

Joint Affordable Housing Recommendations - Value to Howard Hughes

Land Contributions	# units	Value/unit	Value*
Transit Center air rights site conveyance ¹	60	53,500	(3,210,000)
Toby's site conveyance (0.44 acres)	N/A	N/A	(1,153,846)
Flier Building site purchase and conveyance	N/A	N/A	(2,800,000)
Banneker Fire Station	N/A	N/A	0
Temporary fire station site conveyance ¹	90	53,500	(4,815,000)
Existing library site conveyance ¹	300	53,500	(16,050,000)
Additional Units in HH Projects	# units	Value/unit	Value*
Market rate units	1,030	24,400	25,132,000
80% AMI units ³	180	(69,180)	(12,452,400)
Section 8 units ³	180	(69,180)	(12,452,400)
Parking	# units	Value/unit	Value*
Ratio reduction	N/A	N/A	8,076,000
Housing Trust Fund Fees	# units	Value/unit	Value*
For-sale units ²	549	7,000/9,000	(4,393,000)
Metropolitan	817	2,000	(1,634,000)
CEPPA 10	N/A	N/A	(1,500,000)
CEPPA 11	N/A	N/A	(1,500,000)
CEPPA 26	5,500	2,000/7,000/9,000	35,000,000
Total Value			6,247,354

Notes:

*2015 dollars

1. \$53,500 per unit residential land value at Metropolitan
2. fiscal impact study
3. value/unit constitutes margin between value of market rate and affordable unit

Toby's

Lot size (sq. ft.)		19,166
Coverage		0.25
Building area		4,792
Annual Ground lease payment	\$	75,000
Ground Rent PSF building area	\$	15.65
Cap Rate		6.5% NOI/value of land
Land Value	\$	1,153,846

New units

	Market Rate	MIHU/Sect. 8	Variance
Value per Gross Square Foot (1)	207.42	138.24	
Square Feet per Unit (1)	1,000	1,000	
Value per Unit (1)	207,420	138,240	
Construction Cost per SF (2)	157.02	157.02	
Parking cost per SF (3)	26.00	26.00	
Total cost per SF	183.02	183.02	
Square Feet per Unit (1)	1,000	1,000	
Cost per Unit	183,020	183,020	
Profit per Unit	24,400.00	(44,780.00)	69,180.00

(1) Source: Schedule I Municap Fiscal Impact Study

(2) RS Means Construction Cost Estimates for Apartment, 8-24 Story in Baltimore, Maryland, <http://www.rsmeans.com/models/>

(3) Assumes \$20,000 per parking space times 1.3 spaces per unit and 1,000 SF per unit

New MR units	1,030
Profit from new MR Units	25,132,000
Subidized units	360
Loss from new Subsidized Units	(16,120,800)
Loss from new Subsidized Units Foregone because are being built in place of MR Units	(24,904,800)

Parking

Structured Parking Cost Comparison

	50%	50%	
Market Rate	2,207	2,207	4,414
Affordable	485	485	970

	Spaces/Unit	Avg. Cost/Space	# Units	Total Cost
<i>Current Ratios</i>				
Market Rate	1.55	20,000	4,414	136,834,000
Affordable	1.55	20,000	970	30,070,000
				166,904,000

JR Ratios

<i>Market Rate</i>					
Studio/1 Bdrm.	1.3	20,000	2,207	57,382,000	1.475
2 or 3 Bdrm.	1.65	20,000	2,207	72,831,000	
				130,213,000	
<i>Affordable</i>					
Studio/1 Bdrm.	1.3	20,000	485	12,610,000	
2 or 3 Bdrm.	1.65	20,000	485	16,005,000	
				28,615,000	
				8,076,000	

MERRIWEATHER POST PAVILION
AND
SYMPHONY WOODS PARK

PARKING

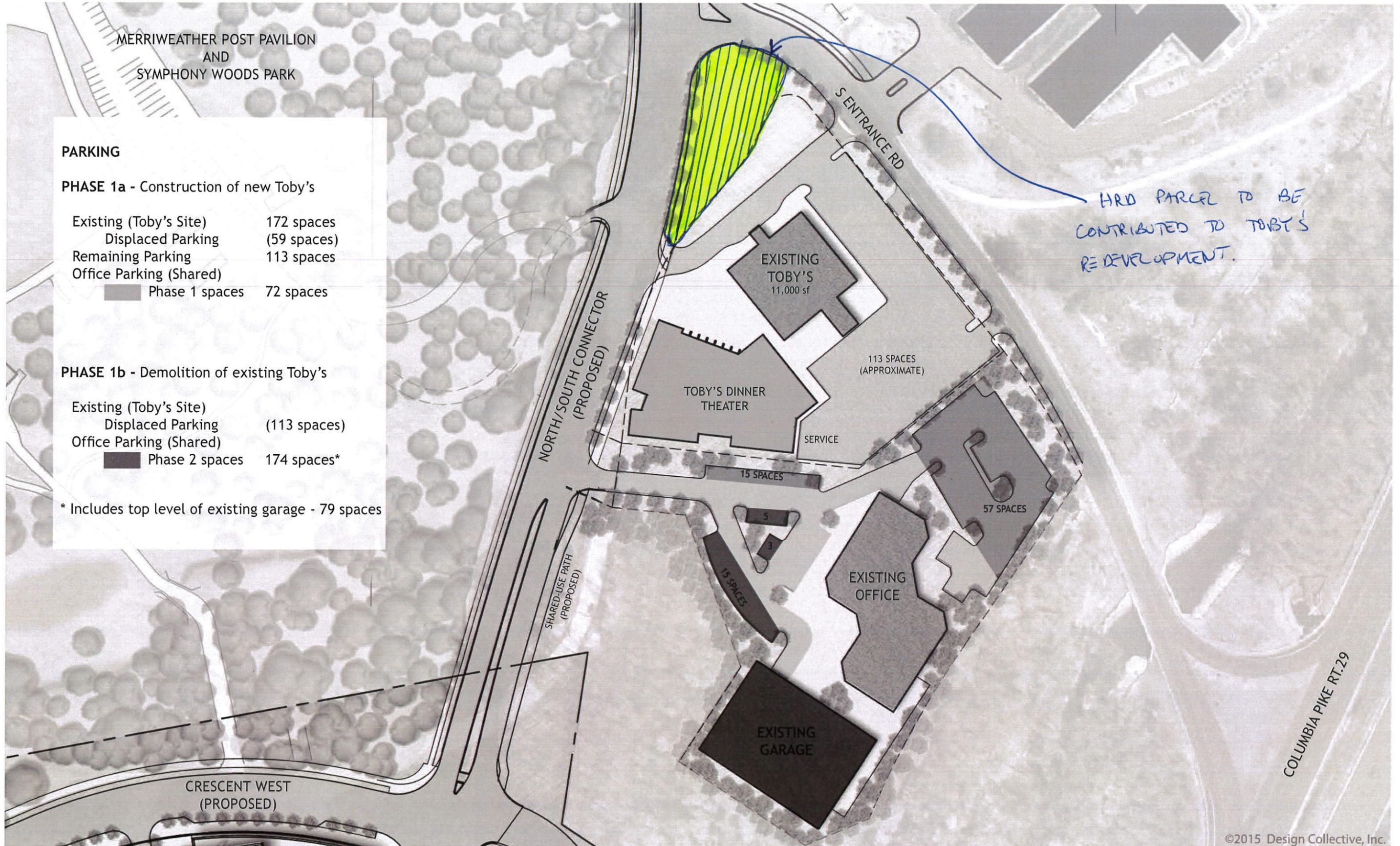
PHASE 1a - Construction of new Toby's

Existing (Toby's Site)	172 spaces
Displaced Parking	(59 spaces)
Remaining Parking	113 spaces
Office Parking (Shared)	
Phase 1 spaces	72 spaces

PHASE 1b - Demolition of existing Toby's

Existing (Toby's Site)	
Displaced Parking	(113 spaces)
Office Parking (Shared)	
Phase 2 spaces	174 spaces*

* Includes top level of existing garage - 79 spaces



*HARD PARCEL TO BE
CONTRIBUTED TO TOBY'S
REDEVELOPMENT.*

COLUMBIA PIKE RT.29

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Phase 1 - Site/Parking Plan