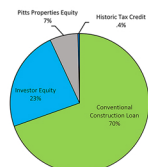


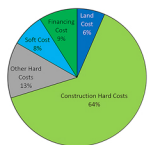
### Sources



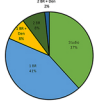
### Financial Sources

Conventional Construction Loan	\$110,854,200
Investor Equity	\$81,733,231
Pitts Properties Equity	\$10,500,000
Historic Tax Credit	\$500,000
<b>Total</b>	<b>\$203,587,431</b>

### Development Costs



### Unit Mix



### Total Development Costs

	Per Sq Ft (Square foot)	Total
Land Purchase	\$140	71,350
General Cont.	\$6	31,850
<b>Total Land Costs</b>		<b>\$103,200</b>
Construction	\$100	500,000
Retail	\$100	45,300
Storage	\$118	48,700
Permitting	\$180	28,280
<b>Total Construction Hard Costs</b>		<b>\$1,125,740</b>
Landscape		\$1,546,700
Commission & TI		\$1,840,000
Professional & Contingency		\$1,860,000
<b>Total Hard Costs</b>		<b>\$5,379,640</b>
Soft Cost		\$11,818,000
Financing Cost		\$13,810,000
<b>Total Development Costs</b>		<b>\$203,587,431</b>

### CASH FLOW

	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Est.	\$ 716,802	\$ 9,059,479	\$ 13,150,634	\$ 13,456,909	\$ 13,726,046	\$ 14,000,568
OPEX	\$ (506,992)	\$ (3,102,792)	\$ (3,164,848)	\$ (3,238,145)	\$ (3,292,707)	\$ (3,358,562)
ROI	\$ 209,810	\$ 5,956,687	\$ 9,985,786	\$ 10,218,764	\$ 10,433,339	\$ 10,642,006
DS	\$ -	\$ -	\$ 6,485,470	\$ 8,032,564	\$ 8,032,564	\$ 8,032,564
<b>CASH FLOW</b>	<b>\$ 209,810</b>	<b>\$ 5,790,874</b>	<b>\$ 22,383,481</b>	<b>\$ 22,060,200</b>	<b>\$ 21,437,775</b>	<b>\$ 21,815,442</b>

### Unit Mix

Unit Type	Unit Count	MSF/Unit	Seed	Total SF
Studio	161	490	\$1,780	77,280
1 BR	182	700	\$2,111	127,400
1 BR + Den	35	850	\$2,389	29,750
2 BR	36	950	\$2,749	53,200
2 BR + Den	7	1,050	\$3,027	7,350
<b>Total Units: 463</b>				

### Investor and Community Benefits

Investor	Community
IRR: 16.2%	Improved Street Scap
ROC: 6.2%	Continued Local businesses
ROI: 165.5%	Conference room for community groups
Multiple: 2.88x	8% Affordable housing

**MRED**  
Fall 2018

## The Station at Georgia Ave.

A sustainable mixed use development coming to one of D.C.'s most vital streets

**Charles Pitts**  
The Station at Georgia Ave is a LEED Platinum certified mixed-use development. The project is located in Washington D.C. along Georgia Avenue, one of D.C.'s most popular streets. The Station seeks to provide various community benefits: a conference room for local community groups, moving local

retail businesses into new retail spaces, installing LED lighting on the front sidewalk and back alleys, planting street trees along Georgia Ave, and 8% of units are affordable housing. The project also involves rehabilitating the historic firehouse that is currently on the site. The Station at Georgia Ave is financed via a

combination of a conventional loan, historic tax credit, developer equity, and partner equity. The project is expected to deliver in 2022.



**Credits:**  
Mentor: Adrian Washington  
Program Director: Maria Day-Marshall  
Architect: Adam Bevingard  
Robert McClennan