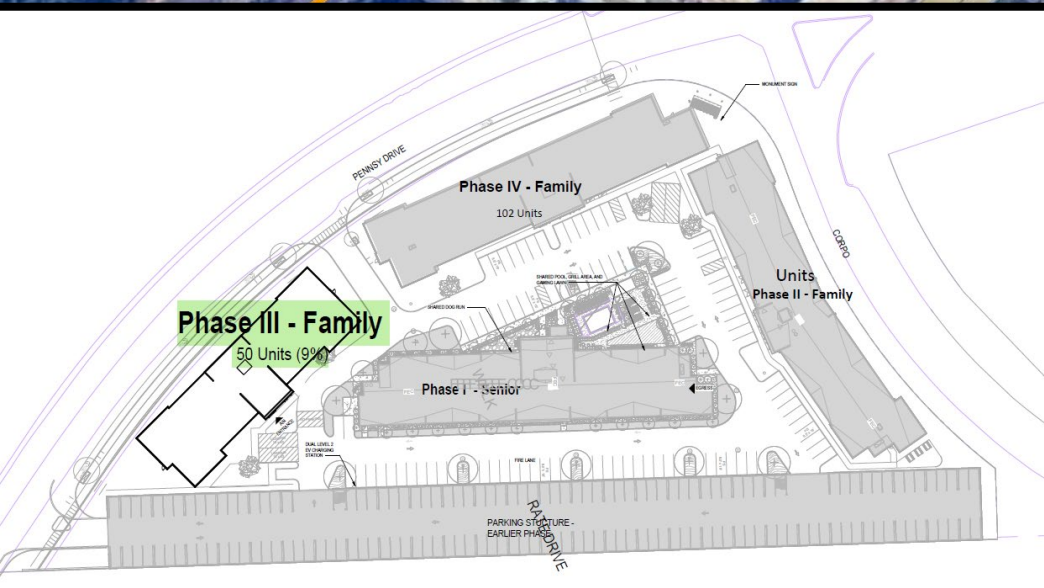
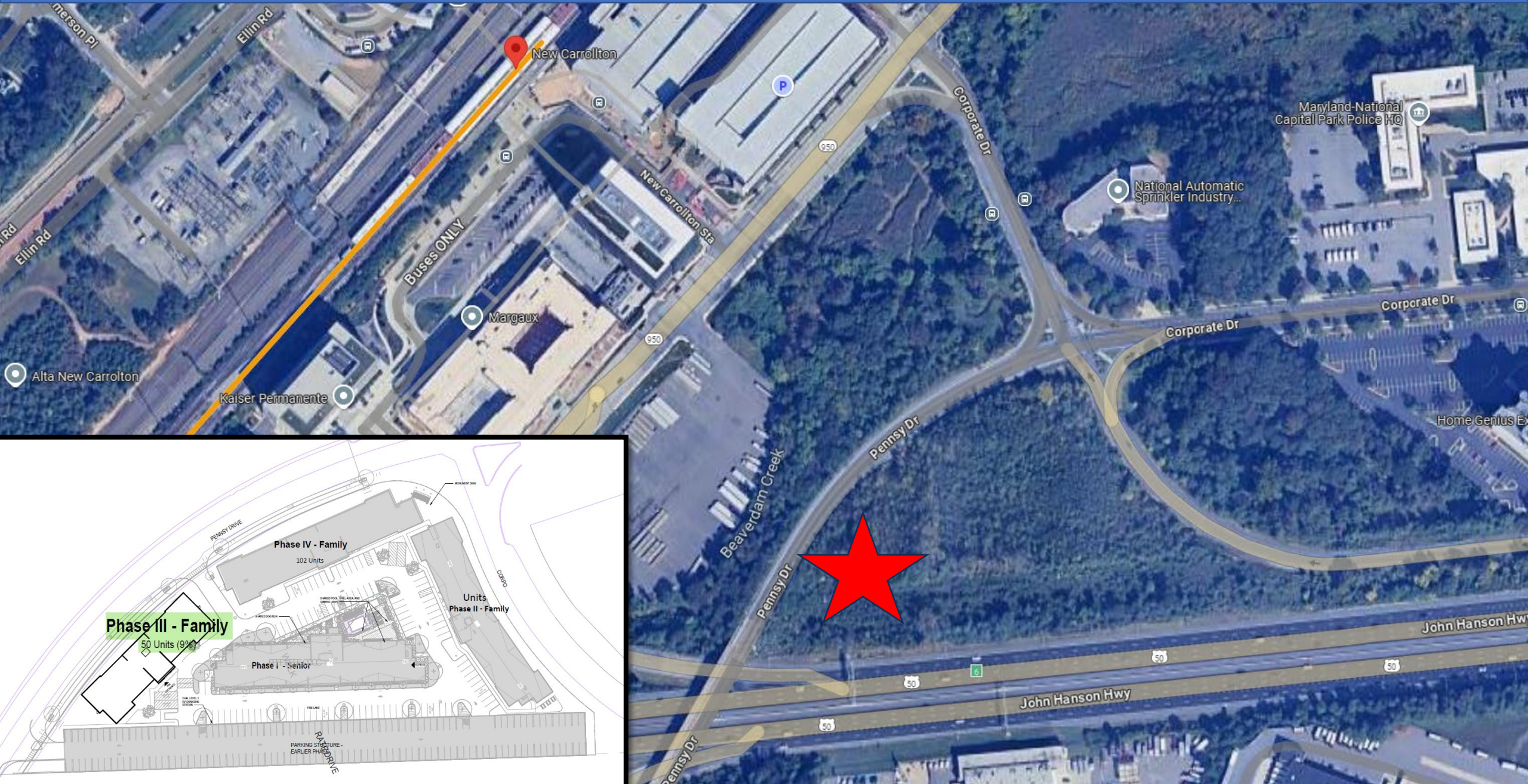


New Carrollton – Affordable – Phase 3 – 9% – Building Overview



New Carrollton – Affordable – Phase 3 – 9% – Project Overview

Project Details

Developer:	Urban Atlantic Development LLC
Address:	Pennsy Drive, Route 50, and Corporate Drive New Carrollton, Maryland 20785
PILOT Deferral Amount:	\$501/Unit Per Year totaling \$25,050 in YR 1

New Carrollton – Affordable – Phase 3 – 9% - Sources & Uses

Type of Uses	Amount
Construction Costs	\$15,407,575
Soft Costs	\$3,603,763
Guarantees and Reserves	\$357,202
Total Uses of Funds	\$19,368,540

Type of Source	Provider	Amount
Private Loan	TD Bank	\$2,479,648
Rental Housing Program Funds	CDA	\$1,000,000
HOME	Prince George's DHCD	\$2,750,000
Low Income Housing Tax Credit Equity	Redstone Equity Partners	\$12,900,000
Deferred Developer's Fee & Interim Income	Urban Atlantic	\$238,892
Total Sources of Funds		\$19,368,540

Unit Mix – 50 Units

<u>Bedrooms</u>	<u># of Units</u>	<u>Monthly Rent</u>
1 Bedroom – 30% AMI	13	\$ 738
1 Bedroom – 50% AMI	7	\$1,300
2 Bedroom – 30% AMI	7	\$ 875
2 Bedroom – 50% AMI	8	\$1,567
3 Bedroom – 30% AMI	15	\$1,000

