



Queens Park Plaza Apartments

2500 Queens Chapel Rd
Hyattsville, Maryland 20782

Presentation for Prince George's County Council in consideration for the PILOT

OUR Founders & Managing Partner



Felipe A Ernst

Felipe Ernst founded Ernst Equities in 2015 with a 3-unit acquisition in the heart of Shaw, Washington DC. He's since grown to over 330 units throughout the Washington DC metropolitan region. Mr. Ernst specializes in value-add, opportunistic multifamily acquisitions, development and management with a concentration in workforce and affordable housing (Class B & C). Mr. Ernst has been recognized by DCA as a 2020 Rising Star of Commercial Real Estate as well as a two-time awardee of the Mid-Atlantic Real Estate Journal's 30 under 30. Previously, Mr. Ernst was an associate management consultant at KPMG in the technology enablement group. His largest client was Fannie Mae, where he helped build the Loan Accounting System platform.

Mr. Ernst is a member of Urban Land Institute (ULI) and is a licensed real estate salesperson and property manager. Mr. Ernst received his BSBA from Georgetown's McDonough School of Business with a concentration in Finance, International Business and a certificate in Entrepreneurship. In addition, he received his Masters from Georgetown's School of Continuing Studies with a concentration in Real Estate Development & Finance. Mr. Ernst is also an adjunct professor at Georgetown teaching a class on value-add Multifamily investments.--

OUR Founders & Managing Partner



Alexandre H Bensahel

Alex is the Founder & Managing Partner at Bensahel Capital, LLC and is the Senior Managing Director at Eastern Union where he runs the investment sales brokerage division for the Mid-Atlantic region.

Through out his career at Eastern Union, Alex has been involved in the acquisition, disposition and recapitalization of over \$600 million worth of Real Estate. He has personally brokered over \$175 million in the past 12 months and has current active deals in excess of \$500 million with his largest deal being a \$206 million portfolio and a \$98 million apartment complex.

Alex founded Bensahel Capital with a vision of providing a well-balanced diversified investment vehicle to his select group of national and international investors. Through his local partnerships and affiliations, he quickly realized the demand for a well versed, locally driven, return focused investment company. Alex has numerous strategic partnership with local developers, contractors and investors which provides a competitive advantage for his equity investors to gain access to qualified opportunities. Alex currently sits on the board of a national non-profit organization which helps reduce homelessness through strategic employment partnership. As he believe in the motto "Each one, Teach one", he finds fulfillment in helping others and giving back.

What we stand for:



Affordable housing in
Maryland & DC



Increasing the standard of
living within our communities



Long-term investment thesis

Overview

- Founded in 2015
- 500 total units under management
- 370 affordable housing units
- Vertically integrated
- In-house property management



Queens Park Plaza





Our renovated unit sample

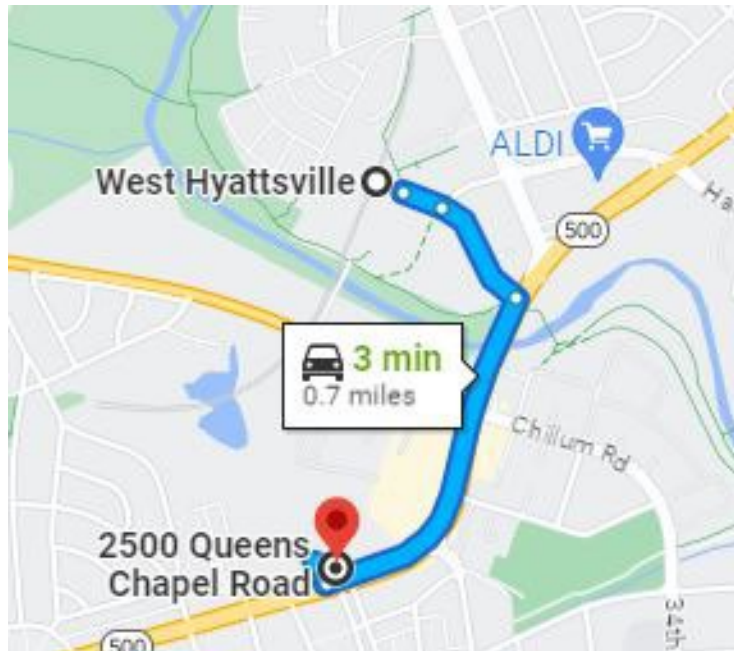
Property overview

- Built in 1968
- 94 units
 - Average Size: 800 Square Feet
 - 85% two and three bedrooms
 - Average rent: \$1,253
 - 57 of the 94 units restricted for 15 years on the following schedule below:

<i>Median Income</i>	<i>Unit Description</i>		<i>Number of Units</i>	<i>Unit Size (Net leasable Sq. Ft.)</i>	<i>Utility Allowance</i>	<i>Contract Rent</i>	<i>Max Rent</i>
	<i>Bedrooms</i>	<i>Baths</i>					
40%	1	1	2	725	\$150	\$918	\$1,068
40%	2	1	3	800	\$200	\$1,081	\$1,281
50%	1	1	2	725	\$150	\$1,185	\$1,335
50%	2	1	17	800	\$200	\$1,401	\$1,601
60%	2	1	32	800	\$200	\$1,600	\$1,922
60%	3	2	1	1,000	\$225	\$1,650	\$2,220
Total			57				

Location

- 0.5 Miles to Chillum Megamart
- 0.4 Miles to Family Dollar
- 0.4 Miles to The Shops at Queens Chillum
- 0.7 Miles to West Hyattsville Metro Station



Financials

- Senior Debt Financed through City First National Bank affordable housing “bridge program”.
- Initial Capital Expenditure / Construction cost just below \$1,000,000 / \$10,000 per unit.
- The approval of the PILOT is of paramount importance to retain & extend our affordable housing mission for this property.

SOURCES	Amount	Percentage
City First National	\$ 13,600,000	76.31%
Sponsor Equity	\$ 4,223,091	23.69%
TOTAL	\$ 17,823,091	100.00%
USES	Amount	Percentage
Rehabilitation Costs	\$ 850,000	4.77%
Financing Fees and Charges	\$ 70,844	0.40%
Acquisition Costs	\$ 16,106,501	90.37%
Closing Costs / Recording / Title	\$ 245,747	1.38%
Interest Reserve	\$ 550,000	3.09%
TOTAL	\$ 17,823,091	100.00%