CCRC
COSTS AND SQUARE FOOTAGE
CASE STUDY

Lutheran Village at Miller’s Grant
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

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>USES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Exempt Bonds</strong></td>
<td><strong>Construction Costs</strong></td>
</tr>
<tr>
<td>$131,084,000</td>
<td>$ 92,335,679</td>
</tr>
<tr>
<td><strong>Initial Entrance Fees</strong></td>
<td><strong>Predevelopment, Design &amp; Engineering</strong></td>
</tr>
<tr>
<td>$  15,000,000</td>
<td>$  7,924,568</td>
</tr>
<tr>
<td><strong>Land &amp; Seed Capital Contribution</strong></td>
<td><strong>Land</strong></td>
</tr>
<tr>
<td>$  12,475,000</td>
<td>$  11,600,000</td>
</tr>
<tr>
<td><strong>Liquidity Support Fund</strong></td>
<td><strong>Working Capital</strong></td>
</tr>
<tr>
<td>$  2,000,000</td>
<td>$  19,150,971</td>
</tr>
<tr>
<td><strong>Interest on Trustee Held Funds</strong></td>
<td><strong>Capitalized Interests on Bonds</strong></td>
</tr>
<tr>
<td>$  424,000</td>
<td>$  11,870,277</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>Debt Service Reserves for Bonds</strong></td>
</tr>
<tr>
<td>$160,983,000</td>
<td>$  6,512,850</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>Marketing</strong></td>
</tr>
<tr>
<td>$160,983,000</td>
<td>$  6,974,745</td>
</tr>
<tr>
<td></td>
<td><strong>COI &amp; Misc.</strong></td>
</tr>
<tr>
<td></td>
<td>$  4,613,818</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
</tr>
<tr>
<td></td>
<td>$160,983,000</td>
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</tbody>
</table>
## Lutheran Village at Miller’s Grant

### Area Identification - Phase I

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


ADAPTIVE REUSE CASE STUDY

Village at Grand Traverse Commons
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.
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
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
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