

# SHERIDAN CROSSING



## DEVELOPMENT PROGRAMING



ECONOMIC IMPACT



FOOD ACCESS



SOLAR ENERGY



SUPPORT OF THE ARTS



LONG-TERM VALUE CREATION



CREATING PLACE

## DEMOGRAPHICS

- 14,135 carry bachelor's degree or Higher.
- Median Household income \$68,886.00 / moe+/- \$3,030
- 42,428 Housing units
- High School Graduate or Higher 47,919 / moe+/- 1,552
- Per capita \$30,412 / moe of +/- \$1,862.



- Agriculture (0.18%)
- Construction (3.93%)
- Manufacturing (0.99%)
- Wholesale Trade (1.42%)
- Retail (7.66%)
- Transportation (6.25%)
- Information (1.94%)
- Finance (5.48%)
- Educational (20.86%)
- Arts/Entertainment (14.17%)
- Other Services (5.26%)
- Public Administration (14.16%)
- Professional Scientific & Management (17.70%)

## ECONOMICS

- Diverse Industries
- Office space in the area has been in a positive state
- 33,714 Employed
- Target Area for DMPED
- Described as Everyone lives and works

## FINANCIAL DATA

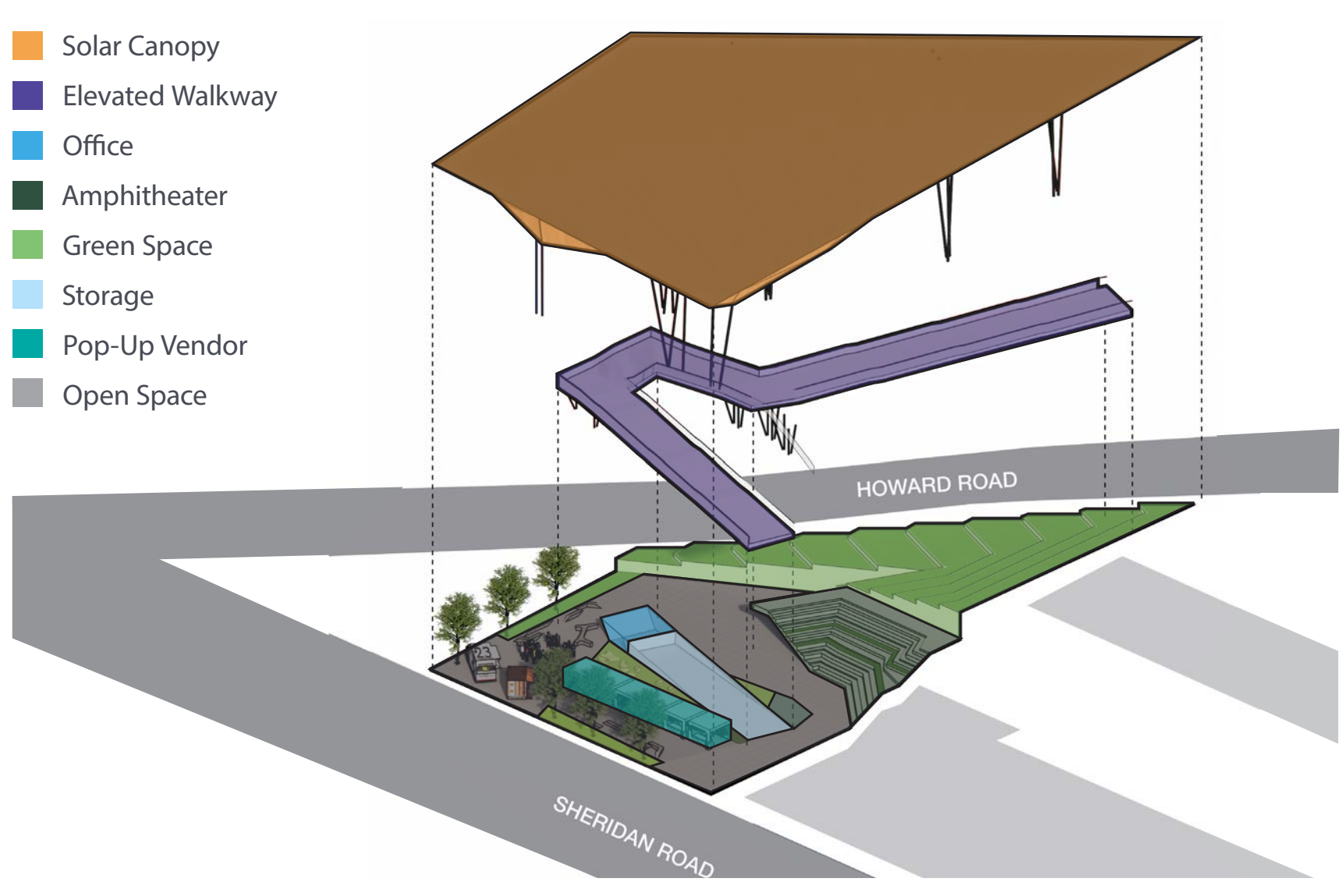
Analysis Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Effective Gross Income	1,918,813	1,922,781	1,924,538	1,926,306	1,928,086	1,929,877	1,912,191
Total Operating Expenses	516,949	508,836	519,275	530,026	541,097	552,498	564,239
Net Operating Income	1,401,864	1,413,945	1,405,262	1,396,280	1,366,989	1,377,378	1,367,440
Expense Ratio	26.9%	26.5%	27.0%	27.5%	28.1%	28.6%	29.2%
Total Debt Service	1,244,740	1,244,740	1,244,740	1,244,740	1,244,740	1,244,740	1,244,740
Debt Service Coverage Ratio	1.13	1.14	1.13	1.12	1.11	1.11	1.10
Cash Flow After Debt Service	134,502	146,583	137,900	128,918	119,626	110,016	100,078

Return Metrics	
NOI	1,401,864
Debt Service	1,244,740
Cash Flow	134,502
Investor 75%	117,124 75%
Developer 25%	39,281 25%
Cash on Cash Return (Investor)	16.06%
Sponsor Equity	5.35%

Going in Value	Exit Value
NOI(Year 1) 1,401,864	NOI(Year 7) 1,367,439
Cap Rate 6.00%	Cap Rate 7.00%
23,364,399	19,534,852

Sources	Uses
ECLF Debt 9,798,219	Acquisition 4,400,000
Solar Debt 1,616,516	KW System Cost 1,885,714
NMTC Equity investment 3,416,344	Hard Cost 6,417,397
Events D.C. Grants 5,000	NMTC Expenses 1,019,691
Investor Equity 733,604	Soft Cost (10%) 641,740
Sponsor Equity 734,271	Financing (5%) 320,870
Neighborhood Prosperity Fund (NPF) 600,000	Developer Fee 10% 1,468,541
Gap/(Surplus) 0	Reserves 750,000
<b>Total 16,903,952</b>	<b>Total 16,903,952</b>

Enterprise Community Loan Fund Loan Financing	
Loan-to-Value:	70.00%
Debt Coverage Ratio:	1.48
Interest (Year/Month)	7.50%
Amortization (Years/Month)	20



# WRED

Fall 2023

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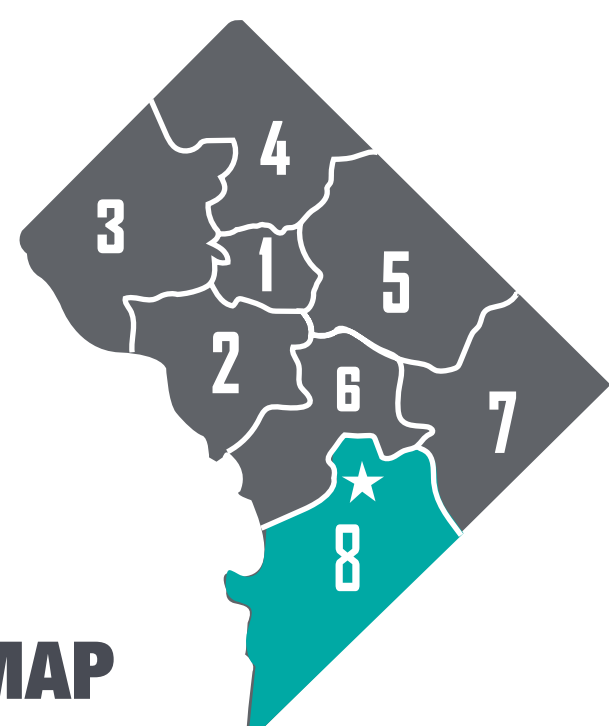
Creating "Place", for Ward 8 and all.

### Webster Allen

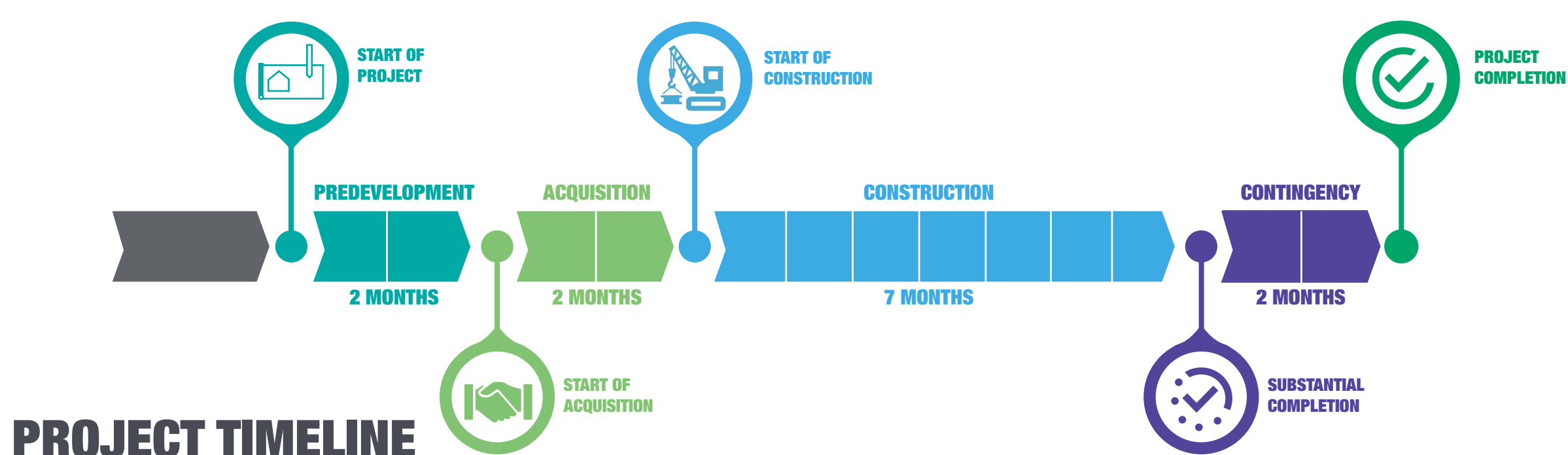
South East Development Company LLC would like to present Ward 8's newest community development, Sheridan Crossing. Sheridan Crossing is an outdoor pavilion space aimed at addressing the needs of Food Access, Economic Development, Arts, and Solar Energy.

Southeast Washington D.C. has had an inequitable history of redlining in Southeast D.C. creating disinvestment. This Disinvestment caused Ward 8 to face issues of Food Deserts, Employment Growth, Lack of the Arts and a need for this community to have a sense of place. The subject site is located at 2512 Sheridan Rd. SE.

This new concepts utilizes revenues from sales of solar energy, pop-up vendor rent, event ticket sales, and venue rent, to better support the community of Ward 8.



SITE MAP



PROJECT TIMELINE

Credits  
 Architect: Michael Fischer  
 Mentor: Mansur Abdul-Malik  
 Instructor: Tanya Bansal  
 Program Director: Maria Day-Marshall