentor: Tim Pula
Program Director: Margaret McFarland
Architect: Michael Fischer