



Bowie Commons

Proposed Rehabilitation of 36 Elderly
Designated Housing Units in Bowie, MD

May 23, 2024



Development Team

Developer: Vitus Group

- Headquartered in Seattle, WA.
- Specializes in the acquisition, rehabilitation, and preservation of Affordable Housing.
- Has developed over 15,000 units across 30 states.
- Rehabilitated Charles Landing (60-unit property) in Indian Head, MD.



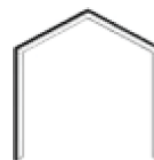
General Contractor: Southway Builders

- Headquartered in Baltimore, MD.
- Dedicated multifamily team with experience in new construction, gut-rehabs, and adaptive reuse.
- Has completed over 10,000 units in the Mid-Atlantic region.



Architect: True Craft Architecture

- Headquartered in Baton Rouge, LA.
- Extensive knowledge in LIHTC, Section 8, HUD, UFAS, ADA, REAC and QAP requirements.
- Licensed in dozens of states; has completed approximately 250 projects to date.
- Has completed 24 projects with Vitus, with 19 currently under contract.



Manager: ARCO Management

- Headquartered in Suffern, NY.
- Full-service management including HUD and tax credit compliance.
- Has more than 280 properties, totaling over 40,000 units in its portfolio.
- Manages 40 Vitus properties.





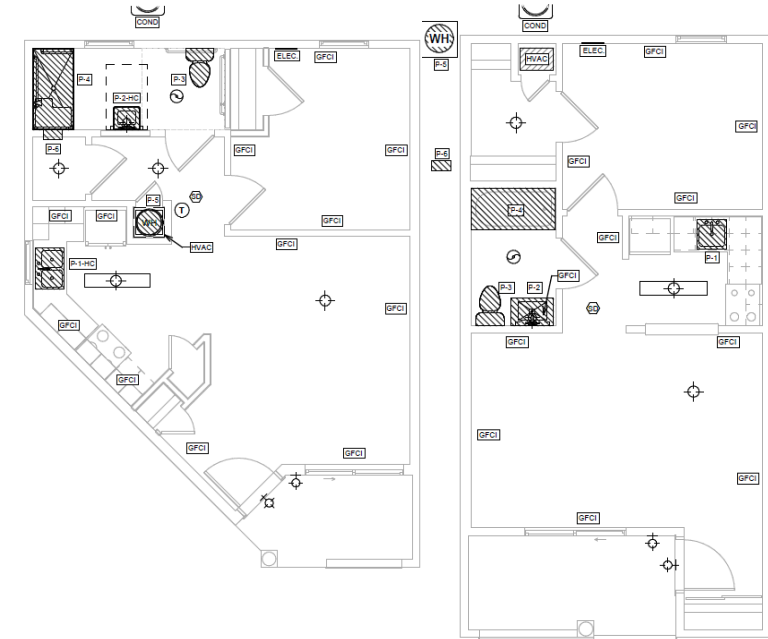
Property Information

UNIT MIX

Bed	Bath	Subsidy Source	Median Income	Unit Size	Unit Count	Average Tenant Rent	Rental Subsidy	Contract Rent
1	1	HUD Section 8	60%	540	28	\$532.50	\$1,242.50	\$49,700
1	1	HUD Section 8	50%	540	2	\$532.50	\$1,242.50	\$3,550
1	1	HUD Section 8	60%	589	6	\$540.00	\$1,260.00	\$10,800

DESCRIPTION

- 36 Elderly-designated townhome units located at 3909 New Haven Court, Bowie MD 20716, originally built in 1984 on a 3.18-acre lot. 6 units will be brought into ADA compliance as part of the renovation.
- Amenities include multiple courtyard areas, a leasing office & common space, as well as nearby access to the Bowie Senior Center and Gymnasium.
- Resident services include monthly events, special occasion activities and giveaways, as well as information on local activities and transportation options.
- In July of 2022, Vitus purchased a leasehold interest in the property using bridge financing and preserved the expiring affordability for an additional 20 years.





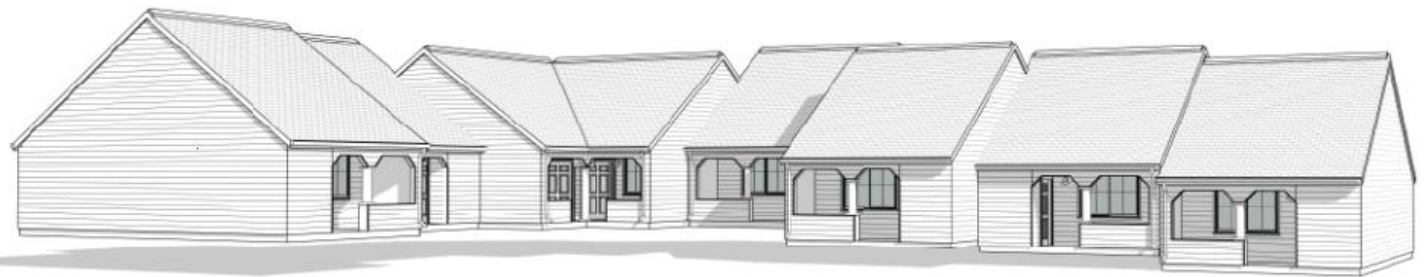
Proposed Rehabilitation

SOURCES	Amount (\$)	Percent (%)
Freddie Tax Exempt Loan	\$4,100,000	37.87%
HOME (Prince George's County)	\$1,000,000	9.24%
General Partner Note	\$2,000,000	18.47%
Deferred Developer Fee	\$625,448	5.78%
LIHTC Equity	\$3,100,892	28.64%
TOTAL SOURCES	\$10,826,340	100.00%

Mapping and Rendering



USES	Amount (\$)	Percent (%)
Acquisition Costs	\$5,300,000	48.95%
Construction – Hard Costs	\$2,603,383	24.05%
Construction – Soft Costs	\$315,400	2.91%
Financing Costs	\$600,232	5.54%
LIHTC Syndication Costs	\$513,186	37.87%
Developer Fee	\$1,022,807	9.45%
Project Reserves	\$471,333	4.35%
TOTAL USES	\$10,826,340	100.00%





Vitus' Commitment to Diversity, Equity & Inclusion

- Compliance with CB-051-2022.
- Vitus and its development team will use best efforts to surpass DEI goals outlined by both DHCD and SDDD.



VITUS

Thank You

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