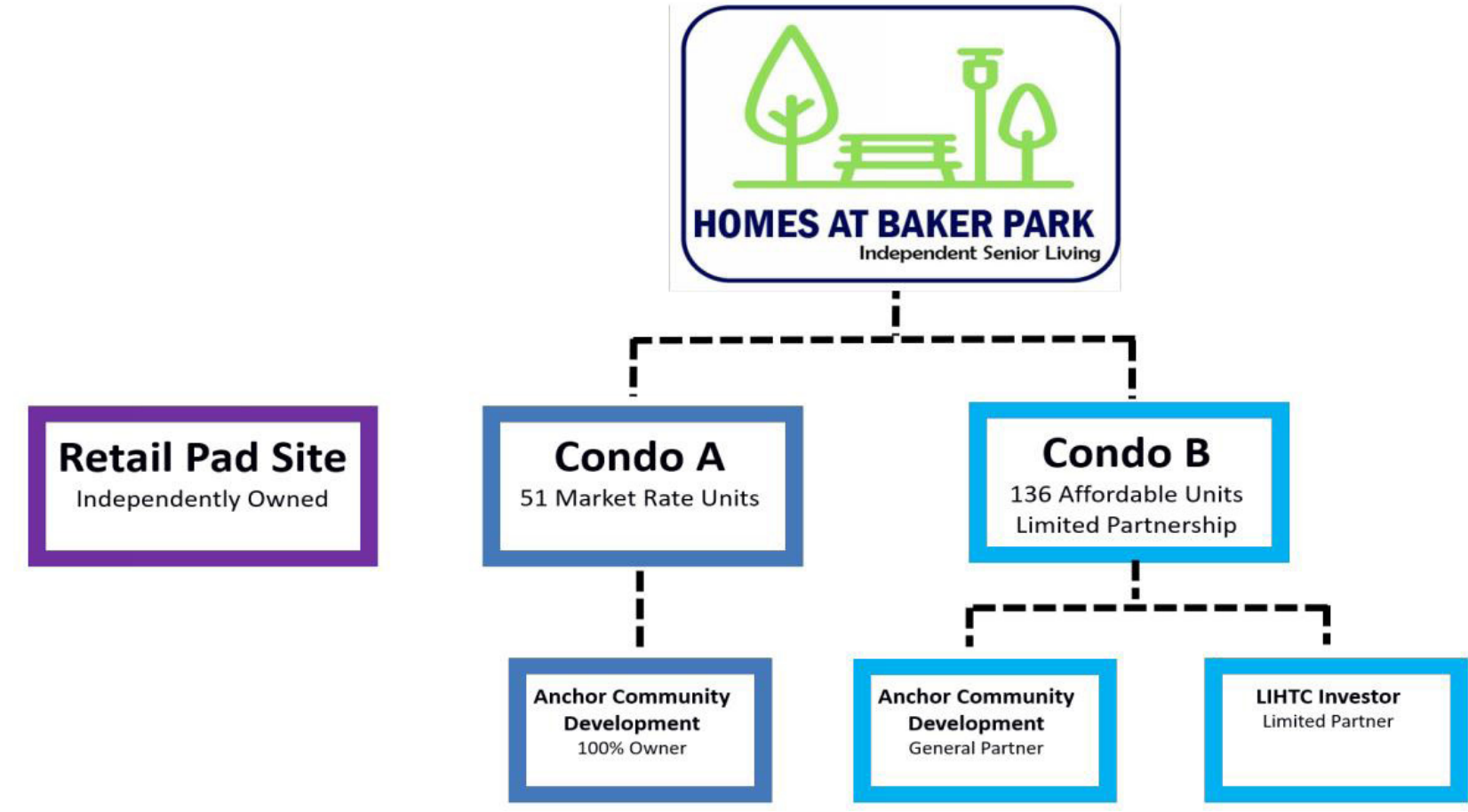
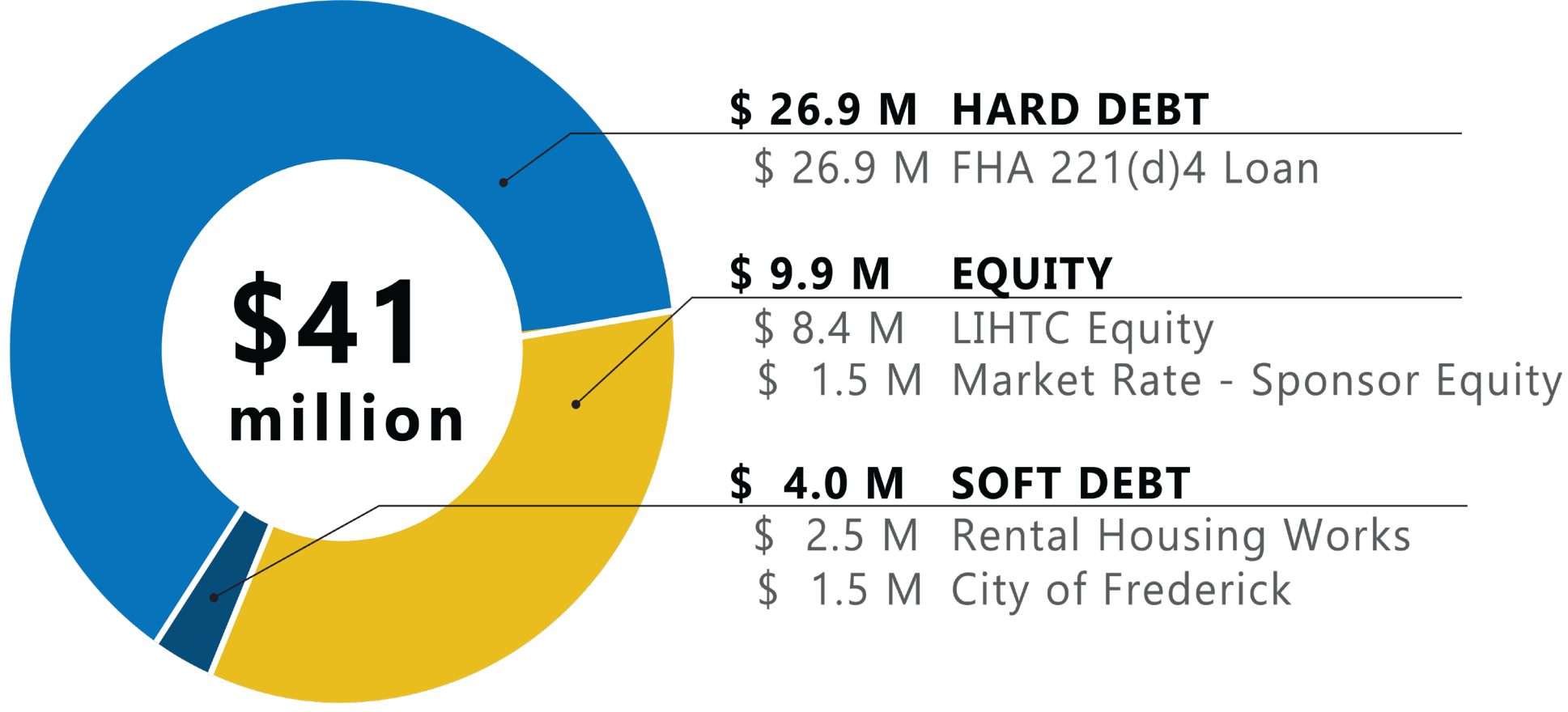




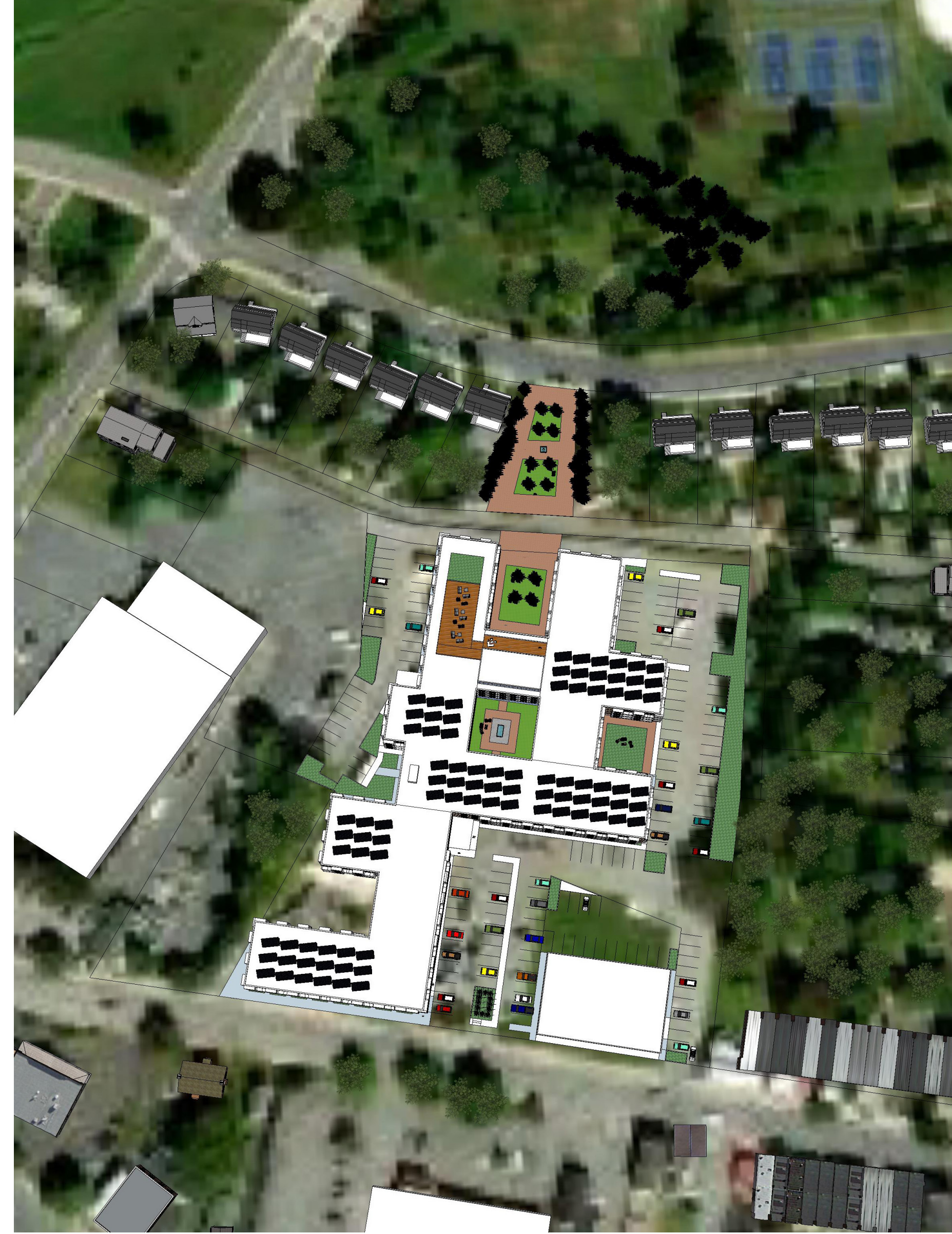
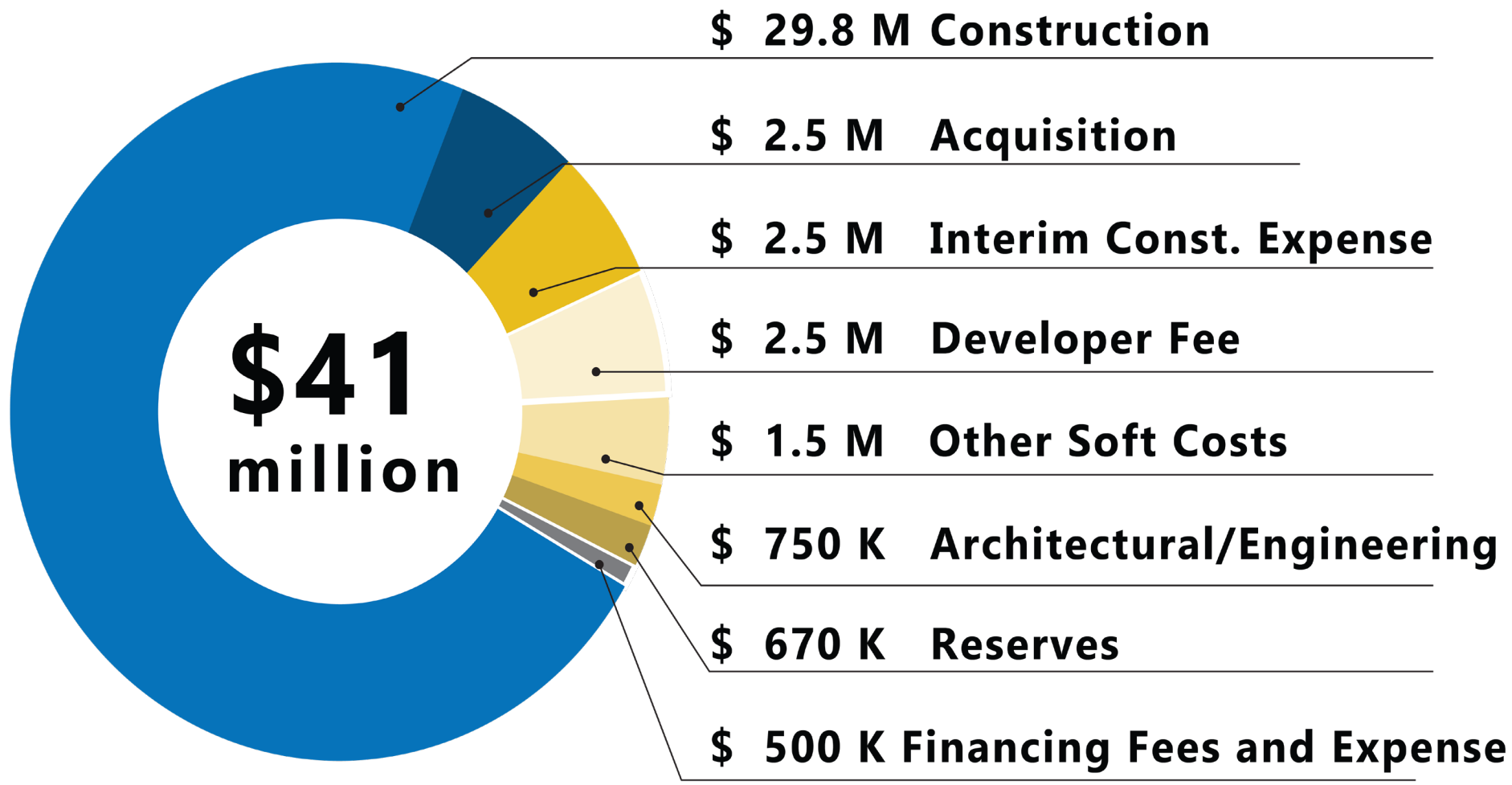
VIEW FROM WEST PATRICK STREET (SOUTH)



SOURCES



USES

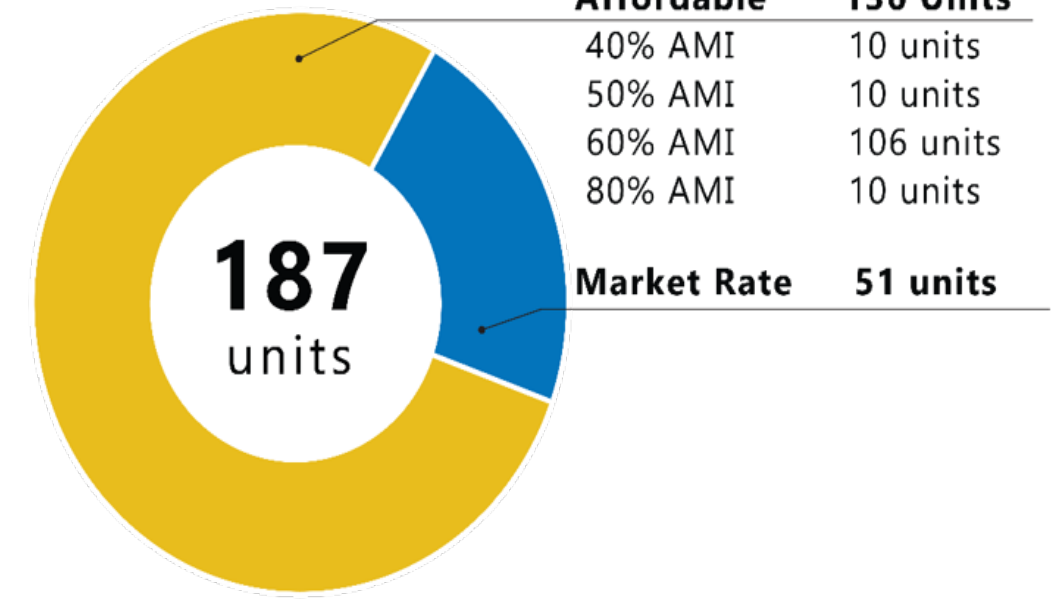


SITE PLAN

Construction Metrics	
Hard Cost PSF	\$105 PSF
Development Cost PSF	\$178 PSF
Hard Cost per Unit	\$129k per Unit
Development Cost per Unit	\$218k per Unit
Construction Period	14 Months

Cash Flow Projections	Year 1
Gross Rental Revenue	\$2.82M
Vacancy Loss	\$(141k)
Net Rental Revenue	\$2.68M
Other Income	\$11k
Total Income	\$2.69M
Operating Expenses	\$(940k)
Net Operating Income	\$1.75M
Must Pay Debt Service	\$(1.50M)
DCSR	1.16

IRR	Hold Period	Cap Rate
17%	15 Years	6.00%
16%	15 Years	6.50%
15%	15 Years	7.00%



VIEW FROM BAKER PARK (NORTH)

Capture Rate Analysis: Market Rate Units	
Frederick County Household Income	Qualified Senior Households
\$50,000 - \$74,999	5,084
\$75,000 - \$99,999	4,659
Total Senior Households	9,743
Assumed Renter %	30%
Income Qualified Renter Households	2,923
Market Rate Units in Project	51
Capture Rate	1.74%

Capture Rate Analysis: Affordable Units	
Frederick County Household Income	Qualified Senior Households
\$25,000 - \$34,999	1,853
\$35,000 - \$49,999	2,701
Total Qualified Senior Households	4,554
Assumed Renter %	30%
Income Qualified Renter Households	1,366
Affordable Units in Project	136
Capture Rate	9.95%



VIEW FROM SOUTH

MRED
Spring 2019

Homes at Baker Park

Independent Senior Living

Daniel Green

Homes at Baker Park is an independent living 55+ apartment community located in Downtown Frederick, MD. One and two-bedroom apartments are offered at a variety of price points.

Residents can easily walk to Baker Park through our new pedestrian plaza without ever having to cross a street.

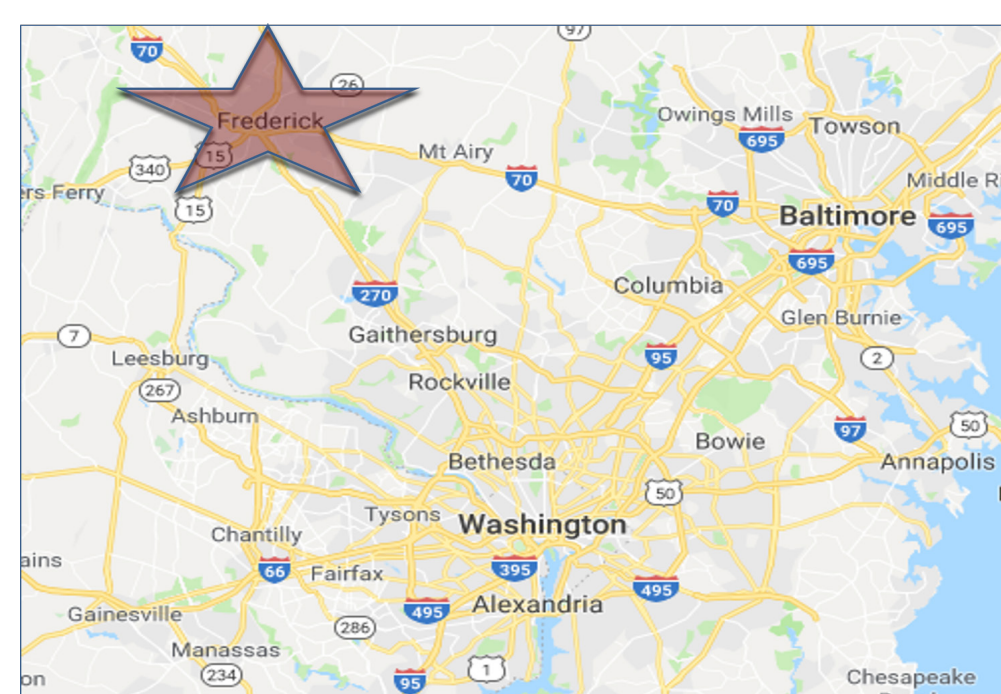
Enjoy the walking trails, summer concerts, pool, tennis courts and other activities and scenery that the park offers.

In addition to convenient access to the park and historic downtown, Homes at Baker Park features a variety of onsite amenities. Our rooftop community room, terrace and community garden offer stunning views of both Baker Park to the north and the surrounding community.

At the ground floor, hair salon, central courtyard and library amenities offer additional places for residents to gather and socialize. Smaller gathering spaces on floors above offer residents a comfortable and accessible setting for conversation and relaxation.

Homes at Baker Park is more than a home; it's a community. Our onsite resident services coordinator

organizes frequent activities and trips, where residents can bond with one another while experiencing all that historic Frederick, MD has to offer.



Anchor Community Development