

# Flats at College Park

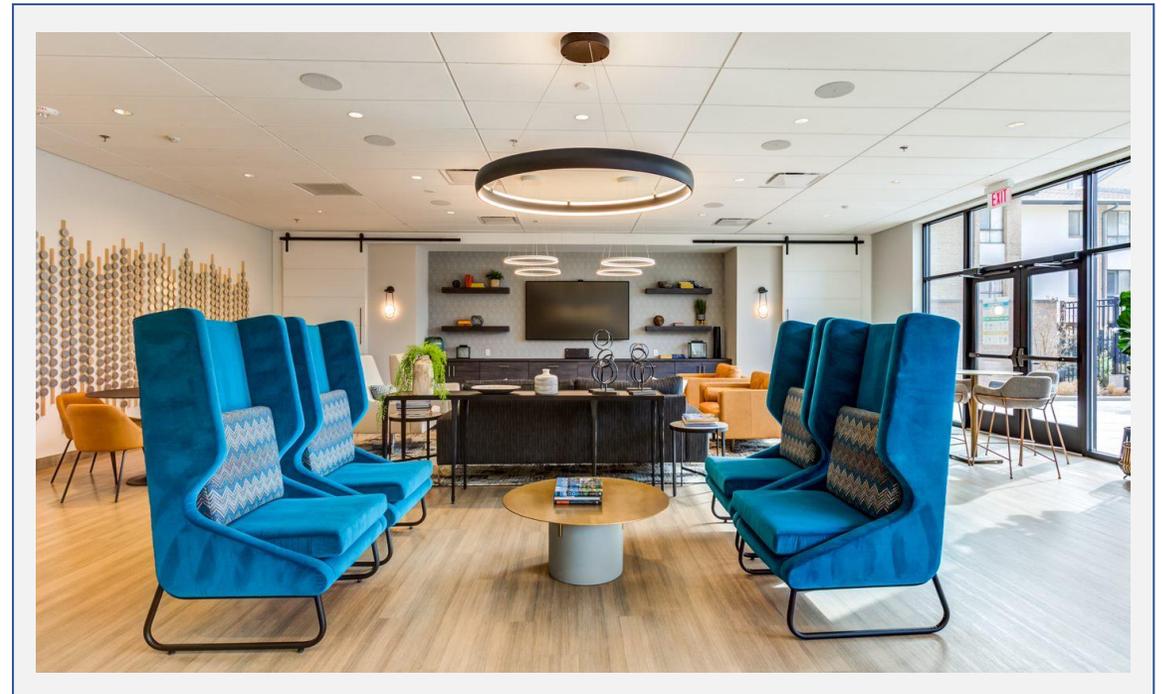
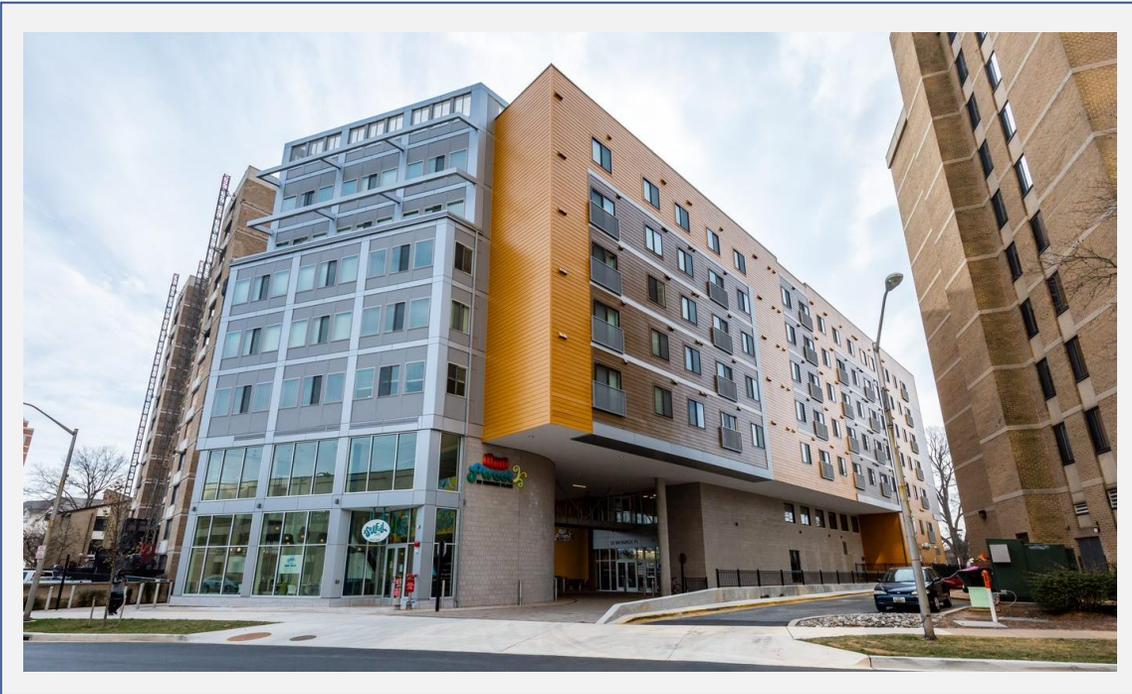
*RST Development*

*June 2023*



## RST Development: Overview

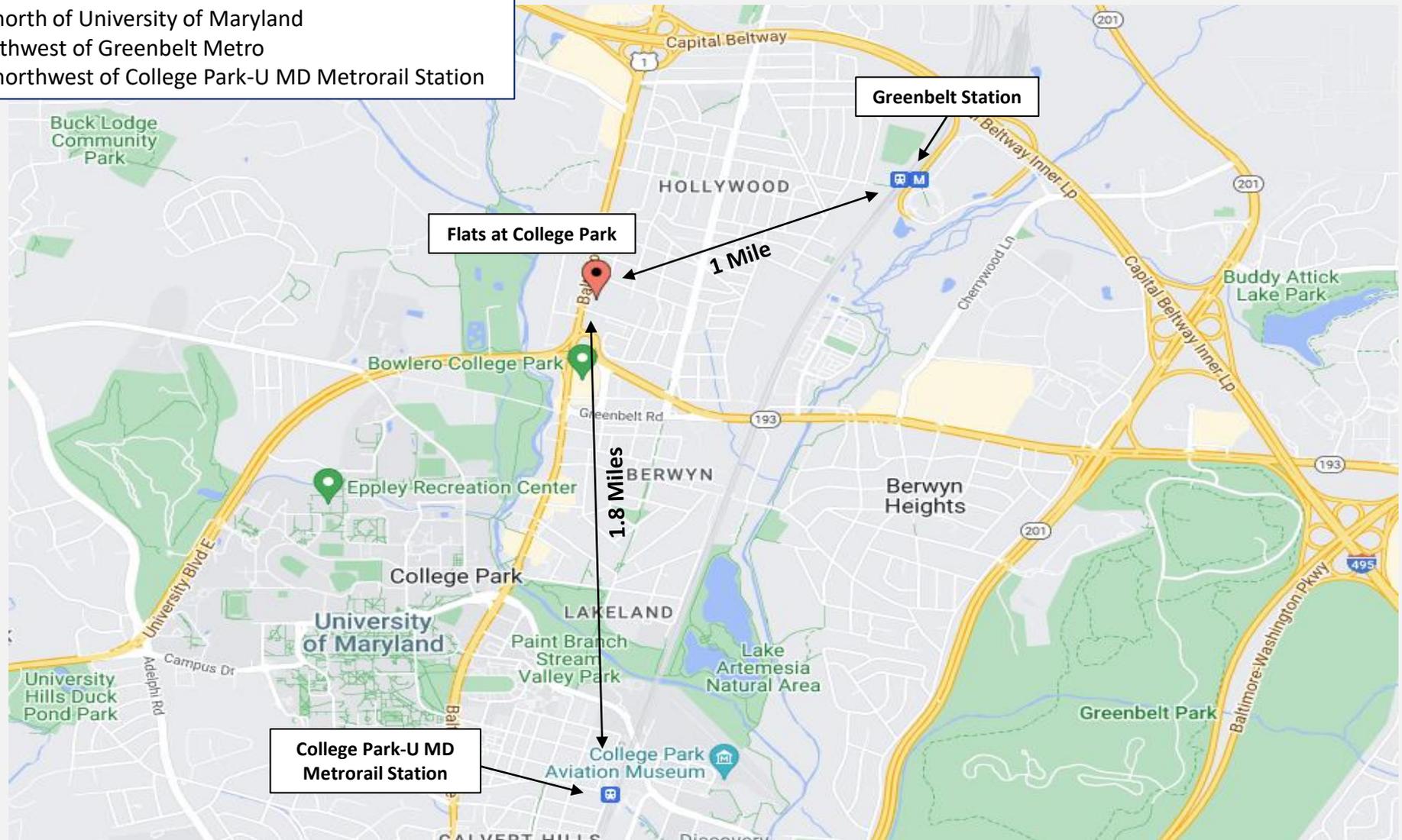
- RST Development is a private, multi-generational, family-owned real estate development company that owns and operates approximately 5,500 apartments (affordable and market-rate) throughout the mid-Atlantic and Southeast
- Since its founding in 1996, RST has developed approximately 10,000 units, including ground-up construction, acquisitions and renovations
- Triangle Construction, a wholly-owned subsidiary, is the General Contractor for RST construction projects
- As long-term owners and operators, RST works closely with all stakeholders to deliver innovative and sustainable projects with a focus on livability and community connections for its residents and other community members



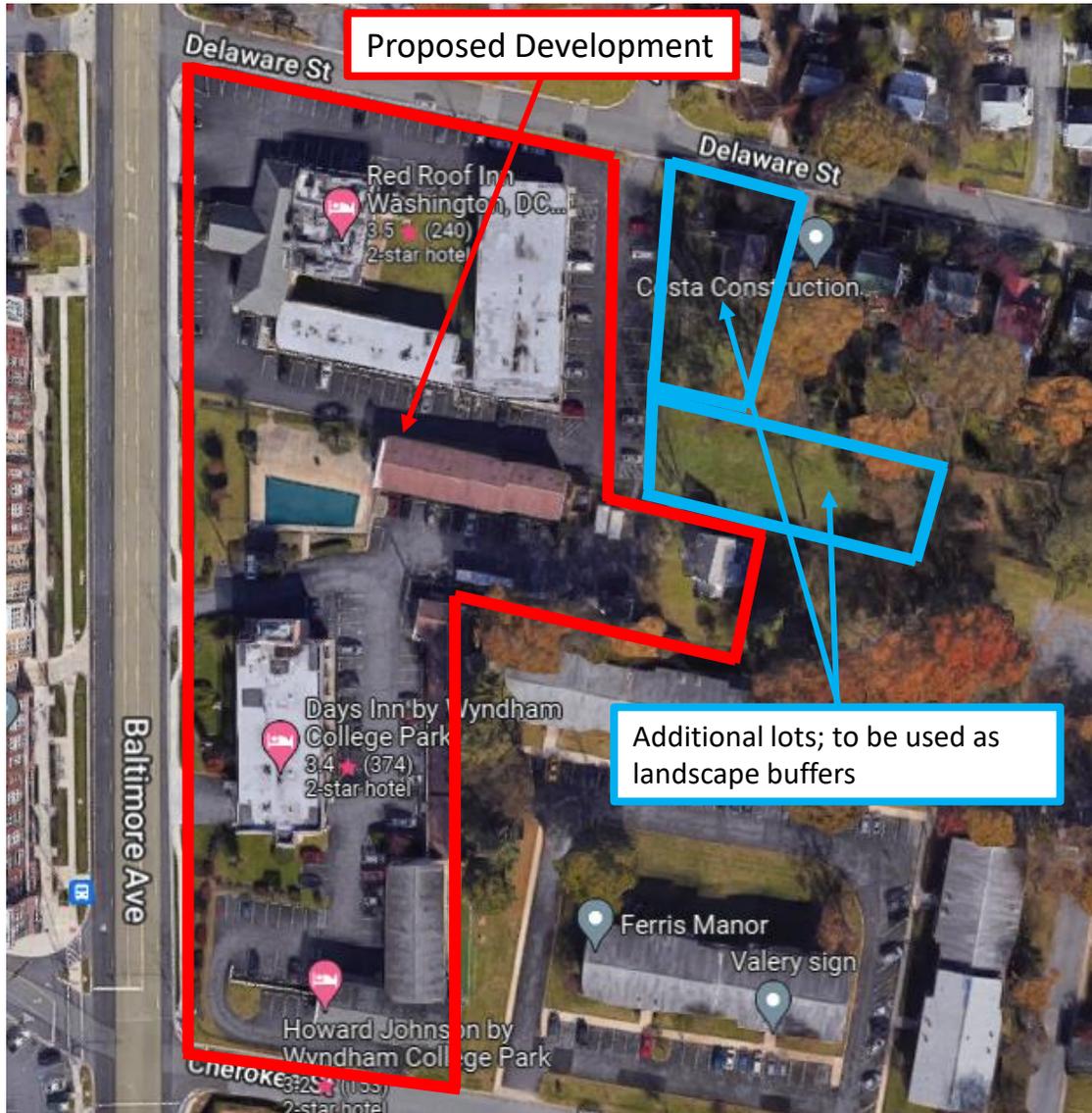
**RST's Mission: To create strong, inclusive communities through exceptional living experiences**

## Flats at College Park: Location

- 1.3 miles north of University of Maryland
- 1 mile southwest of Greenbelt Metro
- 1.8 miles northwest of College Park-U MD Metrorail Station



# Flats at College Park: Existing Conditions



Baltimore Avenue and Cherokee Street View (Northbound)



Baltimore Avenue and Delaware Street View (Southbound)



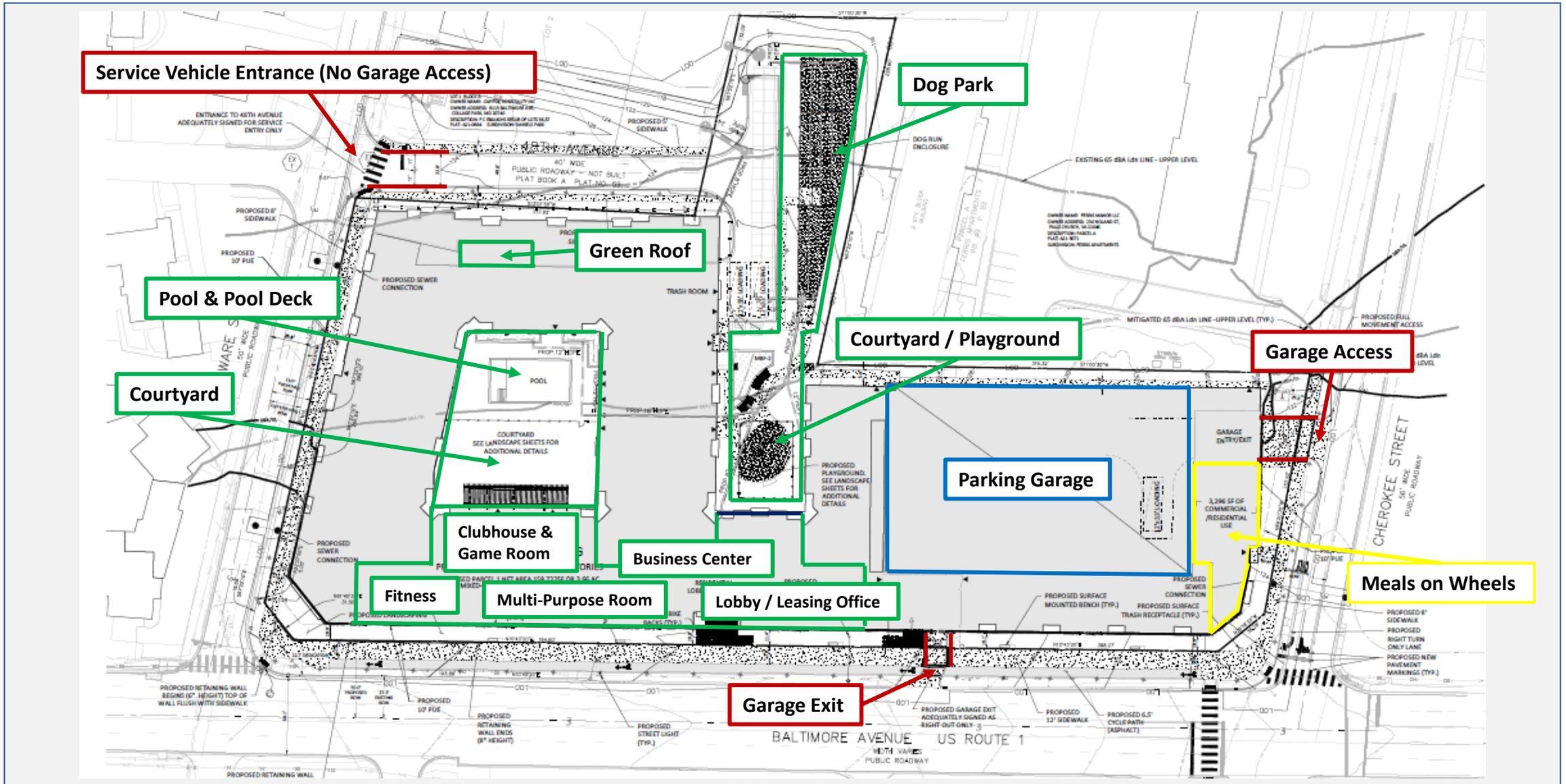
*\*Please note, parcel lines are for illustrative purposes only*

## Flats at College Park: Overview

- 317 Affordable Units
  - Affordability: 50% - 80% AMI (averaging 60% AMI)
  - Average Size: 1,121 square feet
  - Average Rent: \$1,733
  - 82% two- and three-bedroom units
  
- Meals on Wheels: 3,296 square feet
  - Annual Rental Rate: \$1.00
  - Lease Term: 10 Years
  
- Highlights:
  - 360 space parking garage
  - Clubhouse / game room
  - Bike storage area
  - Outdoor pool
  - Two courtyards – playground, grilling stations, lounge seating areas, fire pits
  - Fully equipped fitness center
  - Multi-purpose room
  - Business Center
  - Dog park
  - Green roof with passive seating area



# Flats at College Park: Site Plan



## Flats at College Park: Sources & Uses

Sources:	Amount	%
Tax-Exempt Bond Financing	\$58,026,957	46.8%
(Value of PILOT toward Financing: \$5,637,473)		
LIHTC - Investor Equity	\$49,612,544	40.0%
Sponsor Note	\$9,635,776	7.8%
Deferred Developer Fee	\$6,807,550	5.5%
<b>Total:</b>	<b>\$124,082,827</b>	<b>100.0%</b>

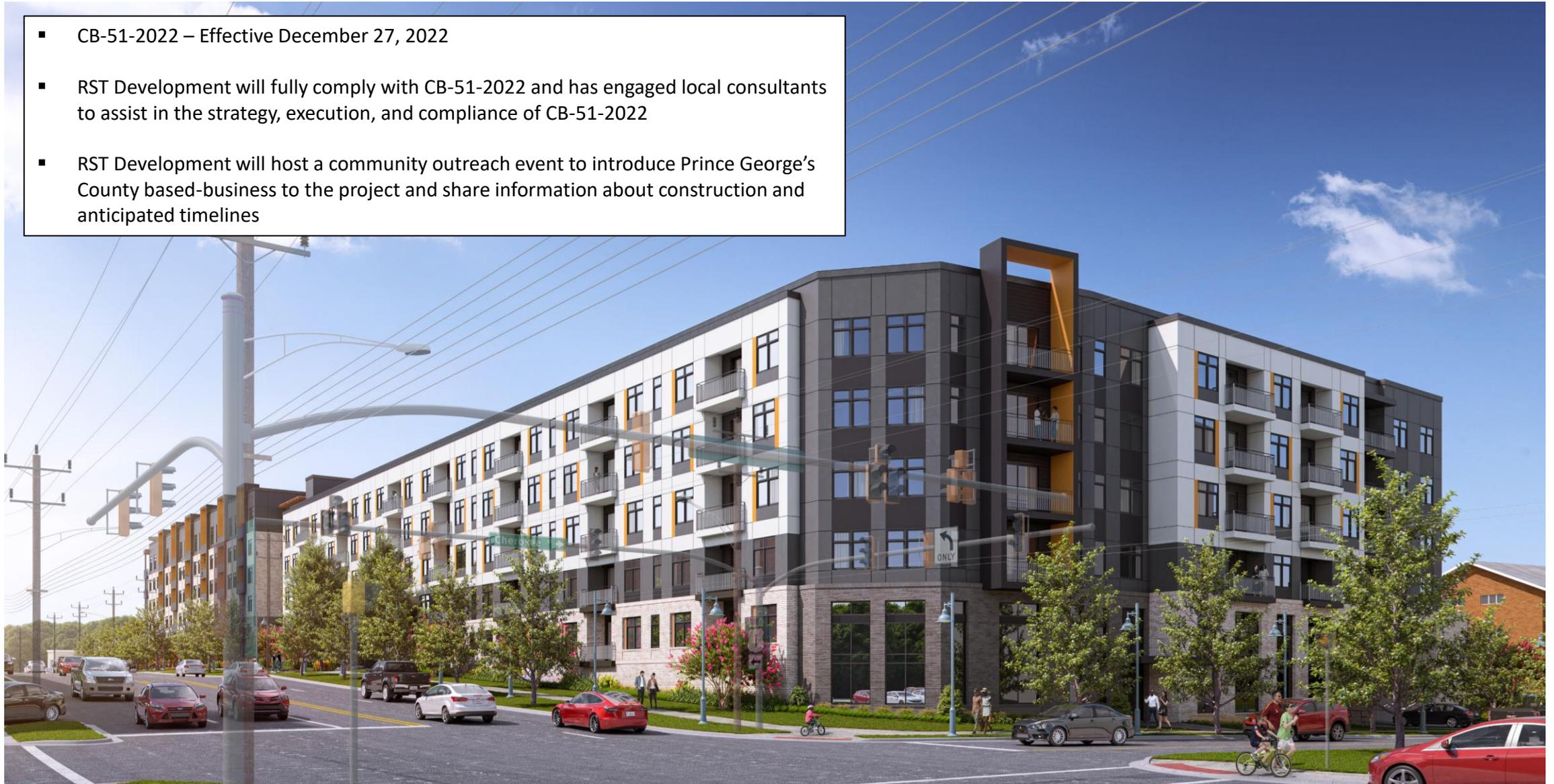
  

Uses:	Amount	%
Acquisition Cost	\$14,000,000	11.3%
Construction Costs	\$84,315,840	68.0%
Permit Fees	\$1,316,498	1.1%
Other Fees Related to Construction	\$2,013,700	1.6%
Soft Costs	\$3,618,749	2.9%
Financing Costs	\$8,056,821	6.5%
Developer's Fee	\$9,307,550	7.5%
Reserves	\$1,453,669	1.2%
<b>Total:</b>	<b>\$124,082,827</b>	<b>100.0%</b>



## Flats at College Park: Supplier Diversity & Equity Plan

- CB-51-2022 – Effective December 27, 2022
- RST Development will fully comply with CB-51-2022 and has engaged local consultants to assist in the strategy, execution, and compliance of CB-51-2022
- RST Development will host a community outreach event to introduce Prince George's County based-business to the project and share information about construction and anticipated timelines



## Flats at College Park: Unit Matrix & Rental Ranges

Unit Type	# of Units	Avg. SF	% of Total	2022 Rent Range (50% / 60% / 80%)
1 Bed / 1 Bath:	57	806	18%	\$1,221 / \$1,472 / \$1,800
2 Bed / 2 Bath:	175	1,153	55%	\$1,415 / \$1,717 / \$2,260
3 Bed / 2 Bath:	85	1,321	27%	\$1,671 / \$2,000 / \$2,749
<b>Total Units:</b>	<b>317</b>	<b>1,121</b>	<b>100%</b>	<b>\$1,733</b>

*\*Note: Nineteen (19) ADA units are provided*

