

Atworth College Park

Affordable Housing, Transit-Oriented Development – County Council Presentation June 21, 2022



Atworth Agenda

1. Development Team Introduction
2. Project Summary
3. Project Images
4. Unit Mix & Affordability
5. Financing
6. Economic Inclusion

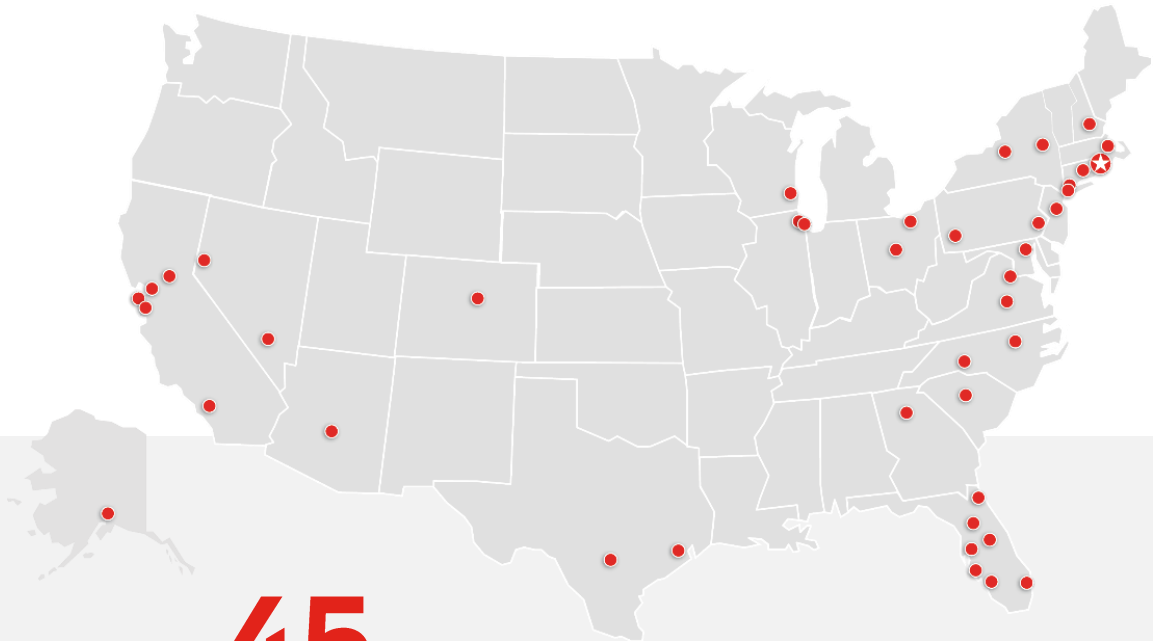
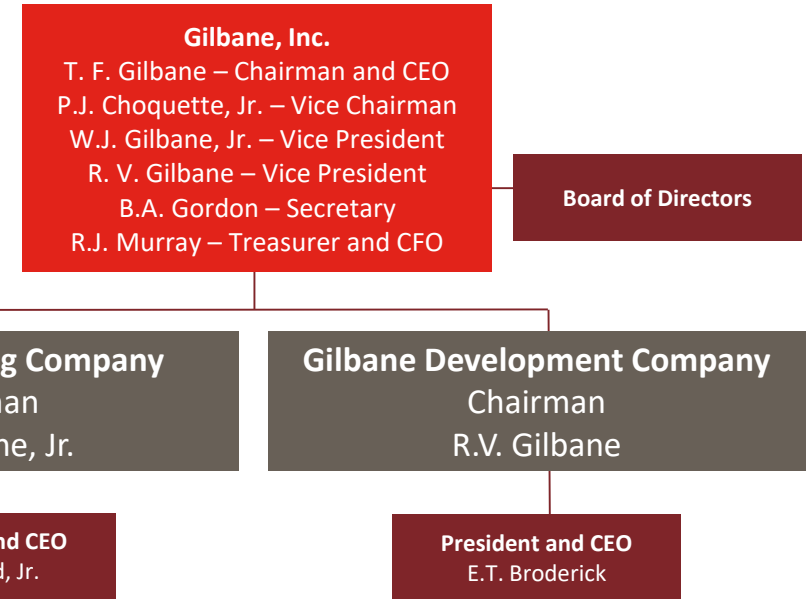


Gilbane, Inc. | Builder and Developer of the most highly visible projects globally.

1870
ESTABLISHED

3,000+
EMPLOYEES

A vertically integrated solution



45+ Offices Worldwide



Family-Owned, Privately-Held with 4th, 5th and 6th generation family members actively involved

Gilbane Development Company



Gilbane Development Company

- Real estate development, investment and property management arm of Gilbane, Inc.
- Longevity and stability of a 150-year-old, family-owned company
- Financial strength, proven ability to execute many different asset types, and a diverse talent base

Key Markets:

Residential Communities	Public-Private Partnerships	Affordable Housing
Mixed-Use	Corporate	Office
Student Housing	Healthcare	K-12 Schools

Tempo, College Park, MD



Prince George's County Public Schools
(6 schools)



\$8.0B in total
75M SF development

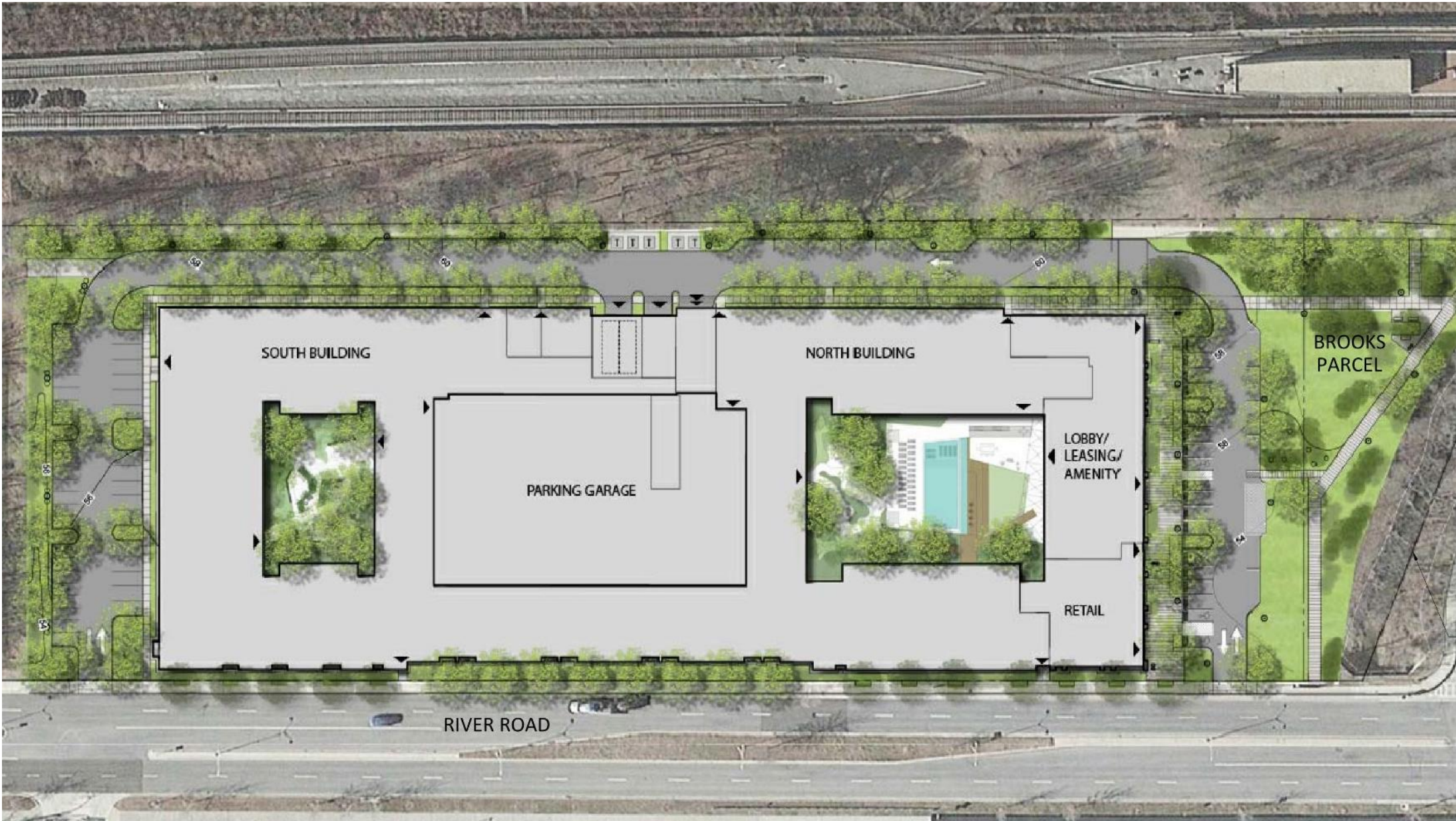
20K units of housing
delivered/underway

\$3.3B⁺ financed in
projects over
last 5 years

- Location: 4201 River Rd, College Park, MD
- 451-unit transit-oriented affordable (80% of AMI) apartment community
- Redevelopment of WMATA surface parking lot through Joint Development with WMATA
- 98-Year Ground Lease from WMATA
- 584,070 SF
- 5,000 SF retail
- 1-Acre Plaza (Brooks Parcel) with Landscaping, Hardscaping & Public Art Improvements
- Adjacent to Purple Line, MARC, WMATA and Bus Transit
- Embodies core principles of Smart Growth by fostering safer connectivity at mass transit while revitalizing a brownfield site with long term affordable housing (98-year income restriction)
- Partnership with Amazon's Housing Equity Fund
- Start/Completion Date: Feb '22/March '24



Site Plan



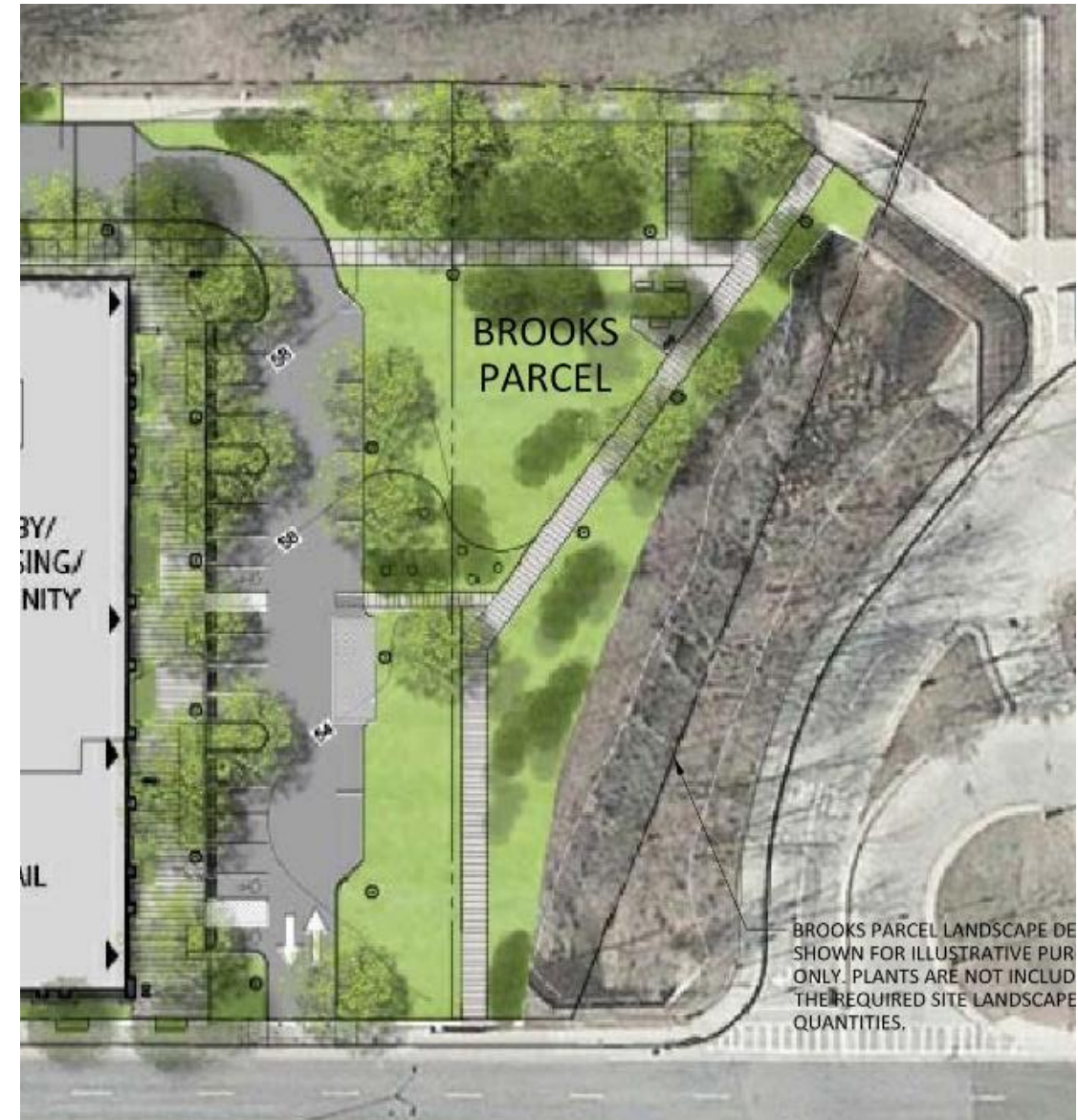
Atworth Amenities and Programming Overview

- 403 parking spaces (324 structured parking)
- Two courtyards
 - One active courtyard with pool, fire pit, grill stations
 - One passive courtyard with relaxation nodes
- Private fitness center, resident lounge, business center, hospitality center, roof deck



Brooks Parcel Public Plaza

- Nearly 1-Acre Public Plaza Adjacent To Metro And The Proposed Building
- Landscaping + Hardscaping Improvements
- Site Lighting
- Seating + Grass Areas
- Bike Share Station
- Public Art Installation(s)
- Fosters a sense of place and community at entry to Purple Line Station, MARC Station and WMATA Metro



ATWORTH – View from Purple Line



ATWORTH – View from Purple Line



ATWORTH – View from NE Corner of River Rd



Unit Mix & Affordability Levels

- 451-Units with multiple bedroom configurations serving a wide variety of future tenants
 - Average Unit Size: 837 RSF
- Permanent creation of affordable & attainable housing
 - 100% of the units are income & rent restricted at 80% of AMI for a period of 98-years
 - Average rent: \$1,891 (ranging from \$1,400 for a studio to \$2,500 for a three bedroom unit)

Income Restriction	Unit Type	Average Square Feet per Unit	Total Units	Monthly Rent/Unit
80% of AMI	Studio	539	29	\$1,400
80% of AMI	Junior 1 BR	638	38	\$1,600
80% of AMI	1 BR / 1 BA	698	175	\$1,775
80% of AMI	1 BR / 1 BA + Den	844	48	\$1,850
80% of AMI	2 BR / 2 BA	1,046	111	\$2,150
80% of AMI	2 BR / 2 BA + Den	1,112	33	\$2,150
80% of AMI	3 BR	1,295	17	\$2,500
	Total/Average	837	451	\$1,891

Financing

- Financed with traditional debt and equity
 - Significant investment by Amazon HEF
- Public capital will support additional public space improvements for the Brooks Parcel
 - Public Capital is 0.14% of total capital
- Development of site will add significant value to the County
 - Currently generates \$0 in RE Tax revenue (WMATA owned)
 - Projected to generate >\$170,000 in County RE Tax revenue annually¹
- County PILOT will serve to maintain/support 451-affordable households for the next 98-years²

Sources	\$ Amount	Percentage
Senior Construction Loan	\$76,785,000	54.70%
Amazon HEF Loan	\$56,375,000	40.16%
Developer Equity	\$7,009,421	4.99%
County HITF Loan	\$200,000	0.14%
TOTAL SOURCES of FUNDS	\$140,369,421	100.00%

Uses	\$ Amount	Percentage
Ground Lease	\$14,953,000	10.65%
Construction Costs	\$92,005,785	65.55%
Soft Costs	\$12,270,934	8.75%
Financing Fees and Charges	\$12,417,580	8.85%
Developer's Fee	\$4,812,748	3.43%
Interest & Lease up Reserves	\$3,909,374	2.79%
TOTAL USES of FUNDS	\$140,369,421	100.00%

1 – Estimated RE Taxes
 2 – If County PILOT approved

Economic Inclusion

Work to Date

- General Contractor directed to engage and track CBSB and CBMBEs in bidding
 - 15% of the cost of work awarded to date has gone to CBSB, CBMBE, BCC, CLB and Maryland MBEs¹
 - \$1.6 million to CBSBs and \$1.5 million to CBMBEs

Construction is Underway

- Majority of hard cost trades have been bid out and awarded
 - General Contractor will continue reach out to CBSBs and CBMBEs for remaining work

HTIF Funding

- HTIF Loan included in proposed legislation is \$200,000
 - Requirements:
 - 40% County-Certified County-Based Small Businesses (Minimum of \$80,000)
 - 30% County-Certified Minority Business Enterprises (Minimum of \$60,000)
 - Will focus on increasing CBSBs and CBMBEs participation on Brooks Parcel enhancements and remaining trades to be bought out

¹– Some subcontractors updating County certifications