

1800 Columbia Road

Brief Description of the Project

Our proposal for 1800 Columbia Rd imagines the thoughtful revitalization of an underutilized site in the heart of Adams Morgan, Washington, DC. The vision is to transform this parcel into a vibrant, future-ready mixed-use community that integrates affordable and workforce housing, modern educational space, neighborhood-serving retail, community facilities, and complementary uses. The project aims to create a dynamic, inclusive hub that strengthens the surrounding neighborhood while delivering long-term social and economic impact.



Summary of Overall Development Strategy

Our team plans to partner with Jubilee Housing to redevelop the former SunTrust Bank building at 1800 Columbia Rd and lead a comprehensive revitalization of the historic public plaza. This collaboration anchors a broader community-driven development strategy that brings together mission-aligned nonprofit partners, local stakeholders, and neighborhood institutions to ensure the project delivers lasting value for Adams Morgan. Beyond addressing critical needs such as deeply affordable housing and active ground-floor retail, the plan introduces 50 deeply affordable apartment homes averaging 765 square feet, along with 3,520 square feet of neighborhood-serving retail. The project also incorporates modern, sustainable design principles and smart-building features that enhance long-term performance, reduce operating costs, and create meaningful benefits for residents, local businesses, and the broader community.

Key Project Risks

- Executing on development timeline and scope while maintaining the project's vision
- Elevated costs during construction and throughout operations
- Complexity of ongoing plaza operations imposes added costs, liability, and oversight
- Limitations on top and bottom-line growth due to affordable rent growth limitations
- Community opposition or lack of engagement would decrease overall impact of project
- Fluctuating cost of capital or availability of funding would create roadblocks

Impact Components of 1800 Columbia Rd

- Green & Energy Efficiency by implementing sustainable infrastructure and green space
- Workforce Development through Partnerships and Selected Retailers
- Urban Regeneration through the development of the asset and revitalization of the plaza
- Creating Affordable Housing through prioritizing of deeply affordable units with high bedroom counts
- Historical Preservation through maintaining the plaza's footprint and cultural presence

Investment Metrics

Expected Project Cost:	\$28,268,807 (\$0 land basis)
Projected Year 1 NOI:	\$655,855 (\$733k stabilized)
Y1 Yield on Cost (Entry Cap):	5.14% (5.23% stabilized)
Assumed Exit Cap Rate:	7.0%

Capital Stack:

Sources	Amount	\$/Unit	\$/GSF	%
First Mortgage	\$3,803,386	\$76,068	\$79	13%
Federal LIHTC	\$13,398,488	\$267,970	\$279	47%
Equity	\$957,035	\$19,141	\$20	3%
DHCD	\$10,109,898	\$202,198	\$210	36%
Total Sources	\$28,268,807	\$565,376	\$588	100%

Levered Return Metrics:

Net Profit:	\$8,300,595
IRR:	36.10%
EM:	9.67x
Hold Period:	15 Years

Contents

Page 3	Impact/Value Creation
Page 4	Project Partners
Pages 5-6	Market Analysis
Page 7	S.W.O.T.
Page 8-9	Project Vision
Page 10	Capital Stack and Budget
Page 11	Pro Forma and Developer Fee

Impact/Value Creation

Green & Energy Efficiency

This development is designed to significantly reduce both operational and embodied carbon through a high-performance building envelope with triple-pane windows and enhanced insulation. The development will also include all-electric high-efficiency systems, using heat pumps for space conditioning, smart thermostats to optimize energy use, and rooftop solar panels to offset common-area electricity. The roof will be treated as active infrastructure through potential green roof elements, rainwater harvesting to reduce stormwater runoff, and generate DC stormwater credits. During construction, the project will reduce its carbon footprint with low-carbon concrete mixes and the selective incorporation of mass timber in high-impact elements such as canopies and community spaces, all aligned with recognized standards such as LEED or Enterprise Green Communities.

Workforce Development through Partnerships and Selected Retailers

The redevelopment will ensure that construction-related economic benefits flow directly to DC residents. Partnerships with YouthBuild DC and Jubilee's workforce development program for returning citizens will provide hands-on construction training, pre-apprenticeships, and job placement opportunities for youth and returning citizens. The project structure will also include an emerging minority-led developer or joint venture partner, creating pathways for long-term ownership, co-management, and capacity building within the local development community. In addition, we plan to select retailers that serve the Adams Morgan community as a whole and contribute to the prosperity of the less fortunate.

Urban Regeneration

The existing headquarters for Jubilee Housing, Inc. (a non-profit developer of affordable housing and provider of supporting services) occupies a highly visible section of Columbia Road but contributes minimally to street activation. Its building program is inward-facing, and the plaza at the front of the property remains largely passive, providing limited public or community benefit. The plaza is currently an empty eye sore, so one of the most impactful regeneration strategies lies in repurposing the underused plaza as well as the apartment development.

Creating Affordable Housing

In response to rising rents and long-term displacement pressures in Adams Morgan, the project delivers deeply affordable (about half of the units at 30% AMI or below) and mixed-income housing in a high-opportunity, transit-rich neighborhood.

Historical Preservation

Interpretive elements such as murals, public art, and displays will highlight Adams Morgan's multicultural history, potentially incorporating preserved symbolic components of the existing building, and will be developed in collaboration with local artists, including figures such as Josué Martínez of Corinto Gallery. The plaza itself is also considered to be a historic landmark and will be preserved with the community in mind.

Project Partners

Main Partner: Jubilee Housing

We will work as a fee developer in partnership with the owner of the property, Jubilee Housing. Jubilee is a non-profit housing developer and provider of supportive services that serves the community with a commitment to “Justice Housing”, which focuses on helping longtime residents stay in developing communities or low-income residents to move into thriving neighborhoods. Jubilee aims to provide *deeply* affordable housing, with approximately two-thirds of units under their ownership dedicated to residents earning 30% of the family median income or less.

Jubilee provides several supportive services in-house and through a network of partners. Jubilee’s in-house services include Youth Services for students in childhood through college; Reentry Housing and Services for people formerly incarcerated; and a range of Resident and Family Services that aim to address housing stability, financial security, health, and community connection.

Other Partners

Kalorama’s Citizenship Organization (KCO) and *Adams Morgan for Reasonable Development (AMRD)*: The two community groups that sued Truist Bank (formerly SunTrust) to stop them from selling the land to a developer (PN Hoffman) who intended to build a 51-unit market-rate condo building on the site.

FreshMinistries: A non-profit organization focusing on sustainable outreach through programs to teach financial literacy, life skills, job preparation, business incubation, and more. They have recently gotten into the development of aquaponics facilities and have worked with Jubilee Housing on an aquaponics project in their Ontario Place affordable housing project.

History of the Plaza and why this project is important to the D.C. Community

In the late 1970’s when Perpetual Savings and Loans wanted to open a bank on the site, it overcame neighborhood opposition by agreeing to create a plaza. We would like to partner with them to bring the plaza alive and manage community-oriented events in the space for public use. Perpetual’s President penned an open letter to the community in 1976 reinforcing these terms and promising that there would always be space for vendors and other open-air activities. With Truist and PN Hoffman in talks for the sale and development of the plaza, KCO and AMRD sued Truist, making the argument that the plaza was under public easement. After a lengthy legal battle, Truist agreed to donate the building and land to Jubilee Housing, halting the legal battle.

To the residents of Adams Morgan, this is not purely a battle of legal definitions, but a community fighting against gentrification, displacement of residents, and ensuring that development serves long-term residents.



Market Analysis

Overview

Adams Morgan is a vibrant, historically significant neighborhood in Northwest Washington, D.C., known for its eclectic mix of entertainment, dining options, and distinctive residential character. The submarket continues to demonstrate strong fundamentals with stable rental demand, modest residential price appreciation, and ongoing investment in affordable housing developments. With a Walk Score of 96 and excellent transit connectivity, Adams Morgan remains one of the District's most desirable urban neighborhoods for young professionals and families alike.



Federal Low-Income Housing Tax Credit (LIHTC)

The Low-Income Housing Tax Credit is the primary federal incentive for affordable housing development in the United States, created under the Tax Reform Act of 1986. The program provides dollar-for-dollar tax credits to developers who build or rehabilitate affordable rental housing, which are then sold to investors (typically banks and financial institutions) in exchange for equity. There are two types: **9% credits**, which are highly competitive and allocated annually by state housing agencies, and **4% credits**, which are non-competitive and paired with tax-exempt bonds. LIHTC equity typically represents a significant portion of the capital stack, though the exact amount depends on credit pricing and project size.



Department of Housing and Community Development (DHCD)



DHCD is the District of Columbia's primary agency for affordable housing finance and community development. It administers several critical funding sources including the Housing Production Trust Fund (HPTF), which provides gap financing for projects serving households at or below 80% AMI. DHCD funding typically comes in the form of subordinate debt. Filling the gap between traditional financing (first mortgage, LIHTC equity) and total development costs. DHCD can represent a substantial portion of project financing and also administers the Inclusionary Zoning (IZ) program, federal HOME and CDBG funds, and coordinates the annual Consolidated Request for Proposals (RFP) process through which developers apply for affordable housing financing.

Affordable Housing in DC and Adams Morgan

Affordable housing in Washington, D.C. remains under significant pressure, with rising costs and limited supply straining residents across income levels. Since 2019, Mayor Bowser's administration has pursued an ambitious goal of creating 12,000 new affordable units by 2025, with over 9,800 units produced to date and more than \$1.3 billion invested through the Housing Production Trust Fund. However, demand continues to outpace supply, and approximately 22,000 existing affordable units, home to 48,000 residents, are currently at risk of foreclosure due to delinquency. As of 2024, the Area Median Income (AMI) for a family of four is \$154,700, while the median rent for a one-bedroom apartment in

Adams Morgan is approximately \$2,450–\$2,590, roughly 24% above the national average. In Adams Morgan specifically, 65% of households are renters, and the neighborhood has become a focal point for nonprofit affordable housing development, with organizations like Jubilee Housing advancing multiple projects targeting residents earning 30–60% of AMI. Despite these efforts, new housing construction citywide has slowed dramatically, only 580 market-rate units started in 2024, the lowest since 2009, highlighting the ongoing tension between development costs, financing complexity, and the urgent need for affordable homes.

Unit Count and Affordability Level

We have prioritized deep affordability, and high bedroom count units in our development, as it aligns with the goals of our partner, Jubilee Housing. We want to be able to house low-income families who otherwise wouldn't have the space or income to live in market rate units.

Unit Mix		
Type	# Units	Avg SF
Studio	10	530
1 BD	15	630
2 BD	15	950
3 BD	10	1,050
Total/Avg	50	790

Residential Market

Rental prices in Adams Morgan have increased approximately 0.46% year-over-year, with the median rent of \$2,456-\$2,592 being 24% higher than the national average. The rental market is dominated by moderate-scale apartment buildings (49% with 50+ units) and small-scale complexes (50% with under 50 units). Approximately 65% of Adams Morgan households are renters, while 35% are owner-occupied. The median gross rent, including utilities, stands at approximately \$2,346.

Unit Type	Average Monthly Rent
Studio	\$1,805 - \$1,847
1-Bedroom	\$2,349 - \$2,590
2-Bedroom	\$3,200 - \$3,740
3-Bedroom	\$5,249 - \$5,834
Overall Average	\$2,456 - \$2,592

Retail Market

Adams Morgan's commercial district is centered along 18th Street NW and Columbia Road, featuring approximately 250 restaurants, bars, and coffee shops. The neighborhood remains one of DC's premier entertainment districts, known for its eclectic dining scene ranging from Ethiopian restaurants to jumbo slice pizza establishments. Asking rents in Adams Morgan range from \$40 - \$70/ft NNN. Notable businesses include the Michelin-starred Tail Up Goat and the iconic Madam's Organ Blues Bar. Retail spaces range from former nightclub conversions to traditional storefronts, with availability primarily in mixed-use buildings. The broader DC metro retail market remains steady, with grocery-anchored centers and food service establishments performing particularly well.



S.W.O.T Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Experienced Partner: Jubilee has operated as an affordable housing operator/developer for over 50 years in D.C.’s Ward 1. They are true local mission-driven experts in their field. • Prime development location: Adams Morgan is well located, a short walking distance from the Dupont Circle metro station, and has seen strong growth in both the residential and retail sector. • Corner retail spaces: The entrances to the retail parcels stand at the entrance to the Adams Morgan neighborhood, and at the intersection of two major roads. This provides the opportunity to capture an additional rent premium. 	<ul style="list-style-type: none"> • Limited Rent Flexibility: Under the covenants of the LIHTC program, there is a limit to which we are able to charge rents, regardless of market growth. • Complexity of Plaza Operations: The plaza must be managed and operated in a way that satisfies both the community at large and the residents of 1800 Columbia. There needs to be a balance between having a lively plaza and disturbing the residents. • Management Costs: Managing an affordable housing operation is more complicated and costly. The pool of potential residents is limited, and applicants must be thoroughly checked for eligibility.
Opportunities	Threats
<ul style="list-style-type: none"> • Purpose-built Housing: An opportunity to provide affordable housing, and by extension a new opportunity, to those in need. • Community Oriented Retail: An opportunity to improve the lives of both community members and residents by enabling community and service driven retailers. • Easing Gentrification: An opportunity to prevent long-time residents and members of the community from being priced out of living in Adams Morgan. 	<ul style="list-style-type: none"> • Legal/Community Challenges: New construction on the parcel and use of the plaza has long been a matter of public debate. Although legal challenges to development were mitigated, there is always the possibility that further community challenges could arise. • Macroeconomic Factors: Labor shortages, uncertainty around interest rates, and rising material costs could present challenges to the timeline and overall feasibility of the project.

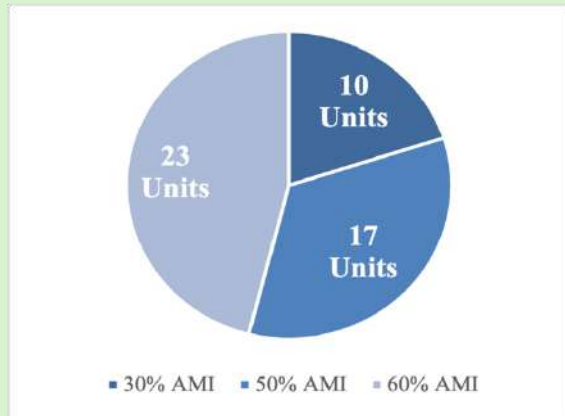
Project Vision

Overview: We are proposing a joint development with Jubilee Housing to bring a new 6-story mixed-use multifamily complex that will provide 50 units of housing at the 60% AMI level or below, two spaces for community-oriented retail tenants, as well as a physical refresh of the plaza.

Residential

Unit Mix		
Type	# Units	Avg SF
Studio	10	530
1 Bed	15	630
2 Bed	15	950
3 Bed	10	1,050
Total/Avg	50	790

We have maximized the number of 2- and 3-bedroom units to provide affordable housing to families of all sizes.



All of the units in 1800 Columbia will be at the 60% AMI level and below. A significant percentage of the total unit mix will be leased at the 30-50% AMI level, providing deep affordability.

Rooftop Aquaponics Garden



Jubilee has partnered with FreshMinistries to install a rooftop aquaponics garden on the rooftop of their Ontario Place development. 1800 Columbia will also feature the same system, sized at 2,000 SF and expected to produce 13,000+ plants per month, including basil, lettuce, tomatoes, peppers, carrots and more.

Retail

Unit	Total Net SF	Rent / SF	Annual Rent
Retail Suite 1	1,653	\$60.00	\$99,180
Retail Suite 2	1,867	\$62.00	\$115,739
Total	3,520	\$61.00	\$214,919

Suite 2 will command a higher rent as it faces 18th St., the main retail central street of Adams Morgan. Both suites are underwritten at market rents, as LIHTC covenants only apply to residential use. While D.C. Central Kitchen is a non-profit, we have rental data from their Buzzard Point location that shows that they are willing to pay market rents.

Potential Retailers:



D.C. Central Kitchen:

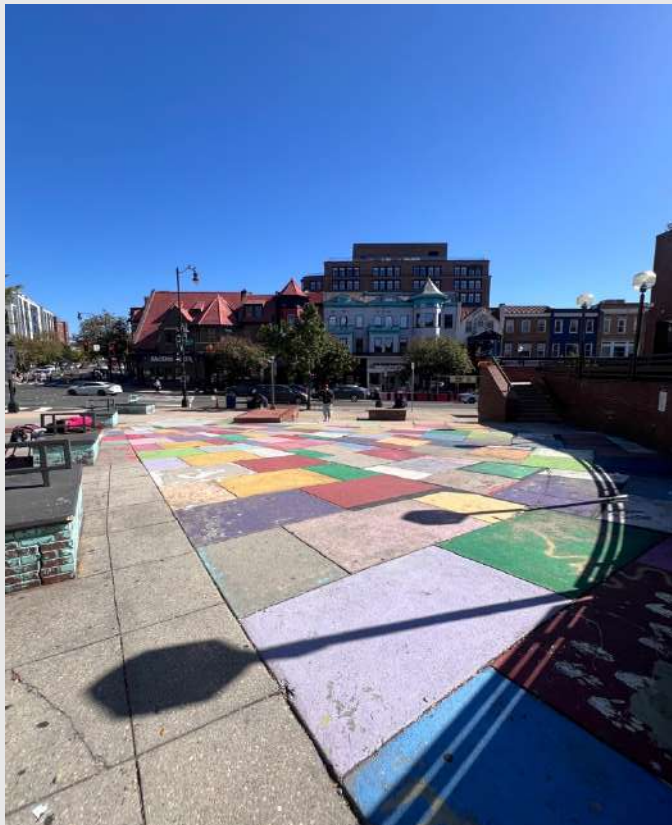
Local non-profit with a café and storefront, and provides free culinary job training for low-income applicants.



Buffalo Exchange:

Stylish, affordable, and sustainable thrift store that has been operating since 1974.

1800 Columbia Development Before & After



The Plaza

The Plaza at 1800 Columbia Rd presents a unique opportunity to bring life back to the Adams Morgan community by creating a vibrant, inclusive mixed-use destination that reflects the neighborhood’s cultural energy and commitment to diversity.

The project envisions a thoughtfully designed hub that integrates affordable and workforce housing, community serving retail, flexible public space, and mission-driven programming. By activating an underutilized site with housing, services, and year-round gathering space, the Plaza aims to strengthen local businesses, support neighborhood residents, and deliver long-term social and economic value to Adams Morgan. We envision the space being used for weekly farmer’s markets, musical performances, and block parties.



We have identified a potential partner in District Bridges, who could help organize events, maintain the plaza, and assist us in promoting local businesses. We would aim to split the operational costs of maintenance, security, and cleanup with groups such as the city, and event organizers.

1800 COLUMBIA ROAD NW

ADAMS MORGAN, WASHINGTON, DC



PERSPECTIVE VIEW FROM COLUMBIA ROAD

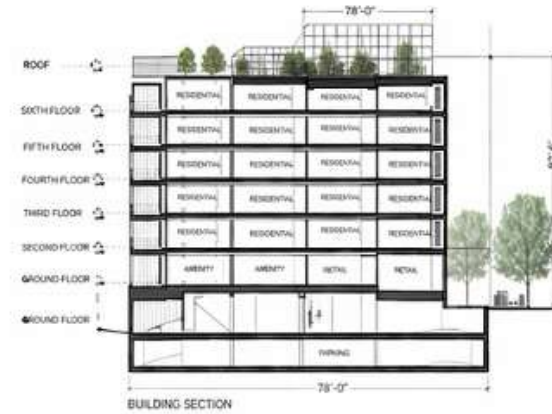


FRONT ELEVATION (COLUMBIA ROAD NW)
SCALE: 1/16" = 1'-0"



STACKING FLOOR PLAN (RESIDENTIAL FLOORS 2-6)

ELEVATION PLAN



BUILDING SECTION
SCALE: 1/16" = 1'-0"



SIDE ELEVATION (18TH STREET NW)
SCALE: 1/16" = 1'-0"



SUSTAINABILITY DIAGRAM



PROJECT DATA

ZONING:	MJ-4
LOT AREA:	
FAR:	4.5
GROSS FLOOR AREA:	30,888 SF
BUILDING HEIGHT:	92'-0"
STORIES:	6 + BASEMENT
UNITS:	44
PARKING SPACES:	18 (BELOW GRADE)

ARCHITECTURAL CONCEPT

The proposed building at 1800 Columbia Road NW brings a contemporary residential presence to the Adams Morgan neighborhood while respecting the historic character of the district. The design features a warm brick façade, a transparent ground floor with retail, and a green roof with greenhouse amenity space.

Capital Stack

Sources	Amount	\$/Unit	\$/GSF	%
First Mortgage	\$4,378,274	\$87,565	\$91	15%
Federal LIHTC	\$13,398,488	\$267,970	\$279	47%
Equity	\$957,035	\$19,141	\$20	3%
DHCD	\$9,535,010	\$190,700	\$198	34%
Total Sources	\$28,268,807	\$565,376	\$588	100%

DHCD Housing Protection Trust Fund (HPTF) Loan

A major tool used to produce/preserve affordable housing in D.C. The HPTF is a special revenue fund that provides pre-development and gap financing for projects providing affordable housing to low- and moderate-income households. DHCD loans are sized to a maximum of 40% of total costs, and for this project we will source about \$16MM (32% of total project cost) from the DHCH HPTF.

Operating Budget & Assumptions

Total Units:		50	Gross Square Footage:		48,070
		Total	Per Unit	Percent	
Residential Gross Income		\$937,200	\$18,744	111%	
Less: Vacancy & Collection Loss		\$93,720	\$1,874	11%	
Effective Gross Income		\$843,480	\$20,618	100%	
Less: Operating Expenses					
Payroll		\$170,600	\$3,412	35%	
Administrative Expenses		\$70,650	\$1,413	15%	
Repairs & Maintenance (incl. Plaza)		\$75,850	\$1,517	16%	
Property Insurance		\$56,250	\$1,125	12%	
Utility Expenses		\$55,600	\$1,112	11%	
RE Taxes (Non-Profit)		\$0	\$0	0%	
LIHTC Compliance		\$20,150	\$403	4%	
Resident Services		\$15,000	\$300	3%	
PropTech		\$8,750	\$175	2%	
Reserves		\$13,750	\$275	3%	
Total Operating Expenses	41% Expense Ratio	\$486,600	\$9,732	100%	
Net Operating Income Margin		\$356,880	\$10,886	42.3%	

Operating Assumptions	
Income Rent Growth	2.0%
Annual Expense Growth	2.5%
Stabilized Vacancy	5.0%
Year 1 Vacancy	15.0%

Operating budget per unit is in line with the average for D.C.-based affordable housing complexes. Jubilee Housing provides extensive resident support services including childcare and reentry support for the formerly incarcerated. These services are shared among their developments in Ward 1 and benefit from economies of scale.

Consolidated Pro Forma

*Full Pro Forma can be found in Appendix

	3.5 Years	7/31/2030	7/31/2034	7/31/2039	7/31/2044
Income	Tot Construction	<i>Year 1</i>	<i>Year 5</i>	<i>Year 10</i>	<i>Year 15</i>
Low Income Units		\$ 937,200	\$ 1,014,455	\$ 1,120,041	\$ 1,236,615
Effective Gross Income		\$ 1,142,455	\$ 1,338,075	\$ 1,477,343	\$ 1,631,106
Expenses					
Total Expenses		\$ (486,600)	\$ (537,115)	\$ (607,697)	\$ (687,553)
Net Operating Income		\$ 655,855	\$ 800,960	\$ 869,647	\$ 943,553
Primary Debt Service Financing					
Total Primary Debt Service		\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)
Levered Cash Flow		\$ 407,839	\$ 552,944	\$ 621,631	\$ 695,537
Debt Coverage Ratio		2.64	3.23	3.51	3.80
Deferred Developer Fee		\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521
DHCD Repayment (10% of Residential FCF)		\$ (31,002)	\$ (42,662)	\$ (45,634)	\$ (48,723)
Net Cash Flow to Jubilee		\$ 402,358	\$ 535,803	\$ 601,517	\$ 672,335
Construction Costs (Hard & Soft)	(26,868,807)				
Parking Construction Costs (Hard & Soft)	(1,400,000)				
LIHTC - Federal	13,398,488				
First Mortgage	3,803,386				
DHCD Loan	10,109,898				
Equity	(957,035)				
First Mortgage Payoff					\$ (3,192,806)
DHCD Loan Payoff					\$ (9,459,430)
Cost of Sale					\$ (273,996)
Sale Proceeds					\$ 13,699,810
Total Sale Proceeds		\$ -	\$ -	\$ -	\$ 773,577
Levered PBTCF	(957,035)	\$ 402,358	\$ 535,803	\$ 601,517	\$ 1,432,514
<i>Yield on Cost</i>		5.14%	5.51%	6.01%	6.56%

Developer Fee Split

Developer Fee Split		
GT Advisors	80.00%	4,412,826
Jubilee Housing	20.00%	1,103,207
Total	100.00%	5,516,033

Financial Feasibility

Construction Costs:

Total hard costs for the project are \$19,140,698 for the construction of 48,070 gross (39,500 net) rentable square feet of affordable residential space and 3,705 gross (3,520 net) rentable square feet of retail space. An additional \$1,400,000 of hard costs is allocated separately for a 20-space, below-grade, 6,583 gross square foot paid parking lot that is open to public use. Soft costs total \$4,073,012 and remaining uses include a \$1,914,070 developer fee and \$1,741,028 in financing and reserves, total costs for the project coming to \$28,268,807. The pre-construction period will last 24 months, construction will last 18 months, and we project a lease-up of 6 months.

Parking Assumptions:

The underwritten rate of \$2.80 per spot/hour for parking is commensurate with the DDOT (District Department of Transportation) standard rate for parking in Washington DC as of 2025 and private lots in the surrounding Columbia Heights and Adams Morgan area. We assume peak hours are between 8am and 5pm with at least 50% occupancy during peak hours and 10% during off-peak hours to remain conservative. The lot would be available to the public 24 hours/day.

Deal Returns:

The exit cap rate underwritten is 7%, 186bps above entry yield-on-cost of 5.14%, applying over 10bps per year over the 15-year hold period, on par with market standards for similar assets. Unlevered IRR for the development is 4.75% with a 0.77x equity multiple, this increases to 31.60% and 9.67x after the introduction of a DHCD loan, federal and DC LIHTC and a senior first-mortgage. These inflated returns are typical of affordable housing transactions, being that sponsor equity is generally quite low or not committed at all to maximize the use of LIHTC.

Peak Equity	957,035
--------------------	----------------

Unlevered Return Metrics	
Net Profit	11,410,256
IRR	4.75%
EM	.77x

Deal not feasible without DHCD loan.

Levered Return Metrics	
Net Profit	8,300,595
IRR	36.10%
EM	9.67x

Substantial return capabilities utilizing financing available to affordable housing developers.

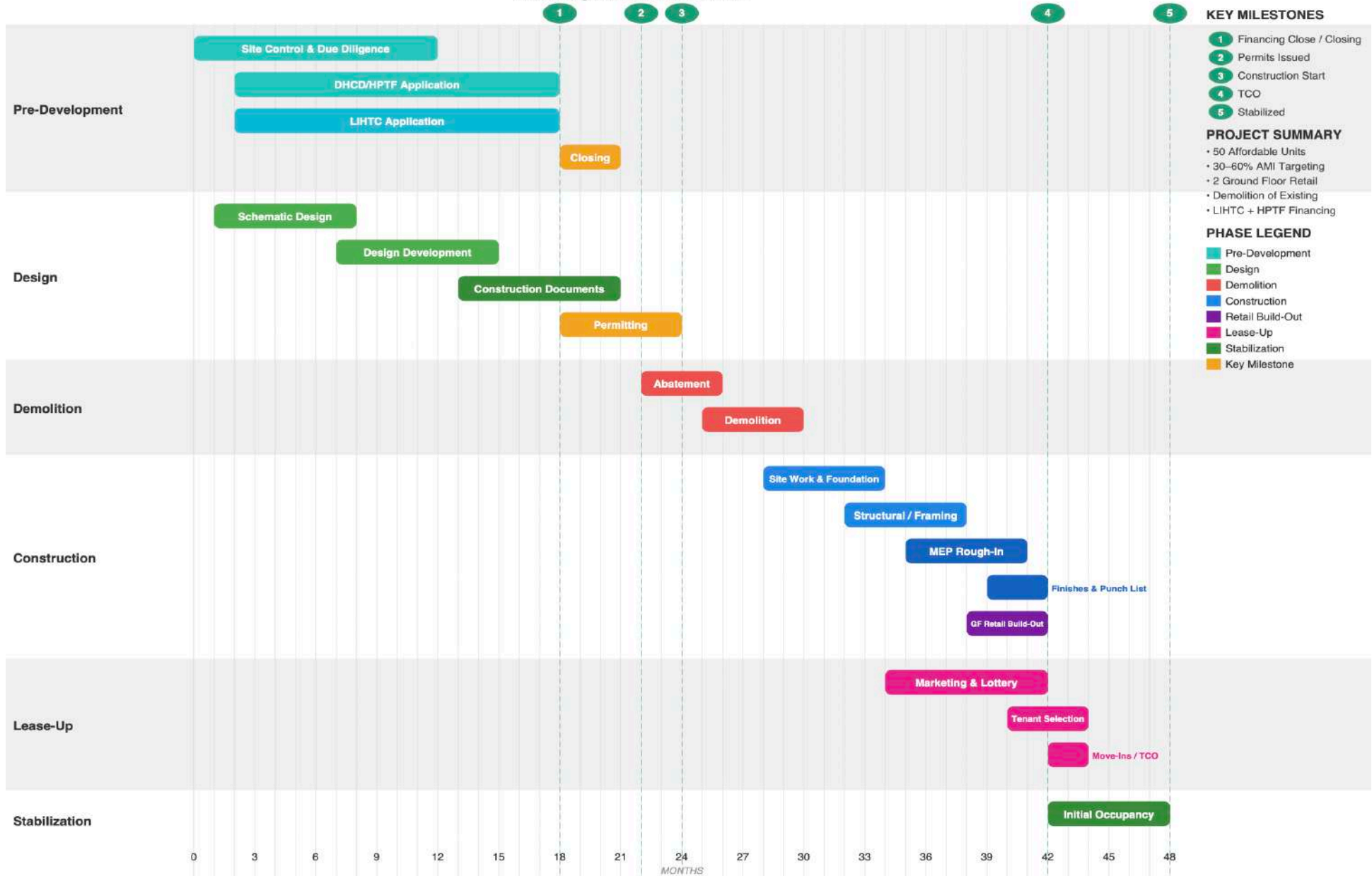
Exit Cap	7.00%
----------	--------------

APPENDIX

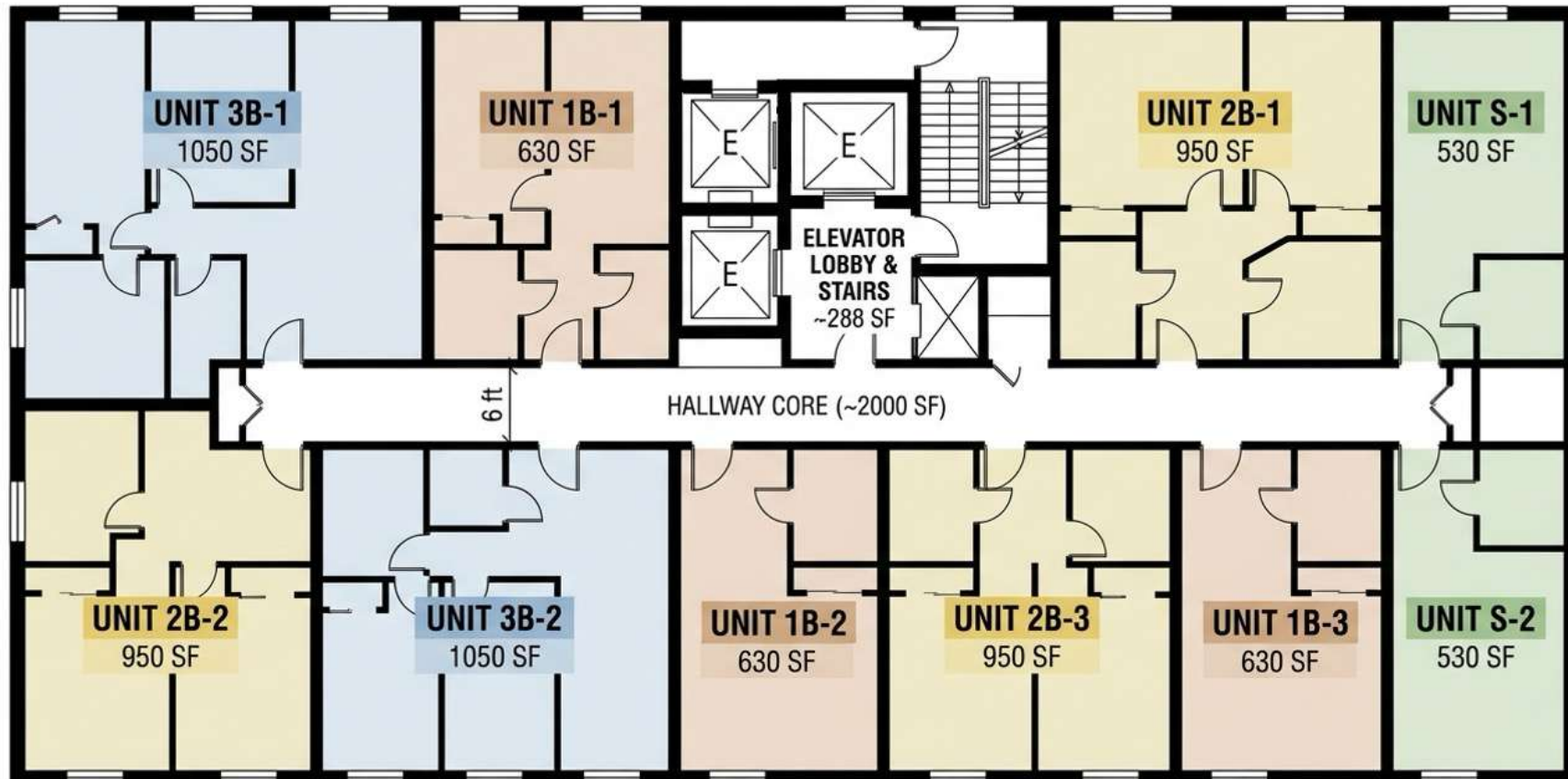
Proposed Timeline

1800 Columbia Road NW – 50 Unit Affordable Housing + Ground Floor Retail

Phase 1 Target: 48 Months to Stabilization



Multifamily Floor Plan Layout



Case Study: District Bridges and Columbia Heights Civic Plaza for All

What They Do:

Programming & Activation:

Hosts 85+ free events per year — including fitness classes, live music, community meals, and cultural markets.

Plaza Management:

Provides daily maintenance, lighting checks, and safety coordination to keep the plaza clean and welcoming.

Community Outreach:

Conduct 900+ hours of street outreach annually, connecting unhoused residents to social services and local resources.

Partnership Coordination:

Works with city agencies, nonprofits, and small businesses to co-host programs and activate retail around the plaza.



Residential Rent Market Comparables (affordable)

Studio				
	Address	SF	Rent	Floorplan
The Maycroft	1474 Columbia Road NW	410.00	\$ 1,010.00	Sx1
The Euclid	1740 Euclid St NW	375.00	\$ 932.00	Sx1
1841 Columbia	1841 Columbia Road NW	415.00	\$ 1,943.00	Sx1
AdMo Heights	1777 Columbia Road	481.00	\$ 1,917.00	Sx1
Calvert House Apartments	2401 Calvert St, NW	485.00	\$ 1,935.00	Sx1
The Melwood Aprtnts	803 B Iiltmore St NW	451.00	\$ 1,773.00	Sx1
Total		436.17	\$ 1,585.00	

1 Bed				
	Address	SF	Rent	Floorplan
The Maycroft	1474 Columbia Road NW	680.00	\$ 1,359.00	1x1
The Euclid	1740 Euclid St NW	600.00	\$ 1,235.00	1x1
1841 Columbia	1841 Columbia Road NW	606.00	\$ 2,615.00	1x1
AdMo Heights	1777 Columbia Road	626.00	\$ 2,442.00	1x1
Calvert House Apartments	2401 Calvert St, NW	826.00	\$ 2,623.00	1x1
The Melwood Aprtnts	803 B Iiltmore St NW	633	\$ 2,462.00	1x1
Aerie at Wardman Park	2650 Woodely Ave	887	\$ 4,192.00	1x1
Total		667.60	\$ 2,054.80	

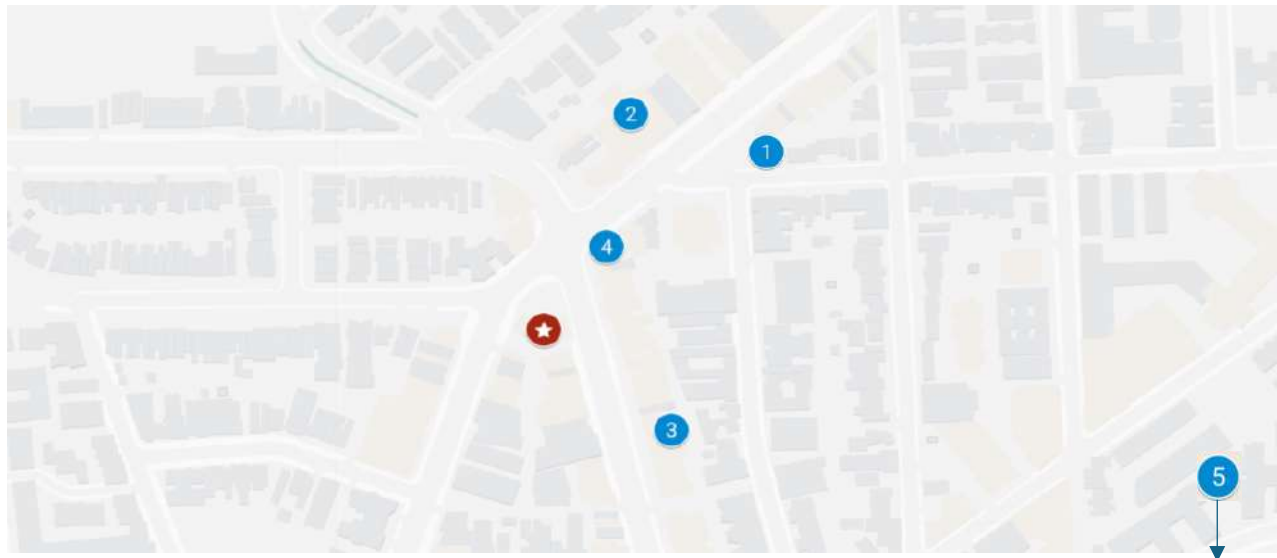
2 Bed				
	Address	SF	Rent	Floorplan
The Maycroft	1474 Columbia Road NW	1140.00	\$ 2,147.00	2x1
The Euclid	1740 Euclid St NW	800.00	\$ 1,565.00	2x1
1841 Columbia	1841 Columbia Road NW	680.00	\$ 3,060.00	2x1
Calvert House Apartments	2401 Calvert St, NW	1109.00	\$ 3,589.00	2x1
Aerie at Wardman Park	2650 Woodely Ave	1233.00	\$ 6,246.00	2x1
Total		992.40	\$ 3,321.40	

3 Bed				
	Address	SF	Rent	Floorplan
The Euclid	1740 Euclid St NW	900.00	\$ 2,131.00	3x1
Aerie at Wardman Park	2650 Woodely Ave	1624.00	\$ 8,537.00	3x1



Retail Market Comparables

Terms	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Address	1800 Columbia Rd NW	2503 Champlain St NW	1777 Columbia Rd NW	2439 18th St NW	1792-1796 Columbia Rd NW	1318 14th St NW
Lease SF	1,653; 1,867	1,300	3,000	1,400	1,000	2,250
Building SF	51,590	2,905	7,000	5,588	9,042	2,250
Year Built	TBD	1912	1921	1918	1938	1,925
Lease Length	-	10	-	-	5	-
Lease Type	-	NNN	NNN	NNN	NNN	NNN
SPSF	-	\$60.00	\$70.00	\$40.00	\$63.00	55
Escalations	-	-	-	-	-	-
Tenant Name	-	Call Your Mother	-	Toku Sushi	Iphone Repair	Buffalo Exchg. (Closed 2020)
Proximity to Sub.	-	0.1 mile	0.1 mile	0.1 mile	0.1 mile	0.5 mile
Concessions	-	-	-	-	Full build-out	-
Parking	-	-	-	-	-	-
Other	-	-	-	-	-	-
% Changes						
Proximity	-	0.00%	0.00%	0.00%	1.00%	0.00%
Building Age	-	3.00%	3.00%	3.00%	3.00%	0.00%
Lease Size	-	1.00%	-1.00%	-1.00%	2.00%	0.00%
Concessions	-	0.00%	0.00%	0.00%	-2.00%	0.00%
Lease Length	-	1.00%	0.00%	0.00%	0.00%	0.00%
Total % Change	-	5.00%	2.00%	2.00%	4.00%	0.00%
Market Rental Rate		\$63.00	\$71.40	\$40.80	\$65.52	\$55.00
Av. Market RR	\$59.14					



Development Budget

Cost Item	Total Cost	\$/SF	\$/Unit	% of Total	Notes / Description
HARD COSTS					
Site Demolition & Preparation	\$476,900	\$416.14	\$9,538.00	1.7%	Site clearing, demolition of existing structures, grading
Site Preparation & Utilities	\$334,200	\$291.62	\$6,684.00	1.2%	Utility connections, infrastructure, site civil work
Parking Structure Construction	\$1,400,000	\$1,221.64	\$28,000.00	5.0%	Below-grade parking
Building Shell & Structure	\$4,984,900	\$4,349.83	\$99,698.00	17.6%	Structural framing, concrete, foundation work
Exterior Finishes & Envelope	\$2,013,600	\$1,757.07	\$40,272.00	7.1%	Facade, windows, roofing, waterproofing, cladding
Mechanical Systems (HVAC)	\$1,726,900	\$1,506.89	\$34,538.00	6.1%	HVAC, plumbing, mechanical systems, ERVs
Electrical Systems	\$1,151,300	\$1,004.62	\$23,026.00	4.1%	Electrical, data, EV charging, smart building infra
Plumbing & Fire Protection	\$863,500	\$753.49	\$17,270.00	3.1%	Plumbing rough-in, fire suppression, sprinklers
Interior Construction – Residential	\$2,494,100	\$2,176.35	\$49,882.00	8.8%	Unit interiors, framing, drywall, finishes
Interior Construction – Common/Retail	\$575,600	\$502.27	\$11,512.00	2.0%	Lobby, corridors, retail TI, common area finishes
Common Areas & Amenities	\$767,200	\$669.46	\$15,344.00	2.7%	Amenity spaces, fitness, lounge, rooftop amenity deck
Sustainable Design Features	\$287,800	\$251.13	\$5,756.00	1.0%	Solar panels, green roof, energy recovery systems
Smart Building Technology	\$149,100	\$130.10	\$2,982.00	0.5%	IoT sensors, access control, resident portal app
General Conditions & Site Overhead	\$1,980,200	\$1,727.92	\$39,604.00	7.0%	Site supervision, temp facilities, safety, insurance
Hard Cost Contingency	\$1,335,398	\$1,165.27	\$26,707.96	4.7%	~8% hard cost contingency reserve
TOTAL HARD COSTS	\$20,540,698	\$17,923.82	\$410,813.96	72.7%	
SOFT COSTS					
Architecture & Design	\$763,023	\$665.81	\$15,260.46	2.7%	Historic preservation + new construction design fees
Engineering (Structural, MEP, Civil)	\$121,600	\$106.11	\$2,432.00	0.4%	All engineering disciplines
Environmental Consulting	\$83,800	\$73.12	\$1,676.00	0.3%	Phase I/II environmental, remediation oversight
Geotechnical & Survey	\$20,800	\$18.15	\$416.00	0.1%	Site conditions analysis, boundary survey
Legal & Municipal/Closing Fees	\$2,012,574	\$1,756.17	\$40,251.48	7.1%	9(j) Closing, zoning, tax credit counsel, DC fees
Accounting & Audit	\$18,200	\$15.88	\$364.00	0.1%	Annual audits, cost certification, tax returns
Permit & Impact Fees	\$128,100	\$111.78	\$2,562.00	0.5%	Building permits, impact fees, DC government fees
LIHTC Application & Compliance	\$90,300	\$78.80	\$1,806.00	0.3%	Tax credit application, annual monitoring fees
Marketing & Lease-Up	\$27,300	\$23.82	\$546.00	0.1%	Affordable housing marketing, waitlist management
Insurance During Construction	\$96,800	\$84.47	\$1,936.00	0.3%	Builder's risk, general liability insurance
Real Estate Taxes During Construction	-	\$0.00	\$0.00	0.0%	Capitalized property taxes during construction
Title & Recording	\$14,300	\$12.48	\$286.00	0.1%	Title insurance, recording fees, endorsements
Appraisal & Market Study	\$11,700	\$10.21	\$234.00	0.0%	As-is + as-stabilized appraisals, market study
Construction Management / Owner's Rep	\$99,800	\$87.09	\$1,996.00	0.4%	Owner's representative, inspections, draw reviews
FF&E – Common Areas	\$98,850	\$86.26	\$1,977.00	0.3%	Furniture, fixtures, equipment for common areas
Soft Cost Contingency	\$370,274	\$323.10	\$7,405.48	1.3%	~5% soft cost contingency
TOTAL SOFT COSTS	\$3,957,421	\$3,453.25	\$79,148.42	14.0%	
DEVELOPER FEE					
Developer Fee – Base	\$1,532,000	\$1,336.82	\$30,640.00	5.4%	Base development fee (~8% of eligible basis)
Developer Fee – Deferred	\$191,035	\$166.70	\$3,820.70	0.7%	Deferred portion, repaid from cash flow at stabilization
Consultant Development Fee	\$110,000	\$95.99	\$2,200.00	0.4%	Third-party consultant fees
Guarantor / Credit Enhancement Fee	\$81,035	\$70.71	\$1,620.70	0.3%	Credit enhancement and completion guarantee fees
TOTAL DEVELOPER FEE	\$1,914,070	\$1,670.22	\$38,281.40	6.8%	
FINANCING & RESERVES					
Construction Loan Interest	\$540,527	\$471.66	\$10,810.54	1.9%	Interest carry during 24-month construction period
Construction Loan Fees	\$120,000	\$104.71	\$2,400.00	0.4%	Origination (1%), commitment, extension fees
Permanent Loan Fees	\$85,000	\$74.17	\$1,700.00	0.3%	Permanent financing, rate lock, closing costs
Bridge / Tax Credit Bridge Fees	\$65,000	\$56.72	\$1,300.00	0.2%	Tax credit bridge loan fees and costs
Operating Deficit Reserve	\$165,091	\$144.06	\$3,301.82	0.6%	6 months operating expense reserve
Replacement Reserve – Initial Funding	\$50,000	\$43.63	\$1,000.00	0.2%	Capital item replacement reserve fund
Rent-Up / Lease-Up Reserve	\$75,000	\$65.45	\$1,500.00	0.3%	Lease-up deficit funding during initial stabilization
LIHTC Compliance Reserve	\$35,000	\$30.54	\$700.00	0.1%	Ongoing LIHTC compliance monitoring cost reserve
Working Capital Reserve	\$65,000	\$56.72	\$1,300.00	0.2%	Working capital shortfall reserve
Escrows & Deposits	\$55,000	\$47.99	\$1,100.00	0.2%	Tax, insurance escrows and lender deposits
Letter of Credit Fees	\$45,000	\$39.27	\$900.00	0.2%	LC fees for completion guaranty
Syndication / Financing Costs	\$556,000	\$485.17	\$11,120.00	2.0%	Tax credit syndication, legal, bridge costs
TOTAL FINANCING & RESERVES	\$1,856,618	\$1,620.09	\$37,132.36	6.6%	
TOTAL CONSTRUCTION COSTS	\$28,268,807	\$24,667.37	\$565,376	100.0%	Total: \$26,159,307 1,146 RSF

Full Proforma

	12/31/2026	12/31/2027	12/31/2028	6/30/2029	7/31/2030	7/31/2031	7/31/2032	7/31/2033	7/31/2034	7/31/2035	7/31/2036	7/31/2037	7/31/2038	7/31/2039	7/31/2040	7/31/2041	7/31/2042	7/31/2043	7/31/2044	
	Construction	Construction	Construction	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Income																				
Low Income Units					\$ 937,200	\$ 955,944	\$ 975,063	\$ 994,564	\$ 1,014,455	\$ 1,034,745	\$ 1,055,439	\$ 1,076,548	\$ 1,098,079	\$ 1,120,041	\$ 1,142,442	\$ 1,165,290	\$ 1,188,596	\$ 1,212,368	\$ 1,236,615	
Vacancy Allowance					\$ (140,580)	\$ (76,476)	\$ (73,130)	\$ (69,619)	\$ (50,723)	\$ (51,737)	\$ (52,772)	\$ (53,827)	\$ (54,904)	\$ (56,002)	\$ (57,122)	\$ (58,265)	\$ (59,430)	\$ (60,618)	\$ (61,831)	
Parking Revenue					\$ 130,916	\$ 133,535	\$ 136,205	\$ 138,929	\$ 141,708	\$ 144,542	\$ 147,433	\$ 150,382	\$ 153,389	\$ 156,457	\$ 159,586	\$ 162,778	\$ 166,034	\$ 169,354	\$ 172,741	
Non Residential Income (Retail)					\$ 214,919	\$ 219,217	\$ 223,601	\$ 228,073	\$ 232,635	\$ 237,287	\$ 242,033	\$ 246,874	\$ 251,811	\$ 256,848	\$ 261,984	\$ 267,224	\$ 272,569	\$ 278,020	\$ 283,580	
Effective Gross Income					\$ 1,142,455	\$ 1,232,220	\$ 1,261,740	\$ 1,291,947	\$ 1,338,075	\$ 1,364,837	\$ 1,392,134	\$ 1,419,976	\$ 1,448,376	\$ 1,477,343	\$ 1,506,890	\$ 1,537,028	\$ 1,567,769	\$ 1,599,124	\$ 1,631,106	
Expenses																				
Payroll					\$ (170,600)	\$ (174,865)	\$ (179,237)	\$ (183,718)	\$ (188,310)	\$ (193,018)	\$ (197,844)	\$ (202,790)	\$ (207,860)	\$ (213,056)	\$ (218,382)	\$ (223,842)	\$ (229,438)	\$ (235,174)	\$ (241,053)	
Administrative Expenses					\$ (70,650)	\$ (72,416)	\$ (74,227)	\$ (76,082)	\$ (77,984)	\$ (79,934)	\$ (81,932)	\$ (83,981)	\$ (86,080)	\$ (88,232)	\$ (90,438)	\$ (92,699)	\$ (95,016)	\$ (97,392)	\$ (99,827)	
Repairs & Maintenance (incl. Plaza)					\$ (75,850)	\$ (77,746)	\$ (79,690)	\$ (81,682)	\$ (83,724)	\$ (85,817)	\$ (87,963)	\$ (90,162)	\$ (92,416)	\$ (94,726)	\$ (97,094)	\$ (99,522)	\$ (102,010)	\$ (104,560)	\$ (107,174)	
Property Insurance					\$ (56,250)	\$ (57,656)	\$ (59,098)	\$ (60,575)	\$ (62,089)	\$ (63,642)	\$ (65,233)	\$ (66,864)	\$ (68,535)	\$ (70,249)	\$ (72,005)	\$ (73,805)	\$ (75,650)	\$ (77,541)	\$ (79,480)	
Utility Expenses					\$ (55,600)	\$ (56,990)	\$ (58,415)	\$ (59,875)	\$ (61,372)	\$ (62,906)	\$ (64,479)	\$ (66,091)	\$ (67,743)	\$ (69,437)	\$ (71,173)	\$ (72,952)	\$ (74,776)	\$ (76,645)	\$ (78,561)	
RE Taxes (Non-Profit)					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LIHTC Compliance					\$ (20,150)	\$ (20,654)	\$ (21,170)	\$ (21,699)	\$ (22,242)	\$ (22,798)	\$ (23,368)	\$ (23,952)	\$ (24,551)	\$ (25,165)	\$ (25,794)	\$ (26,439)	\$ (27,100)	\$ (27,777)	\$ (28,471)	
Resident Services					\$ (15,000)	\$ (15,375)	\$ (15,759)	\$ (16,153)	\$ (16,557)	\$ (16,971)	\$ (17,395)	\$ (17,830)	\$ (18,276)	\$ (18,733)	\$ (19,201)	\$ (19,681)	\$ (20,173)	\$ (20,678)	\$ (21,195)	
PropTech					\$ (8,750)	\$ (8,969)	\$ (9,193)	\$ (9,423)	\$ (9,658)	\$ (9,900)	\$ (10,147)	\$ (10,401)	\$ (10,661)	\$ (10,928)	\$ (11,201)	\$ (11,481)	\$ (11,768)	\$ (12,062)	\$ (12,364)	
Reserves					\$ (13,750)	\$ (14,094)	\$ (14,446)	\$ (14,807)	\$ (15,177)	\$ (15,557)	\$ (15,946)	\$ (16,344)	\$ (16,753)	\$ (17,172)	\$ (17,601)	\$ (18,041)	\$ (18,492)	\$ (18,955)	\$ (19,428)	
Total Expenses					\$ (486,600)	\$ (498,765)	\$ (511,234)	\$ (524,015)	\$ (537,115)	\$ (550,543)	\$ (564,307)	\$ (578,414)	\$ (592,875)	\$ (607,697)	\$ (622,889)	\$ (638,461)	\$ (654,423)	\$ (670,783)	\$ (687,553)	
Net Operating Income					\$ 655,855	\$ 733,455	\$ 750,506	\$ 767,932	\$ 800,960	\$ 814,294	\$ 827,827	\$ 841,562	\$ 855,501	\$ 869,647	\$ 884,001	\$ 898,567	\$ 913,346	\$ 928,341	\$ 943,553	
Primary Debt Service Financing																				
Total Primary Debt Service					\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)	\$ (248,016)
Levered Cash Flow					\$ 407,839	\$ 485,439	\$ 502,490	\$ 519,916	\$ 552,944	\$ 566,278	\$ 579,811	\$ 593,546	\$ 607,485	\$ 621,631	\$ 635,985	\$ 650,551	\$ 665,330	\$ 680,325	\$ 695,537	
Debt Coverage Ratio					2.64	2.96	3.03	3.10	3.23	3.28	3.34	3.39	3.45	3.51	3.56	3.62	3.68	3.74	3.80	
Deferred Developer Fee					\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	\$ 25,521	
DHCD Repayment (10% of Residential FCF)					\$ (31,002)	\$ (38,070)	\$ (39,070)	\$ (40,093)	\$ (42,662)	\$ (43,246)	\$ (43,836)	\$ (44,431)	\$ (45,030)	\$ (45,634)	\$ (46,243)	\$ (46,856)	\$ (47,474)	\$ (48,097)	\$ (48,723)	
Net Cash Flow to Jubilee					\$ 402,358	\$ 472,890	\$ 488,941	\$ 505,344	\$ 535,803	\$ 548,552	\$ 561,496	\$ 574,636	\$ 587,976	\$ 601,517	\$ 615,263	\$ 629,215	\$ 643,376	\$ 657,749	\$ 672,335	
Construction Costs (Hard & Soft)	\$ (1,343,440)	\$ (4,030,321)	\$ (14,777,844)	\$ (6,717,202)																
Parking Construction Costs (Hard & Soft)	\$ (70,000)	\$ (210,000)	\$ (770,000)	\$ (350,000)																
LIHTC - Federal	\$ 669,924	\$ 2,009,773	\$ 7,369,169	\$ 3,349,622																
First Mortgage	\$ 190,169	\$ 570,508	\$ 2,091,862	\$ 950,847																
DHCD Loan	\$ 505,495	\$ 1,516,485	\$ 5,560,444	\$ 2,527,475																
Equity	\$ (47,852)	\$ (143,555)	\$ (526,369)	\$ (239,259)																
First Mortgage Payoff																			\$ (3,192,806)	
DHCD Loan Payoff																			\$ (9,459,430)	
Cost of Sale																			\$ (273,996)	
Sale Proceeds																			\$ 13,699,810	
Total Sale Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 773,577	
Recapture Tax																			\$ (13,398)	
Total Sale Proceeds After Recapture																			\$ 760,179	
Unlevered PBTCF	\$ (743,516)	\$ (2,230,548)	\$ (8,178,675)	\$ (3,717,580)	\$ 681,376	\$ 758,976	\$ 776,027	\$ 793,453	\$ 826,481	\$ 839,815	\$ 853,348	\$ 867,083	\$ 881,022	\$ 895,168	\$ 909,522	\$ 924,088	\$ 938,867	\$ 953,861	\$ 14,381,490	
Levered PBTCF	\$ (47,852)	\$ (143,555)	\$ (526,369)	\$ (239,259)	\$ 402,358	\$ 472,890	\$ 488,941	\$ 505,344	\$ 535,803	\$ 548,552	\$ 561,496	\$ 574,636	\$ 587,976	\$ 601,517	\$ 615,263	\$ 629,215	\$ 643,376	\$ 657,749	\$ 1,432,514	
Yield on Cost					5.14%	5.23%	5.32%	5.42%	5.51%	5.61%	5.71%	5.81%	5.91%	6.01%	6.12%	6.23%	6.33%	6.45%	6.56%	