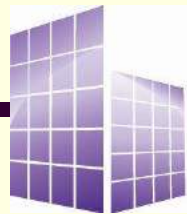


# CCRC COSTS AND SQUARE FOOTAGE CASE STUDY

Lutheran Village at Miller's Grant



Redevelopment Authority  
of Prince George's County

# Lutheran Village at Miller's Grant, Ellicott City

- Only CCRC built in Maryland last 15 years
- 50 acres
- Under construction
- January 2016 opening
- Not for Profit Owner
- Phase I - 273 units
- Phase I – 514,965 sq. ft.
- **\$160,983,000 Project Cost**



# Lutheran Village at Miller's Grant Funding

SOURCES		USES	
Tax Exempt Bonds	\$131,084,000	Construction Costs	\$ 92,335,679
Initial Entrance Fees	\$ 15,000,000	Predevelopment, Design & Engineering	\$ 7,924,568
Land & Seed Capital Contribution	\$ 12,475,000	Land	\$ 11,600,000
Liquidity Support Fund	\$ 2,000,000	Working Capital	\$ 19,150,971
Interest on Trustee Held Funds	\$ 424,000	Capitalized Interests on Bonds	\$ 11,870,277
		Debt Service Reserves for Bonds	\$ 6,512,850
		Marketing	\$ 6,974,745
		COI & Misc.	\$ 4,613,818
<b>TOTAL</b>	<b>\$160,983,000</b>	<b>TOTAL</b>	<b>\$160,983,000</b>

# Lutheran Village at Miller's Grant

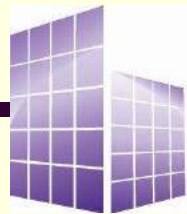
## Area Identification- Phase I

Building	Square Feet
IL (205 Units)	328,928
Administration	12,915
Community Center	29,535
High Care (12 SNF + 20 AL)	31,809
Wellness Center	7,825
Pool & Laundry	6,471
Houses (36)	97,482
<b>TOTAL</b>	<b>514,965</b>



# ADAPTIVE REUSE CASE STUDY

Village at Grand Traverse Commons



Redevelopment Authority  
of Prince George's County

# The Village at Grand Traverse Commons, Michigan

- 63 –acre site of former North Michigan Asylum
- Hospital closed in 1989
- Adaptive reuse began 2000
- Restoration currently underway
- Multigenerational residential including Cordia Senior Living
- Restaurants, commercial space and entertainment venues
- Open space



# Cordia Senior Residential Club

---



# Glenn Dale SOLICITATION – PROCESS

---

## Phase I – Request for Qualifications

This initial phase will result in the selection of a development team for the adaptive reuse of the Glenn Dale Hospital site as a CCRC with complementary uses. The selected respondent will have the requisite skill, qualification, organizational capacity, demonstrated successful track record, financial capacity, and project execution capabilities to develop a site similar in scale and complexity.



# RFQ – SAMPLE EVALUATION CRITERIA

---

- ❑ CCRC owner and operator as development team member
- ❑ CCRC marketing and programming strategy
- ❑ Lead developer's experience in managing large complex projects involving a broad range of public and private sector stakeholders
- ❑ Lead developer's experience with structuring and securing mixed financing that minimizes public sector subsidies
- ❑ Proven successful track record of mixed use and mixed finance projects involving adaptive reuse of historic structures, historic preservation tax credits and tax exempt bond financing
- ❑ Demonstrated experience within last 10 years of developing a project of magnitude and scale of the Glenn Dale site

## RFQ – SAMPLE EVALUATION CRITERIA

---

- Architecture and engineering firm with significant experience in adaptive reuse of historic structures
- public engagement strategy
- Proposed project execution strategy and timeline (predevelopment, entitlement, holding, maintenance, security and construction)
- Financial capacity of lead developer and CCRC partner
- Predevelopment budget
- Financial commitments for predevelopment budget
- Local/MBE partner

# Glenn Dale SOLICITATION – PROCESS

---

## Phase II – CCRC Development Exploration Period

- Execute Letter of Intent with selected Development Team
- Adaptive reuse assessment of historic structures (Developer)
- Public engagement process (Developer/MNCPPC/RDA)
- Concept plan (Developer)
- Financial feasibility study (Developer)
- If CCRC Feasible:**
- Approval of Development Proposal by MNCPPC Board
- Negotiate Terms and Conditions of Developer Agreement (Developer/MNCPPC)
- Execute Developer Agreement (Developer/MNCPPC)
- If CCRC not Feasible**
- Redefine Adaptive Reuse Strategy
- Potential for legislation to lift CCRC only restriction

## NEXT STEPS

---

- II. Issue RFQ – Phase I by February 2016
- II. Response due by May 2016
- III. Selection of Development Team by June 2016
- IV. CCRC Feasibility Period (June – December 2016)

# NEXT STEPS

---

## Market RFQ

- ❑ Urban Land Institute Marketplace and Mar/Apr Historic Preservation Issue
- ❑ Senior House News April 7, 2016
- ❑ D.C. Summit and Online Platform
- ❑ All National CCRC Operators/Developers
- ❑ Collington and Riderwood
- ❑ RDA Website
- ❑ M-NCPPC Website
- ❑ Preservation Maryland