The Haven
Rest. Relax. Recharge.

Brandy Walterhoefer

Blex Development presents The Haven, a proposed development that will transform a vacant, crime-infested site into a three-building mixed-use community with mixed-income housing and community-focused retail. The Haven will provide a disinvested community with a safe and healthy environment through LEED Gold Certification.

Mixed-income housing will promote economic diversity, increase property values, and decrease the amount of families in poverty. The focused retail will provide the community with equitable access to healthy food within close proximity of their home.

The location, high amenities, affordability, sustainability, and city improvement efforts will drive the success of the project.

The Haven in East Baltimore

DEVELOPMENT SUMMARY
Address: 250 North Central Avenue, Baltimore, MD 21202

- **Area:** 3.2 Acres
- **Zoning:** EC-2C-2
- **Program:** Mixed Use with Multifamily, Retail, & Community Space
  - Residential: 245 units - 256,305 SF
  - Retail: 25,700 SF
  - Parking: 184 above-grade spaces

- **Construction:** $73.6M
- **Acquisition:** $5.5M
- **Environmental A&E:** $66.5K
- **Counsel:** $3.2M
- **Financing:** $100K
- **Carrying Costs:** $195K
- **Fees and Permits:** $4.8M
- **Contingency:** $254K
- **Developer’s Fee:** $1.0M
- **LIHTC:** $7.7M

- **TAX CREDITS:** LIHTC
  - HTC
  - NMTC
  - ITC

- **OTHER:** APRA
  - C-PACE
  - Earmark
  - Deferred Dev. Fee

- **USES:**
  - Construction
  - Environmental
  - A&E
  - Counsel
  - Financing
  - Carrying Costs
  - Fees and Permits
  - Contingency
  - Developer’s Fee

- **SOURCES:**
  - HUD 221 (d)(4)
  - NIIF
  - MRHP
  - BAHTF
  - MAHTF
  - CDB Grant
  - Facade Improvement Grant

- **RETURNS:**
  - **IRR:** 24%
  - **ROE:** 40%
  - **Cap Rate:** 5%
  - **Sale Value:** $96.2M

- **DEMOGRAPHICS:**

<table>
<thead>
<tr>
<th>Population</th>
<th>Income</th>
<th>Unemployed</th>
<th>Poverty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore City</td>
<td>622,454</td>
<td>$41,819</td>
<td>13.1%</td>
</tr>
<tr>
<td>Out-Town Middle East</td>
<td>9,284</td>
<td>$14,105</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

- **ECONOMIC & SOCIAL BENEFITS:**
  - Population Growth
  - Job Growth
  - Generate Wealth
  - Visitor Attraction
  - Crime Decrease
  - Streetscape Improvement
  - Healthy Living
  - Equitable Access

- **CONSTRUCTION TIMELINE:**
  - **Pre-Development:** 1.5
  - **Phase 1:** Building One
  - **Phase 2:** Building Two
  - **Phase 3:** Building Three
  - **Phase 4:** Placemaking

- **Spring 2023**