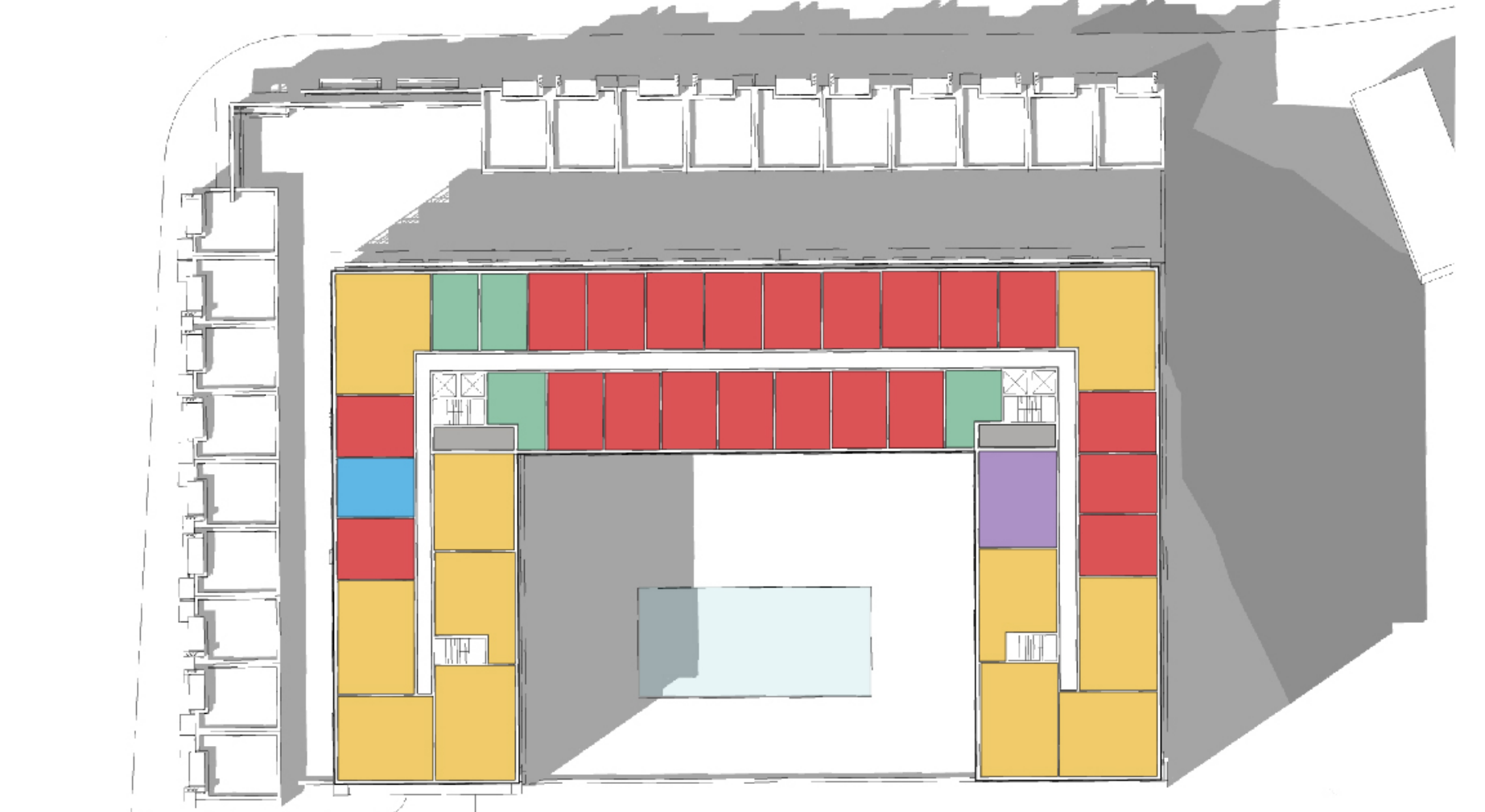
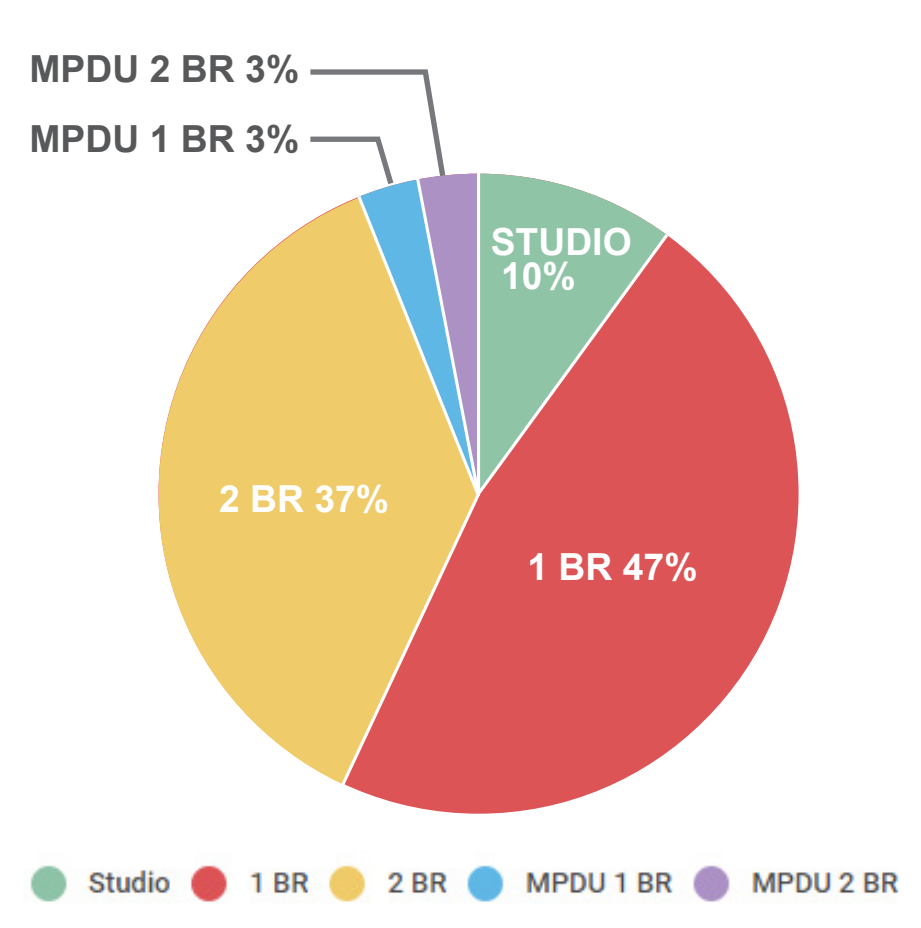
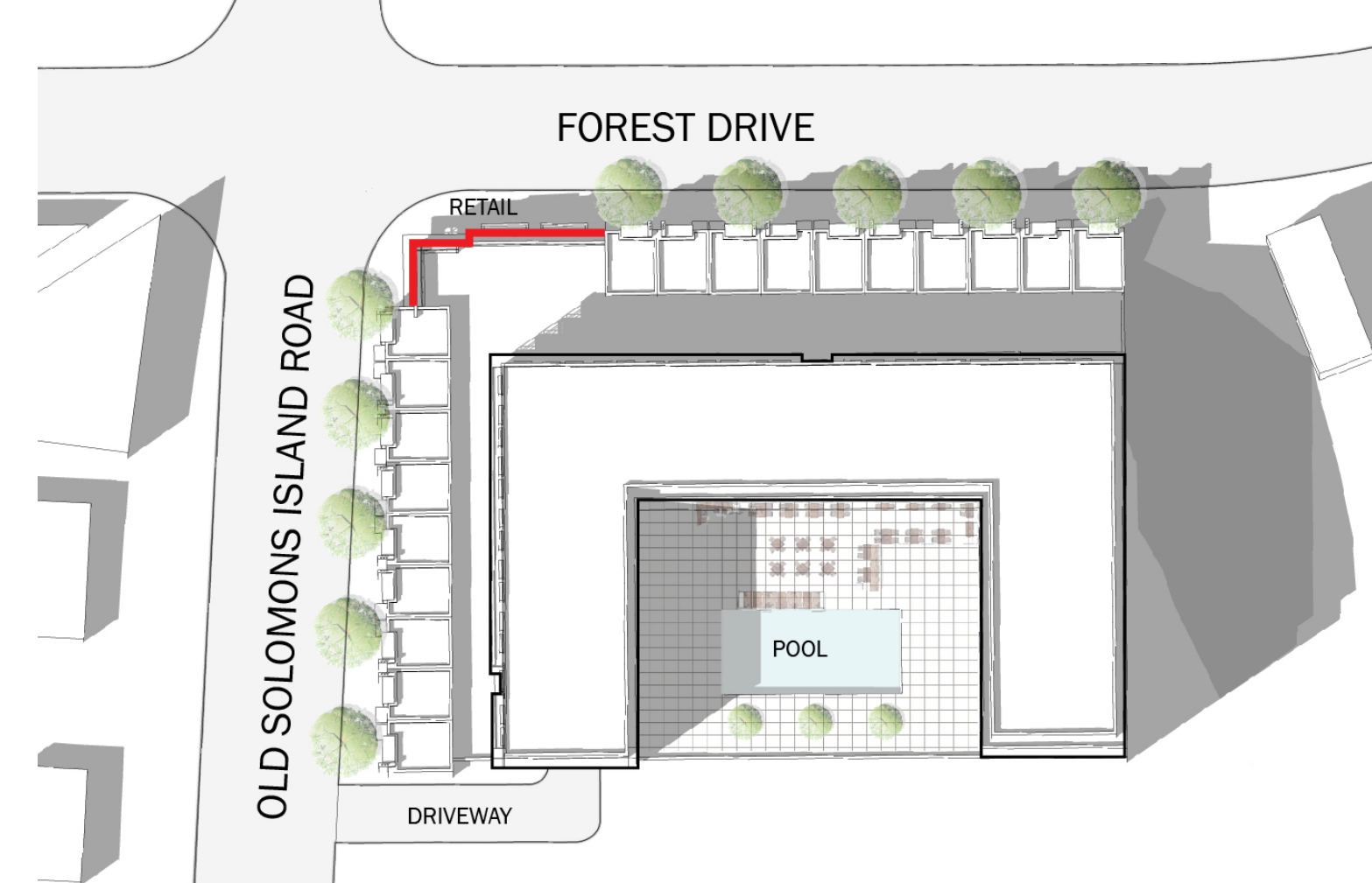




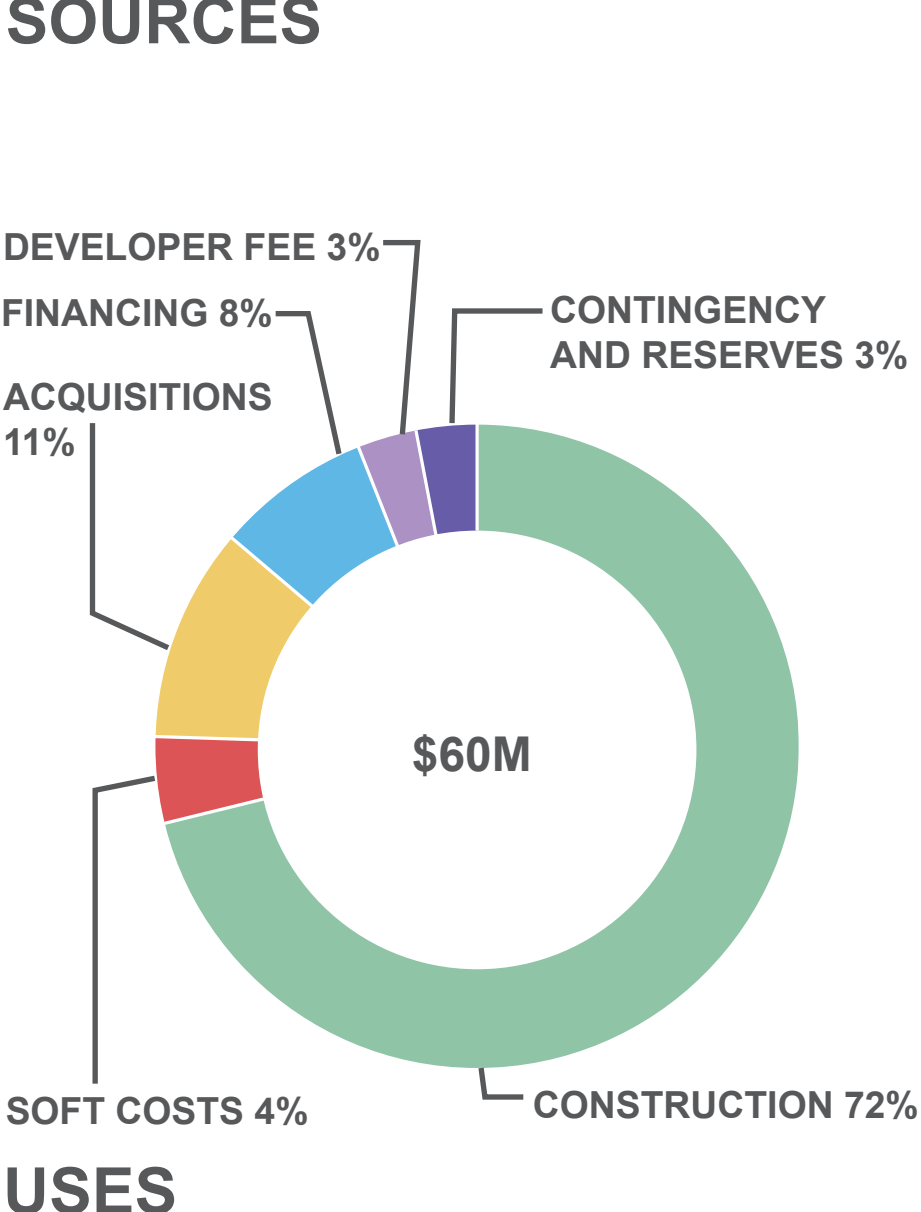
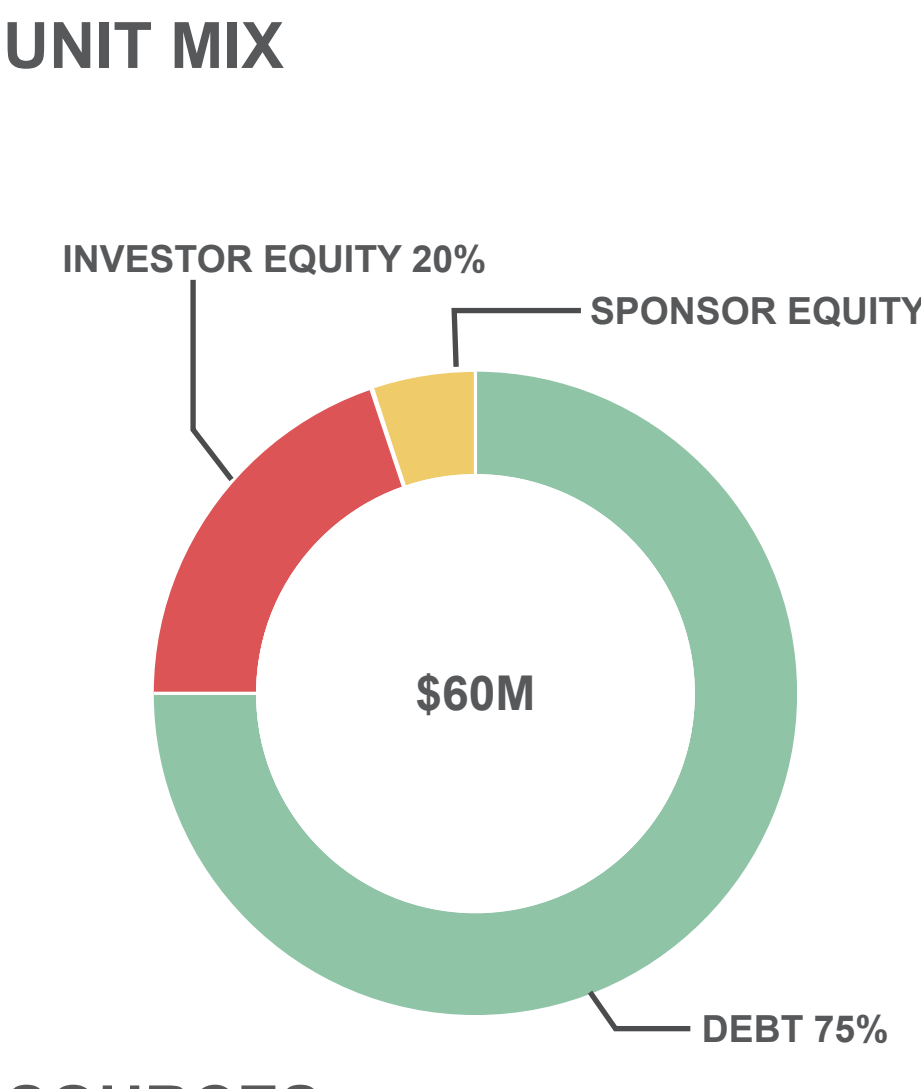
VIEW ALONG FOREST DRIVE
Architect: Matthew Miller



TYPICAL FLOOR PLAN



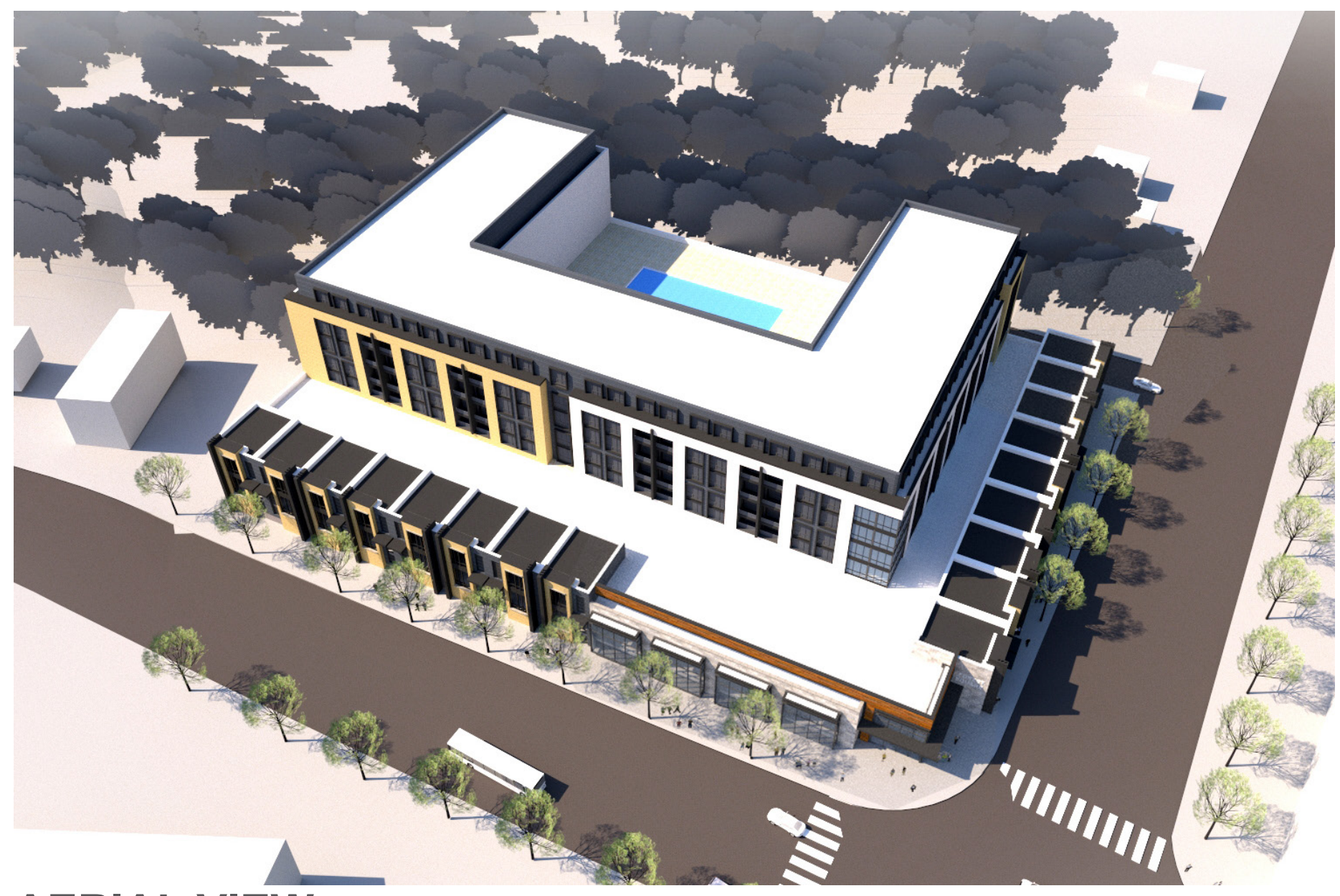
SITE PLAN



USES

Residential & Retail Unit Mix				
Unit Type	# Units	Unit Size (SF)	Rent	Per SF
Studio	22	600	\$1,750	\$2.92
1 BR	103	800	\$1,950	\$2.44
2 BR	81	1200	\$2,350	\$1.96
MPDU 1 BR	7	800	\$900	\$1.13
MPDU 2 BR	7	1100	\$1,129	\$1.03
Retail Tenant		Unit Size (SF)	Rent/SF	
Full Service Restaurant		5000	\$30/NNN	
Fast Casual Restaurant		2500	\$30/NNN	
Convenience Store		2500	\$30/NNN	

Market Analysis	
1 Mile Radius	
Median Income	\$98,437
Unemployment Rate	3.3%
Median Age	39
Renter Occupied Units	48%
Pop. Growth 2010-2017	12.9%
HH Growth 2010-2017	14.4%
Average Household Size	2.4



AERIAL VIEW

10 Year Cash Flow				
	Year 1	Year 5	Year 7	Year 10
EGI	\$3.2M	\$6.4M	\$6.7M	\$7.4M
OPEX	(\$1.4M)	(\$1.6M)	(\$1.7M)	(\$1.9M)
NOI	\$1.8M	\$4.7M	\$5M	\$5.5M
DS	(\$2.7M)	(\$2.7M)	(\$2.7M)	(\$2.7M)
CASH FLOW	(\$1.1M)	\$1.9M	\$2.2M	\$2.7M

Investment Analysis (Year 10)				
Cap Rate	NOI	Sale Price	IRR	NPV
5.0%	\$5.5M	\$110M	22.0%	\$23.3M
6.0%	\$5.5M	\$92M	19.5%	\$16.3M
7.0%	\$5.5M	\$79M	17.3%	\$11.2M

MRED
Spring 2018

Forest Square

Annapolis, MD

Tyler Grote

Its name inspired by both the name of the road it sits on, as well as the leafy views seen from the building's courtyard, Forest Square offers a luxuriously quiet abode within an earshot of all the action Annapolis has to offer. Forest Square will bring 220 units of high-end multifamily rentals to Annapolis, giving residents walkable access to the nearby Annapolis Towne Centre, as well as the short drive to Historic Downtown Annapolis and the U.S. Naval Academy.

