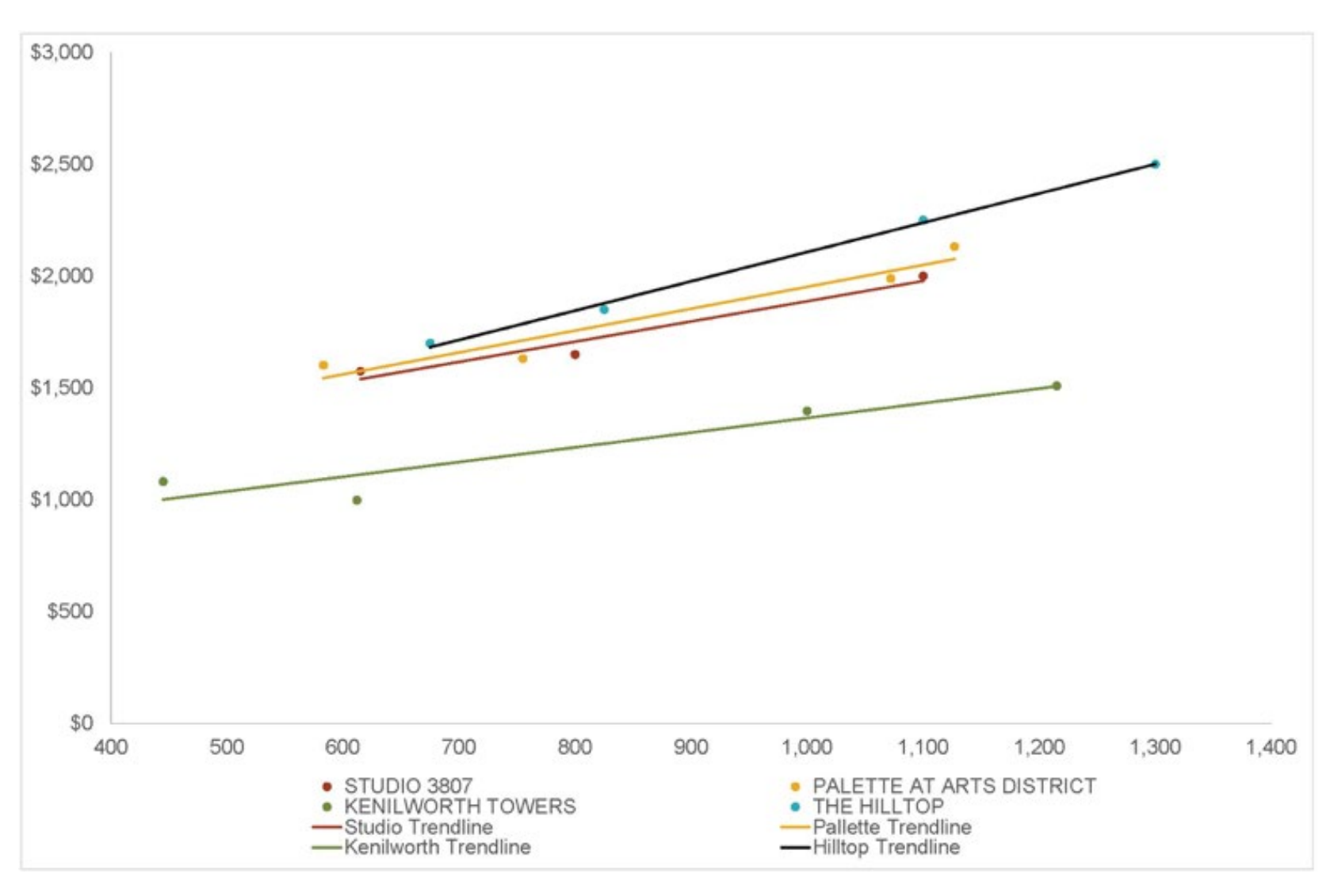
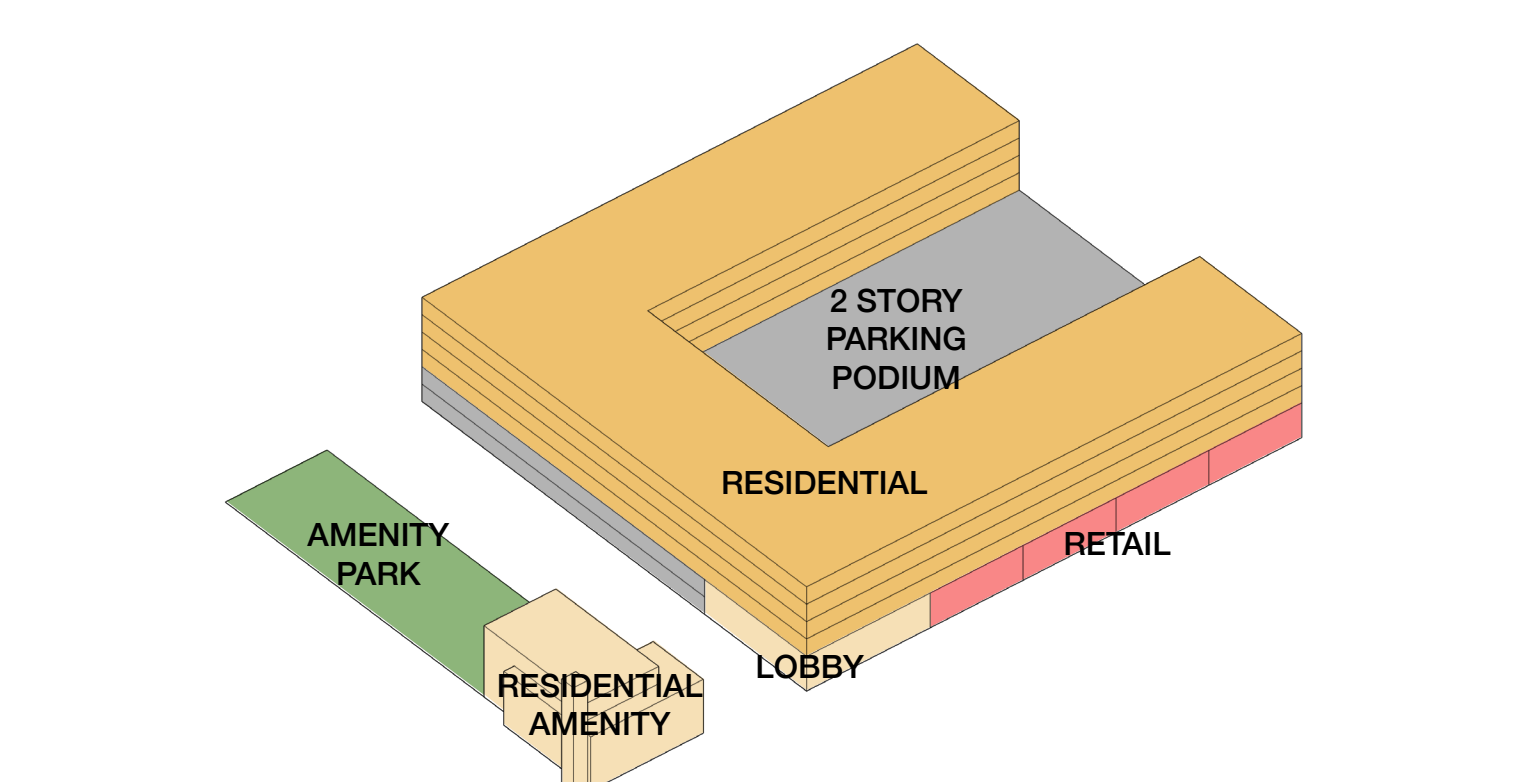


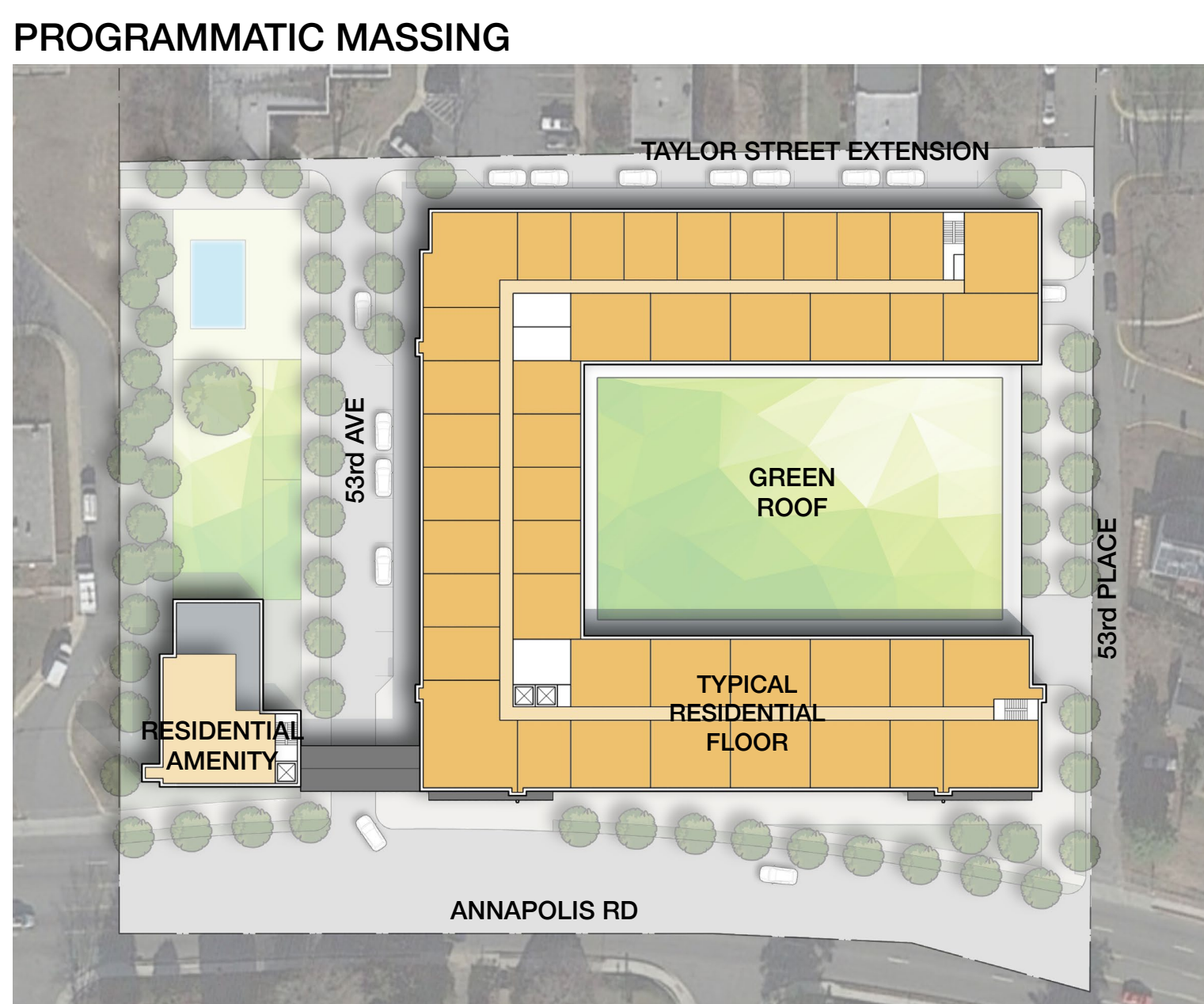


PROJECT/LOCATION	YEAR BUILT	TOTAL UNITS	OCC. RATE	TYPE	UNITS	MIX	TYP SF	AVG RENT/MO	RENT/SF
STUDIO 3807 3807 Rhode Island Ave Brentwood, MD 20722 4 Star Mid-Rise 1.7 Miles to Site	2018	147	N/A	1BR	70	48%	615	\$1,575	\$2.56
				2BR	62	42%	800	\$1,650	\$2.06
				3BR	15	10%	1,100	\$2,000	\$1.82
PALETTE AT ARTS DISTRICT 5501 Baltimore Ave Hyattsville, MD 20781 4 Star Mid-Rise 1.9 Miles to Site	2013	243	94%	Studio	32	13%	583	\$1,602	\$2.75
				1BR 1Ba	105	43%	755	\$1,632	\$2.16
				2BR 1Ba	64	26%	1,072	\$1,989	\$1.86
				2BR 2Ba	42	17%	1,127	\$2,132	\$1.89
KENILWORTH TOWERS 3801 Kenilworth Ave Bladensburg, MD 20710 2 Star Mid-Rise 0.6 Miles to Site	1967	217	97%	Studio	1	0.5%	445	\$1,081	\$2.43
				1BR	105	48%	612	\$998	\$1.63
				2BR	103	47%	1,000	\$1,397	\$1.40
				3BR	8	4%	1,215	\$1,509	\$1.24
RECOMMENDATIONS FOR SITE:		157	N/A	1BR	59	38%	675	\$1,700	\$2.52
				1BR+Den	35	22%	825	\$1,850	\$2.24
				2BR	55	35%	1,100	\$2,250	\$2.05
				3BR	8	5%	1,300	\$2,500	\$1.92

SOURCES AND USES		
Sources		
Equity	35%	\$13,710,513
Debt	65%	25,462,382
Total Sources		\$39,172,895
Uses		
Acquisition	5%	\$1,873,500
Carrying Cost	1%	\$480,000
Construction Cost	82%	\$32,280,517
Design Cost	4%	\$1,614,026
Impact Fees	4%	\$1,421,321
Development Fee	3%	\$1,115,681
Financing Costs	1%	\$387,850
Total Uses		\$39,172,895
Cost per square foot		\$219
Cost per residential unit		\$249,509



EQUITY RETURNS			
	Total Profits	IRR	Multiple
Unlevered	\$51,193,873	10.9%	2.31
Gross Levered	\$43,896,948	19.0%	4.20
Investor	\$28,531,851	17.0%	3.60
Sponsor	\$15,365,097	25.3%	6.60



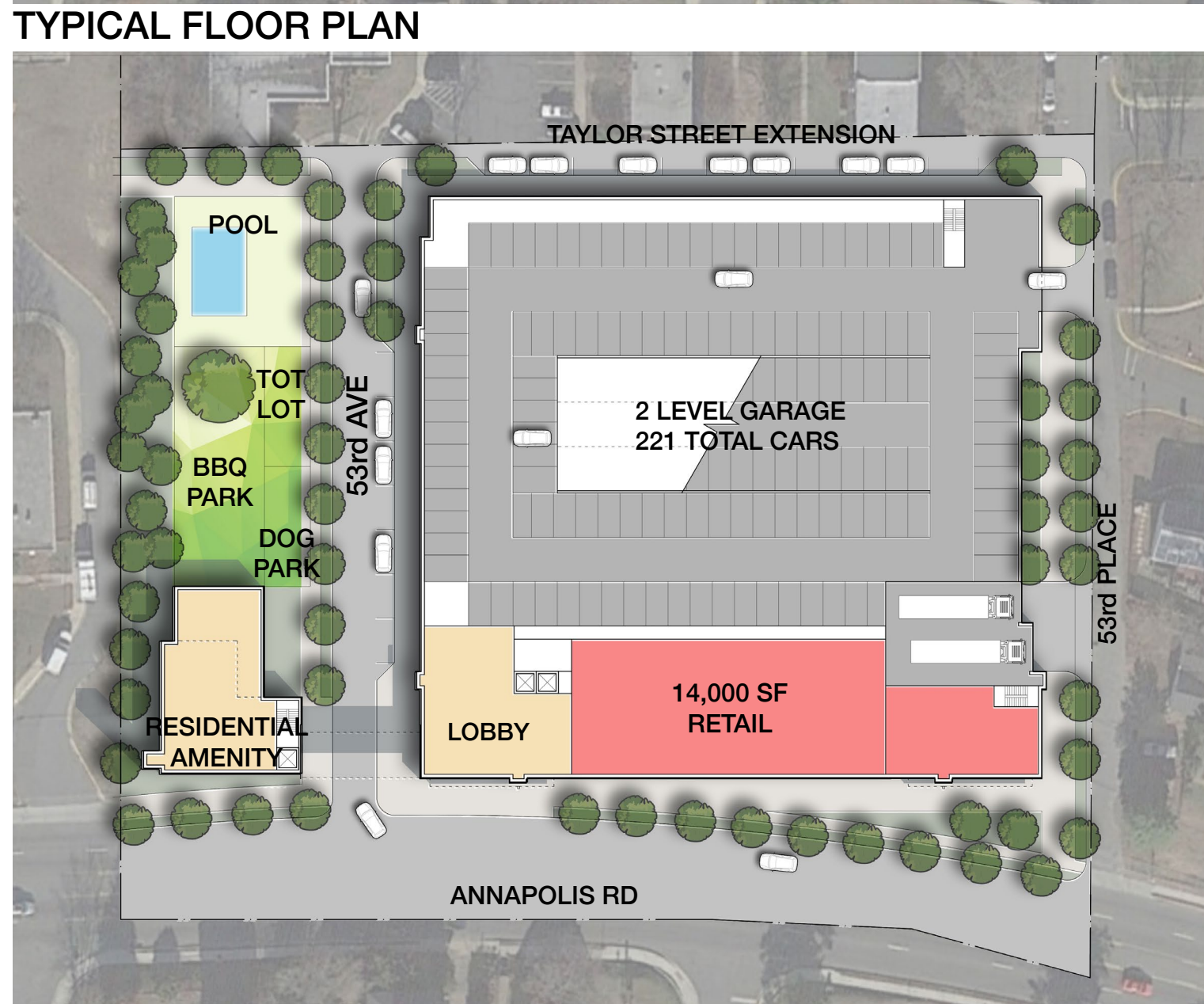
Apartments	# of units	Unit Mix	Rent/Mo.	Total Rent/Mo	Total Rent/Yr
1 BR	59	38%	\$1,700	\$100,300	\$1,203,600
1 BR + Den	35	22%	\$1,850	\$64,750	\$777,000
2 BR	55	35%	\$2,250	\$123,750	\$1,485,000
3 BR	8	5%	\$2,500	\$20,000	\$240,000
Total	157	100%	\$2.21 Avg PSF	\$308,800	\$3,705,600

PROPOSED PARTNERSHIP	
Investor Equity	80%
Sponsor Equity	20%
Sponsor Promote	25.0%
Preferred Return	8.0%

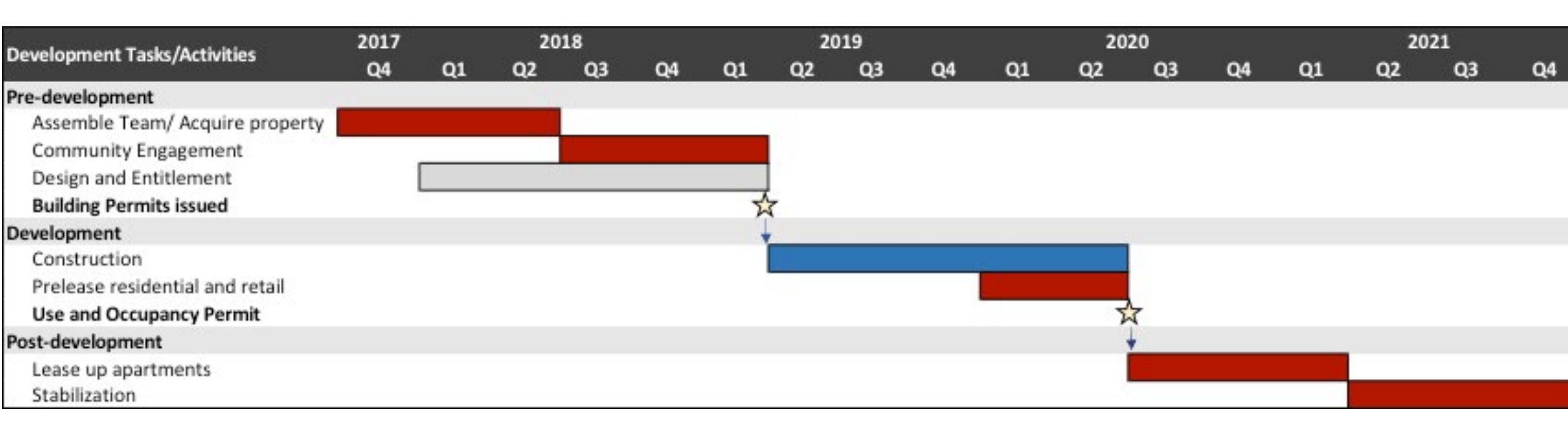
Retail Tenants	Square feet	Rent PSF	Total Rent/Yr
Numi Yoga	3,000	\$27.00	\$81,000
Urban Stems Florist	4,000	\$28.00	\$112,000
7 Brothers Dry Cleaners	3,500	\$29.00	\$101,500
Vigilante Coffee	3,500	\$31.00	\$108,500
Total	14,000		\$403,000

Parking Count	
Apt. Parking Ratio	1.3
Parking for Apts	204
Parking for Retail	42
TOTAL	246

INVESTMENT RETURNS	
Cash On Cash	12.2%
Return on Equity	7.9%
DSCR	2.15
Return on Cost	8.3%
Debt Constant	5.9%
Debt Yield	12.7%



CASH FLOW	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Effective Gross Revenue	\$2,513,991	\$4,166,015	\$4,288,930	\$4,415,480	\$4,545,775	\$5,257,403
Residential Operating Expenses	\$612,164	\$915,424	\$940,195	\$965,656	\$991,826	\$1,285,904
Retail Operating Expenses	\$12,090	\$12,392	\$12,702	\$13,020	\$13,345	\$15,099
Net Operating Income	\$1,889,737	\$3,238,199	\$3,336,032	\$3,436,805	\$3,540,604	\$3,956,400
Total Debt Service	1,503,115	1,503,115	1,503,115	1,503,115	1,503,115	1,503,115
Less Capital Expenses/Commission	\$239,060	\$69,800	\$69,800	\$69,800	\$69,800	\$69,800
Net Cash Flow from Operations	\$147,561	\$1,665,283	\$1,763,117	\$1,863,889	\$1,967,689	\$2,383,485
Net Cash Flow from Sale						\$39,422,202
Total Distributable Cash Flow	\$147,561	\$1,665,283	\$1,763,117	\$1,863,889	\$1,967,689	\$41,805,687



MRED

THE HILLTOP

21st Century Living in Bladensburg, Maryland

Thomas Parker

Continuing the tradition of green living along Annapolis Road in Bladensburg, The Hilltop provides the best views in the area at an affordable price. Enjoy sustainable living without sacrificing modern amenities - open floor plans, state-of-the-art stainless steel appliances, granite counter tops, walk in closets, and more. Hilltop extras include a pool, fitness center, indoor and outdoor community space in the historic Stack Building. Simply walk to the convenient shops or grab a coffee. All this just steps from the nation's capital. The Hilltop - Views you can't beat, with convenience at your feet.

PARKER

FAMILY REAL ESTATE

MENTOR: TIM PULA
PROGRAM DIRECTOR: MARGARET MCFARLAND
ARCHITECT: ROBERT KUENTZEL

LOCATION

LOCATION

FITNESS CENTER
PALETTE AT ARTS DISTRICT

CLUBHOUSE
ARRIS - DC

KITCHEN
PALETTE AT ARTS DISTRICT