

The Willows at Upper Marlboro

Upper Marlboro, Prince George's County

June 21, 2022

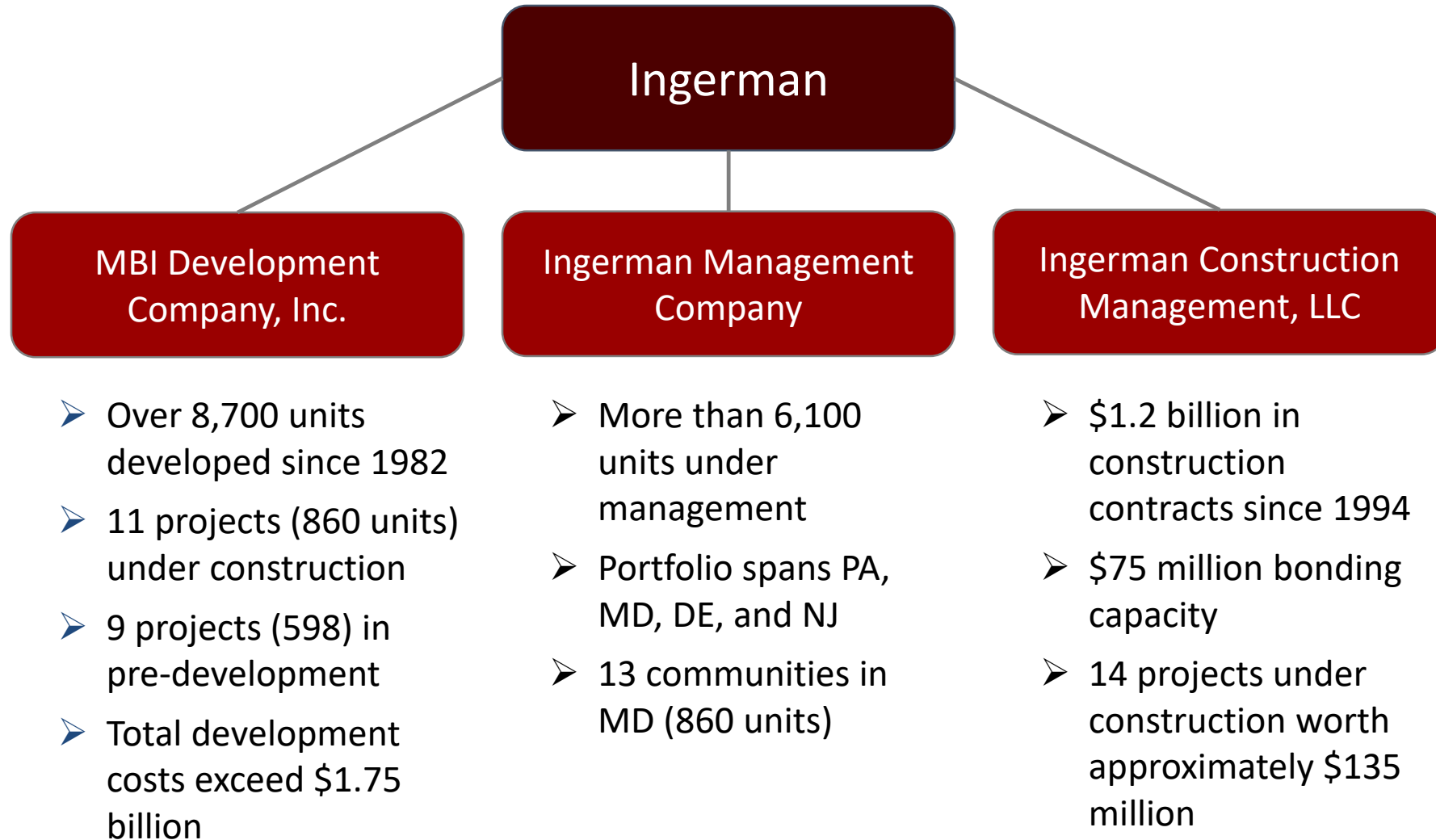


PROPERTY MANAGEMENT • CONSTRUCTION • DEVELOPMENT



Housing Initiative Partnership, Inc.

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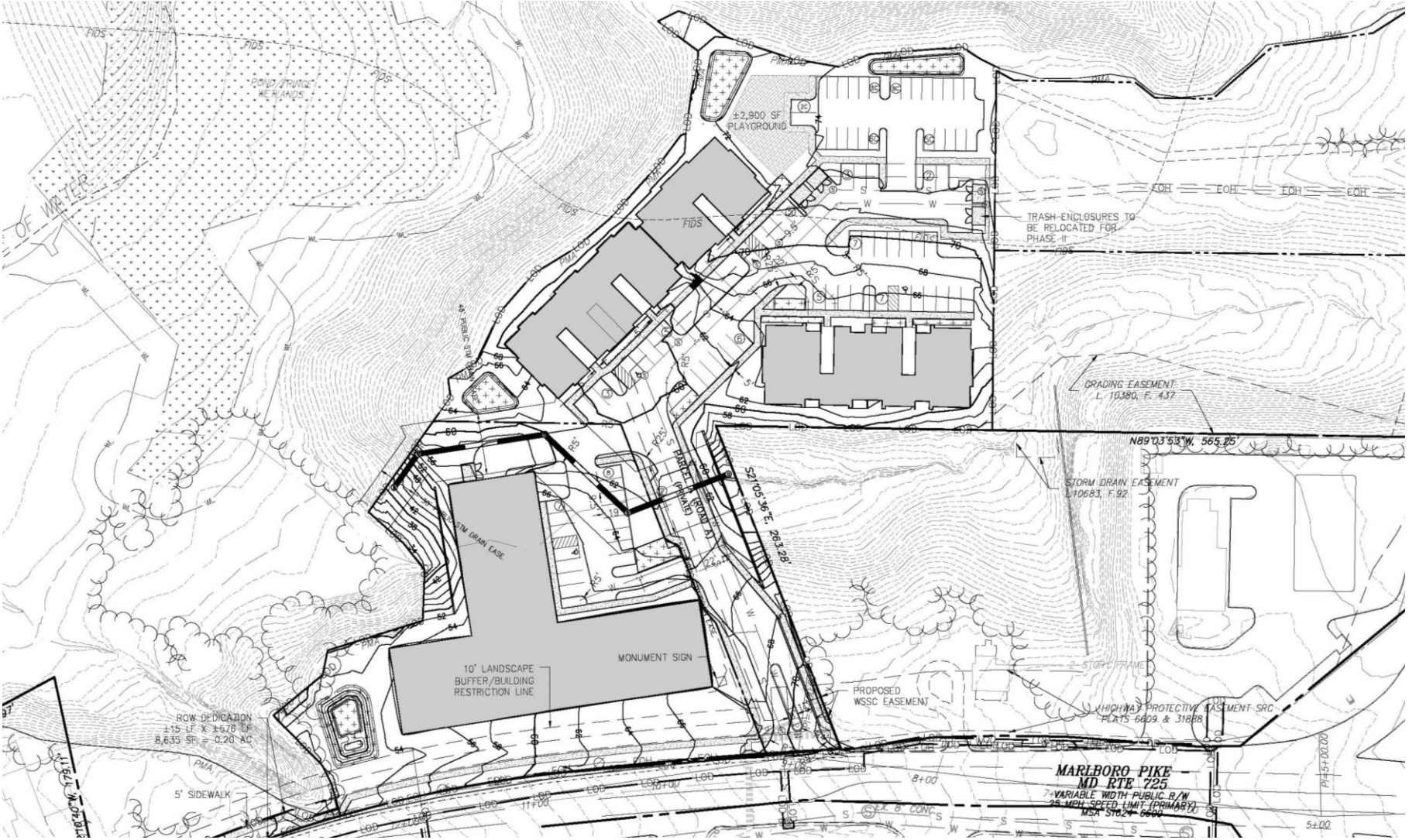


- 30+ years' experience serving Prince George's County
- Innovative, Green, Nonprofit Housing Developer & HUD-Certified Counseling Agency
- Developed over 470 units of high-quality, affordable housing
 - Over 300 affordable units in the pipeline
- Provide on-site Resident Services in rental communities
- Developed 100 single-family homes for sale to first-time homebuyers earning 80% or less of AMI

Project Description

- Mixed-income family rental community that is part of a larger site development plan along with Birchwood at Upper Marlboro on 16.8 acres
- 60-units, comprised of 13 one-bedroom, 29 two-bedroom and 18 three-bedroom units, will be affordable at 20%, 30%, 40%, and 50% of Area Median Income, as well as market rate units
- Community amenities include fitness center, game room, social & community spaces, recreational space, a tot lot, and a suite of management & maintenance offices
- Unit amenities include balconies/porches, ample storage, washer & dryer, ceramic tile bathrooms, and Energy Star appliances and light fixtures
- 3 units (5%) will be UFAS Accessible and 2 units (2%) will be UFAS Audio/Visual Accessible
- Common Spaces will be ADA Accessible

Site



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Front Elevations



Bldg. 1 & 2



Bldg. 3

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Unit Mix

AMI	One-Bedroom	Two-Bedroom	Three-Bedroom	Total
20%	11	8	4	23
30%	1	7	4	12
40%		4	4	8
50%		4	4	8
Market	1	6	2	9
Total	13	29	18	60

Sources and Uses

Sources

First Mortgage	\$4,278,836
PG County HOME *	2,500,000
Developer's Equity	1,435,932
LIHTC Equity	14,248,575
CDA Rental Housing Works	1,638,000
Equity for Resident Services	240,000
TOTAL:	\$24,341,343

Uses

Construction (Hard Costs)	\$12,441,433
Construction Contingency	622,027
Architecture & Engineering	825,732
County Fees & other soft costs	2,691,260
Financing Fees & Charges	1,234,301
Land Acquisition	3,387,507
Development Reserves	605,538
Developer Fee/Overhead	2,500,000
Tax Credit Fees	105,500
TOTAL:	\$24,341,343

*All HOME funds will be used for Hard Construction Costs

Section 3/MWBE/CBSB Goals

- Target Section 3 workers for hiring
- 30% of construction funds to MWBE businesses and 40% of construction funds to County-Based Small Businesses (CBSB)
- To meet these goals and requirements, we will
 - Work with PG County Supplier Development & Diversity Division
 - Utilize employPG.org to advertise for positions and find workers
 - HUD Section 3 Opportunity Portal