

**Presentation to
Prince George's County Council**

Park Place at Addison Road Metro

4/15/25



BANNEKERVENTURES

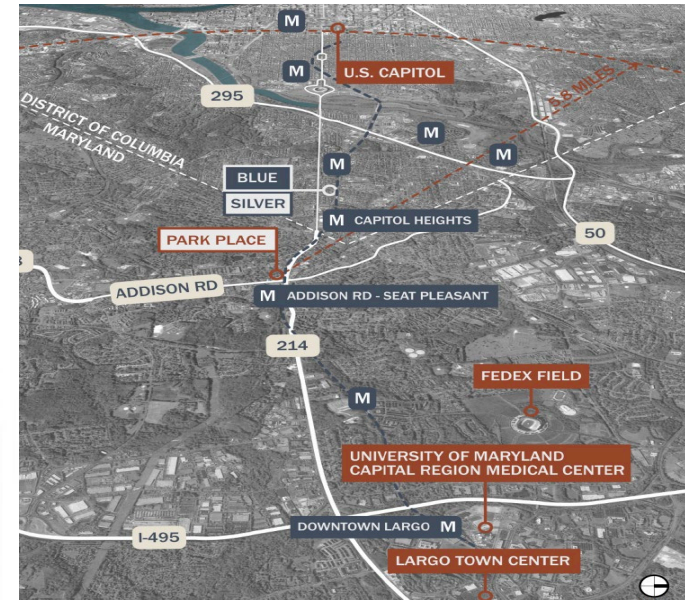
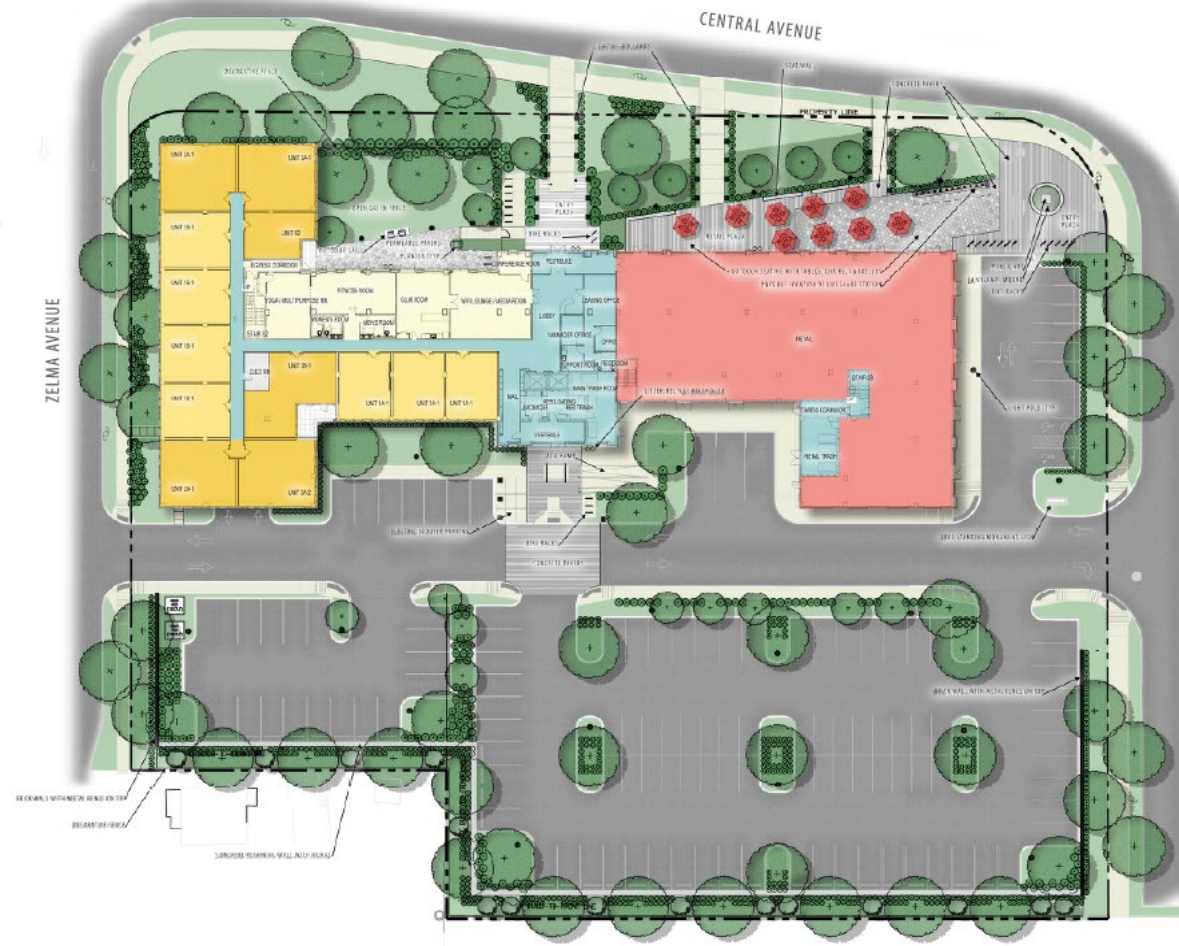
Purpose

- Seeking funding for an increase in the County HITF loan by \$1.9 million to help fill gap in project's budget caused primarily by an increase in interest rate increases since Spring 2024.
- County previously approved a \$3.5 million County HITF loan and PILOT. There are no changes to the previously approved PILOT being requested.

Project Description

- Park Place at Addison Road Metro, located at 6301 Central Avenue in Capitol Heights, and directly adjacent to the Addison Road Metro Station along the Blue Line Corridor, will include 193 units of Class A affordable housing and 11,000 sq. ft. of retail space.
- Amenities will include wi-fi lounge/media room, clubroom/multi-purpose room, fitness center/yoga room, underground and surface parking, outdoor plaza with seating and lighting, and laundry facilities.
- Other amenities include enhanced broadband access, healthcare empowerment services, and financial literacy programs.

Site Layout and Map Along Blue Line



Final Unit Mix and Rents

Unit Mix	# of Units	Avg SF	40% AMI Rents	50% AMI Rents	60% AMI Rents
Studios	16	600	\$1,148	N/A	\$1,409
1 Bedrooms	127	700	\$1,230	\$1,537	\$1,764
2 Bedrooms	50	950	\$1,476	\$1,844	\$2,079

** All utilities are included in the rents.*

Sources and Uses

Current Sources and Uses

SOURCES	Amount	Percentage
Tax-exempt Bond Financing	\$ 28,755,000	30.23%
Amazon NV Investment Holdings	\$ 4,246,000	4.46%
Maryland Rental Housing Works	\$ 3,500,000	3.68%
PGC HITF	\$ 5,400,000	5.68%
MEEHA Funds	\$ 135,100	0.14%
Amazon NV Investment Holdings	\$ 16,984,000	17.85%
Deferred Developer Fee	\$ 2,634,627	2.77%
Reinvestment Income	\$ 4,866,192	5.12%
Sponsor Loan 1	\$ 2,939,502	3.09%
LIHTC - Investor Equity	\$ 25,667,860	26.98%
TOTAL	\$ 95,128,282	100.00%
USES	Amount	Percentage
Construction Costs	\$ 53,177,249	55.90%
Fees Related to Construction	\$ 5,202,381	5.47%
Financing Fees and Charges	\$ 19,362,173	20.35%
Acquisition Cost	\$ 8,450,000	8.88%
Developer's Fee	\$ 5,605,590	5.89%
Syndication Costs	\$ 230,883	0.24%
Guarantees and Reserves	\$ 3,100,006	3.26%
TOTAL	\$ 95,128,282	100.00%
Total Sources/Uses per Unit:	\$ 492,893	

Changes to previous Sources of Funds:

- **(\$4,268,888)** bond financing
- \$1,900,000 County HITF loan
- \$1,900,000 MD DHCD RWH loan
- \$1,230,000 Amazon NV loan
- \$443,000 LIHTC equity
- \$2,939,502 Sponsor loan
- \$135,100 MD DHCD MEEHA Grant

Schedule

<u>Task</u>	<u>Completion Timeline</u>
Financing Closing	
Closing on Construction Loan	4/29/2025
Construction	
Mobilization	4/29/2025
Site Work	4/2025 – 6/2025
Vertical Construction	7/2025 - 11/2026
Substantial Completion	12/2026
Final Completion	1/2027
Lease Up	2/2027 – 12/2027

Compliance with CB-051-2022

- The Development Team is committed to achieving the CB 51-2022 Diversity and Equity Policy goals.
- The goals will be communicated to our potential and actual vendors and subcontractors through advertisements, solicitations of bids, discussions, negotiations, and contract stipulations.
- The Developer will monitor the success of these actions through a monthly review of the awarded contracts.