



The Herman Apartments

100% Affordable Family Apartments

6203 Ager Road

Hyattsville, Maryland 20782

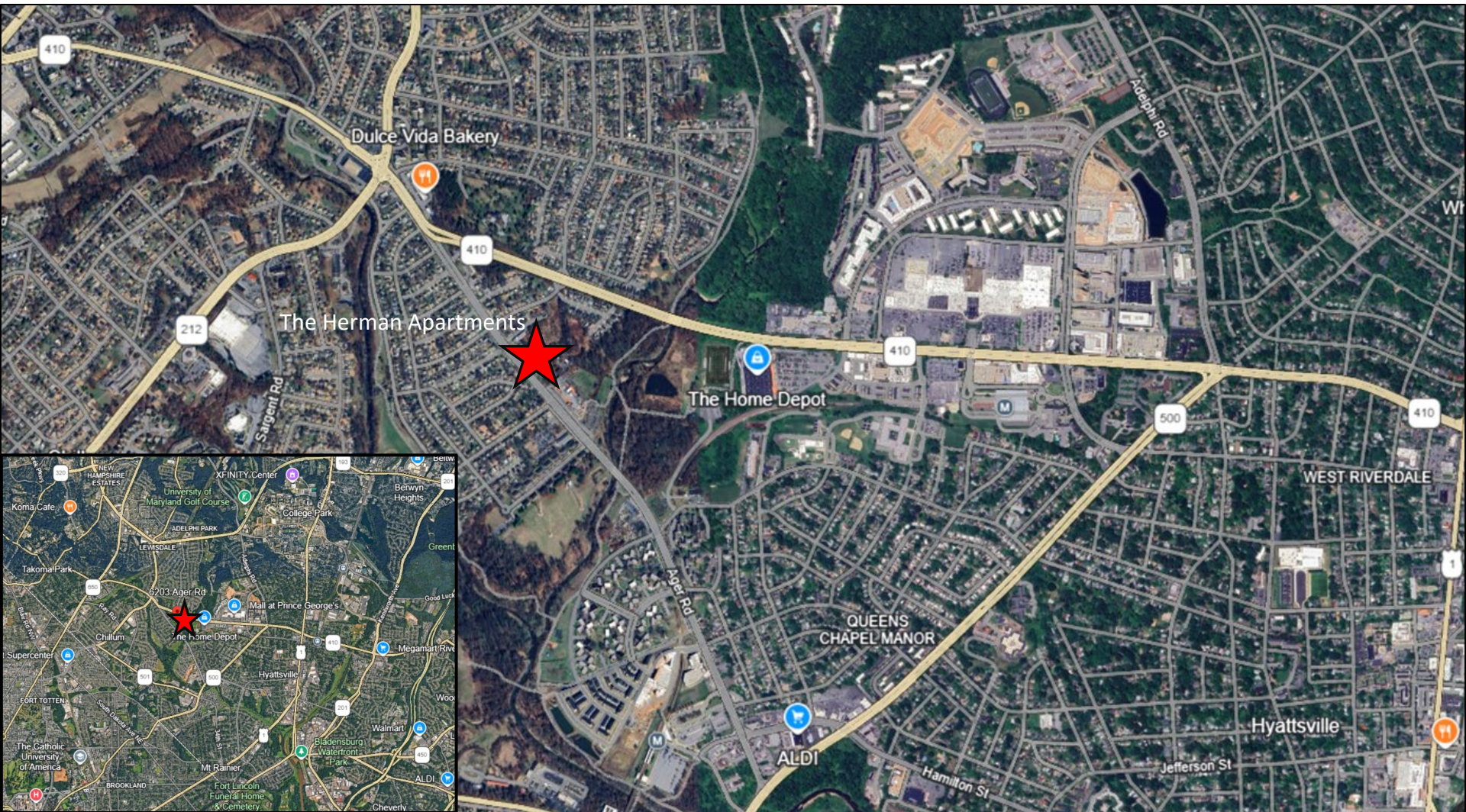
*Mt. Zion Pentecostal Church
Community Housing Initiative, Inc.*

Project Description

- 145-unit family apartment building with 100% of units reserved for families making 60% or less of Area Median Income.
- The Herman is less than 1 Mile from West Hyattsville Metro Station and 1.3 Miles from Hyattsville Crossing Metro Station with nearby bus stops providing direct connections to each station.
- Building will have a top-of-the-line amenity package that will include a Fitness Center, Great Room, Game Room, Library/Business Center, bike storage, exterior patios with community gardens, and a dog park.
- Building will be co-owned by Mt. Zion Pentecostal Church & Community Housing Initiative, Inc. and managed by a professional 3rd party property management firm.
- The wetlands behind the building will be dedicated parkland.
- The Herman will be certified under EnergyStar Multifamily New Construction, requiring the building to be Solar Ready and the site will have EV Charging Stations.
- The project will comply with all requirements of CB-051-2022 if awarded the financial help from the county, including design and labor requirements.
- The development team has requested a Pilot deferral of \$600/Unit per year totaling \$87,000 in Year 1 and \$2,500,000 HIFT Loan.



The Herman - Location



The Highlands – Development Team

Landowner/Partner	Mt. Zion Pentecostal of DC
Development Partner	Community Housing Initiative, Inc.
Architect	Studio K Architecture
Interior Designer	Green Owl Design – Prince George’s County Based DBE, MBE, SBE Certified
Civil Engineer	Landtech Corporation
General Contractor	Harkins Builders Inc.

Development Partner Past Performance:



The Cascades of Frederick
151 Unit Senior Affordable Project in Frederick, MD



Willow Manor at Fairland
121 Unit Senior Affordable Project in Silver Spring, MD

The Highlands – Building Overview

Unit Mix – 145 Affordable Units			
<u>Bedrooms</u>	<u># of Units</u>	<u>Monthly Rent</u>	<u>Avg Size</u>
1 Bedroom – 60% AMI	64	\$1,631	669 SF
2 Bedroom – 60% AMI	76	\$1,932	937 SF
3 Bedroom – 60% AMI	5	\$2,285	1,186 SF



The Herman – Financing Overview

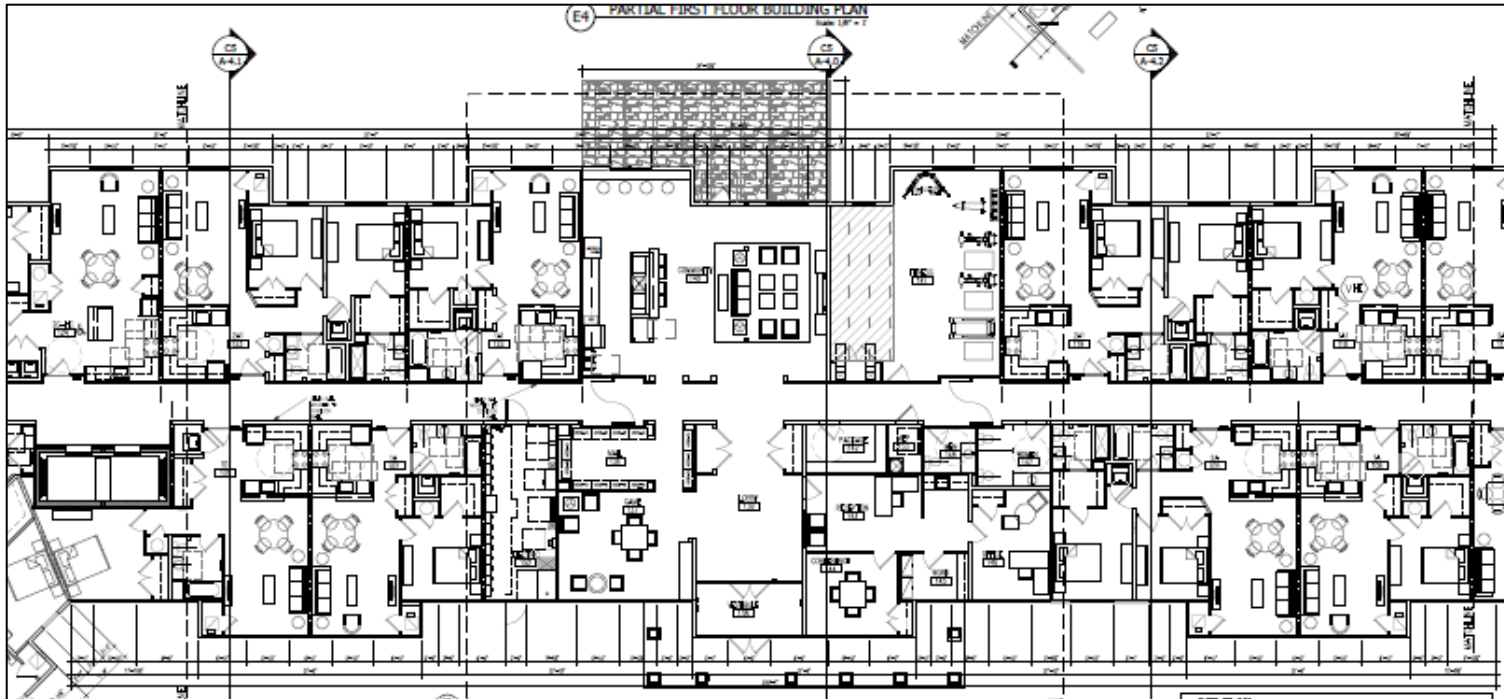
USES

Type of Use	Amount	% of Total
Construction Costs	\$37,905,325	73.09%
Financing & Soft Costs	\$ 11,312,379	21.81%
Land Acquisition Costs	\$958,500	1.85%
Guarantees and Reserves	\$1,687,407	3.25%
Total	\$51,863,611	100%

*Final Sources and Uses subject to change

Sources

Type of Source	Provider	Amount	% of Total
Tax-exempt Bonds (FTEL)	Capital One	\$21,450,000	41.36%
CDA - Rental Housing Works	CDA	\$3,500,000	6.75%
Prince George's County HITF	Prince George's DHCD	\$2,500,000	4.82%
LIHTC Proceeds	Walker & Dunlop	\$20,030,693	38.62%
Deferred Developer Fee	CHI	\$2,400,000	4.63%
Developer Equity	CHI	\$1,982,918	3.82%
Total		\$ 51,863,611	100%



The Herman – Site Plan

