New Carrollton

Affordable Housing Development Summary





NEW CARROLLTON

Multi-Phased Affordable Development

- 4 Total Phases that will create:
 - 112 Senior units reserved at 60% AMI
 - 204 Family Units Reserved at 60% AMI
 - 50 Family Units reserved at 35% AMI

New Carrollton Development Team Information

Team Member	Role
Urban Atlantic Development	Developer
Whiting Turner Contracting Company	General Contractor
The Franklin Group	Management Agent
BKV Group DC, PLLC	Architect
Pando Alliance	Consultant



New Carrollton

Phase IV



Site Amenities

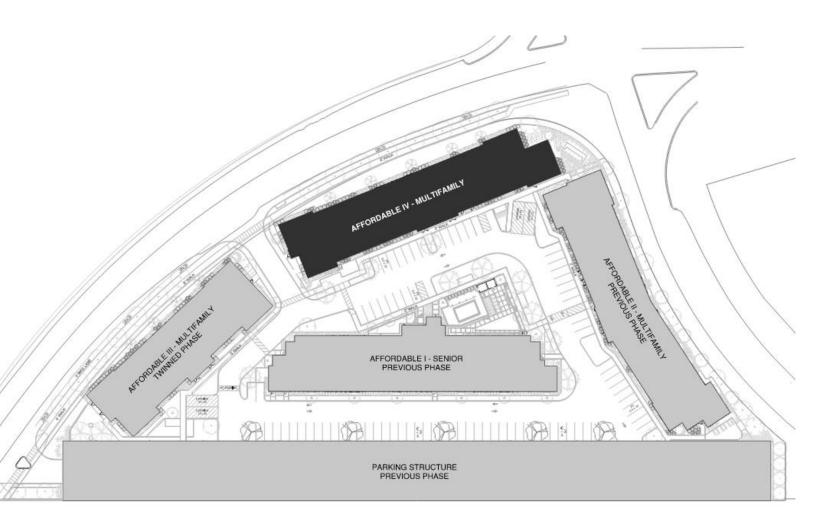
- Fitness
- Teleworking
- Direct Metro Access
- Access to Spinning*
- Access to Entertainment Kitchen*
- Access to Game room*
- Access to Pet Spa*
- Outdoor Lounge & Pool*

Unit Amenities

- In-Unit Washer/Dryer
- Dishwasher
- Microwave
- High Speed Internet Access

^{*} Access to shared amenities will be provided as part of a future amendment to the CC&Rs.

New Carrollton | Schematics and Unit Mix – Phase IV



Bed Count & Median Income	# of Units	Projected Contract Rent
1 Bedroom- 70%	8	\$1,932
2 Bedroom- 70%	6	\$2,499
3 Bedroom- 70%	3	\$2,886
1 Bedroom- 60%	52	\$1,844
2 Bedrooms- 60%	7	\$2,165
3 Bedrooms- 60%	7	\$2,391
1 Bedrooms- 50%	12	\$1,449
2 Bedroom- 50%	2	\$1,785
3 Bedroom- 50%	5	\$2,061
Total Phase IV Units	102	
Bed Count	Unit Si	ze
1 Bedroom	550 sf	
2 Bedrooms	782 sf	
3 Bedrooms	928 sf	

New Carrollton Sources and Uses – Phase IV

Sources*	Amount	Percentage
Private Loan	\$ 14,534,734	36.24%
CDA- Rental Housing Program Funds	\$ 3,500,000	8.73%
Prince George's County HITF	\$ 2,500,000	6.23%
LIHTC Proceeds	\$ 15,392,604	38.38%
Deferred Developer Fee	\$ 1,931,794	4.82%
Interim Income	\$ 421,554	1.05%
Other	\$ 1,827,879	4.55%
TOTAL	\$ 40,108,565	100%

Uses	Amount	Percentage
Construction Costs	\$ 23,093,849	57.58%
Fees Related to Construction or Rehab	\$ 3,652,219	9.11%
Total Financing Fees and Charges	\$ 7,842,792	19.55%
Acquisition Costs	\$ 133,120	0.33%
Developer's Fee	\$ 3,845,513	9.59%
Syndication Related Costs- Legal	\$ 436,992	1.09%
Guarantees and Reserves	\$ 1,104,080	2.75%
TOTAL	\$ 40,108,565	100%

^{*} PILOT deferral of \$1,044/Unit per year totaling \$106,447 in Yr 1*

New Carrollton House Bill CB-051

Urban Atlantic through it's continued relationship with Prince George's County at New Carrollton Station are committed to exceeding the goals of House Bill CB-051. The Urban Atlantic team has worked extensively with the Prince George's County office of Compliance previously. To date, we have exceeded local participation goals set for us by 25%.

PUBLIC-PRIVATE PROJECT	LOCAL & MINORITY CONTRACTOR PARTICIPATION GOAL	LOCAL & MINORITY CONTRACTOR PARTICIPATION ACHIEVED TO DATE
CHEVERLY HOSPITAL REDEVELOPMENT	40%	66%
THE PARKS AT WALTER REED	35%	36%
THE EXCHANGE AT NEW CARROLLTON METRO STATION	35%	60%