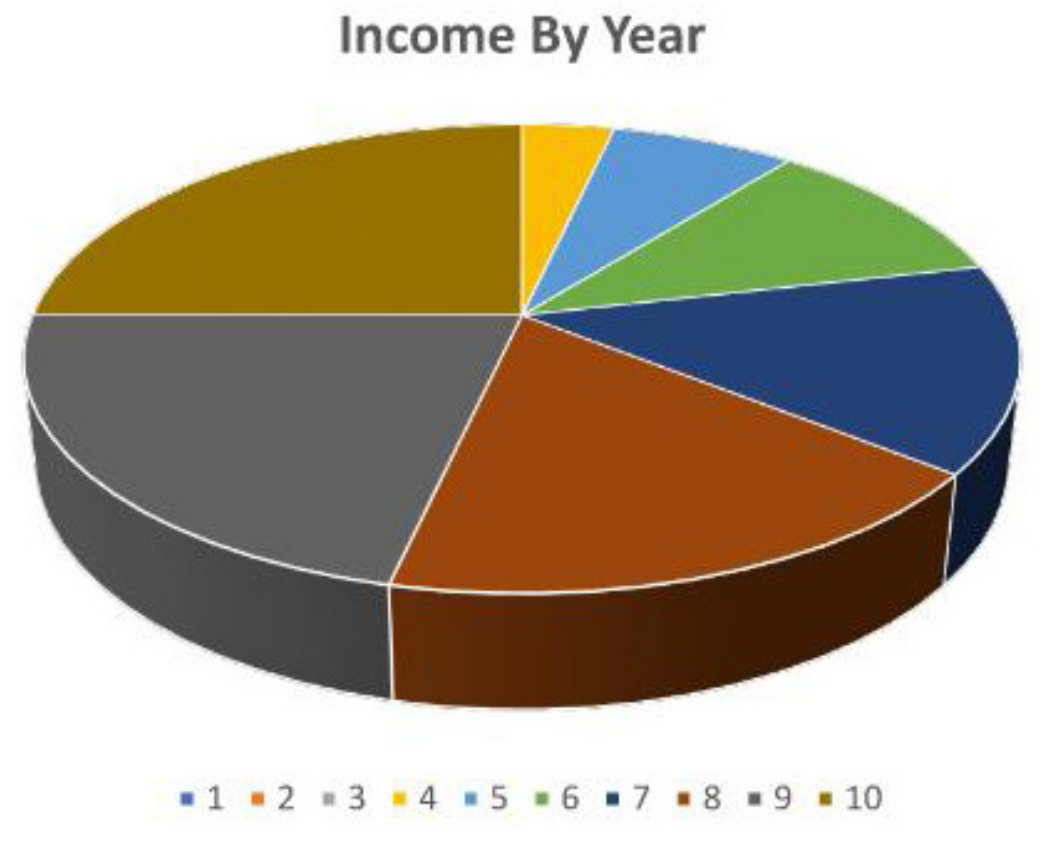


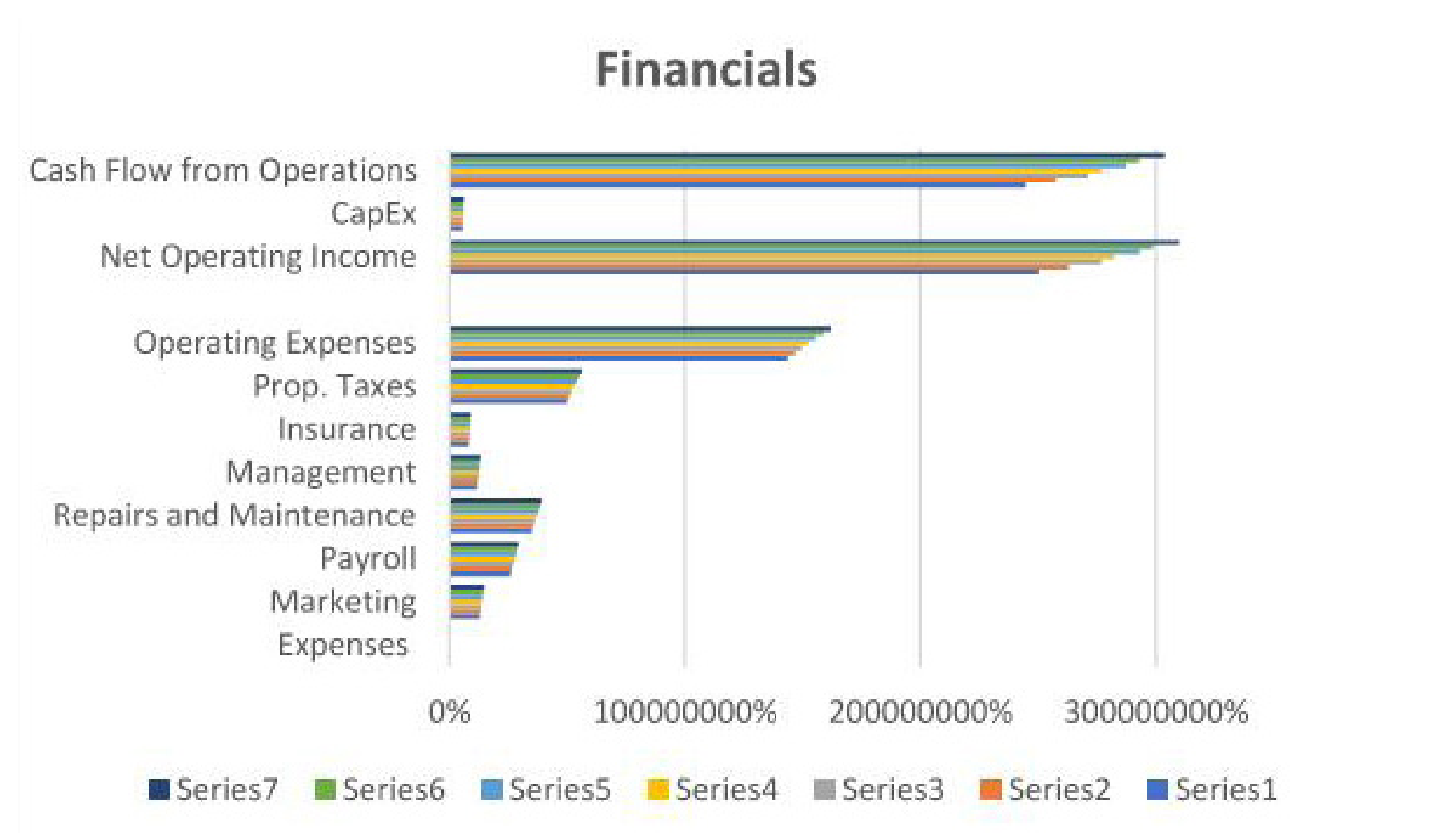
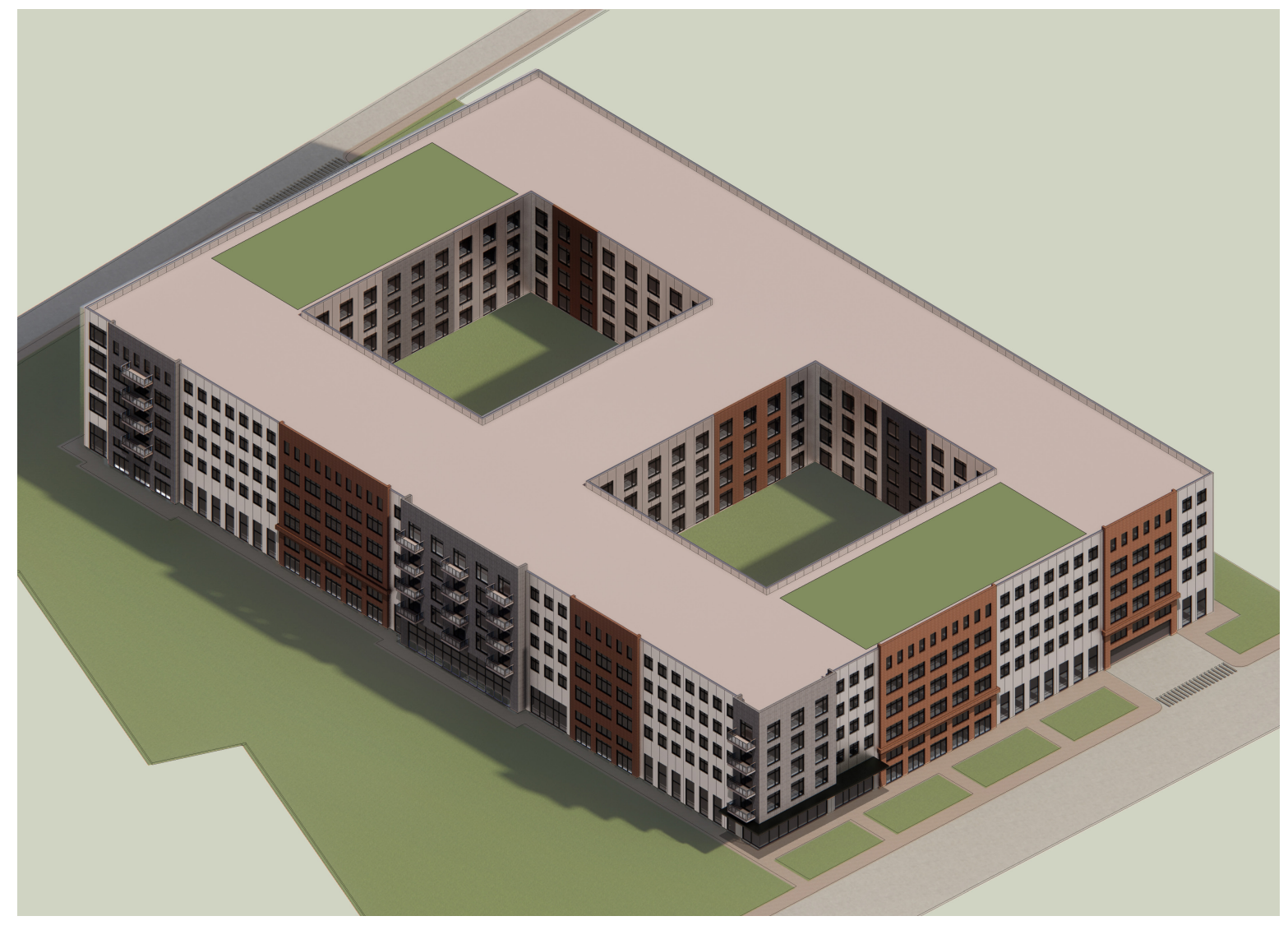


Assumption		Debt		Rent Roll		
Property Name	The Carroll	Loan Amount	\$15,750,000	Type	Units	Mo. Rent
Number of Units	213	Interest Rate	4%	1bed	42	\$1,281
Purchase Price	\$5,250,000	Amortization	360 months	2 bed	117	\$1,517
Going-in Cap Rate	5.5%	Monthly Payment	\$70,725	3 bed	53	\$1,878
				Grocer	1	\$16,000
				Total	213	\$346,825



Residential Total	Year 1	Per Unit Per Month
Rental Income	Monthly	
Differed Developer Fee Payment: Year 1-5	\$276,532	\$ 3,233,434
Rent Increase: 1.5%	0	0
Operating Expenses Increase: 3.1%	27,554	344,545
Vacancy Rate: 3.4%	231223	3445454

Income	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5
Rent	0%	\$4,161,900	\$4,328,376	\$4,458,227	\$4,547,392	\$4,638,340
Other Income		\$106,348	\$110,602	\$113,920	\$116,198	\$118,522
Recoveries		\$12,780	\$13,291	\$13,690	\$13,964	\$14,243
Potential Gross Income		\$4,281,028	\$4,452,269	\$4,585,837	\$4,677,554	\$4,771,105
Vacancy		8%	8%	7%	7%	6%
Vacancy		\$342,482	\$356,182	\$321,009	\$327,429	\$286,266
Effective Gross Income		\$3,938,546	\$4,096,088	\$4,264,829	\$4,350,125	\$4,484,839
Expenses	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5
Marketing	0%	\$130,435	\$133,044	\$135,705	\$138,419	\$141,187
Payroll	2%	\$260,870	\$266,087	\$271,409	\$276,837	\$282,374
Repairs and Maintenance	2%	\$347,826	\$354,783	\$361,878	\$369,116	\$376,498
Management	2%	\$118,156	\$120,520	\$122,930	\$125,388	\$127,896
Insurance	2%	\$80,217	\$81,821	\$83,458	\$85,127	\$86,829
Prop. Taxes	2%	\$500,000	\$510,000	\$520,200	\$530,604	\$541,216
Operating Expenses		\$1,437,504	\$1,466,254	\$1,495,580	\$1,525,491	\$1,556,001



MRED

The Carroll

A Welcoming Place

Garrett Dickerson

The Carroll is a mixed-use development located in West Frederick. It is located along 467 West Patrick Street, a main thoroughfare and entry way into the city's west commercial districts. The area is currently in transition as it is sandwiched between the Golden Mile and Historic Downtown Frederick. The Carroll will be an example of much needed development for a community that is growing. The site will feature, a gym and courtyard.

Residents have everything they need just steps from their front door. The result is a fully urbanized community tailored to the needs of families and busy young professionals. Minutes from I-70 and a Marc train station the development's location is perfectly situated at the Gateway to Downtown Frederick. The city of Frederick is repeatedly recognized in national surveys ranking American cities.

A city on the move, Frederick offers a diversified economy including many industries and is not reliant on the success of any one single industry. Some of the recent success stories around Frederick are the Warehouse Cinemas, the Bottling Plant, Frederick Health Village and the Kroger Co. High-Tech Customer Fulfillment Center. Unemployment below the State and National averages over the past decade.

Frederick is on the rise. The Carroll will play a critical part in a dynamic urbanization process marrying historical ambiance with contemporary style to create an attractive place to call home.

GREC

Fall 2021

