



### DEVELOPMENT SUMMARY

GENERAL	
Location	201 East Patrick Street, Frederick, MD 21701
North Lot Size	3.06 acres
South Lot Size	0.77 acres
Zoning	DB
Program	Mixed-Use Multi-Family with Retail
Total Dwelling Units	224 Units
Underground Parking	163 Spaces
Groundfloor Retail	42,200

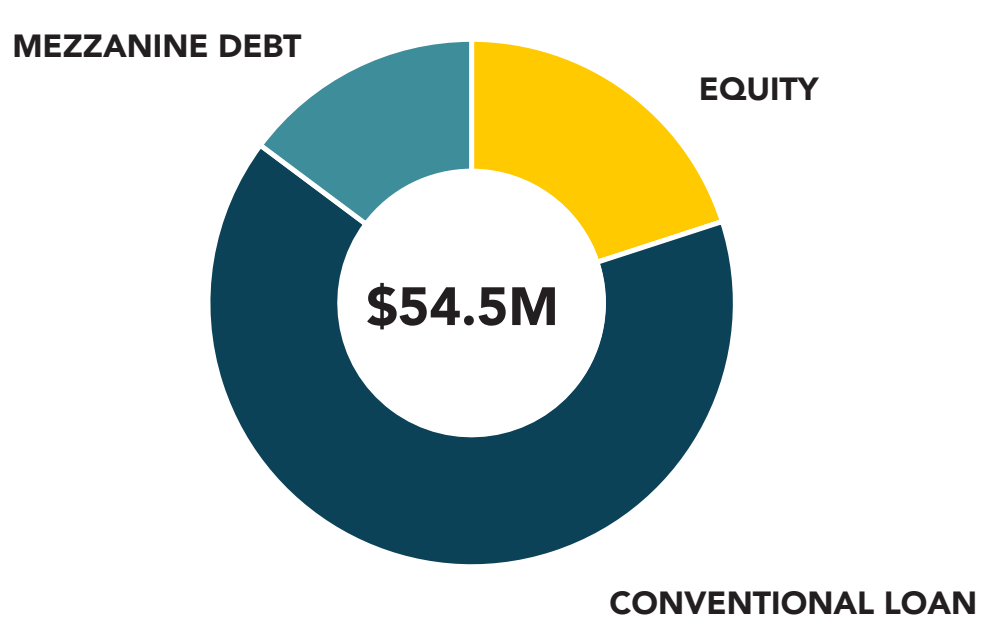
### RETAIL PARAMETERS

LEASE PARAMETERS	SF	RENT (YR.)
Anchor Grocer Tenant	30,000	\$23.00
Inline Retail Tenant	12,240	\$25.00
Total	42,240	

### UNIT MIX

MARKET RATE	QTY	SF	RENT (MO.)
One Bedroom (Market)	108	850 SF	\$1,658
Two Bedroom (Market)	88	1,050 SF	\$1,890
Two Bedroom (MPDU)	28	1,050 SF	\$1,744
Subtotal	224		

### SOURCES



FINANCIAL SUMMARY	COST
Equity	\$10,911,443
Conventional Loan	\$35,557,511
Mezzanine Debt	\$8,068,261
<b>TOTAL</b>	<b>\$54,554,215</b>

### DISTRIBUTION OF PROCEEDS

PROGRAM SUMMARY	
Sale Date	Jan 2024
Sale Price	\$66,392,192
Net Proceeds (Less Loan Balance & Sales Costs)	\$21,974,477
8% Investor Preferred Return	\$699,387
Return on Investment	\$10,911,443
Remaining Balance to be Distributed	\$10,363,647
Distribution to Investors (50%)	\$5,181,823
Distribution to Sponsor (50%)	\$5,181,823

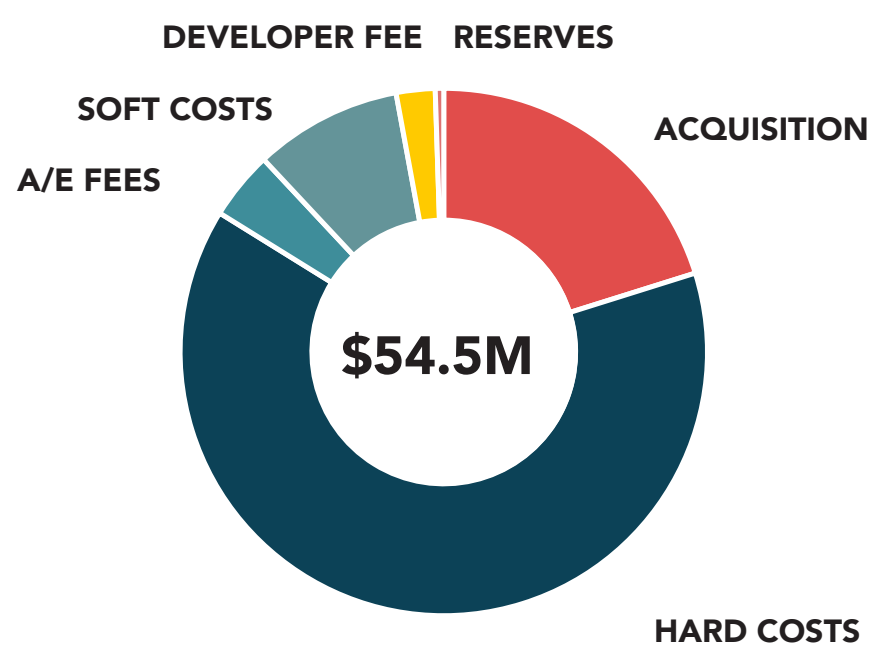
### DEVELOPMENT COSTS

SUMMARY	COST
Total Development Cost (per SF)	\$207
Total Development Cost (per UN)	\$243,559
Sub-grade Parking Cost	\$2,610,000

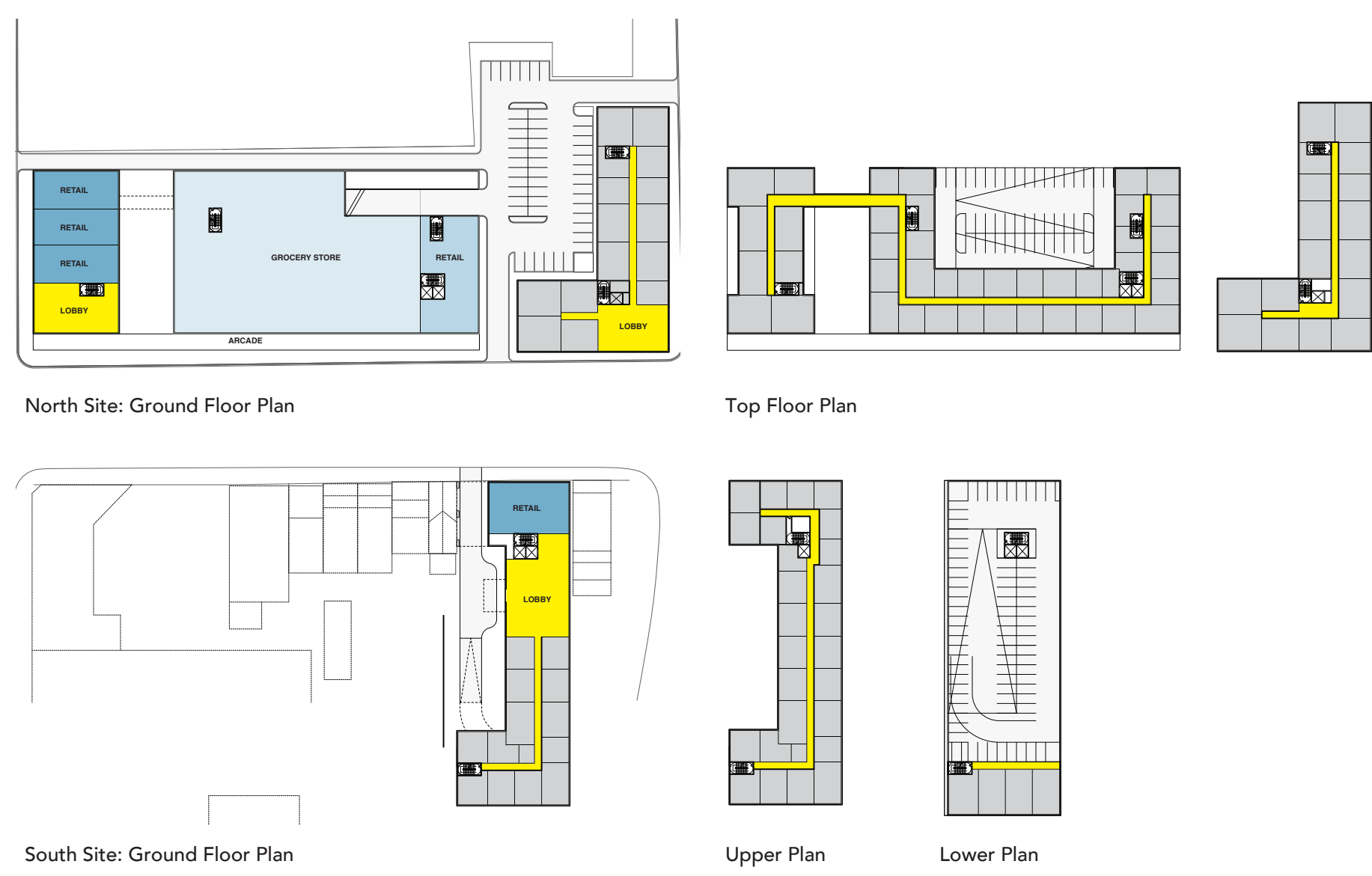
### FINANCIAL RETURN SUMMARY

FINANCIAL CATEGORY	COST
Developer Fee (5%)	\$1,301,314
Annualized Cash-on-Cash Return	31.74%
Capitalization Rate	6.5%
Year 5 NOI	\$4,315,752
Year 4 Sale Price	\$66,392,192

### USES



FINANCIAL SUMMARY	COST
Acquisition	\$11,000,000
Hard Costs	\$34,737,636
A/E Fees	\$2,291,750
Soft Costs	\$4,944,115
Developer Fee	\$1,301,314
Reserves	\$282,400
<b>TOTAL</b>	<b>\$54,557,215</b>



**WRED**  
Spring 2019

# The Apartments at Carroll Creek

Mixed-use Community in Historic Downtown Frederick

Nyasha Mandima

The Apartments at Carroll Creek is a grocery anchored mixed-use development which includes 224 residential units and 42,240 square feet of retail deep in the heart of Downtown Frederick. The community will also provide 28 moderately

priced units to accommodate the local workforce population with top class living conditions in the city. The development will bring high quality urban living and an easily accessible grocer to an undersupplied Downtown Frederick market.

Overlooking the Carroll Creek, this development will pair well with the incoming Downtown Hotel and vitalize the previous Post Office site and spur activity in a growing City of Frederick.

