**PROJECT SUMMARY**

**MATERIALS AND COSTS**

- **Gross Development Cost**: $15,336,451
- **Contingency**: $801,489
- **Total Contingency**: $15,336,451

**CONSTRUCTION TIMELINE**

- **PreDevelopment**: 24 Months
- **Acquisition**: 2 Months
- **Construction**: 18 Months
- **Contingency**: 2 Months

**USES OF FUNDS**

- **Total Uses**: $5,354,973
- **Soft Costs + Contingency**: 9.4%
- **Hard Costs + Contingency**: 6.4%

**SOURCES OF FUNDS**

- **Low Income Housing Tax Credits**: 32.3%
- **Historic Tax Credits**: 2.2%
- **Deferred Developer Fee**: 0.2%

**METRICS OF RETURN**

- **IRR**: 13.52%
- **Sales Price at Year 15 (6.0% cap rate)**: $704,396
- **Sale Price at Year 15 (9.0% cap rate)**: $120,606

**ENVIRONMENTAL BENEFITS**

- **Tree Canopy**: 25.3%
- **Green Space**: 15.3%
- **Stormwater Management**: 25.3%

**SOCIAL/BENEFITS**

- **Public Transits**: 3.28%
- **Public Outdoor Space**: 2.8%
- **Resident Amenities**: 1.4%

**CONSTRUCTION TIMELINE**

- **Spring 2023**
- **First Mortgage**: $3,599,543
- **Second Mortgage**: $1,451,437

**RESIDENTIAL UNIT MIX**

- **Total Units**: 68
- **Total Monthly Rent**: $108,519

**Baltimore, Maryland**

- **Lot Size**: 2,01 Acres
- **Zoning**: C-2 Entertainment District
- **Ground Floor Commercial**

**2021 BALTIMORE CITY DEMOGRAPHICS**

- **Average Age**: 36.4
- **Average Income**: $71,716
- **Total Population**: 34,784

**RESIDENTIAL SPACE**

- **68,900 SF**
- **10,425 SF**
- **1,000 SF**

**Commercial Space**

- **1,350 SF**

**Amenity**

- **11,600 SF**

**PROPOSED UNIT MIX**

- **2BD (70% AMI)**
- **1-BD (60% AMI)**
- **Studio (50% AMI)**
- **Studio (30% AMI)**

**Bridging Affordability & Accessible**

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 10,042 square feet of commercial space. Convergence will secure underserved communities’ rights to quality affordable housing, access to healthcare, and a healthy and safe environment.

**RESIDENTIAL**

- **23,025 SF**
- **Level -1**
- **Level 1**
- **Level 2**
- **Level 3**

**Commercial**

- **1,350 SF**
- **Level 1**

**Resident-Only Rooftop Deck**

- **11,600 SF**

**Resident Outdoor Entry**

- **116-Space Surface Parking Lot**
- **Pick Up & Drop Off & Resident Parking Lot**

**Instructor: Tanya Bansal**

**Mentor: Sam Bohmfalk**

**Program Director: Marri Day-Marchand**

**Architect: Paradigm Office**

**MRED**