



The Residences at Springbrook

A Proposed Community for Independent Seniors in Clinton, MD

Vicinity Map & Proposed Aerial View

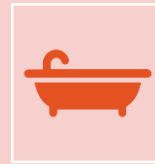


Development Plan & Unit Mix

+ One Four-Story Building

+ Two Elevators

+ Serving Seniors 62+



90 Units

- 72 one-bedrooms
- 18 two-bedrooms



50% - 60% AMI

- 54 units @ 50% AMI
- 36 units @ 60% AMI



\$1,137 - \$1429

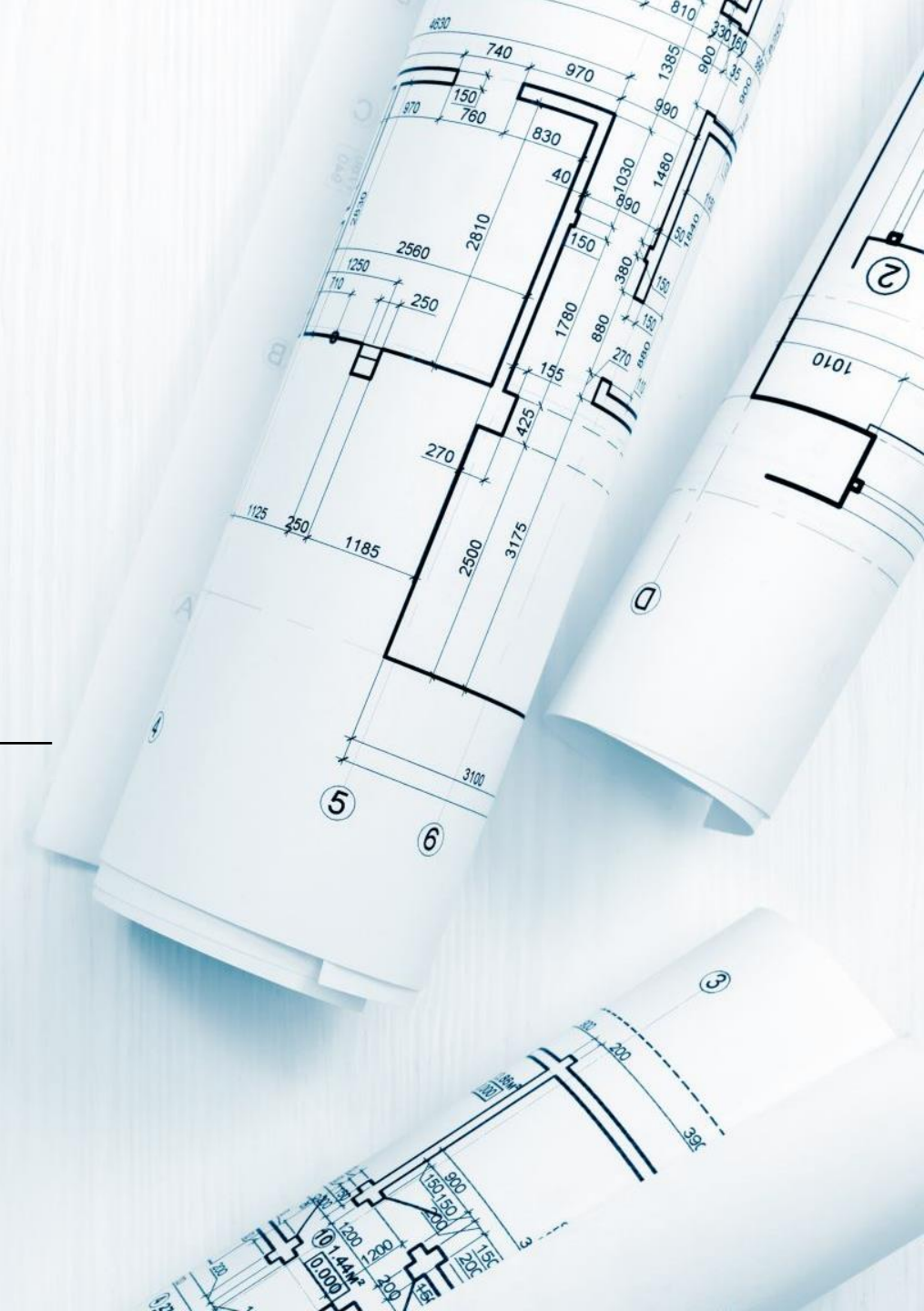
Rent Range

What's Happened

- + Supply chain disruptions due to COVID
- + Inflation
- + Ukraine War exacerbates inflation

Impact

Original Budget	\$26,768,376
Revised Budget	\$29,066,679
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COST OVERRUN	\$2,298,303



How to Close the Gap?

Source	Amount	Action
Maryland CDA	\$1,000,000	Loan Increase
Prince George's HTF	\$750,000	Request
*Development Team	\$500,000	Additional fee deferral
Total	\$2,298,303	

* NOTE: Development Team deferring 80% of fee in total