

# Villas at Langley

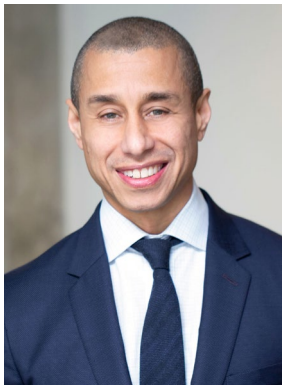
Presented to: Prince George's County Council

Date: Tuesday, October 18<sup>th</sup> 2022



# A Disciplined and Committed Team

- Local operating company founded nearly 25 years ago on the principles of **diversity, creativity, teamwork, and excellence**
- Long-tenured Senior Management Team – 50% of team has 10 years or more tenure with the company
- Our team has grown 127% since 2019
  - 50% of our team identifies as BIPOC
  - 40% of our team identify as women
- **Certified Business Enterprise** based in Washington DC, with projects spanning the East Coast.



**Jair Lynch**  
President & CEO



**Ruth Hoang**  
SVP, Development



**James Fennelly**  
SVP, Development



**Rommy Abt**  
Chief Financial Officer



**Anthony Startt**  
Director, Investments



**Phuc Tran**  
Director, Investments



**Ulysses Auger**  
Director, Acquisitions



# Our Approach to Impact

**88**

Current & Realized Projects  
Over 24-Year History

**4,500+**

Affordable Housing Units

**10K+**

Students in New or Renovated  
Schools

**\$250 MM**

Of Contracts Awarded to Diverse  
Businesses in Last 5 Years

**36**

Public-Private Projects

**1 MM+**

Annual Visits to New MLK Library



# Villas at Langley

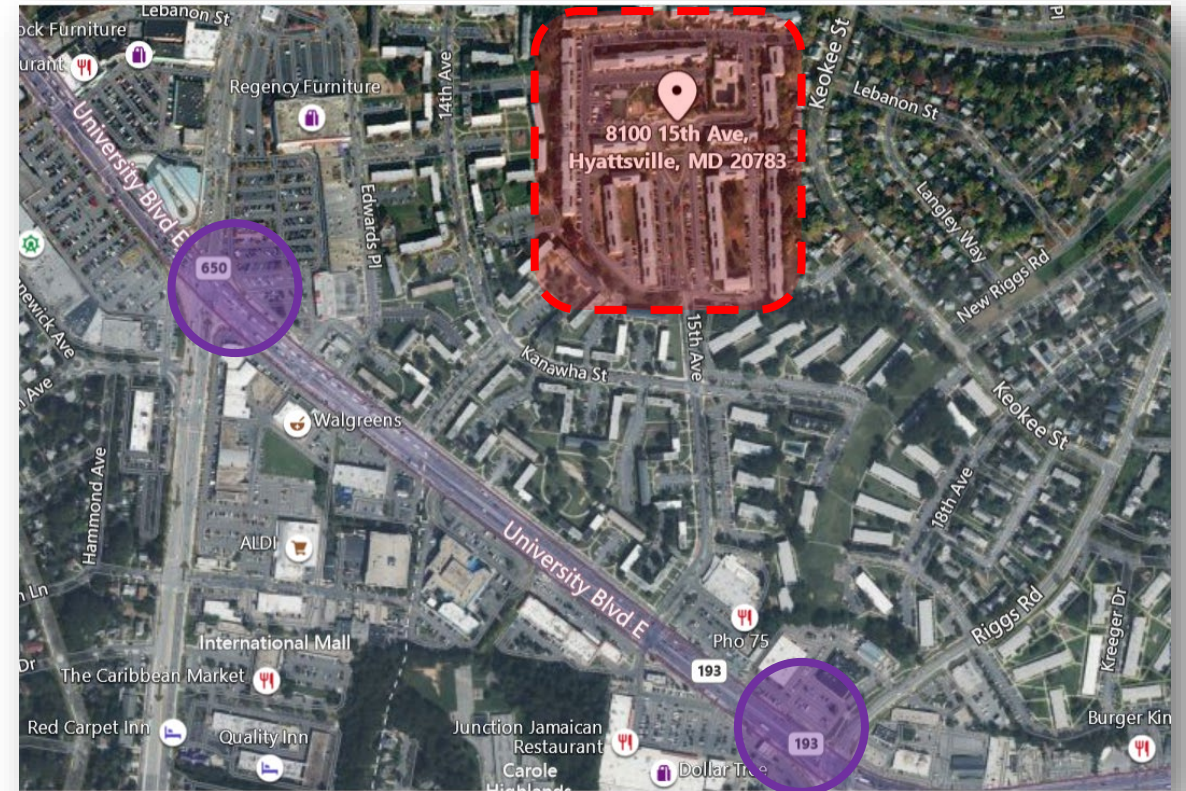






# Community Overview

- ❖ Units: 590
  - ❖ Average Size: 977 RSF
  - ❖ 72% two and three bedrooms
  - ❖ Average Rent: \$1,556 (\$1,300 - \$2,000)
- ❖ Location
  - ❖ ½ mile to two future Purple Line metro stations
  - ❖ 5 miles to Siler Springs; 3 miles to College Park
  - ❖ Embedded with Casa Maryland
- ❖ Opportunity: Preserve 75% (443) Units at 60% AMI
- ❖ Problem: Rent increases will outpace income growth, resulting in loss of Naturally Occurring Affordable Housing (“NOAH”) and lead to displacement
- ❖ Solution: Invest Public Capital to maintain rents at 60% AMI



## Unit Mix

Unit Type		Count	SF
1 Bedroom	28%	164	789
2 Bedroom	56%	330	1003
3 Bedroom	16%	96	1210
<b>Total/Average</b>	<b>100%</b>	<b>590</b>	<b>977</b>



# Financing // Sources & Uses

- ❖ Financed with traditional with debt and equity
  - ❖ Purchased in April 2020
- ❖ Total construction costs over \$15 MM have been privately financed
- ❖ Public capital is used to support affordable households for the next 10 years
- ❖ Public capital is 7.5% of the total capital stack

Sources	Amount	Percentage
Private Mortgage	\$68,000,000	62.86%
Investor Equity	\$32,078,503	29.65%
County HITF Loan	\$2,000,000	1.85%
10-year Value of County Pilot	\$6,106,053	5.64%
<b>Total Sources of Funds</b>	<b>\$108,184,556</b>	<b>100.00%</b>
Uses	Amount	Percentage
Construction or Rehabilitation Costs	\$15,134,320	13.99%
Fees Related to Construction or Rehab	\$2,581,916	2.39%
Financing Fees and Charges	\$2,081,971	1.92%
Acquisition Costs	\$87,500,000	80.88%
Developer's Fee	\$886,349	0.82%
<b>Total Uses of Funds</b>	<b>\$108,184,556</b>	<b>100.00%</b>



# Economic Inclusion

## Work to date

- ❖ Established an Inclusive Hiring program provide for all contracts over \$50,000 for low-income residents and businesses operated by residents at Villas at Langley
- ❖ Actively Engaging County-Based Small Business and Minority Based Enterprises in the bidding process for all projects
- ❖ Will continue outreach efforts to encourage participation

## Construction is underway

- ❖ Initial repairs were completed after acquisition
- ❖ 53 units have been renovated, with another 22 slated for 2022
- ❖ HVAC Conversion slated to be completed in January 2023

## Going Forward

- ❖ \$2 million HITF loan will support affordable housing at Villas at Langley
- ❖ Committed to meeting goal of
  - ❖ 40% County-Certified County-Based Small Business
  - ❖ 30% County-Certified Minority Business Enterprise





# Thank You