

ENVIRONMENTAL BENEFITS



ECONOMIC BENEFITS



SOCIAL BENEFITS



RETURNS

Sell At Year 17	
Exit Cap Rate	5.5%
Year 18 NOI	\$5,438,401
Sale Price	\$98,880,011
Before Tax Equity Reversion	\$72,904,938
Unlevered IRR	11.07%
Leveraged IRR	19.98%
DSCR (Year 1)	1.70
Equity Multiple	9.60
Cash on Cash	32.01%
Distribution from Sale	
Sponsor (GP)	\$46,378,578
Investor (LP)	\$26,526,360

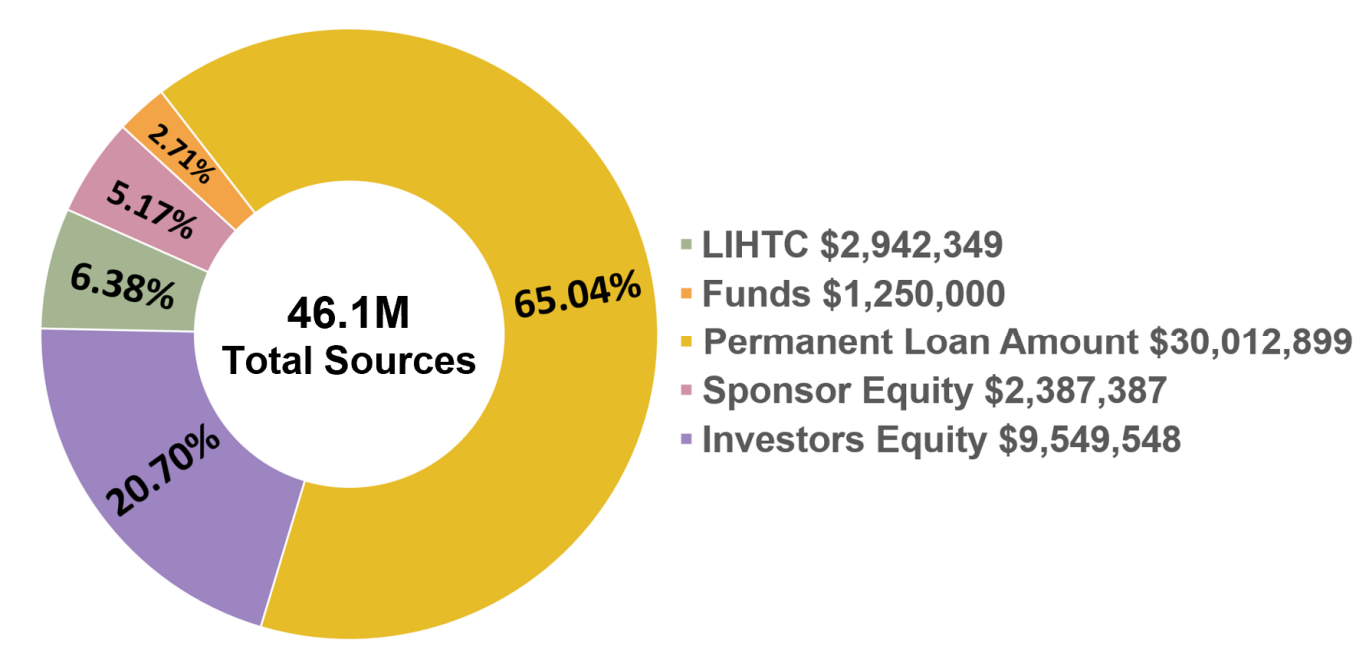
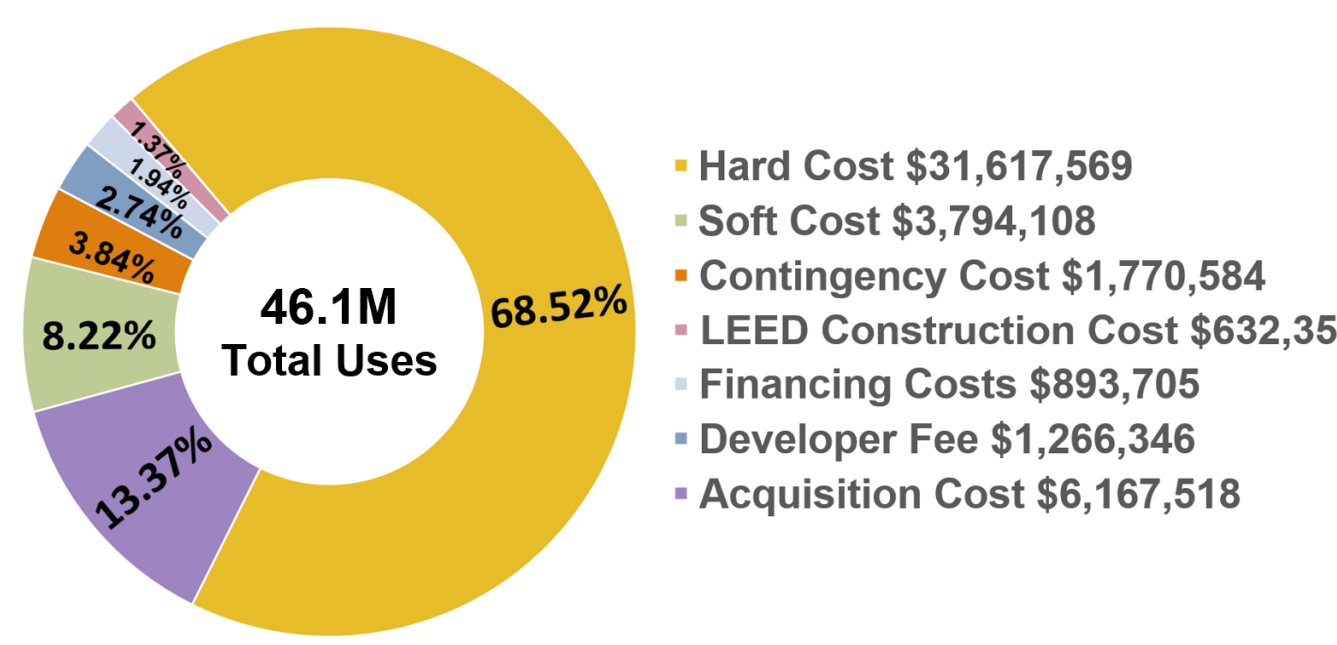
PROGRAM MIX

Retail Leasable Premises		
Tenant	Unit SF	Rent PSF
CVS	7,920	\$20.00
Small Retail Store	1,300	\$24.00
Restaurant		
Full Service	5,000	\$30.00
Take away	2,000	\$25.00
Health Club	3,800	\$28.00
Neighborhood Service	3,000	\$26.00
Anchor Retail Store	15,000	\$19.00
Total/Average	38,020	\$22.59

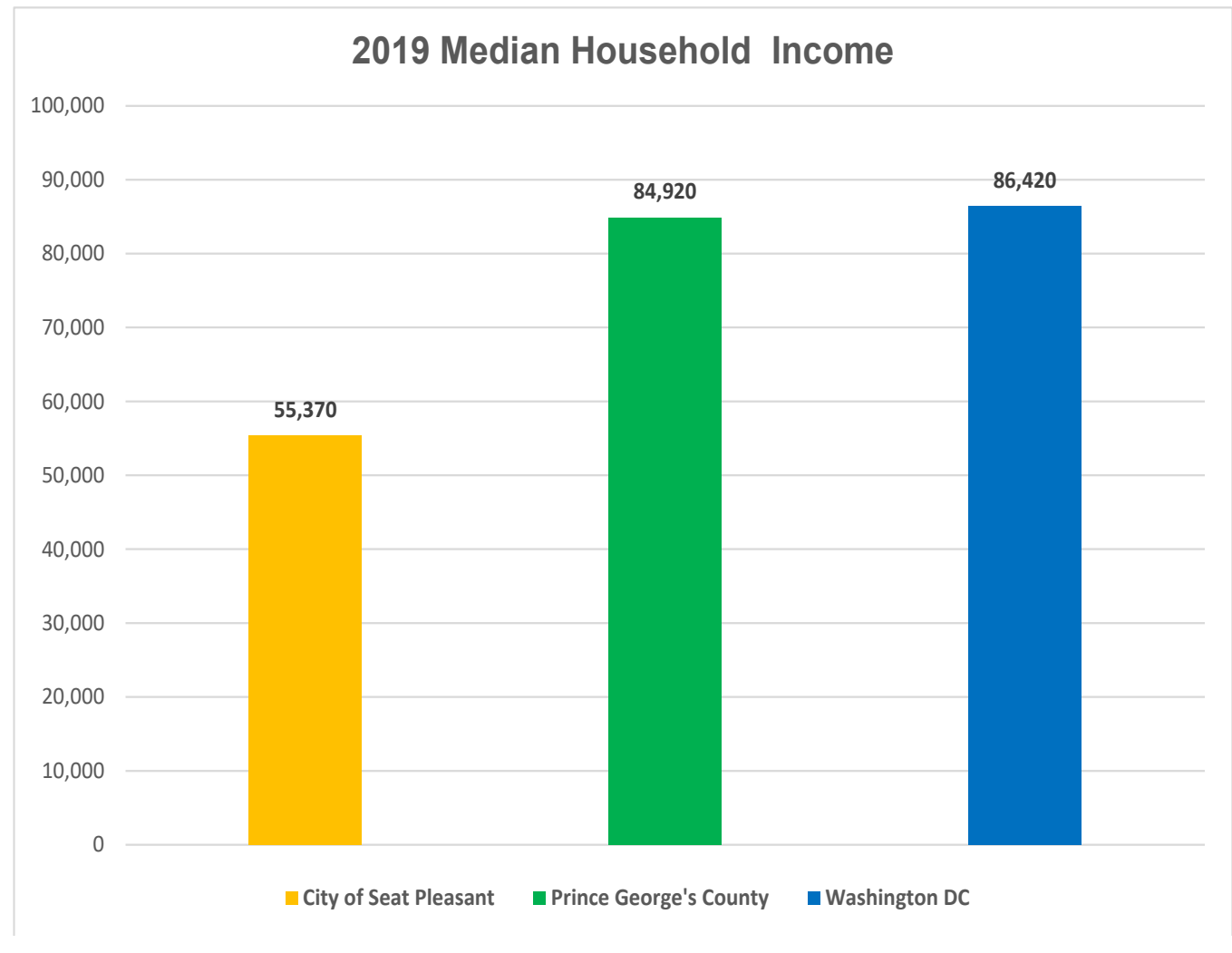
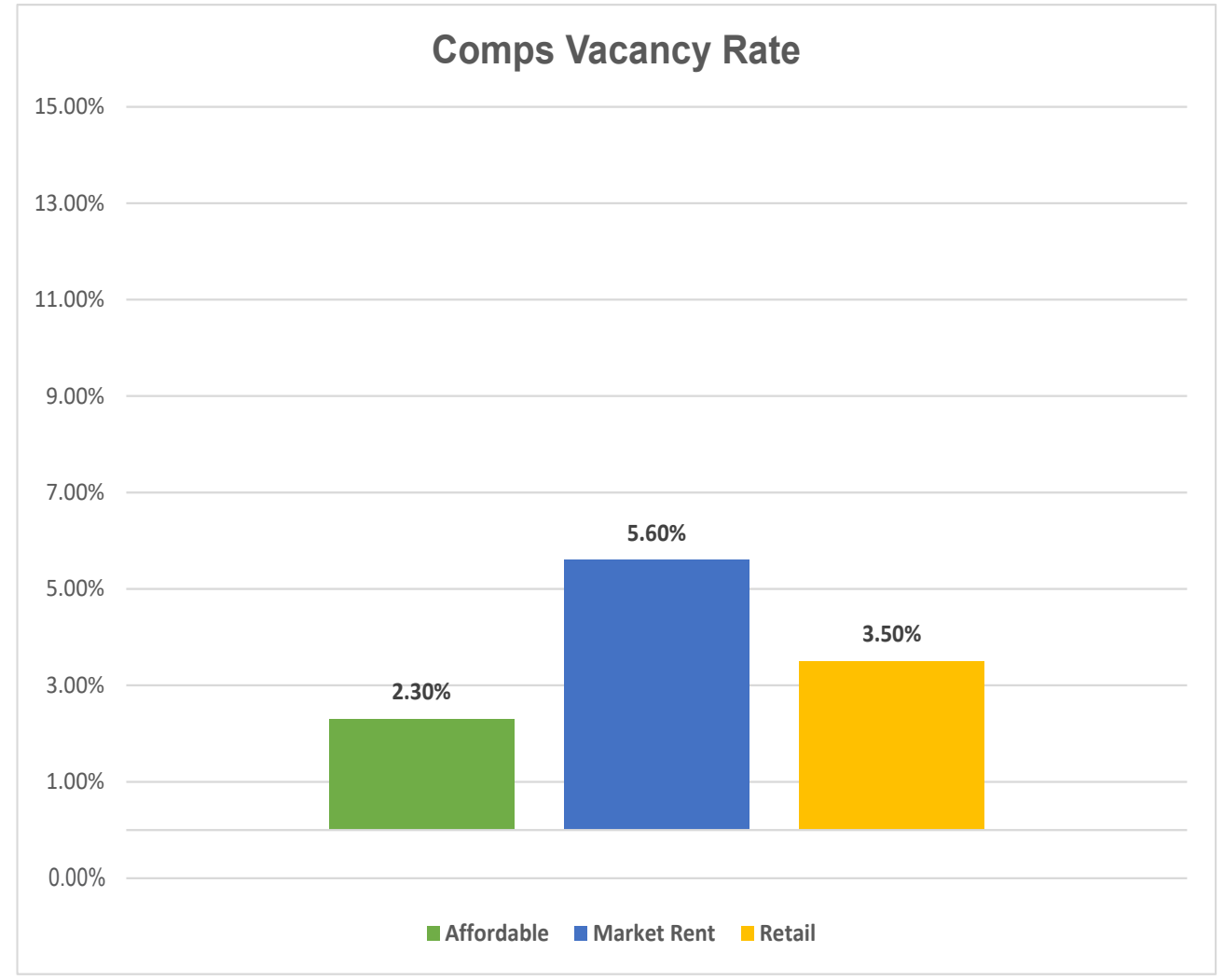
UNIT MIX

Residential Unit Mix				
Unit Type	# of units	Unit SF	Monthly Rent	Rent PSF
MARKET				
Studio	43	580	\$1,653	\$2.85
1 BR	45	730	\$1,927	\$2.64
2 BR	20	1,050	\$2,321	\$2.21
AFFORDABLE				
Studio	12	550	\$1,128	\$2.05
1 BR	11	690	\$1,209	\$1.75
2 BR	8	990	\$1,451	\$1.47
Walkup Units				
2 BR	24	1,000	\$1,623	\$1.62
Total/Average	163	766	\$1,728	\$2.08

FINANCING



MARKET CONDITION



GROUND LEVEL PLAN



MR
RED
SPRING 2021

East King

A Mixed-Use, Mixed-Income "Triple Crown" Redevelopment

Weishi Zhang

East King is a mixed-use, mixed-income "triple crown" redevelopment project in Seat Pleasant, Maryland. Seat Pleasant is an incorporated city in Prince George's County less than one mile from the eastern boundary of Washington, D.C. The site fronts on Martin Luther King Jr. highway, a major thoroughfare carrying commuters into the District.

The East King redevelopment project will (a) increase the site's value while providing a higher-quality built environment; (b) address a social need for more affordable housing and accept section 8 vouchers, and (c) act as an economic driver providing healthier and more diverse retail options for the City of Seat Pleasant.

The East King project will provide open spaces and improve pedestrian access to facilitate neighborhood connections. The project's green open public spaces and roof terrace will provide great outdoor spaces for residents to socialize.

In sum, East King will be more than a place to live, play, and shop. East King is a project that embodies smart growth principles and will breathe new life into the City of Seat Pleasant.

