



Angela D. Alsobrooks
County Executive
"Prince George's Proud"

New Carrollton Transit Oriented Development Urban Atlantic

CR-42-2021
CR-44-2021

May 11, 2021



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Agenda

- Site Background and Overview
- Project History
- Current Phase
- Incentive Package
- County-Based and Minority Business Enterprise Plan
- Future Phases



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Site Background

- One of three Downtowns in Prince George's Plan 2035
- New Carrollton has access to several critical pieces of transportation infrastructure:
 - Metrorail
 - Purple Line
 - Interstate Highways
 - Amtrak/MARC
 - Bus Service
 - Pedestrian Infrastructure

Overview



- Metrorail/Train Station
- Purple Line Station
- Maryland Department of Housing and Community Development
- Remy
- 2U
- IRS
- Urban Atlantic





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Project History

- Phase 1
- Current Phase
- Future Phases

New Carrollton Phase 1

Kaiser Permanente
Completed 2019
202,000 SF

Garage
Completed 2019
835 Spaces – Shared Parking

The Stella
Completed 2021
282 Residential Units



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Phase 1 – The Stella



- 282 Units
- 3,500 square feet of retail
- \$72 million total development cost



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Phase 1 – Kaiser Permanente



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- 200,000 square feet of office space and 2,000 square feet of retail
- \$78.5 million total development cost
- 1,000 permanent jobs

Phase 1 – Plaza



- \$900,000 total development cost
- Importance of creating a sense of place at Metro station

Current Phase



- Multifamily building
 - 286 units
 - \$68 million total development cost
- WMATA headquarters
 - 317,508 square feet
- WMATA parking garage
- Associated changes with bus/station circulation

Financial Information



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SOURCES OF FUNDS

EQUITY	\$19,381,485
DEBT	\$49,162,758*
TOTAL	\$68,544,243

USES OF FUNDS

ACQUISITION	\$800,749
CONSTRUCTION COSTS	\$49,192,000
SOFT COSTS	\$18,551,494**
TOTAL	\$68,544,243

* Debt includes leveraged loan against future PILOT proceeds.

** Soft Costs include deficit to be balanced with proposed surcharge reductions

Financial Information

PROJECTED RENTS	
Studio	\$1,600
1 Bedroom	\$1,775
2 Bedroom	\$2,300
3 Bedroom	\$2,670
Weighted Average	\$2,016

UNIT MIX	
Studio	22
1 Bedroom	144
2 Bedroom	104
3 Bedroom	16
TOTAL	286



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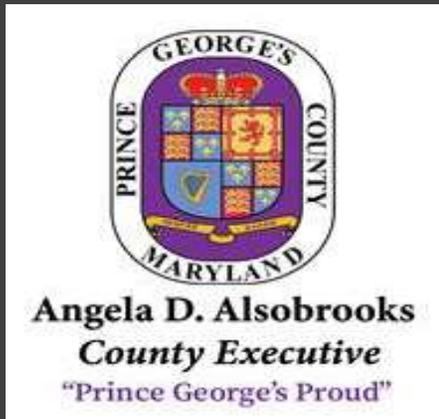


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Proposed Incentive

- Incentive package is targeted to multifamily improvements
- Considerations included:
 - Frontier market
 - Financial viability
- Payment in Lieu of Taxes (PILOT)
 - 15 years
 - 25% payment
 - \$2.6 million in anticipated net new taxes to county
- Public safety surcharge waiver
 - 50% reduction; \$377,234

County-Based and Minority Business Enterprise Plan



- Construction spending; goals and minimum thresholds
 - Goal of 35% construction costs with CMBE, MBE and CBB firms
 - Minimum of 25% construction costs with CMBE, MBE and CBB firms
 - Minimum of 20% construction costs with CMBE firms
- Urban Atlantic successfully met all of its obligations under the first MBE plan for Phase 1
- Approval from compliance officer for current plan

Future Phases



- Garden City Dr., Corporate Dr., Pennsy Dr. frontage improvements
- Purple Line delivery
- Station revamp
- Future Urban Atlantic Phases



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Questions and Next Steps