

Addison Park

Subcommittee Presentation

Development Team

Atlantic Pacific Companies

- 4th generation family-owned company with 130-year track record
- Developed over 12,000 units of affordable and workforce multifamily housing in MD, DC, FL, TX, and CA
- Procured over \$1.3 billion in Housing Tax Credits and closed nearly \$1 billion in federal, state, and local subsidies
- Integrated property management and compliance division
- \$3.6 billion in assets under management with 660+ employees
- Developed the State of MD's winner of the Construction Excellence Award Woodlands at Reid Temple, in partnership with Prince George's County



Development Team

CJRD has advised and assisted clients on numerous transactions totaling over \$5 billion dollars involving the acquisition, financing and sale of unimproved land, office buildings, industrial, retail centers, churches, apartment buildings and distressed properties. CJRD has the unique ability to orchestrate each phase and manage all aspects of development including but not limited to comprehensive pre-development and development advisory services, planning, land-use zoning, contract procurement, engineering and design, construction, and site teams. CJRD specializes in large-acre assemblages, mixed-use development projects, multi-family housing Planned Unit Developments (PUD projects) and Public Private Partnerships (P3).

- **Towne Square**, a \$600 million dollar, 1.9 million square mixed-use TOD development that encompasses over 12 city blocks with over 1,200 mix of residential housing and commercial space. The first and largest P3 development in the Redevelopment Authority of Prince George’s County MD history.
- **Addison Park**, a \$100 million Multigenerational mixed-use Public Private Partnership (P3) Transit Oriented Development (TOD) project.
- **Redevelopment of Former Prince George’s Hospital** - CJRD is a part of the development team awarded the redevelopment of a former hospital campus minutes from downtown Washington, DC. This project is a \$500 million mixed-use redevelopment.
- **Sycamore Grove development** is a \$100 million 500K Sf. mixed-use commercial/retail and residential development in Historic Petersburg Virginia, one of America’s first cities.
- **Adams North** a \$120 million mixed-use P3 development to house new State of Virginia offices + Residential multifamily graduate and faculty housing for Virginia State University.



Development Program and Site Plan

- Addison Park is a master-planned community located on Old Central Ave, ¼ mile west of the Addison Road Metro Station along the blue line corridor
- The affordable multifamily buildings are being funded with County HITF and a PILOT
- Multi-family Buildings:
 - 2 mid-rise apartment buildings with 293 newly constructed affordable units
 - 4,000 square feet of space set aside for shared use with Mission of Love Charities' programming
 - Community amenities include community rooms, fitness center, business center, laundry facilities, and an outdoor courtyard
- Other components of masterplan (not funded by HITF and PILOT)
 - 22,000 square foot building rehabilitation for Mission of Love Charities
 - Public Safety Office Building for the City of Capitol Heights
 - Community Park
 - 56 Townhomes



Unit Mix & Rents

Unit Type	# of Units	Square Feet	AMI Limit	Rent
1 Bed/1 Bath	16	543 - 813	50%	\$1,371
1 Bed/1 Bath	262	543 - 813	60%	\$1,645
2 Bed/2 Bath	15	1020 - 1114	60%	\$1,974
Total	293			

Sources & Uses

SOURCES	Total
Permanent 1st Mortgage	42,598,814
Rental Housing Works	3,500,000
HITF	3,000,000
Tax Credit Equity	29,111,337
Deferred Developer Fee	5,091,587
Total	83,301,738

Uses	Total
Land	1,600,000
Hard Costs	61,849,824
Financing Costs	5,776,062
Soft Costs	4,975,290
Reserves	1,539,731
Developer Fee	7,560,831
Total	83,301,738

Diversity & Equity Commitment

- The Development Team includes the locally-owned and operated M/WBE development firm CJR Development Partners.
- Our team has extensive experience with diversity/equity, local hiring/contracting, and prevailing wage, and apprenticeship requirements through dozens of government subsidized developments.
- We are committed to complying with all such requirements, including CB-051-2022.

