



ENVIRONMENTAL BENEFITS



Adaptive Reuse



Solar Energy



Stormwater Management



Increased Tree Canopy



Proximity to Public Transit



Access to Healthcare



Mixed Income



Public Green Space



Leverage of Funds

SOCIAL BENEFITS

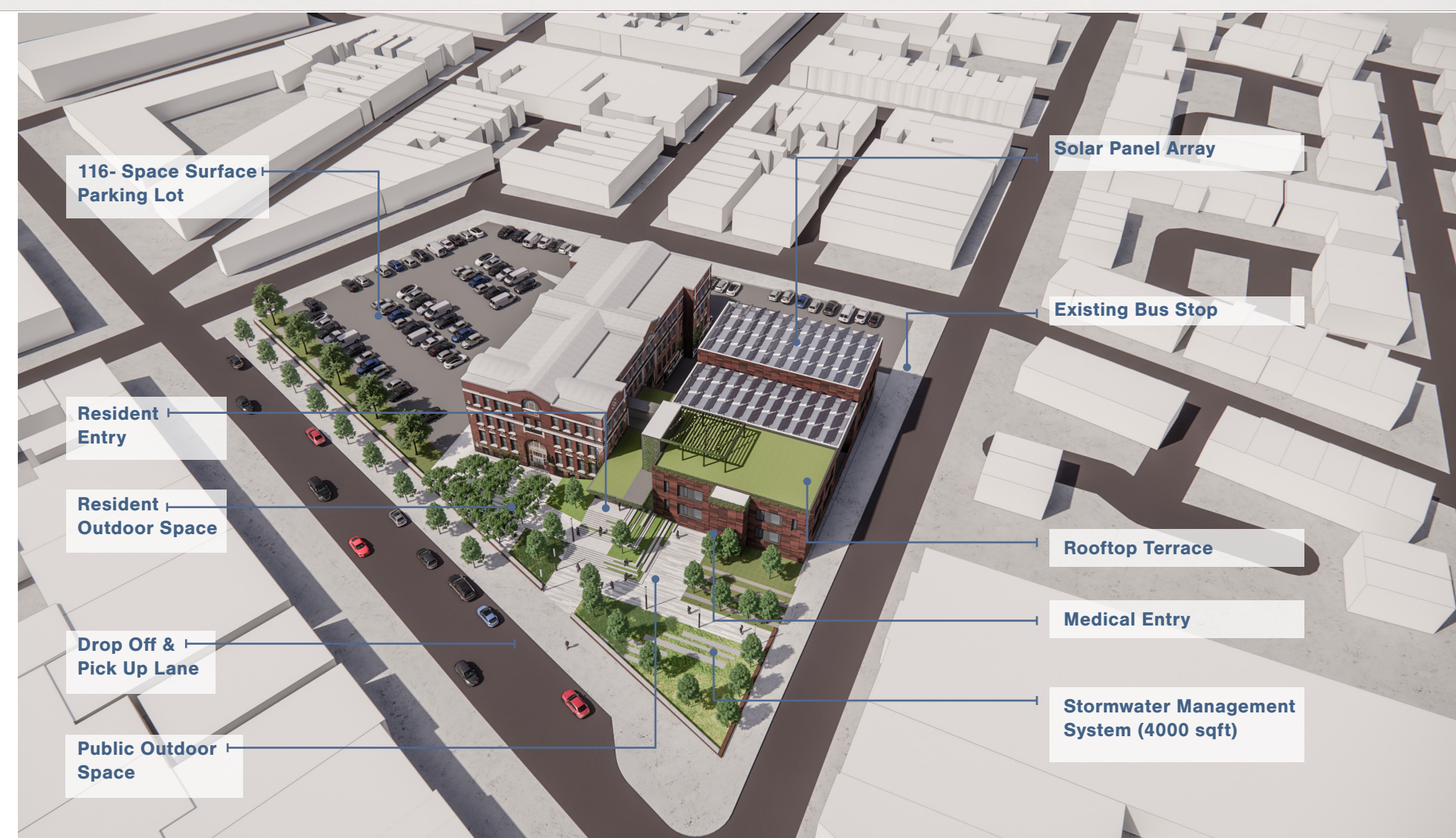
PROJECT SUMMARY

Location	Baltimore, Maryland
Lot Size	2.01 Acres
Zoning	C-2 Entertainment District
Program	Multi-Use Multi-Family W/ Medical Services
Dwelling Units	68 Units
Ground Floor Commercial	10,425 SF

MULTIFAMILY MARKET OVERLOOK

	Market Rate	Affordable
Average Year Built	2012	2007
Total Number of Buildings	8	4
Total Number of Units	2,565	590*
Average Asking Rent	\$ 2,212	\$ 1,305
Average Vacancy	9.86%	3.28%

* likely less; two complexes are market/affordable



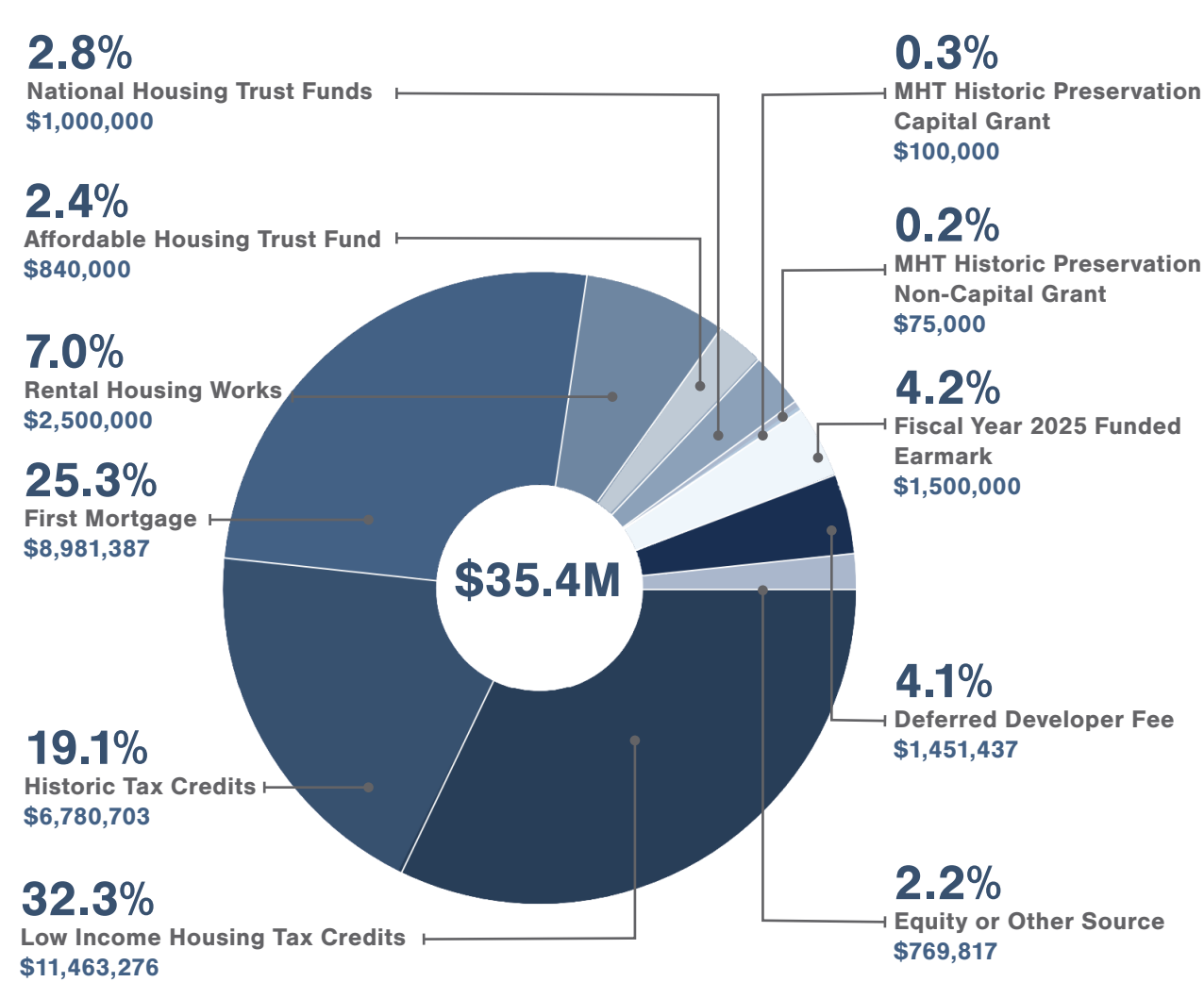
2021 BALTIMORE CITY DEMOGRAPHICS

	Average	Median Household Income	2022 Population
1 Mile Radius	Age 37.7	\$ 71,176	34,784
3 Mile Radius	Age 36.4	\$ 49,567	250,246

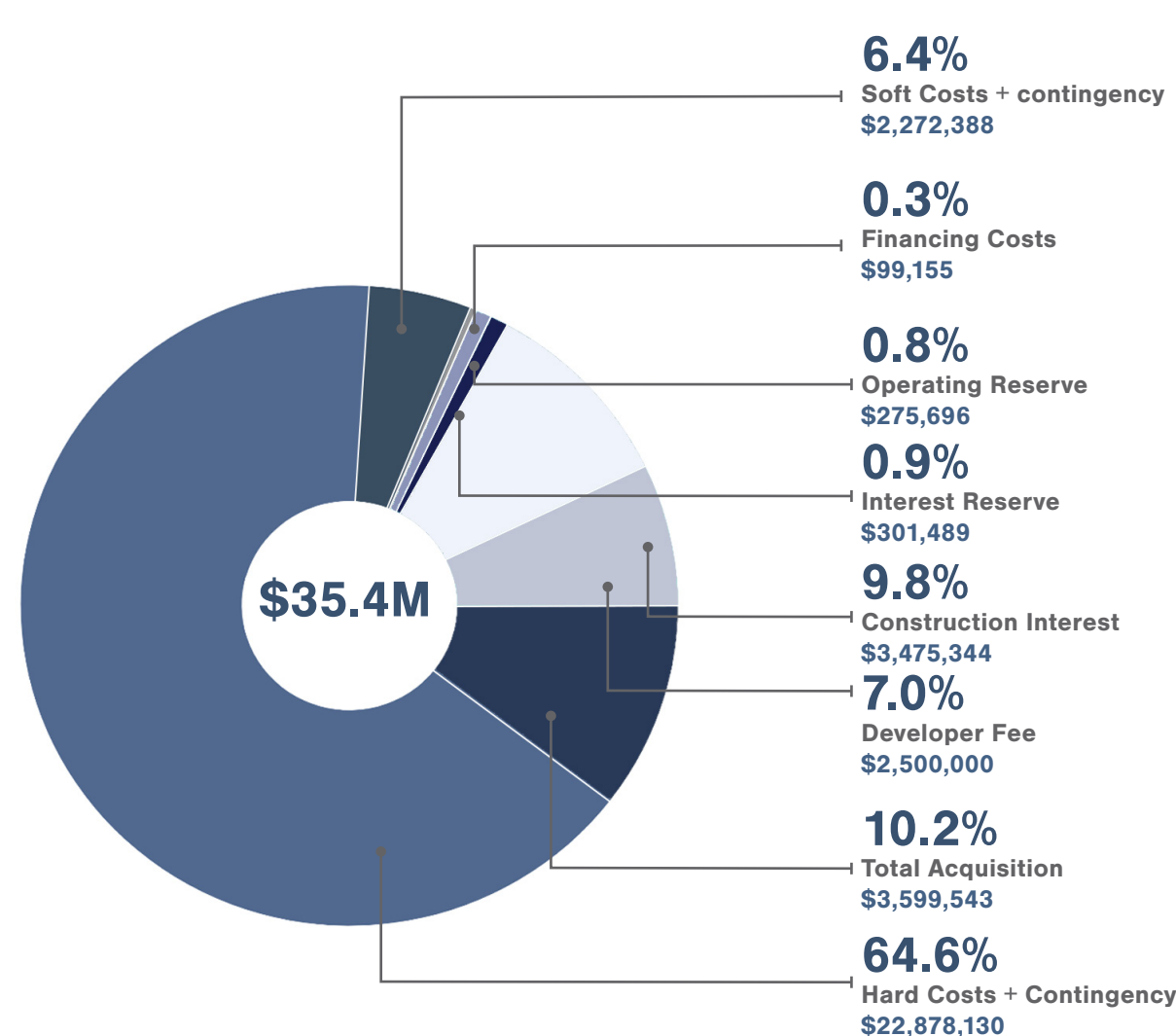
METRICS OF RETURN

NOI (Year 1)	\$704,396
Cash Flow After Financing (Year 1)	\$120,606
Subordinate Mortgages to be Repaid	RHW, AHTF, NHTF
Sale Price at Year 15 (6.0% cap rate)	\$15,336,451
IRR	13.52%

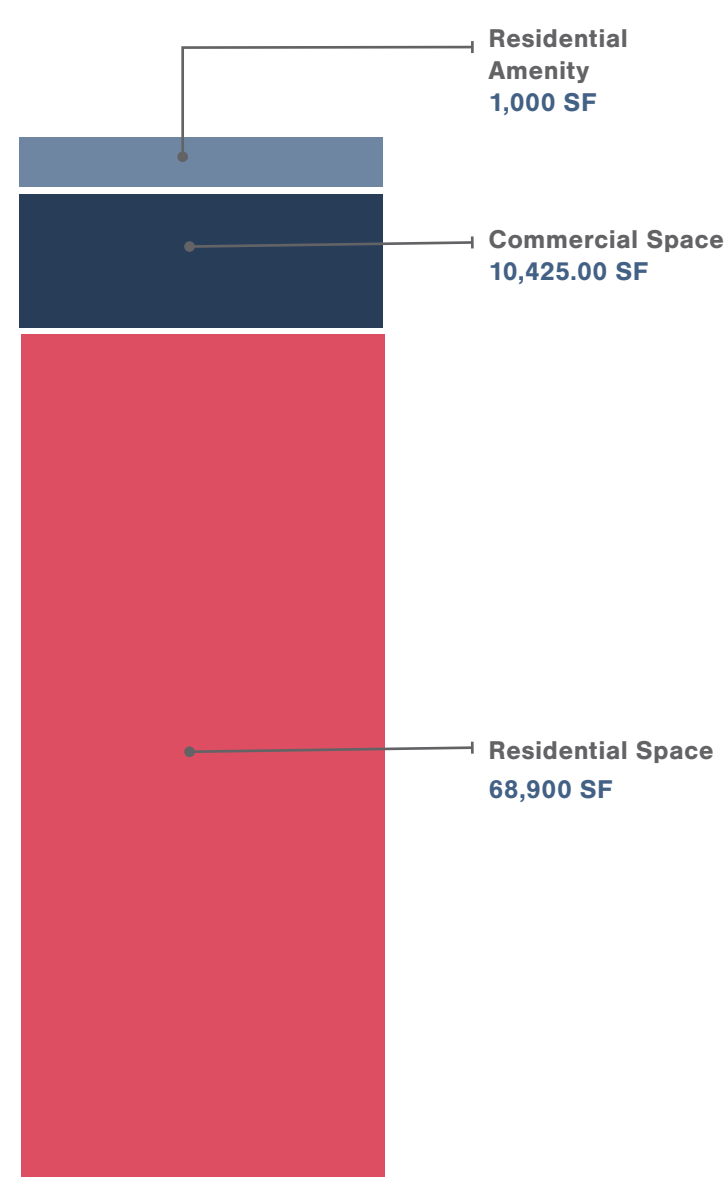
SOURCES OF FUNDS



USES OF FUNDS

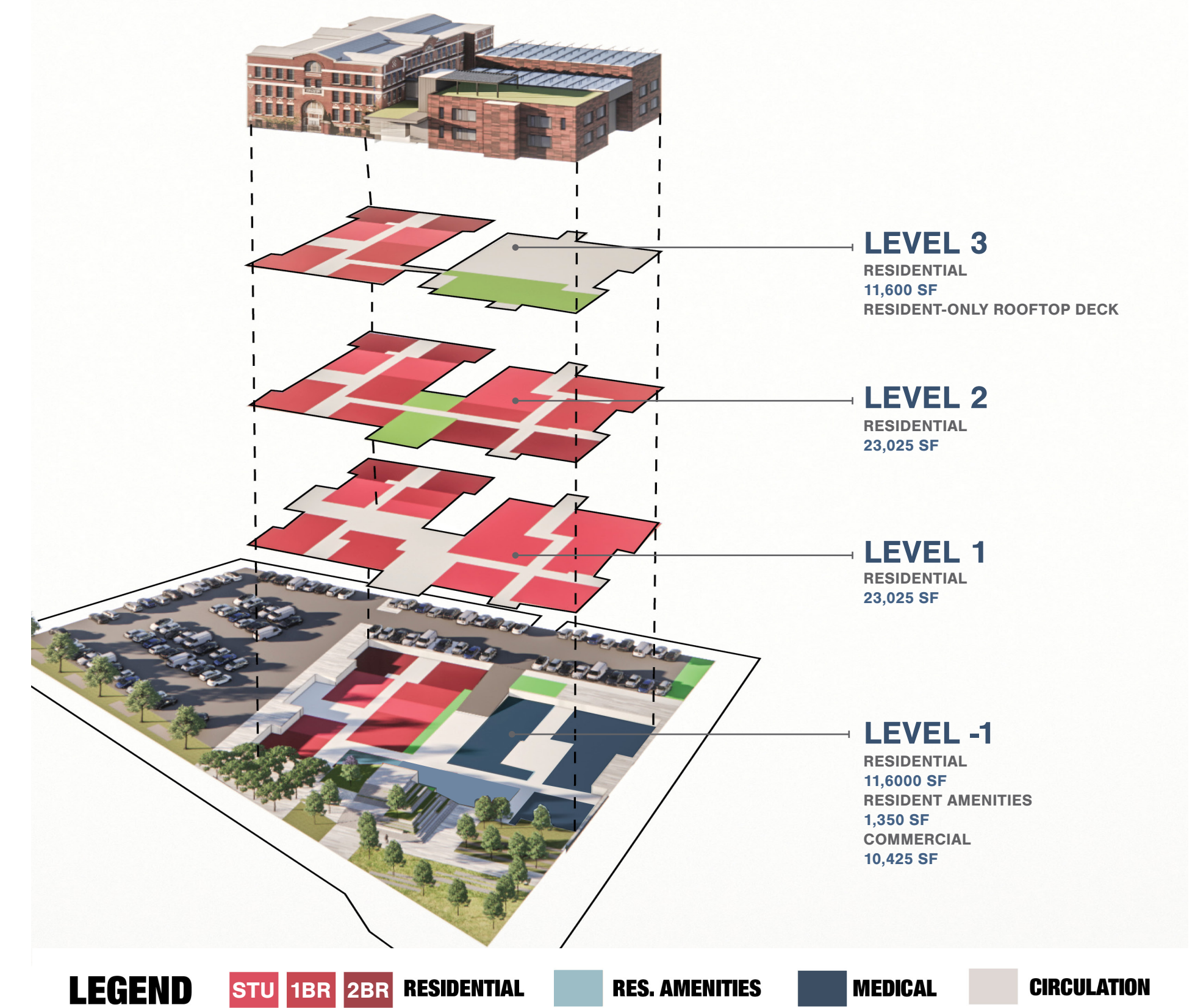


BREAKDOWN OF SPACE



PROPOSED UNIT MIX

Unit Type	# Units	Total Monthly Rent
Studio (30% AMI)	2	\$1,138
1-BD (30% AMI)	3	\$1,779
2BD (30% AMI)	2	\$1,406
Studio (50% AMI)	2	\$2,096
1-BD (50% AMI)	2	\$2,492
2BD (50% AMI)	2	\$2,858
Studio (60% AMI)	11	\$13,926
1-BD (60% AMI)	10	\$15,070
2BD (60% AMI)	3	\$5,193
Studio (70% AMI)	12	\$17,808
1-BD (70% AMI)	16	\$28,288
2BD (70% AMI)	3	\$6,099
Total	68	\$108,519



WRED
Spring 2023

Convergence

Bridging Affordability & Accessible

Camden Carpenter

Convergence will catalyze development through its adaptive reuse of the century-old educational facility at 210 South Central Avenue in Baltimore, Maryland. The substantial historic renovation leverages several public and private funds to transform the campus, most recently occupied by former Stratford University, into a sustainable

and equitable development. The currently unoccupied site will boast an amenity-rich, multi-use project with 68 multifamily mixed-income rental units and 10,0425 square feet of commercial space. Convergence will secure underserved communities' rights to quality affordable housing, access to healthcare, and a healthy and safe environment.

Credits
Architect: Paradigm Office
Mentor: Sam Bohmfalk
Instructor: Tanya Bansal
Program Director: Maria Day-Marshall



CONSTRUCTION TIMELINE

