



Project Summary

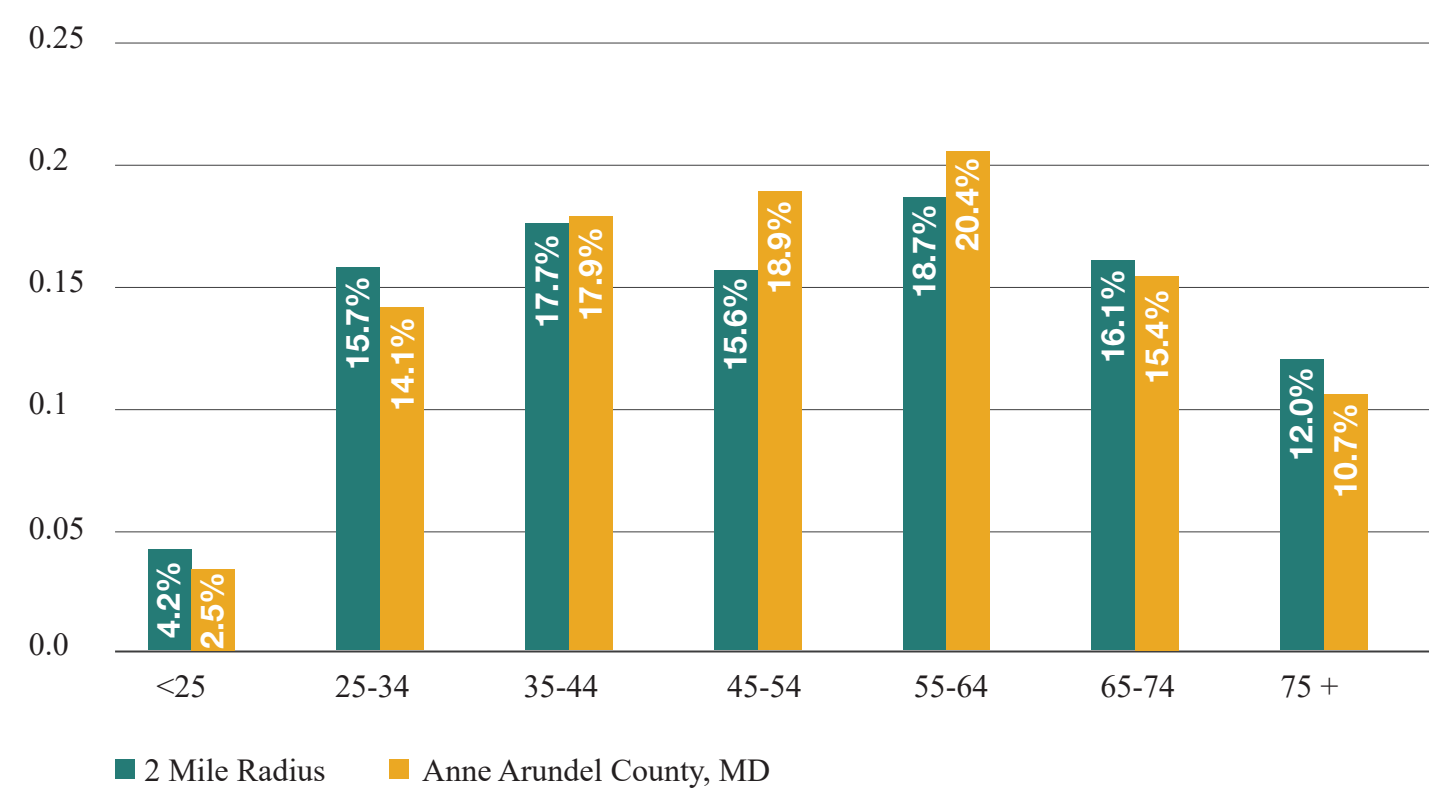
Residential	191,1000 sf
Retail	5,000 sf
Stories	Six
Development Cost	\$60.6M
Cost Per Unit	\$286,000

Returns

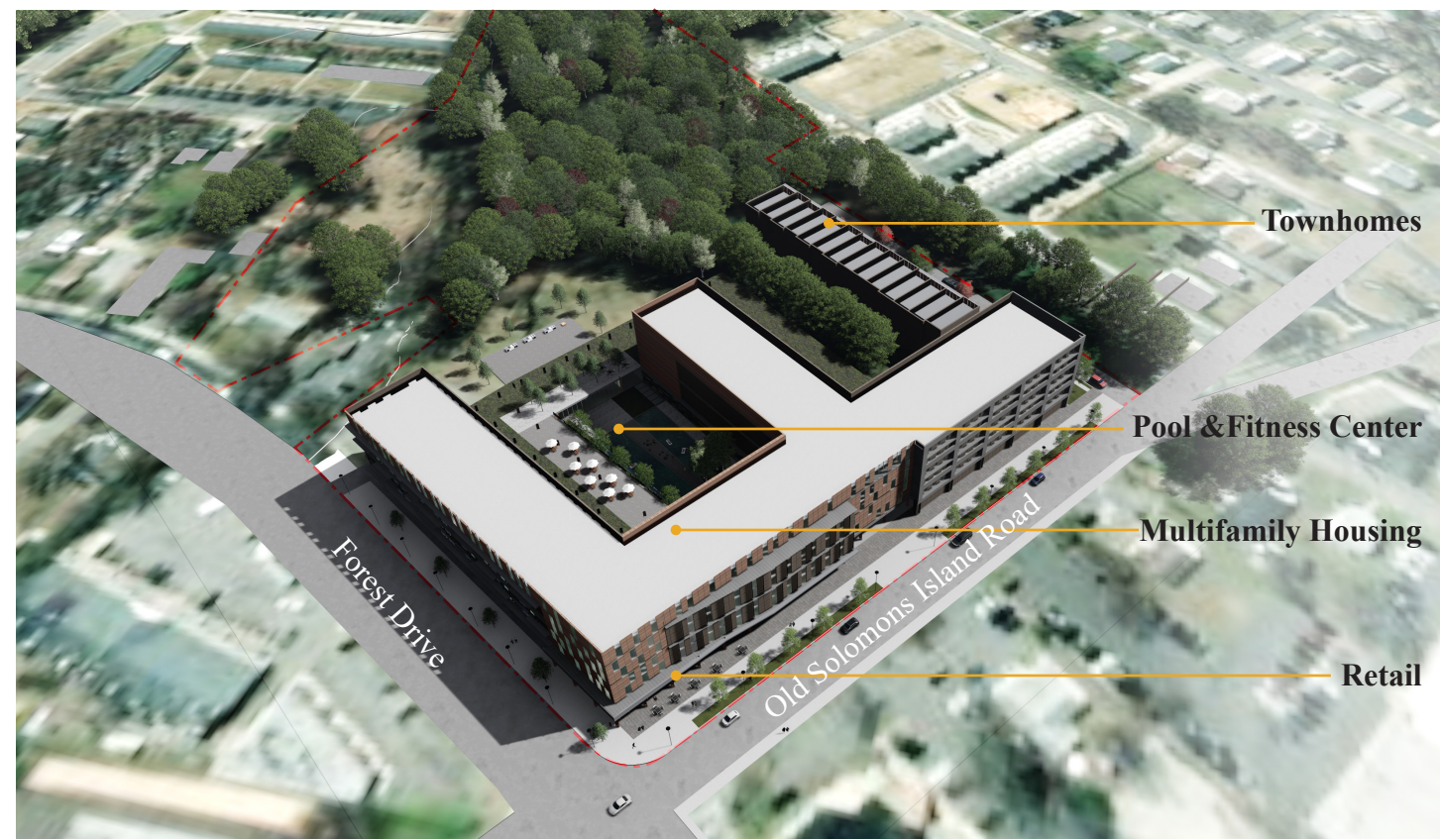
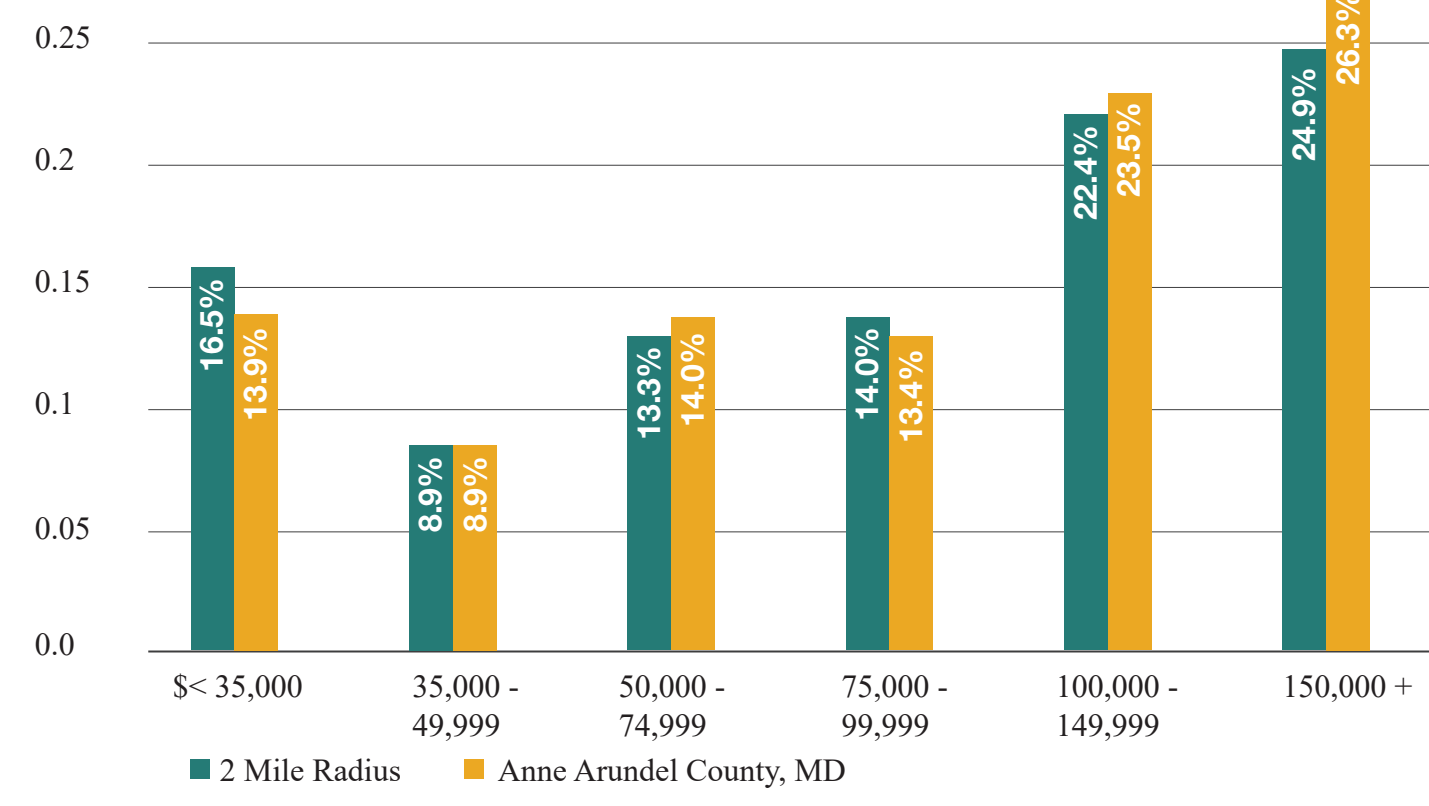
Levered IRR	15.40%
Profit Margin	21.30%
Cash on Cash	32.80%
Exit Strategy	Sell at Stabilization (Beginning of Year 2)
Value at Sale (5% Cap)	\$79.3M

Unit Type	Units	Avg. Unit Size (SF)	Avg. Rent	Avg. \$/SF
Studio	20	550	\$1,735	\$3.15
1BR	75	707	\$2,025	\$2.87
1BR+	55	905	\$2,405	\$2.66
2BR	50	1,130	\$2,880	\$2.55
2BR+ Townhome	10	1,700	\$3,470	\$2.04
3BR Townhome	2	1,900	\$3,685	\$1.94
Total Avg.	212	901	\$2,380	\$2.64

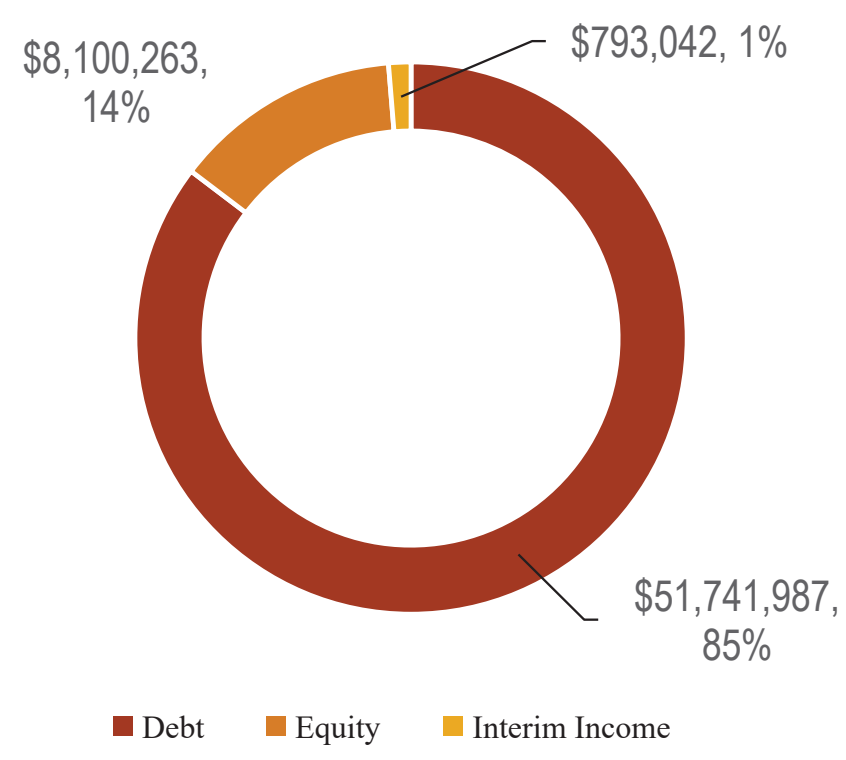
Household Distribution by Age, 2019



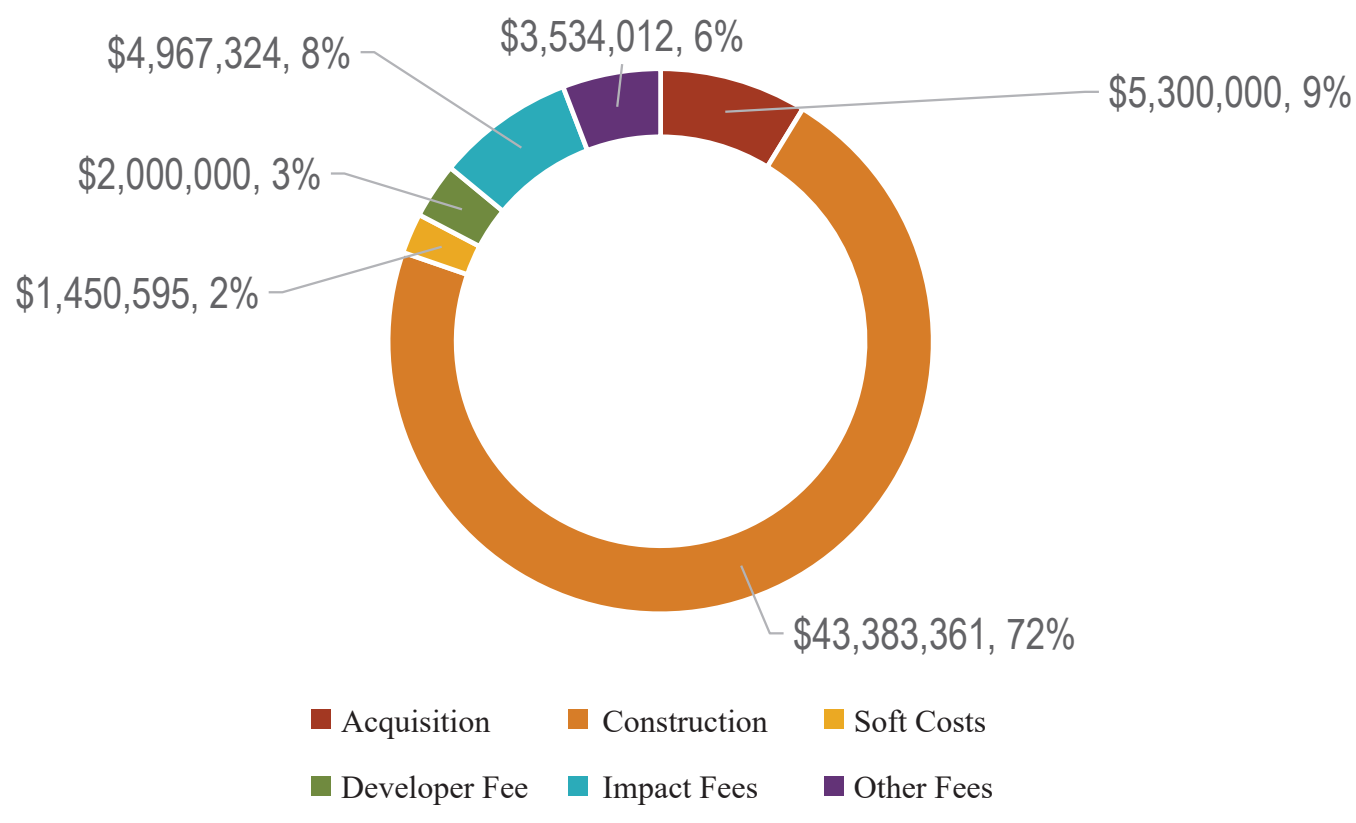
Household Distribution by Income, 2019



Source of Funds



Use of Funds



MRED

Spring 2020

Solomon's Crossing

Sophisticated Apartment Living Shouldn't Stop at the Beltway

Matthew Harrop

Solomon's Crossing is the stylish new multifamily community that Annapolis deserves. From its classic modern design to its integration with the surrounding forestry, Solomon's Crossing strives to provide a retreat from the hectic workdays of Annapolis

professionals, families, and empty nesters. Thoughtfully designed amenity spaces — including a state-of-the-art fitness center and community lounge — open up to an outdoor enclave that makes residents forget that they are within walking distance

to Annapolis's premier shopping district. A rooftop terrace with ample nooks and crannies to entertain guests or to walk pets surrounds the community's resort-style getaway pool. High-end finishes and features give a bright, airy ambiance to each

unit, including twelve townhome rentals for those who desire extra space and comfort. With the advent of Solomon's Crossing, sophisticated apartment living no longer stops at the Beltway.

