



THE TEAM:

Kennedy Street Condominiums LLC

The owner entity was newly formed on 9/20/16 and is owned 80% by Tim Chapman and 20% by Blue Sky Housing the CBE entity owned by Chico Horton. The guarantor is Tim Chapman. The developer entity will a to be formed entity owned by an affiliate of Chapman Development and Blue Sky Housing.

Key Members:

Tim Chapman: Managing Member, Kennedy Street Condominiums LLC

Mr. Chapman serves as the Managing Member of Kennedy Street Condominiums LLC. He has an extensive background in multi-family development and tax-credit communities. Mr. Chapman oversees day to day business operations and development for Chapman Development.

Mr. Chapman has over 19 years of experience in managing and overseeing some of the more challenging real estate development projects in the DC metro area. Mr. Chapman's success has been built upon exceeding our investors' and customers' expectations. Mr. Chapman oversees all projects to insure that they are delivered on time and within budgetary requirements. His extensive experience in partnering with local governments, private investors, and federal team members allows his team to have clear understanding of complicated regulatory requirements, and how to properly manage expectations of our team members.

Earle C. Horton aka Chico Horton

Mr. Horton is a partner of Graves, Horton, Askew and Jenkins & Managing Member of Blue Sky Housing LLC. He represents developers in taxable and tax-exempt bond deals as well as banks on the investor side. His transactions include LIHTC and New Market Tax Credits. He also represents clients on land use and zoning issues, commercial leases and construction contracts. As a managing member in Blue Sky Housing he has developed over a half of dozen luxury condominiums in the DC market.

Jason Iannotti, Project Manager, Kennedy Street Condominiums LLC

Mr. Iannotti has over 17 years of experience in all aspects of construction, including but not limited to: ground up, tenant fit out, historic renovation, and multifamily renovation. His experience comes from both hands on management of projects and overseeing a team of people on larger scale projects. His attention to detail and unwavering commitment to the project is without compare.

Mr. Iannotti's career began after receiving a Civil/Structural Engineering degree from Villanova University in 1993. Directly after graduating he moved to the Washington, DC area and began to work as a Structural Engineer for James Madison Cutts. He then moved into the construction industry working for, and eventually becoming part owner of Monarc Construction. With Monarc, Mr. Iannotti built up the infrastructure of the company and created the vast majority of the systems the company uses today. Mr. Iannotti then had an opportunity to oversee all the development and construction of Tenacity Group, a real estate developer. The experience there allowed him to branch out on his own and start his own business. Through all this experience, it has become clear to him that construction is his passion.

Architect: G+P

Logan Schutz, Principal Grimm+Parker Architects

Mr. Schultz has over 35 years' experience in the DC metro area. His experience includes master planning, zoning hearings, and community presentations. His projects include mixed-use, commercial, single and multi-family housing. He also has extensive experience working with local agencies including DHCD and DCHFA as well as designing projects subsidized with a variety of programs including Federal Tax Credits, HUD Section 8, and HUD Hope VI. He has designed sustainable projects using Enterprise Green Communities and LEED standards. He oversees the day to day activities of his design team and consultants.

General Contractor: Bozzuto Construction: MICHAEL ARMENDARIZ

As Project Manager for Bozzuto Construction Company, Mike is responsible for the buyout and overall financial health of the project from start to finish, including direct reporting to the owner, developer, architect and lending institutions.

Experience Profile

- Petworth Safeway – Washington, DC: Type 3A Construction, Mixed Use, 218 Units
- Kingsview Village – Germantown, MD: Type 5A Construction, Residential, 196 Units
- 14th Street – Washington, DC: Type 5A Construction, Mixed Use, 30 Units
- 650 North Glebe Road – Arlington, VA: Type 3A Construction, Mixed Use, 163 Units
- 6400 Arlington Boulevard – Fairfax, VA: Type 5A Construction, Mixed Use, 191 Units

THE PROJECT

28 LUXURY AFFORDABLE CONDOMINIUMS

- 24 - 1 BEDROOM 669 AVERAGE SQUAR FEET
- 4 – 2 BEDROOM 984 AVERAGE SQUARE FEET

AFFORDABILITY

24 - 1 BR UNITS

- 1 unit @ 50% AMI – Sales Price \$116,200
- 23 units @ 80% AMI – Sales Price \$119,800

4 – 2BR UNITS

- 1 unit @ 50% AMI – Sales Price \$219,100
- 3 units @ 80% AMI – Sales Price \$243,400

AMENITIES – Energy Star Appliances

- Stacked Washer and Dryers
- Microwaves
- Garbage Disposals
- Dishwashers
- High Speed Internet Accessibility

Common Amenities

- Business Center
- Fitness Room
- Lounge/Mailroom
- Bicycle Storage
- 11 Parking Spaces

Ground Floor Retail Space – 2,550 Square Feet

The development has two commercial spaces on the ground level totaling approximately 2,550 square feet. The ground floor of the building is proposed with commercial space at the Kennedy Street frontage – the remainder of the ground floor will be for resident spaces and parking. There will be a shared lobby accessed from Kennedy Street along the alley side (East side) of the building. The spaces are flexible and undefined, pending potential tenant requirements. Tenants will be responsible for their own improvements. At this scale, ground floor retail in a residential building is designed and best suited to goods and services oriented to the residents of the building and nearby residential tenants, typically accessible to the pedestrian.

Summary Sources and Uses (DHCD Leverage – 48.07%)

<u>Sources</u>						
Wells Fargo Loan	5,035,872					
Developer Equity	257,318					
DHCD HPTF Funds	4,900,000					
Total Sources	<u>\$10,193,190</u>					
<u>Uses</u>						
Hard Cost	8,392,988					
Soft Cost	1,800,202					
Total Uses	<u>\$10,193,190</u>					

Timeline

<i>EVENT</i>	<i>DATE</i>
DHCD Selects Developer	June 2017
DHCD Underwriting and Due Diligence Completed	September 2017
Letter of Commitment Issued	October 2017
Project Closing	October 2017
Begin construction	October 2017
Project Completion	July 2018