

PROJECT DATA

Address: 2125 Forest Drive, Annapolis, MD
 Lot Size: 9 acres
 Typology: Mixed-use Building

BUILDING STATS

Residential: 230 units
 55% One-Bedroom 45% Two-Bedroom
 Residential Parking: 345 spaces

Retail: 10,000 SF
 Retail Parking: 50 spaces
 Potential Tenants
 Sin Fronteras Café
 Ascension Salon
 Parole Liquors

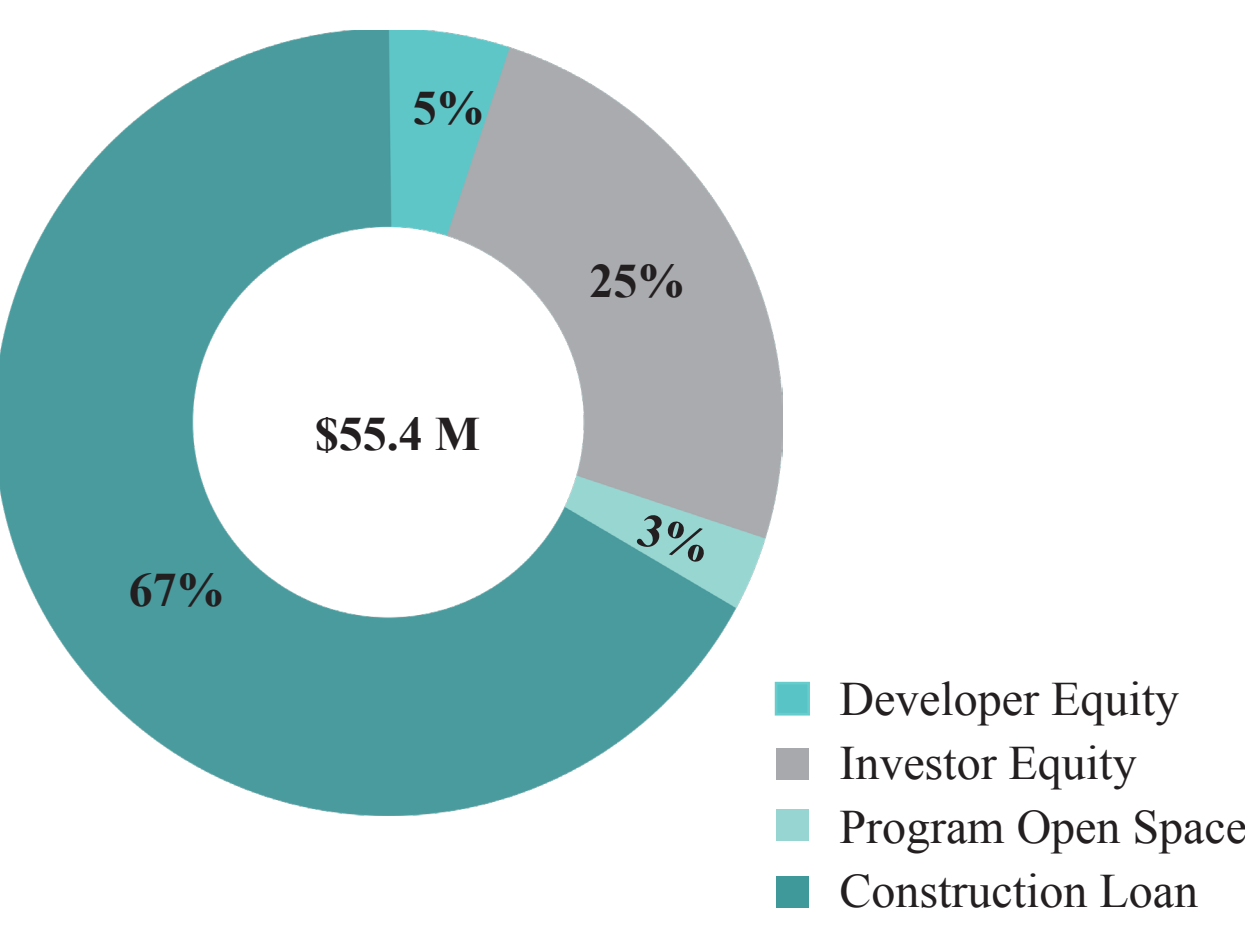
INVESTMENT SUMMARY

Holding Period: 7 Years
 Leveraged IRR: 17.2%
 Unleveraged IRR: 8.8%
 Yield: 7.8%
 Cash-on-Cash: 11%
 DSCR: 1.48 Min 1.74 Max
 Sale Value: \$67,604,884
 Stabilized NOI (Year 3): \$3,975,407
 Breakeven Occupancy (Year 3): 76%

DEBT SUMMARY

Conventional Debt: 67%
 Construction Loan Rate: 4.25%
 Permanent Loan Rate: 4.5%
 Loan Term: 25 Years

SOURCES

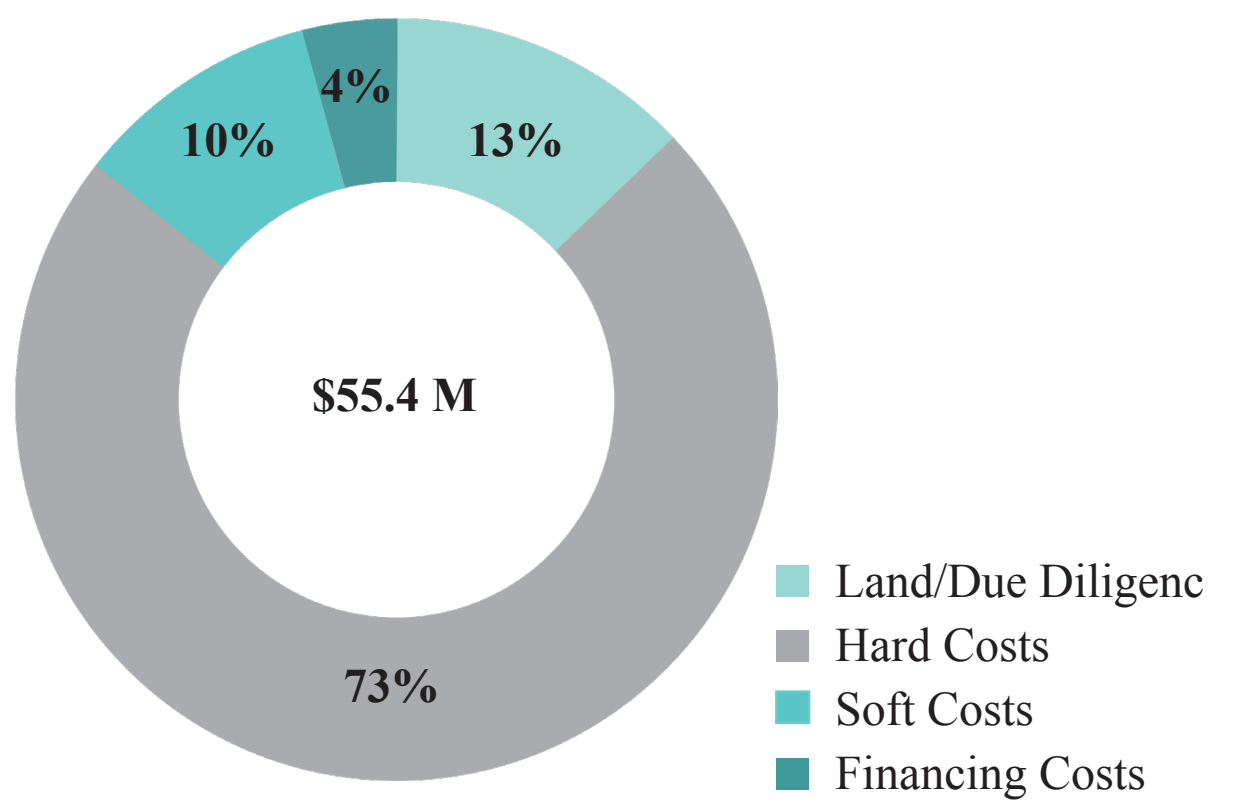


Program open Space (POS)
 Anne Arundel county will acquire 5 acres of undevelopable land (which houses the wooded area and the creek) of the total 9 acres, as a fee simple using POS funds to create recreational opportunities.

MARKET SUMMARY

Anne Arundel County	City of Annapolis	1-Mile Surrounding Site	Supply Summary
Projected growth 2015 - 2045 Households - 19% Employment - 27%	Median household income \$82,481 > \$53,889 Unites States	Housing tenure Renter 49% Owner 51%	Residential Low vacancy rate 5% - 7% Absorption: 17-20 units per month Retail Low vacancy rate 2% Average rent: \$29/SF
Median household income \$97,389 > \$53,889 Anne Arundel County United States County		Households 3,440(2022) Growth 20% 2,866(2010)	

USES



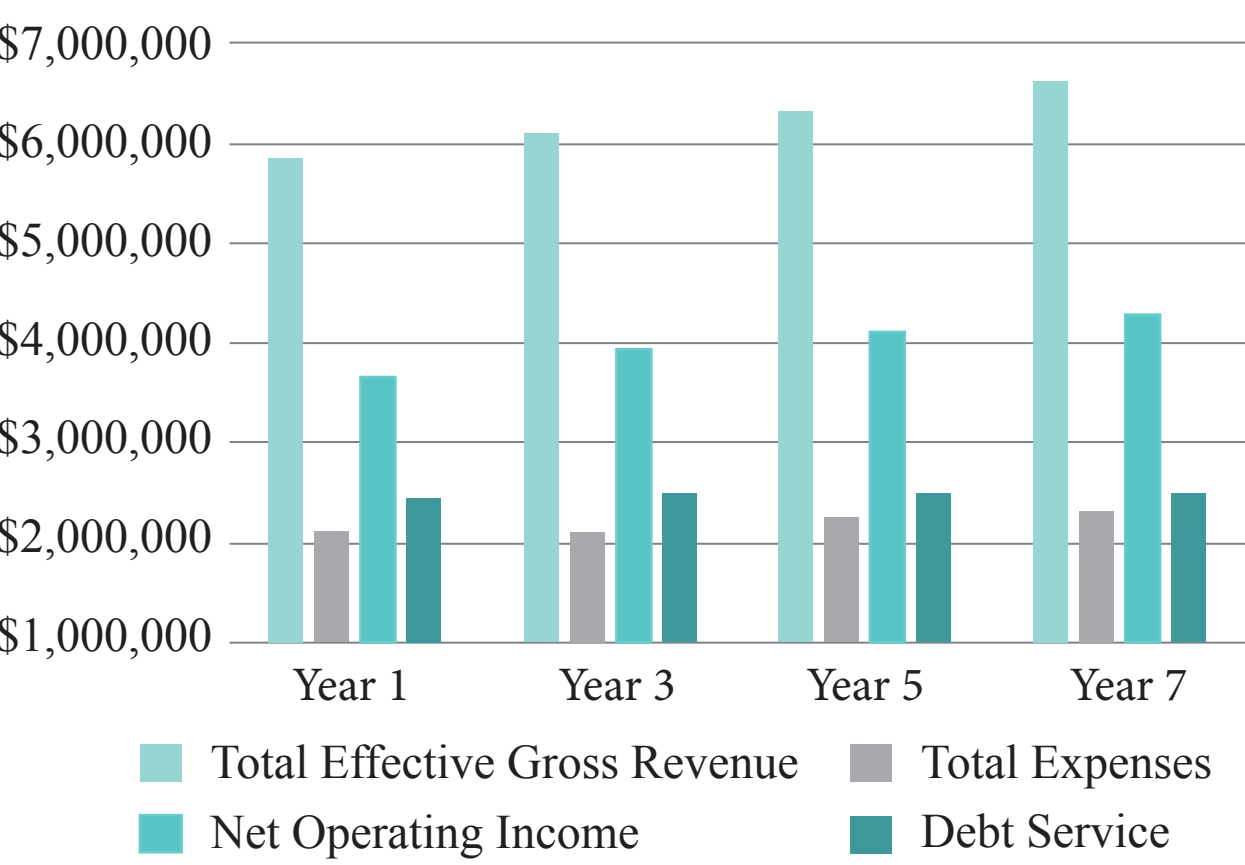
APARTMENTS	UNITS	AVG.SF	AVG. \$/UNIT
1-BD MPDU	8	750	\$900
1-BD Market	119	750	\$1,960
2-BD MPDU	6	1100	\$1,129
2-BD Market	97	1100	\$2,400
TOTAL	230		

RETAIL	SF	\$/SF NNN
Sin Fronteras Cafe	5,000	\$26
Ascension Salon	2,500	\$27
Parole liquors	2,500	\$27
Total	10,000	



View from the central courtyard

CASH FLOW



MRED

The Heritage

Live Life in Its Entire Splendor!

Ilakkiya Kalaignan Thambi

Live life in its entire splendor at The Heritage in Annapolis, Maryland. The Heritage offers 10,000 SF of retail and 230 energy efficient apartments with high-end features and luxury amenities such as concierge services, fitness center, pool, lounges, roof gardens, business center, game room, pet washing station, yoga studio and much more! It promotes sustainable living designed to enhance your lifestyle by having access to 5 acres of green space. Located near Annapolis Towne Centre, The Heritage is woven into a fabric of a lively community, which offers numerous shops, restaurants and entertainment spaces. Enjoy convenience at your doorstep by having access to major highways. The Heritage has something to offer for everyone.

THE HERITAGE

