

## ASPEN-MARYLAND

### Project Team

- Provide the name of the development entity and articles of incorporation, partnership, etc.
  - A Special Purpose Entity (SPE) will be organized to hold title to the land and develop the property. This entity has not yet been formed.
  - Development Pursuit Entity: York Acquisitions, LLC
  - See Exhibit A (Filing & Formation) for certificate of entity formation/incorporation.
- Provide a list of the executives, officers, and key executives.
  - Greg Henry – Chief Executive Officer
  - Russ Murphy – Chief Operating Officer
  - Dan Fuchs – Chief Financial Officer
- Provide a list of completed and current projects by the development entity.
  - See Exhibit B (Development Track Record) for a list of completed and under construction projects by the development entity.

### Project Location

- Provide the address and location of the proposed project, including tax identification numbers for each parcel contained in the project.
  - Parcel 1: 4206 Knox Road, College Park, MD 20740. Tax ID #: 21-2384519
  - Parcel 2: 4205 Knox Road, College Park, MD 20740. Tax ID #: 21-2384527
  - Note that with regard to the School Facilities Surcharge Waiver, only Building 1 on Parcel 1 noted above (4206 Knox Road) is within the qualifying geographical boundary for this Waiver request. Parcel 1 contains the larger of the two buildings that comprise the project, which is referred to as “Building 1” (detailed further within the enclosed “Project Plan and Status” section below).
- Is the proposed project in a priority area (opportunity zones, revitalization tax district, sustainable community, priority transit station, enterprise zone/enterprise zone focus areas, etc.)? if so, please indicate the respective priority area(s).
  - Yes; the subject property is located within an opportunity zone and a revitalization tax district. The property is also located within the M-U-I Zone and the Development District Overly (DDO) Zone of the 2010 Approved Central US 1 Corridor Sector Plan and Sectional Map Amendment. Finally, Parcel 1 for Building 1 satisfies the geographical requirements of Section 10-192.01(b)(4)(D), which facilitates the ability to seek a waiver of the School Facility Surcharge for Building 1.
- Is the proposed project located in an incorporated municipality? If so, please indicate the municipality.
  - Yes; the property is located in College Park. On August 10, 2021, in accordance with Section 10-192.01(b)(4)(D), the City of College Park made a recommendation to grant a full (100%) waiver or exemption of the School Facility Surcharge for Building 1. The City’s letter is forthcoming and will be provided as soon as it is received.

### Project Plan and Status

- Describe the development plan by types of use, including a phasing schedule for the entire development.
  - A total of 129 multifamily dwelling units intended for student housing use comprised of two (2) total buildings as follows:

- Building 1 – Located at 4206 Knox Road with 88 multifamily dwelling units (68.22% of project’s total 129 units). As noted previously, Building 1 is the only building of the two that encompass the project that is within the qualifying geographical boundary for the School Facilities Surcharge Waiver. Additionally, 99 garage parking spaces serving the total project are located in Building 1.
    - Building 2 – Located at 4205 Knox Road with 41 multifamily dwelling units (31.78% of project’s total 129 units).
  - In addition, the project will include approximately 2,080 SF of commercial/retail space with ~1,055 SF in Building 1 and ~1,025 SF in Building 2.
  - The project will be constructed in a single phase. The anticipated construction schedule for the project is September 2021 to July 2023.
  - Additional information on the development is included in the August 12, 2021 letter requesting the exemption to the school facility surcharge (attached) and the Planning Board’s Resolutions approving preliminary plan of subdivision (PPS 4-20017) (PGCPB No. 2021-03) and a detailed site plan (DSP-20031) (PGCPB No. 2021-48) are attached.
- Does the proposed project have all entitlement approvals in place? If so, please provide the various case file approval documents.
  - Yes; Preliminary Plan of Subdivision (PPS 4-20017) (PGCPB No. 2021-03); Detailed Site Plan (DSP-20031) (PGCPB No. 2021-48); and Final Plat (5-21051) are all approved. Copies of these resolutions and the certified DSP are attached.
- Were there any conditions placed upon the project by the Planning Board and/or District Council? If so, please detail those conditions and the status of compliance with those conditions.
  - Yes, the Planning Board’s Resolutions approving PPS 4-20017 (PGCPB No. 2021-03) and DSP-20031 (PGCPB No. 2021-48) (attached). Both of these entitlements have been certified – meaning, all conditions of approval that were required prior to certification have been met. Any other conditions will be met prior to the issuance of building permit(s).
- Has the project obtained the necessary permits? Provide a status report on the permits.
  - The project has not yet obtained the building permits; however, permits are in process with DPIE. The applicant intends to commence construction this fall. Consequently, if the adoption of the requested Resolution exempting Building 1 from the school facility surcharge occurs after the issuance of building permits for Building 1, the County will need to authorize the reimbursement of any funds paid at the time of building permit for the school facility surcharge associated with Building 1. All entitlement approvals have been certified by M-NCPPC.
- Has the project commenced construction? If so, what is the percentage of completion? When did the project commence construction?
  - The project has not commenced construction. Anticipated construction start date for the project is September 1<sup>st</sup>, 2021. Consequently, if the adoption of the requested Resolution exempting Building 1 from the school facility surcharge occurs after the issuance of building permits for Building 1, the County will need to authorize the reimbursement of any funds paid at the time of building permit for the school facility surcharge associated with Building 1.

**Project Financial Information**

- What is the total project cost? Provide a detailed breakdown of the costs.
  - Subject to the NDA, See Exhibit C (Project Financial Information) Item #1 for breakdown of total project cost.

- What are the sources of funds (equity, debt, other)? What financing sources are approved and/or commitment? Provide documentation of those financing approvals and/or commitments.
  - Subject to the NDA, see Exhibit C (Project Financial Information) Item #2 for detail on sources of funds for project. The project has been approved by the developer's investment committee and funds will be available for the project when needed to begin construction.
- Provide the project's pro-forma financial projections for at least 10 years. The pro-forma should contain all financial assumptions (sources and uses of funds, absorption rates, occupancy/vacancy rates, rental or lease rates, detailed operating expenses, growth rates in revenues and expenses, return on costs, internal rates of return, etc.).
  - Subject to the NDA, see Exhibit C (Project Financial Information) Item #2 for 10-year project pro forma.
  - Note that the 10-year project pro forma shown in Exhibit C Item #2 reflects the total project (i.e., both Building 1 and Building 2). As stated in prior responses to the requested information, only Building 1 is within the qualifying geographical boundary for the School Facilities Surcharge Waiver.
- Provide a copy of any market or feasibility study for the project.
  - See Exhibit D (Market Summary) for summary market information relevant to the project.
- Provide a list of executed contracts of sale with purchasers, executed leases with tenants, or letters of intent with potential purchasers or tenants for the project.
  - The Development Pursuit Entity (York Acquisitions, LLC) has an executed Purchase and Sale Agreement in place with the current owner (Realty Development, LLC) of the real property that comprises the project. This Purchase and Sale Agreement was executed and effective as of March 9<sup>th</sup>, 2020.
  - Executed leases with tenants or letters of intent with potential purchasers or tenants are not applicable for this project.

### **Public Financial Support**

- If you are seeking public financial support, please provide a comprehensive "but for" analysis that justifies the public's investment in the project, including market return analysis specific to the Prince George's County sub-market.
  - N/A. As articulated in greater detail in August 12, 2021 letter (attached), the applicant is seeking a waiver of the School Facility Surcharge for Building 1 (or 88 units) since, among other things, the project is to accommodate undergraduate student housing for the University of Maryland and will not have a direct impact on K-12 public education services. The school facility surcharge (Section 10-192.01(b)(4)(D)) require a "but for" test/analysis.
- Provide a detailed breakdown of the requested public financial support.
  - As articulated in greater detail in the August 12, 2021 letter (attached), the applicant, pursuant to Section 10-192.01(b)(4)(D), is seeking a full waiver of the School Facility Surcharge for Building 1 (or 88 units). If the adoption of the requested Resolution exempting Building 1 from the school facility surcharge occurs after the issuance of building permits for Building 1, the County will need to authorize the reimbursement of any funds paid at the time of building permit for the school facility surcharge associated with Building 1.
- Does the project have other committed public financial support from the Federal Government, State of Maryland, or municipality? If so, provide a brief explanation and documentation of the type and amount of such support.

○ No.