



RESIDENTIAL		
Gross Residential Area	230,136	Gross Square Feet
Net Rentable Area	163,106	Rentable Square Feet
Affordable % @ 80% AMI	12%	
Affordable Units	29	
Market Units	210	
Total Units	239	
Avg Unit Size	682	
Lease-Up Pace	12	Units per Month
Lease-Up Timeline	20	Months to Stabilization

UNIT BREAKDOWN				
Affordable- 80% AMI	% of Total	Total Area	Unit Size	Total Units
Studio	30%	5,870	550	11
1BR	30%	5,870	650	9
1BR+Den	25%	4,890	800	6
2BR	15%	2,940	1,050	3
Market	% of Total	Total Area	Unit Size	Total Units
Studio	30%	43,060	550	78
1BR	30%	43,060	650	66
1BR+Den	25%	35,880	800	45
2BR	15%	21,530	1,050	21

RETAIL ASSUMPTIONS					
Market	Area	Rent/SF NNN	Annual	PRS	LCD
Grocery	26,705	\$15.00	\$400,575	78%	7/1/2025
Café	1,500	\$38.00	\$57,000	4%	7/1/2025
Service	3,000	\$32.00	\$96,000	9%	10/1/2025
F&B	3,000	\$32.00	\$96,000	9%	1/1/2026
Totals	34,205		649,575	100%	

Year	1	2	3	4	5	6	7	8	9	10	11	12
Residential												
Residential Operating Expenses	0	0	0	-630,948	-1,299,753	-2,677,492	-2,757,817	-2,840,551	-2,925,768	-3,013,541	-3,103,947	-3,197,065
Residential NOI	0	0	0	968,162	1,960,790	3,028,902	3,545,637	3,585,918	3,626,177	3,666,390	3,706,529	3,746,566
Retail												
Retail Rent	0	0	0	3,280,459	7,743,700	7,937,292	8,135,725	8,339,118	8,547,596	8,761,286	8,980,318	9,204,826
Retail Operating Expenses	0	0	0	-1,558,069	-3,178,461	-5,565,486	-6,150,780	-6,273,796	-6,399,272	-6,527,257	-6,657,803	-6,790,959
Retail NOI	0	0	0	3,280,459	7,743,700	7,937,292	8,135,725	8,339,118	8,547,596	8,761,286	8,980,318	9,204,826
Net Operating Income	0	0	0	4,248,621	9,704,490	10,966,194	11,681,362	11,925,036	12,173,773	12,427,675	12,686,846	12,951,392
Total Development Costs	-33,551,426	-44,841,921	-66,598,580	-32,833,725								
Reversion Value				4,248,621	9,704,490	10,966,194	11,681,362	11,925,036	12,173,773	12,427,675	12,686,846	12,951,392
Selling Costs	5.25%										246,693,182	
Unlevered Net Cash Flow	-33,551,426	-44,841,921	-66,598,580	-28,585,104	9,704,490	10,966,194	11,681,362	11,925,036	12,173,773	12,427,675	259,380,028	
Unlevered ROC					5.44%	6.15%	6.55%	6.68%	6.82%	6.96%		
Unlevered IRR												8.63%
Construction Loan Proceeds	0	6,893,796	63,480,659	36,068,556	0	0	0	0	0	0	0	0
Construction Interest Expense	0	-40,083	-2,505,604	-3,097,913	0	0	0	0	0	0	0	0
Construction Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Interest	0	0	0	-3,448,777	-6,897,554	-6,897,554	-6,897,554	-6,897,554	-6,897,554	-6,897,554	-6,897,554	-6,897,554
Permanent Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	-93,060,123
Levered Net Cash Flow	-33,551,426	-37,988,208	-5,623,524	936,763	2,806,936	4,068,640	4,783,807	5,027,482	5,276,219	5,530,121	159,422,352	
Levered ROC					1.57%	2.28%	2.68%	2.82%	2.96%	3.10%		
Levered IRR												10.68%

Sensitivity Analysis			
5% Cap Rate			
Disposition Date	12/31/2032	Unlevered IRR	9.12%
Capped NOI	12,951,392	Stabilized ROC	6.55%
Cap Rate	5.00%	Levered IRR	11.44%
Reversion Value	259,027,841	Cash on Cash Return	9.35%
Selling Costs (%)	2.50%	Equity Multiple	2.04
Selling Costs (\$)	6,475,696		
Net Reversion Value	252,552,145		
Value per SF	955		
5.25% Cap Rate (Current Cap Rate)			
Disposition Date	12/31/2032	Unlevered IRR	8.63%
Capped NOI	12,951,392	Stabilized ROC	6.55%
Cap Rate	5.25%	Levered IRR	10.68%
Reversion Value	246,693,182	Cash on Cash Return	9.35%
Selling Costs (%)	2.50%	Equity Multiple	1.87
Selling Costs (\$)	6,167,330		
Net Reversion Value	240,525,852		
Value per SF	910		
5.50% Cap Rate			
Disposition Date	12/31/2032	Unlevered IRR	8.16%
Capped NOI	12,951,392	Stabilized ROC	6.55%
Cap Rate	5.50%	Levered IRR	9.94%
Reversion Value	235,479,855	Cash on Cash Return	9.35%
Selling Costs (%)	2.50%	Equity Multiple	1.72
Selling Costs (\$)	5,886,996		
Net Reversion Value	229,592,859		
Value per SF	869		

MRED
Fall 2021

The Flats at Kingman Park

Healthy Living in the Heart of Washington, DC



Awais Qazi

The Flats at Kingman Park is a new community for young professionals and sports enthusiasts looking to take advantage of the early beginnings of Washington, DC's next big sports hub. Youth soccer talent development in the United States needs a focal point and the site of this project, sitting adjacent to RFK Stadium, is perfect to act as a host for the United States National Youth Soccer Academy. Supporting this academy will be the Flats at Kingman Park.

Phase I of the project brings to the site the new academy, equipped with state of the art technology, a FIFA regulation soccer field, a public soccer field for local residents, and housing for academy residents in the form of short term hotel rooms and long term residence.

Phase II of the project are the Flats at Kingman Park, a 316,000 square foot development that creates 239 apartment units for rent as well as 34,000 square feet

of retail space. The retail space will be anchored by a much needed amenity for local residents in the area in the form of a grocery store, Lidl, cafés, service based shops, and restaurants.

Phase III of the development features further build out of multifamily housing.

With soccer ever growing in popularity, a new multipurpose stadium development could capture these trends by acting as a

home for soccer in the form of the United States Women's and Men's National Teams as well as MLS side DC United. The Washington Football Team would also return to within city boundaries with this development. Although this project is supported financially without a new stadium development, it is our hope that the stadium will be built, reinventing Kingman Park as a national center for sports excellence.



One Bedroom Apartment



Roof Top Amenities



Cafe's and Restaurants



Focus on Health via Sports