

**Presentation to  
Prince George's County Council  
*Park Place at Addison Road Metro***



**BANNEKERVENTURES**

# Development Team

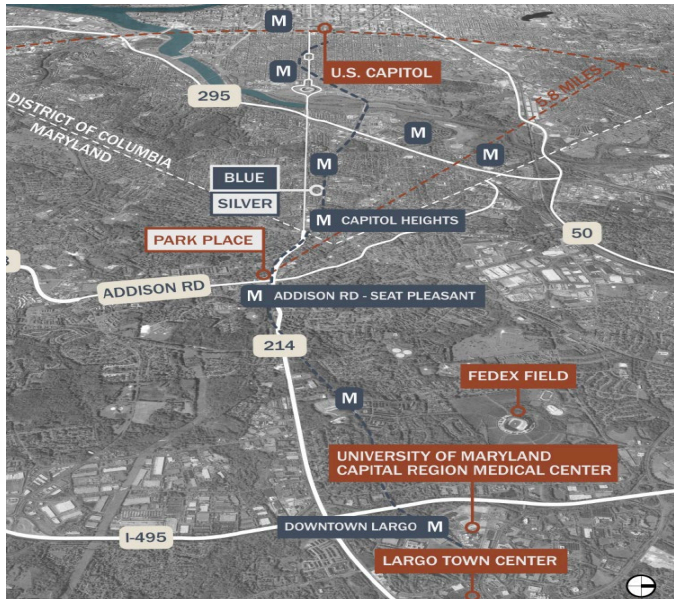
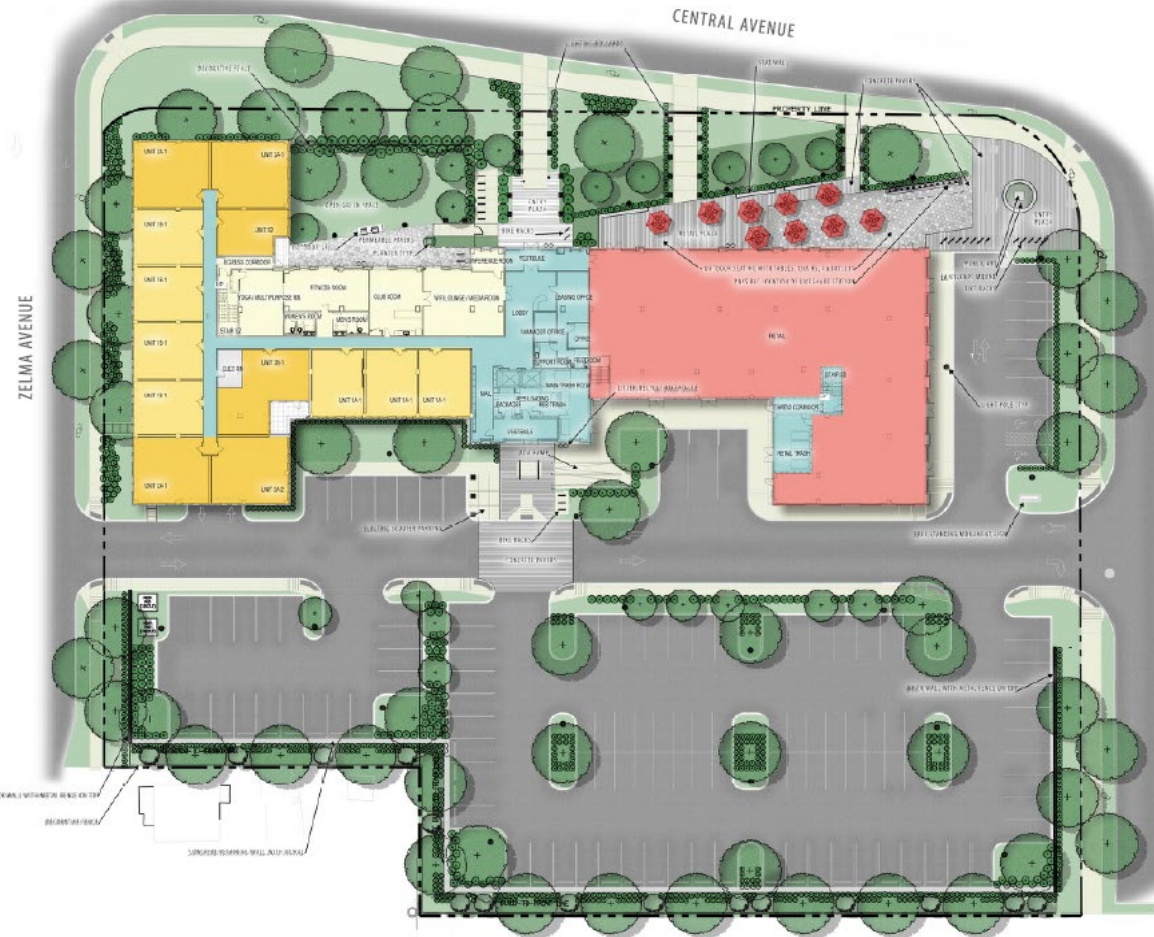
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- Developer – Banneker Ventures
- Residential Property Manager – Winn Residential
- Lead Design Firm – Torti Gallas + Partners
- General Contractor – Coakley Williams / Blue Skye, A Joint Venture

# 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, anchored by a community serving bank (Bank of America).
- 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



# Projected Unit Mix and Rents\*

Unit Mix	# of Units	Avg SF	40% AMI Rents	50% AMI Rents	60% AMI Rents
Studios	5	600	\$1,066	N/A	\$1,400
1 Bedrooms	128	700	\$1,142	\$1,427	\$1,650
2 Bedrooms	52	950	\$1,370	\$1,712	\$1,900

\*Subject to change, but will not exceed 70% AMI.

# Sources and Uses

<u>Sources</u>	<u>Amount</u>	<u>%</u>
Permanent Loan	\$31,567,415	36.8%
Amazon Housing Equity Fund Loan	\$20,000,000	23.3%
Prince George's County DHCD HITF Loan	\$3,500,000	4.1%
State of Maryland DHCD RHW Loan	\$3,500,000	4.1%
Low Income Housing Tax Credit Equity	\$25,183,366	29.4%
Deferred Developer's Fee	\$2,048,450	2.4%
<b>Total Sources</b>	<b>\$85,799,231</b>	<b>100.0%</b>
<u>Uses</u>	<u>Amount</u>	
Land and Closing Costs	\$8,300,000	9.7%
Hard Costs	\$57,433,977	66.9%
Soft Costs	\$20,065,254	23.4%
<b>Total Uses</b>	<b>\$85,799,231</b>	<b>100.0%</b>

# Compliance with CB-051-2022

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- 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 since that were issued after passage of CB-051-2022.