

ATTACHMENT A-1

PROJECT INFORMATION SHEET

**Villas at Langley Apartments
8100 15th Ave
Hyattsville, MD 20783**

COUNCILMANIC DISTRICT 2

PROJECT DESCRIPTION: A five hundred ninety (590) unit garden style apartment community acquired in April 2020 by 8100 15th Ave Owner, LLC. This is rental housing without any income-restrictions on 24 acres in Hyattsville, Maryland. Ownership proposes to restrict rents for two-hundred ninety-five (295) of the units for at least ten (10) years.

OWNER: 8100 15th Ave Owner, LLC

DEVELOPER: Jair Lynch Real Estate Partners

CONTACT: Alexander Chamberlain, Asset Manager
Jair Lynch Real Estate Partners
202-798-8420

NEIGHBORHOOD/LOCALITY: Hyattsville, Prince George’s County, District 2

UNIT MIX: Unit Size:
One Bedroom:

- 82 units at 60% of the AMI
- 82 units at Market

Two Bedrooms:

- 165 units at 60% of the AMI
- 165 units at Market

Three Bedrooms:

- 48 units at 60% of the AMI
- 48 units at Market

AFFORDABILITY BAND: 50% Affordable (295 units) at 60% of the AMI
50% Market Rate (295 units) unrestricted income

ATTACHMENT A-2**PROJECT INFORMATION SHEET**

**Villas at Langley Apartments
8100 15th Ave
Hyattsville, MD 20783**

COUNCILMANIC DISTRICT 2**PROJECT DESCRIPTION:**

Jair Lynch Real Estate Partners (the “Developer”) proposes to restrict rent levels for two hundred ninety-five (295) of the five hundred ninety (590) rental units at the Villas at Langley (the “Project”) to sixty percent (60%) of the Area Median Income (“AMI”) for a period of at least ten (10) years. The Villas at Langley is an inner Beltway rental apartment community that was constructed in 1964 and located a quarter (0.25) mile from the Purple Line route and approximately three tenths (0.30) of a mile from two future Purple Line stations in Hyattsville. The unit mix includes one hundred sixty-four (164) one-bedroom units; three hundred thirty (330) two-bedrooms units; and ninety-six (96) three-bedrooms units. The Villas at Langley community was acquired by 8100 15th Ave Owner, LLC, an investor entity led by Jair Lynch Real Estate Partners, in April 2020 for \$87,500,000. The Project is presently not subject to any rent restrictions however most of its units are priced at levels affordable to households earning sixty percent (60%) of the AMI. Local market rents are projected to increase at greater rates as the Purple Line nears completion and begins service.

The Villas at Langley ownership is carrying out a capital improvement project to remedy deferred maintenance items. Inclusive of the original \$87,500,000 acquisition price, the total cost of acquiring the Villas at Langley and carrying out needed repairs will total \$108,184,556. The Developer is applying for a Prince George’s County payment in lieu of taxes (“PILOT”) and a Housing Investment Trust Fund (“HITF”) loan since these subsidies will allow half the Project’s units to be rent-restricted and ensure the Project is able to adequately service its debt and equity capital. This additionally permits affordability preservation since the rents for the affordable units can be increased more gradually as existing leases expire and the market shows a demand for units at a higher price point.

The Developer intends to remedy deferred maintenance and make improvements that were

recommended by a property condition assessment completed prior to its acquisition of the Villas at Langley. These improvements will help preserve the property and make it more livable for its tenants. The most significant and costly improvement will be the replacement of the obsolete, inefficient centrally controlled and powered HVAC system with systems that are units-based and unit-controlled. HVAC replacement is a priority because repeated outages have occurred since the system has exceeded its useful life. Repairs will be made to the brick exterior of the building. When units are turned over between tenants, vinyl flooring will be installed, and kitchens will be upgraded. The landscaping and amenities will also be improved to make the property more visually attractive and pleasant for residents living in the community.

In addition to the location of this Project being ideally positioned near the route of the Purple Line and two of its stations, onsite amenities include an outdoor basketball court, a large outdoor pool, and a playground. The Project is within walking distance of Langley Park-McCormick Elementary School. Casa de Maryland, a local immigrant advocacy organization, is located onsite and the Langley Park Boys and Girls Club is located immediately off-site. The Prince George's County subsidies consisting of a payment in lieu of taxes ("PILOT") and a loan from its Housing Investment Trust Fund will preserve affordable housing units for a period of at least ten years in a neighborhood whose residents are at greater risk of displacement.

ATTACHMENT A-3

PROJECT FINANCING ESTIMATE

**Villas at Langley Apartments
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COUNCILMANIC DISTRICT 2

SOURCES

Sources	Amount	Percentage
Fannie Mae - Permanent Loan	\$68,000,000	62.86%
Investor Equity	\$35,184,556	32.52%
County HITF Loan	\$1,286,560	1.19%
10-year value of County PILOT	\$3,713,440	3.43%
Total Sources of Funds	\$108,184,556	100.00%

USES

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%
Total Uses of Funds	\$108,184,556	100.00%