

The Towns at Hamlet Woods

57th Avenue
Bladensburg, MD



Osprey Property Company
Parallax Development Group
Subcommittee Presentation

Development Team Information



OSPREY PROPERTY COMPANY – Osprey and its principals have been the developer and/or managing member in 57 Low Income Housing Tax Credit developments with a total of over 4,900 units completed. In addition, Osprey currently has six (6) projects under construction totaling 385 units, with an additional five (5) projects totaling 329 units in the development pipeline. Osprey is a partner on the 158-unit twin project Woodyard Station located in Clinton, MD that contains 46 family units and 112 senior units. Both the family and senior received a PILOT, and the senior received a HOME loan through Prince George’s County DHCD.

PARALLAX DEVELOPMENT GROUP – Parallax is a Prince George’s County-based real estate development company focusing on the building of affordable senior and family housing supporting 65 to 275 units. Parallax is currently leading construction activities for a 90-unit affordable senior housing project in Prince George’s County, the Residences at Springbrook, that received HOME, HITF, and a PILOT through Prince George’s County DHCD. Parallax’s principals are lifelong Prince George’s County residents who are eager to continue to provide high-quality affordable housing for County residents.

STUDIO K ARCHITECTURE – Studio K has significant affordable housing experience and has partnered with Osprey on multiple successful affordable housing projects including Southern Pines II (Calvert County) and 22 Light (Baltimore City).

PLANO COUDON CONSTRUCTION – Experienced general contractor that has performed successfully on numerous recent affordable housing project in Maryland CDA’s portfolio including Taney Village, North Village and Emage.

HABITAT AMERICA – Habitat has been managing affordable and market rate multifamily properties for over 32 years. They currently manage 12,000 units across 120 communities, most of which are affordable housing project under the Low-Income Housing Tax Credit Program.

Project Description

DESCRIPTION

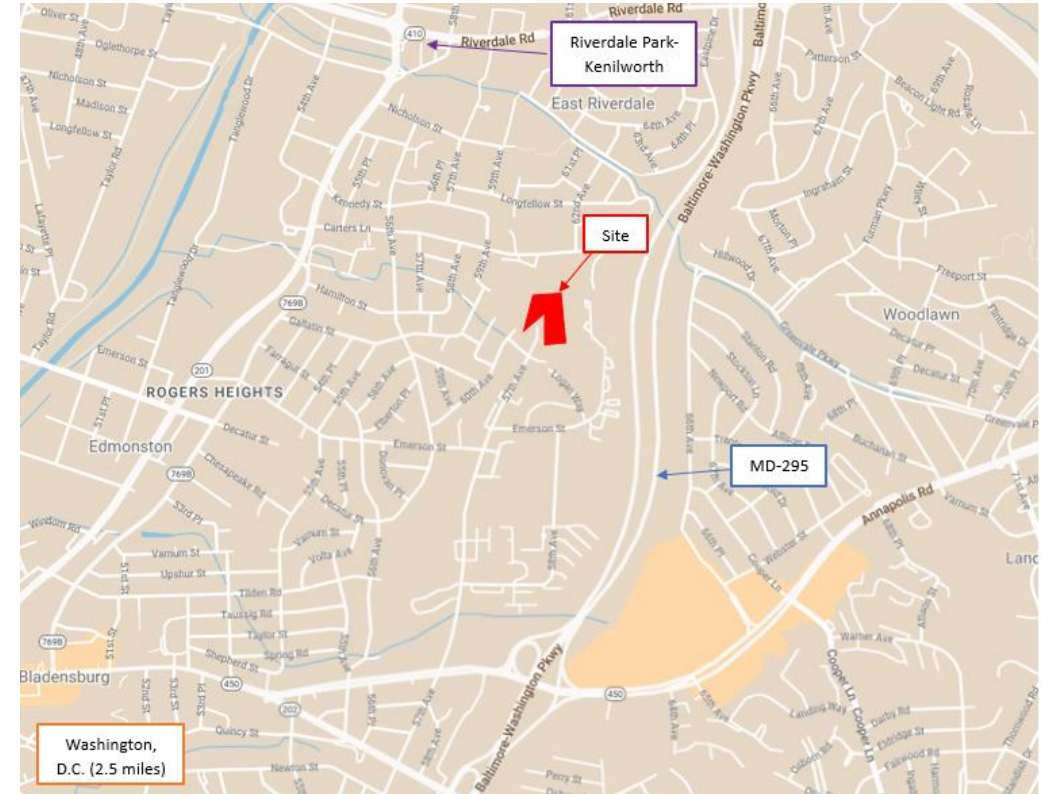
- 59-unit workforce housing rental project
- Spacious 3- and 4-bedroom townhouse-style units for families
- Professionally managed with part-time onsite staff
- 24/7 maintenance

LOCATION – end of 57th Avenue in Bladensburg, MD

- Qualified Census Tract (QCT)
- Under 1.0 mile from Riverdale Park-Kenilworth Purple Line Stop
- TheBus Route 18 and DC Metro Bus Line T18 stops within 0.5 miles
- Close proximity to MD-295, MD-410, MD-450, Rt. 1 and Rt 50
- Retailers: Giant Foods, CVS Pharmacy, Walgreens, Costco, Home Depot, Target
- Large Employers: UMD College Park, UM Prince George's Hospital Center, IRS, MD DHCD

TENANT SERVICES

- Coordinate services to enhance the quality of life and self-sufficiency for residents
 - Financial Literacy
 - Job Fairs
 - Wellness Seminars
 - Social Events



Site Plan & Renderings



Prior Experience – Towns at Woodfield, Windsor Mill, MD (Osprey)



Prior Experience – Riverwatch II, Elkridge, MD (Studio K)



Unit Information

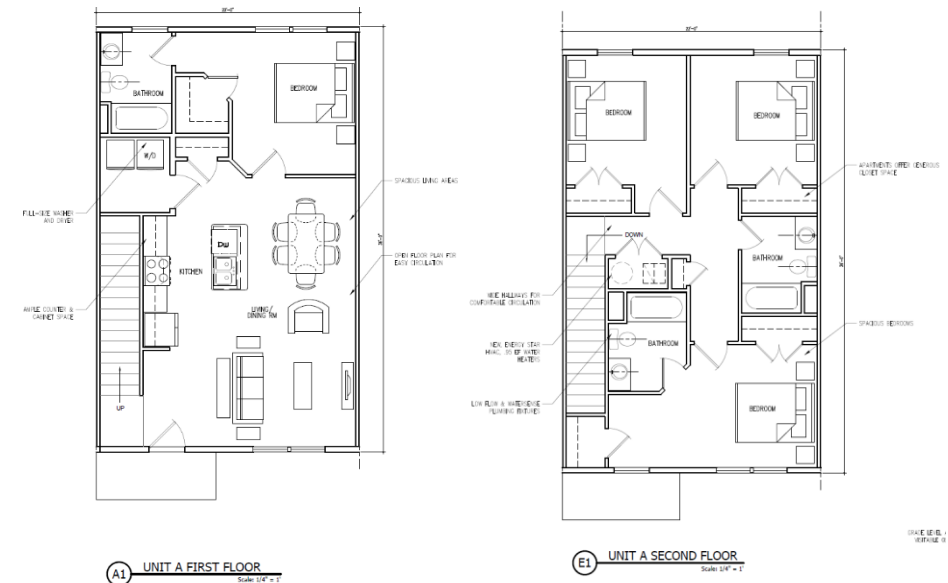
UNIT AMENITIES

- Spacious 3- and 4- bedroom units
- Energy Star appliances
 - Microwave
 - Range
 - Refrigerator
 - Dishwasher
 - Disposal
 - Washer/Dryer Hookup
- Cable Ready
- Large Closets
- Window Coverings
- Higher-end finishes than affordable competition in the market

UNIT MIX

Median Income	Unit Description		Number of Units	Unit Size (Net leasable Sq. Ft.)	Tenant Utilities*	Contract Rent
	Bedrooms	Baths				
60%	3	2	22	1,422	\$120	\$1,880.00
60%	3	2	7	1,496	\$120	\$1,880.00
60%	3	2	2	1,562	\$120	\$1,880.00
50%	3	2	12	1,496	\$120	\$1,700.00
60%	4	3	16	1,584	\$175	\$2,070.00

4-Bedroom Unit



Sources & Uses

Housing Investment Trust Fund Request – \$2,500,000

- HITF request is 8.6% total sources

CDA Risk Share – \$9,803,373

- Assumes 40-year term at 6.25% interest rate

CDA Rental Housing Works – \$3,500,000

- Assumes 40-year term at 2.00% interest rate

LIHTC Tax Credit Equity – \$12,404,471

- Assumes a credit pricing of \$0.90

SOURCES

<i>Type of Funds</i>	<i>Amount</i>
Private Loan (CDA Risk Share)	9,803,373
Rental Housing Works (CDA RHW)	3,500,000
Housing Investment Trust Fund (PGC DHCD HITF)	2,500,000
Low Income Housing Tax Credit Equity	12,404,471
Deferred Developer Fee	908,766
Total Sources	29,116,609

USES

<i>Type of Uses</i>	<i>Amount</i>
Construction Costs - Hard	20,073,376
Construction Costs - Soft	3,085,057
Financing Fees & Charges	1,785,336
Acquisition Costs	470,000
Developer's Fee	2,940,539
Syndication Related Costs	177,414
Guarentees & Reserves	584,888
Total Uses	29,116,609

Compliance with CB-051-2022

Developer will work with General Contractor to ensure compliance with CB-051-2022 and foresees no issues with meeting the requirements.

Additionally, Maryland DHCD projects are required to meet a minimum MBE participation of 29% of total construction costs and submit monthly reports to Maryland DHCD throughout construction. Developer pushes to exceed this requirement on every project and has never had an issue with reaching the minimum requirement.