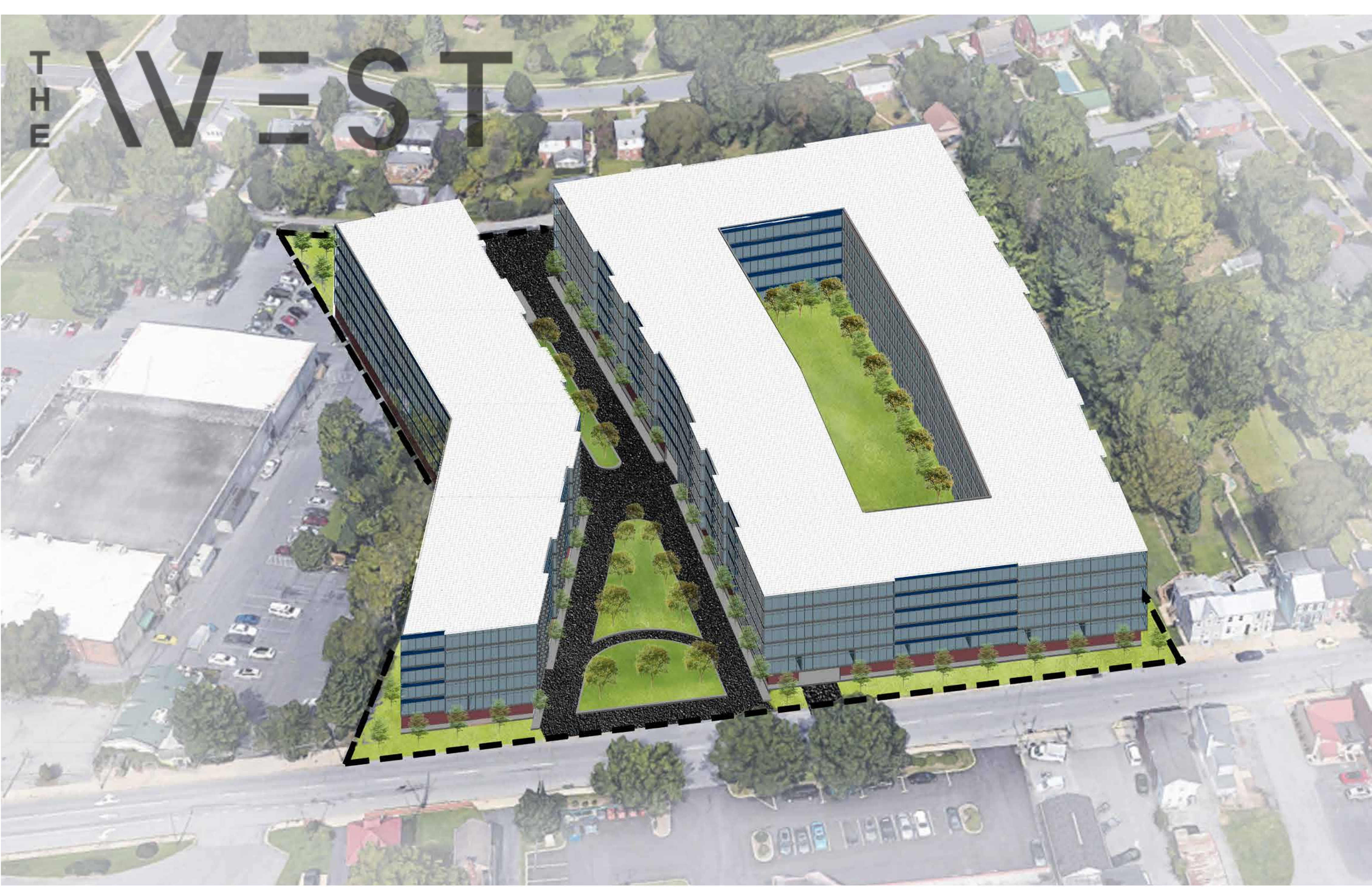
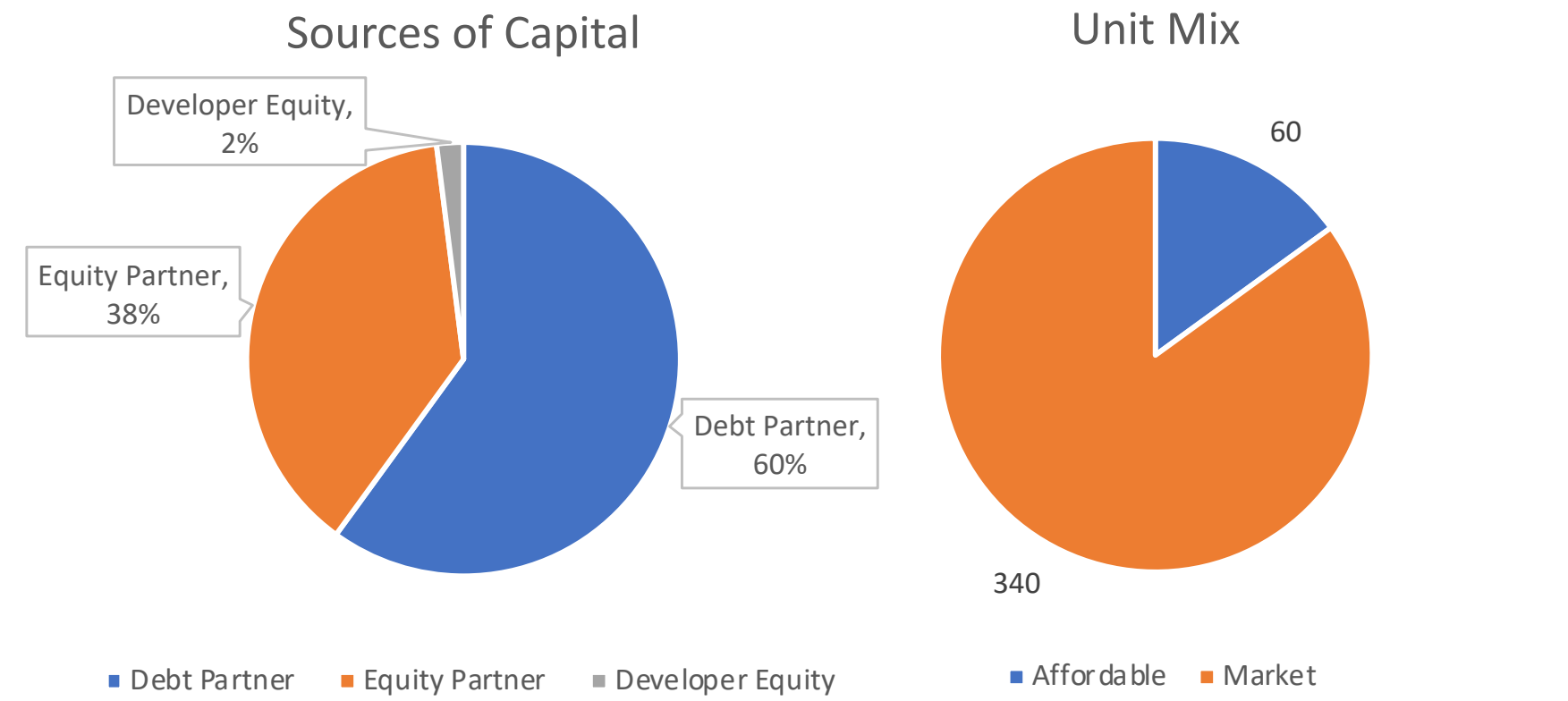
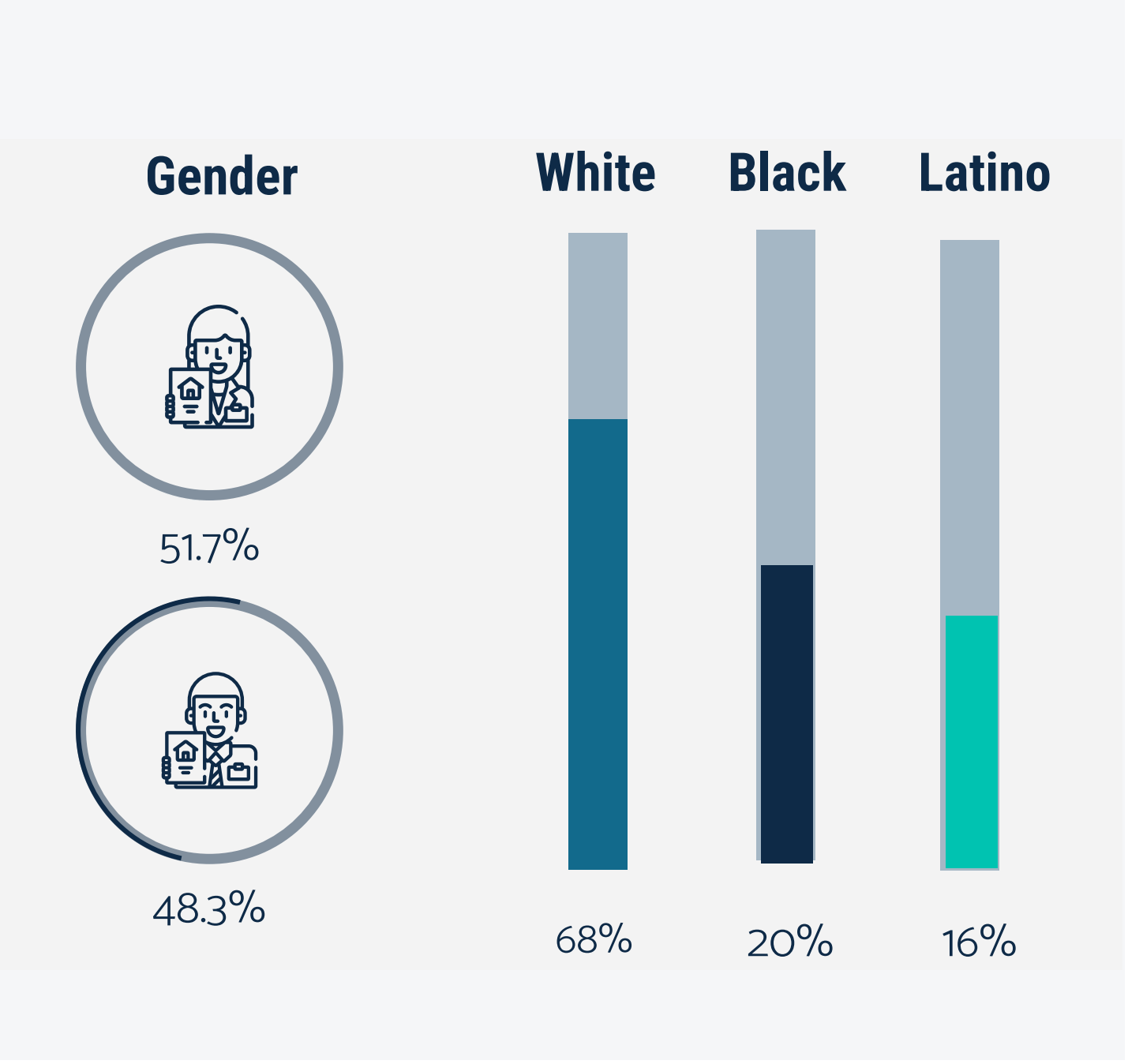


THE WEST



East of Market	<ul style="list-style-type: none"> Avg size: 1009 sf Avg rent: \$2,378 Rent/sf: \$2.39
Frederick Greens	<ul style="list-style-type: none"> Avg size: 585 sf Avg rent: \$1,270 Rent/sf: \$2.22
The Field	<ul style="list-style-type: none"> Avg size: 820 sf Avg rent: \$1,810 Rent/sf: \$2.03
The Bottling Plant	<ul style="list-style-type: none"> Avg size: 897 sf Avg rent: \$2,184 Rent/sf: \$2.03



Development Summary

Location	Frederick, MD
Lot Size	4.01 acres
Zoning	DBT
Project SF	772,870 sf

Uses	Amount
Site acquisition	\$2,384,700
Hard Cost	\$80,345,600
Soft Cost/Fees	\$14,393,586

Investor Memo

Cost per unit	\$242,810
DSCR	1.39x
Developer IRR	36.34%
Equity Partner IRR	16%
Yield to cost	7.04%
Yield to Debt	11.73%
Investor multiple	2.31x
Total average Rent	\$2,019



MRED

THE WEST

LAWRENCE SAUNDERS

The West will consist of 400 best-in class, 85% market-rate multifamily units with a podium parking structure. The West is a luxury LEED Gold (Leadership in Energy and Environmental Design) and Energy Star certified residential community built offering contemporary living in an unbeatable location.

The West is located in Frederick, MD, we offer easy access to a variety of restaurants, parks, and charming local attractions. Our stunningly appointed one, two, and three-bedroom floor plans offer spacious interiors with hardwood-style floors, stainless steel appliances, granite countertops, and much more!

Our eco-savvy and pet-friendly lifestyle offers impressive amenities, such as secured bike storage with repair station, electric car charging station, fitness room with spin and yoga room, clubhouse with catering kitchen and fireplace, dog spa and business center/ personal conference rooms.

<p>Unemployment of July, unemployment rate was 5.4%</p>	<p>Median Income \$76,118</p>	<p>Population growth rate 0.41% annual as of 2020</p>	<p>Average Household Size 2.49 persons per household, 2015-2019</p>	<p>Total Employment Total employment, 2020: 127,660</p>	<p>Total Retail Sales As of 2012, \$24,026 p capita</p>
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