

# THE CASSIDY

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CAPITOL HEIGHTS, PRINCE GEORGE'S COUNTY

Prince George's County Council, PHED Committee  
April 23, 2024 1:00pm EST



# DEVELOPMENT TEAM & EXPERIENCE

## THE CASSIDY | DEVELOPMENT TEAM

- General Contractor | Commercial Construction, LLC (MBE)
- Civil Engineer | ATCS, PLC
- Architect | Hooker DeJong Inc.
- Property Management | Habitat America, LLC (WBE)
- Consultants | Structures Unlimited, LLC  
Kareem Abdus-Salaam  
Law Office of Abdullah Hijazi, Esq.

## KCG/STREETSCAPE FIRMS | DEVELOPER EXPERIENCE

### KCG DEVELOPMENT, LLC | Founded 2015

- Prince George's County | 150 units under construction (in partnership with Streetscape)
- DC Region (MD/VA) | 643 units (Construction/Lease-up period)
- KCG Portfolio | 4,151 units across 8 States (28 properties)

### STREETSCAPE PARTNERS, LLC | Founded 2008

- Privately held real estate investment and development company
- Focused on residential and mixed-use opportunities throughout the greater Washington D.C. region



# DIVERSITY AND EQUITY

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## COMPLIANCE WITH CB-051-2022

- MBE/WBE's participating in the development of the site:
- Commercial Construction (MBE Certified) - GC
  - 40-50% of total contracted subcontractors are MBE and/or WBE Certified
  - Commercial Construction itself is an MBE, and Baltimore City Certified as a Black-Owned Business
- Habitat America LLC (WBE Certified) – Property Management
- Pando Alliance (MBE/DBE Certified) – Sustainability/Green Build Consultant

## JOB CREATION

- Eight (8) Part-time temporary construction jobs:
  - Temporary laborers for clean-up hired by subcontractors
- 445 Full-time temporary (40 hours) construction jobs:
  - 13 management roles by GC
  - 360 major trades' crew members and subcontractors
  - 72 minor trades' crew members
- Four (4) full-time permanent jobs (operations):
  - Property Manager, Asst. Manager, Maintenance Supervisor, Maintenance Technician.
- Two (2) part-time permanent positions (operations):
  - Part-time leasing agent/compliance agent
  - Maintenance Tech

# PROJECT DESCRIPTION

## PROJECT DETAILS, ON-SITE AMENITIES & SERVICES

- 175 Residential Units across 3 Buildings
- 100% of Units Under CDA LIHTC LURA
- Investment in Prince George's County → \$68.6M
- Amenity Selections
  - Secured building entry
  - Elevator serviced buildings
  - Fitness Center
  - Community room with lite kitchen amenities for residents
  - Walking path, and Lighted ADA pathways
  - Large recreational lawn with pavilion, grills and picnic tables
  - Free Wifi in Clubhouses/Common Areas
  - Washer and Dryer hookups in each unit
  - Common Area Laundry in each building
- Partnering with HAPGC (bond issuer)
- Partnering with DHCD (YES and HOME programs)
- Transit-oriented location, in a state-designated Opportunity Zone and Priority Funding Area.

# UNIT MIX

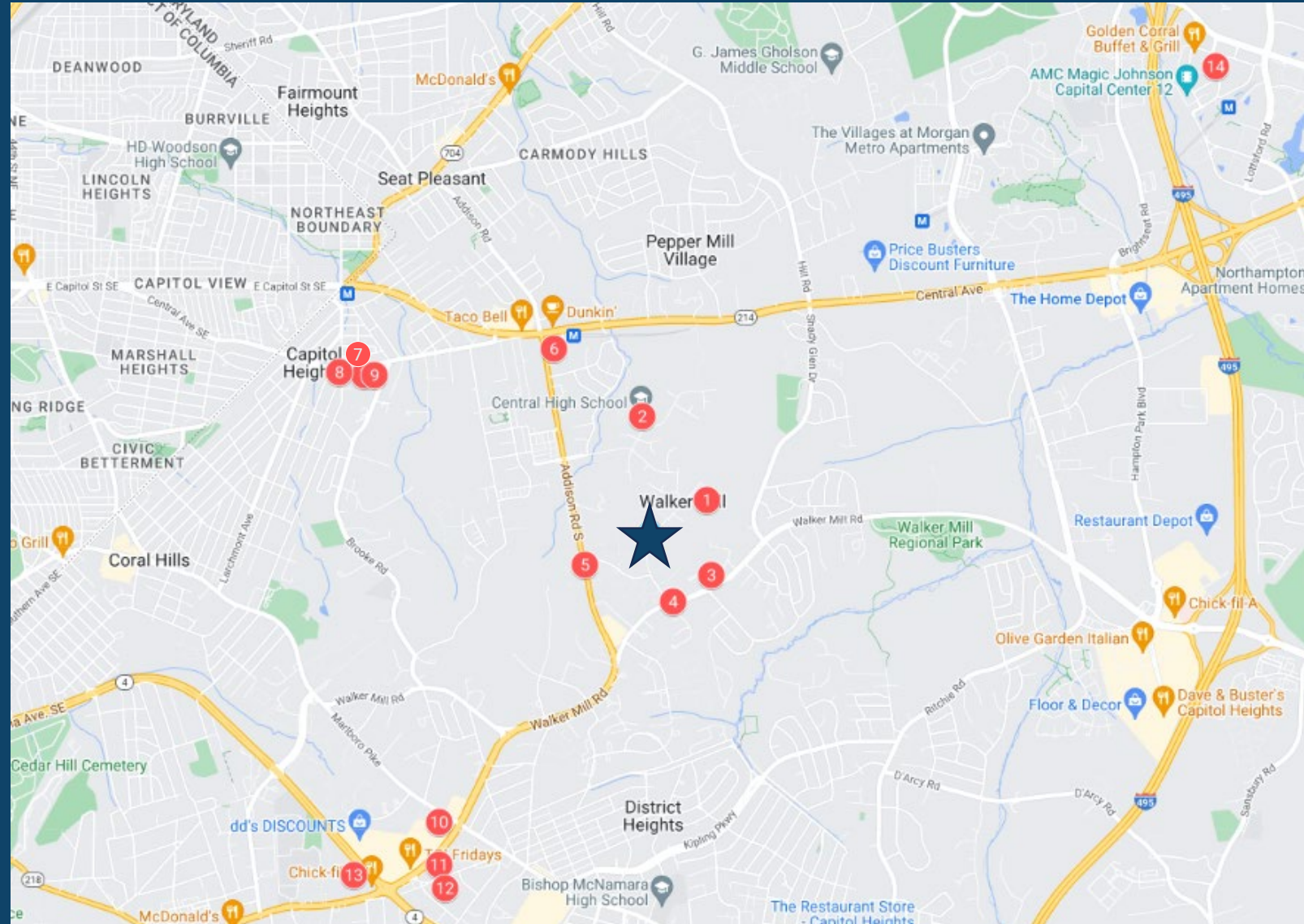
## AMI LEVELS, BR SIZES, RENT RANGE

BR TYPE (SF)	5% AMI (COUNT/RENT)	40% AMI (COUNT/RENT)	60% AMI (COUNT/RENT)	TOTAL UNIT COUNT
1BR (690-694 SF)	1 / \$56	7 / \$1,045	48 / \$1,610	<b>56</b>
2BR (950-955 SF)	1 / \$42		78 / \$1,908	<b>79</b>
3BR (1,156 SF)	1 / \$33		39 / \$2,189	<b>40</b>
<b>Total Unit Count</b>	<b>3</b>	<b>7</b>	<b>165</b>	<b>175</b>

# MAPPING, TRANSIT & AMENITIES

## THE CASSIDY | 175 UNITS AT KAREN BLVD

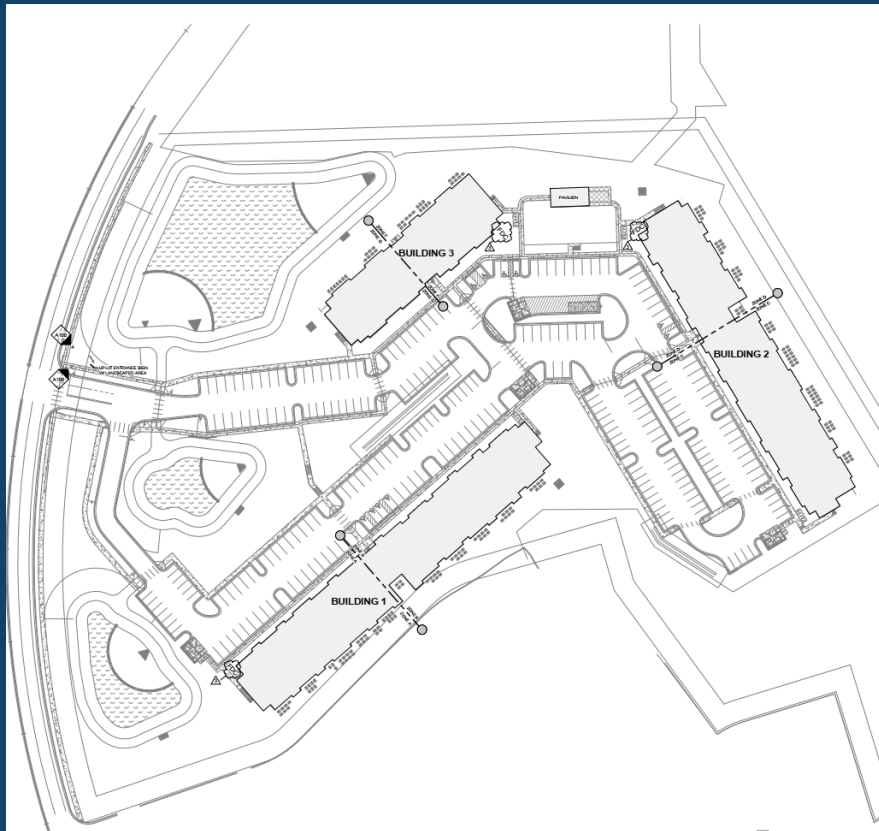
#	AMENITY	DISTANCE FROM SITE
1	Walker Mill Middle School	0.3
2	Central High School	0.5
3	John H. Bayne Elementary School	0.3
4	V12 METRO Bus Stop (Walker Mill Rd & Karen Blvd)	0.3
5	P12 METRO Bus Stop (Addison Rd & Ronald Rd)	0.3
6	METRO Rail Station (Addison Road-Seat Pleasant)	0.9
7	Fire Station 805 – Capital Heights	1.4
8	Capitol Heights Police Department	1.5
9	United States Postal Service	1.5
10	CVS Pharmacy	1.5
11	Wells Fargo Bank	1.6
12	Spauldings Branch Library, PGCMLS	1.7
13	Giant Food	1.9
14	University of Maryland Capital Region Medical Center	3.1



# SITE PLANS & RENDERINGS

## THE CASSIDY |

*The Cassidy will feature three (3) craftsman-style four-story elevator-serviced buildings with Leasing office and amenity space in building 3.*



# SOURCES & USES

## THE CASSIDY | 175 UNITS AT KAREN BLVD

FUNDING TYPE	SOURCE	DCR	ANNUAL PAYMENT	INT RATE	AM TERM	LOAN TERM	AMOUNT	% OF USES
DEBT SERVICE FINANCING								
Tax-exempt Bonds (Long Term Only)	Piper Sandler Tranche A	1.15	\$ 2,071,750	5.75%	40	15	\$ 34,000,000	50%
CASH FLOW FINANCING AND GRANTS								
(County DHCD ) HOME-ARP Funds	Prince George's County DHCD		\$38,156	2.0%	40	15	\$ 1,050,000	2%
(County DHCD ) HITF/HOME Funds	Prince George's County DHCD		\$90,848	2.0%	40	15	\$ 3,500,000	5%
PILOT (\$800/unit)	Prince George's County DHCD		\$140,000				\$ 2,100,000*	3%
EQUITY								
Low Income Housing Tax Credit Proceeds	Truist Community Capital						\$ 23,289,846	34%
Deferred Fees and Cash from Operations							\$ 3,992,735	6%

USES OF FUNDS	TOTAL BUDGETED COSTS
Construction Or Rehabilitation Costs	\$ 44,920,132
Financing Fees And Soft Costs	\$ 15,612,449
Acquisition Costs	\$ 3,100,000
<b>Total Uses Of Funds</b>	<b>\$ 68,632,581</b>