



Environmental Benefits

- Panels
- Tree Line
- St Management Efficiency
- Auto Dependency

Economic Benefits

- Returns
- Credits
- Credits
- Benefits

Social Benefits

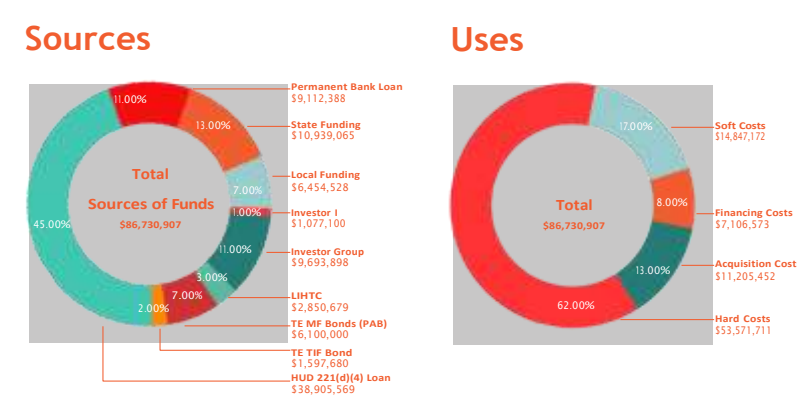
- Connectivity
- Space
- Streetscape
- Space
- Safety

Project Summary

Use	Size(SF)	Cost	\$/SF	
Condo A	Res Market Rate	146,120	\$45,771,258	\$313.24
Condo B	Res Affordable	36,530	11,485,577	\$314.41
Condo C	Retail	51,790	13,017,698	\$251.36
Condo D	Parking	104,000	16,456,375	\$158.23
Total	338,440	86,730,907	\$256.27	

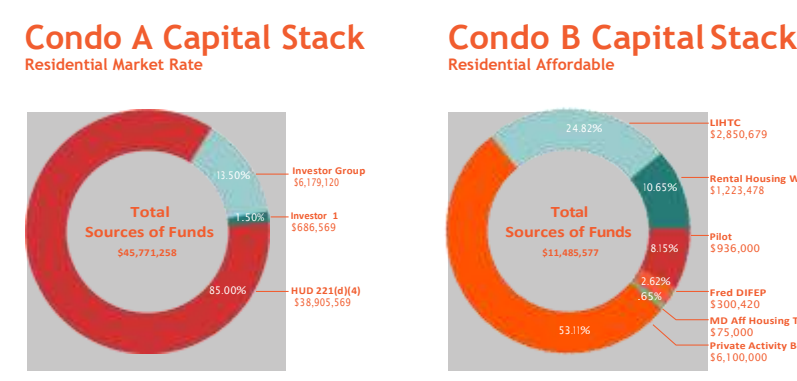
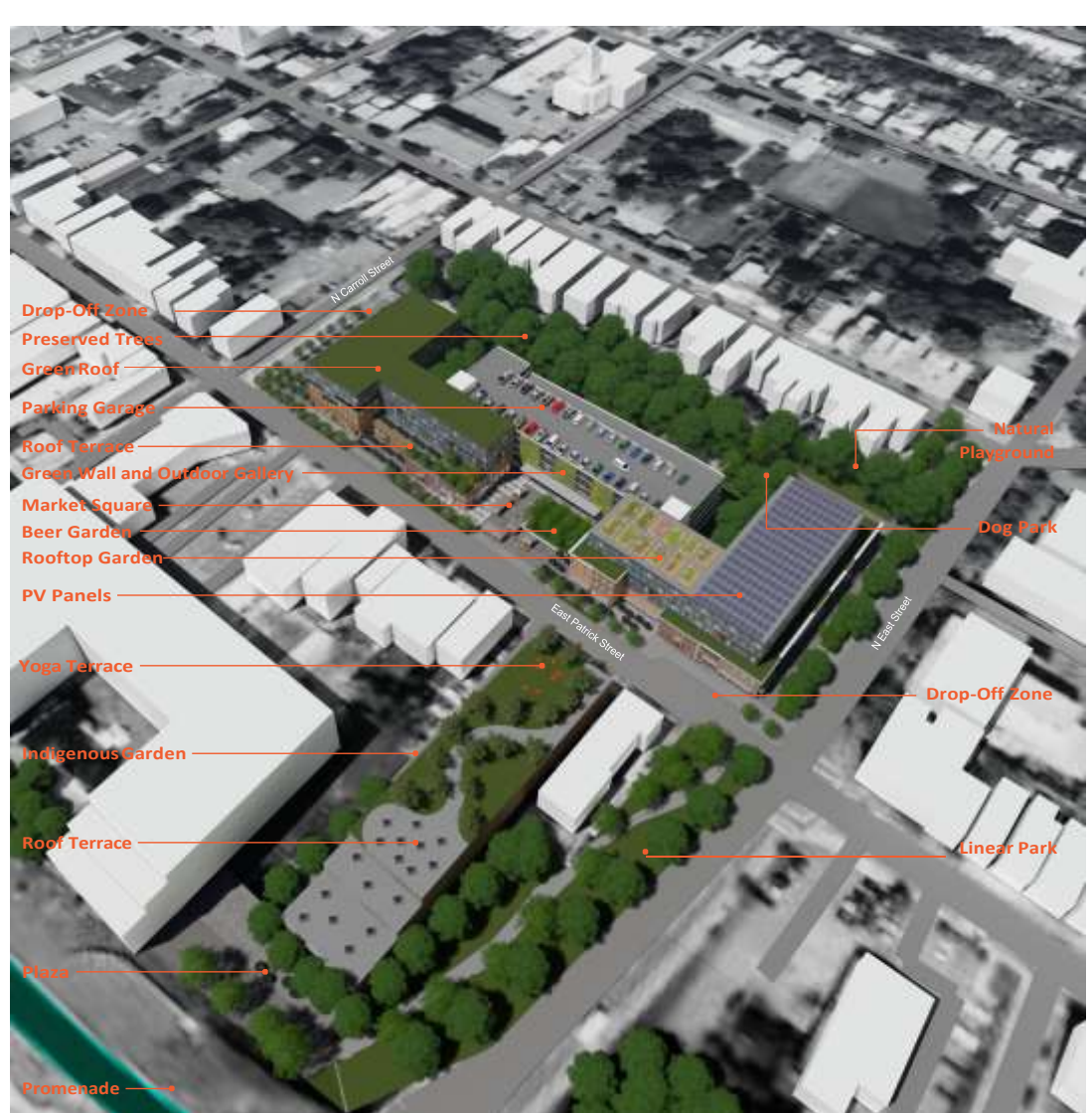
Exit Plan

Sale Yr	Reversion	Value
Condo A	Yr 15	\$67,521,407
Condo B	Yr 15	\$9,270,095
Condo C	Yr 8	\$19,532,881
Condo D	Yr 3	\$19,610,578



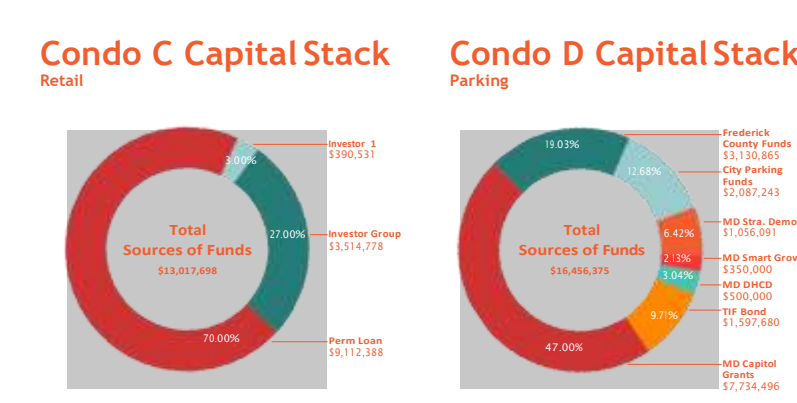
Returns

	Res Market	Retail
Avg. Cash-on-Cash Return	24.07%	25.26%
Levered IRR	17.11%	24.11%
Unlevered IRR	1.73%	4.10%
Gross Profit Margin	32.32%	33.35%
Return on Cost	6.02%	11.33%
Equity Multiplier	4.18x	2.67x



Unit Mix

Type 1 (Affordable)	600 SF	X 9 Units	\$1026 Per Unit \$1.71/SF
Type 2 (Market)	600 SF	X 36 Units	\$1500 Per Unit \$2.50/SF
Type 3 (Affordable)	800 SF	X 29 Units	\$1099 Per Unit \$1.37/SF
Type 4 (Market)	800 SF	X 115 Units	\$1800 Per Unit \$2.25/SF
Type 5 (Affordable)	950 SF	X 7 Units	\$1318 Per Unit \$1.39/SF
Type 6 (Market)	1000 SF	X 29 Units	\$2050 Per Unit \$2.05/SF
Total	790 SF (Average)	X 225 Units	\$1648 Per Unit \$2.08/SF



Condo C Capital Stack

Retail

Total Sources of Funds: \$13,017,698

- Investor 1: \$390,531 (3.0%)
- Investor Group: \$3,514,778 (27.0%)
- Perm Loan: \$9,112,388 (70.0%)



MRED

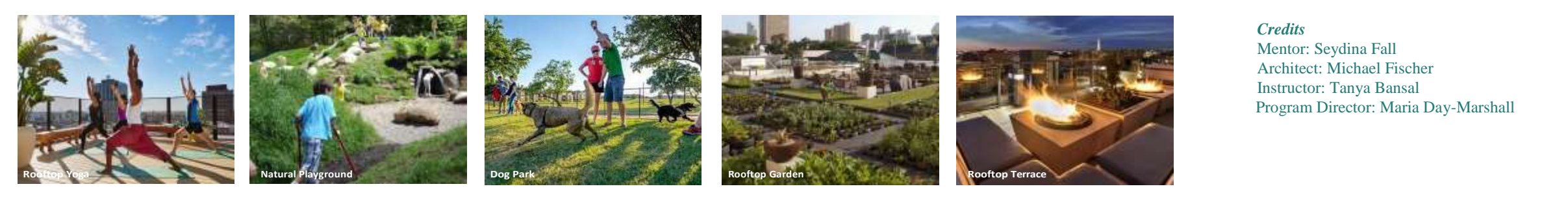
Spring 2019

The Village

It All Happens Here

Carrie Thomas

Connectedness. Energy. Community. The Village serves as the vibrant heart between Frederick's hipstoric North Market Street and historic Shab Row/Everydy Square. Activating the streetscape, The Village takes full advantage of the breathtaking Carroll Creek Promenade. Walk your dog by day and take in the many restaurants and wineries by night. Everyday needs are met at The Village, featuring a natural market, pharmacy and fitness studio. The Village is truly a community for everyone, offering both market rate and affordable housing. The Market Square features flexible community space for events such as a Beer Garden and International Festival. As they say in Frederick- Live, Work, Stay, Play, Connect because at the Village, it all happens here.



Credits
 Mentor: Seydina Fall
 Architect: Michael Fischer
 Instructor: Tanya Bansal
 Program Director: Maria Day-Marshall