

## **ATTACHMENT A**

### **PROJECT FINANCING ESTIMATE**

#### **Rainier Manor**

#### **Elderly Housing Units**

**3001 Queens Chapel Road, Maryland 20712**

### **COUNCILMANIC DISTRICT 2**

**PROPERTY DESCRIPTION:** Stavrou Associates, Inc. plan to acquire the Rainier Manor property and complete a full renovation of the property. The development currently has 104 senior, affordable units with minimal common space, and outdated building systems and appliances. The existing building has experienced water intrusion over the last few years, as a result there are currently 25 units shut down. The main amenity space for the residents that they use for meetings and activities, the Community Room, is also shut down as a result of the water damage. The developers plan to reduce density to 98 units, provide extensive amenity spaces, implement green improvements throughout the building and the units, which will reduce utility costs for the residents, increase the resident services by utilizing the new amenities, and create more livable units for the residents. While doing all of this, the developers are also preserving the affordable component of the project, by renting all 98 units to those seniors making 60% of AMI or lower. Some of the Green Initiatives the developers are entertaining include energy star appliances, solar shingles, fiber cement siding, air filtration and gap sealing, lighting fixture upgrades, SEER efficient HVAC systems, efficient hot water heaters, energy star windows, water saving plumbing fixtures, and many others.

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**PROJECT FINANCING ESTIMATE**  
**Rainer Manor**  
**Elderly Housing Units**  
**3001 Queens Chapel Road, Maryland 20712**

**COUNCILMANIC DISTRICT 2**

<b>SOURCES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
Maryland DHCD Tax Exempt Bonds	\$6,813,900	50.52%
LIHTC	\$3,273,168	24.27%
Maryland DHCD Rental Housing Loan	\$1,000,000	7.41%
Prince George's HOME Loan	\$2,300,000	17.05%
Developer's Equity	\$99,245	0.74%
<b>TOTAL SOURCES</b>	<b>\$13,486,313</b>	<b>100%</b>

<b>USES OF FUNDS</b>	<b>AMOUNT</b>	<b>%</b>
Construction Costs	\$5,722,401	42.43%
A&E and Other Construction Fees	\$721,365	5.35%
Acquisition Costs	\$3,400,000	25.21%
Developer's Fee	\$1,413,301	10.48%
Financing Fees & Costs	\$1,281,791	9.5%
Guarantees & Reserves	\$773,148	5.73%
Syndication Costs	\$174,307	1.29%
<b>TOTAL USES</b>	<b>\$13,486,313</b>	<b>100%</b>

**ATTACHMENT A**

**PROJECT INFORMATION SHEET**  
**Rainier Manor**  
**Elderly Housing Units**  
**3001 Queens Chapel Road, Maryland 20712**

**COUNCILMANIC DISTRICT 2**

**PROPERTY DESCRIPTION:** Acquisition and Renovation of elderly housing project located at 3001 Queens Chapel Road, in Mt. Rainier that will provide 98 units of rental housing for low income seniors

**PROPOSED OWNER:** Rainier Manor Associates Limited Partnership.

**DEVELOPER:** Stavrou Associates, Inc.

**CONTACT:** Attention: Stephen J. Moore, Vice President  
441 Defense Highway, Suite C  
Annapolis, Maryland 21401

**NEIGHBORHOOD/LOCALITY:** Project is located in Mt. Rainier.

**UNIT MIX:** The unit mix will be 77 one-bedroom apartments and 21 two-bedroom apartments.

**PROPOSED RENTS:** \$ 425 - \$950 per month.

Attachment B  
Rainier Manor

Name	IDIS		Fund	Account	PY	GEAC		Amount	CE
	Activity	Amount				CFY	Center		
Habitat For Humanity	694	\$37,500.00	SR07	529874	12	2004	78440E	\$37,500.00	509525
Kairos Naylor Road	707	\$48,145.89	SR07	529894	13	2005	78440F	\$48,145.89	509590
Greater Washington Urban League	977	\$35,853.75	SR07	529899	13	2005	78440F	\$35,853.75	509450
UCAP Security Deposit	1287	\$70,000.00	SR07	529869	16	2008	78440I	\$70,000.00	920499
UCAP Security Deposit	1287	\$250,000.00	SR07	529869	17	2009	78440J	\$250,000.00	920499
St. Paul Condos at Addison Road	1411	\$400,000.00	SR07	529876	16	2008	78440I	\$400,000.00	None
Homebuyer Activities	1521	\$225,609.62	SR07	529875	14	2006	78440G	\$225,609.62	None
HOME Admin Costs - PY 17	1404	\$98,406.09	SR07	519999	17	2009	78440J	\$86,926.08	None
			SR07	599199	17	2009	78440J	\$11,480.01	None
HOME Admin Costs - PY 14	1085	\$45,871.56	SR07	519999	14	2006	78440G	\$19,833.92	None
			SR07	520105	14	2006	78440G	\$5,137.83	None
			SR07	521102	14	2006	78440G	\$504.50	None
			SR07	522501	14	2006	78440G	\$13,875.22	None
			SR07	522702	14	2006	78440G	\$4,237.72	None
			SR07	599199	14	2006	78440G	\$2,282.37	None
HOME Admin Costs - PY 15	1188	\$30,874.58	SR07	519999	15	2007	78440H	\$30,874.58	None
HOME Admin Costs - PY 16	1279	\$57,738.51	SR07		16	2008	78440I	\$57,738.51	
		\$1,300,000.00						\$1,300,000.00	None
Need to reprogram		\$1,300,000.00						\$1,300,000.00	
Balance		\$0.00						\$0.00	