FOREST CITY NEW EAST BALTIMORE PARTNERSHIP
2011 SUMMARY RECOMMENDATIONS
FCNEBP Response to Fall 2011 East Baltimore Community Meetings and EBDI Comments
8 March 2012
BIG MOVES

- Hotel gateway & a central park
- Next phase residential
- East Baltimore Community School
- Retail connections to community & campus
- Commercial development strategy

8 March 2012
FINALIZED SCOPE OF FUTURE DEVELOPMENT WORK
RESIDENTIAL PROGRAM AND DEVELOPMENT PLAN

– 1,500 – 2,000 new and renovated residential units.
– Maintain affordability component in all future development to achieve a final mix of at least 33% affordable and 33% workforce overall. The existing 249 units of new and renovated housing are currently 98% affordable.
– The new housing will be a mix of rental (which will include family-sized units) and for sale units. Total unit mix on future phases will respond to the market. Affordability criteria will apply to both for sale and rental housing.
– The next phase of housing development (market dependent) is planned to produce 236 units in new rental housing and 102 units of renovated and new for sale units and will commence construction in 2013.
– Forest City – New East Baltimore Partnership (FCNEBP) will either self-develop the rental housing or seek subdevelopers through an RFP process. FCNEBP will seek subdevelopers for the for-sale housing as originally contemplated in the MDA.
– The parties understand that in the near term and given the currently depressed housing market, FCNEPB or its subdevelopers are likely to seek subsidies (direct, tax reduction or other programs) to help underwrite the financing to enable the housing program to proceed now.

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EAGER STREET RESIDENTIAL PROGRAM

Next Phase Residential Program

TOTAL UNIT TYPE COUNT

For Sale Rehabs and New
McDonogh-Chase 25
Eager/Chapel 77
TOTAL FOR SALE 102
Optional For Sale
Chase/Washington 15

Rental Housing
Eager Phase 1 150
Eager Phase 2 86
TOTAL RENTAL 236

TOTAL NEXT PHASE RENTAL AND FOR SALE 338

- Apartments / Lofts (236)
- Stacked Duplex (34)
- SF Townhouse (28)
- SF Townhouse Rehab (40)
HOTEL GATEWAY & CENTRAL PARK
HOTEL PROGRAM AND DEVELOPMENT PLAN

– Scope (depending on current market research and pre-leasing of retail):
  • 150-175 room limited service with extended stay option.
  • Health and wellness center.
  • 15-20,000 SF of additional retail.
– 800 block of N. Wolfe between Ashland and Madison
– Maximum height of 180’ requested by UDARP to block steam plant (GSH is 200’).
– Market verification, design and underwriting due diligence underway. Go/no go decision in October 2012.
– Developer joint-venture of Urban America (minority owned company) as Managing Partner and FC-NEBP as minority partner.
– Construction commencement: early 2013.
– Opening: mid-2014.
PARK PROGRAM AND DEVELOPMENT PLAN

– 6 acre linear park on the west side of N. Wolfe Street extending between Ashland and Biddle.

– Components of the Park:
  • The Grove: A linear component along the west side of N. Wolfe Street, the Grove will accommodate a health and wellness exercise circuit, a kiosk for a community farmer’s market and provide opportunities to tell the story of the East Baltimore community through permanent displays and commemorative art honoring distinguished members of the community who have had an impact.
  • The Lawn: A 150’ wide green field that will be designed to support regular and feature programming such as daily yoga classes and annual basketball clinics for the community. The activities will be programmed by the operator of the fitness and wellness center in the Gateway Hotel project at the southern end of the Park.
  • The Performance Spot: At the southern termination of the Park at Ashland Avenue, the design will accommodate outdoor performance activities with a flexible stage arrangement. The performance spot will accommodate outdoor community concerts, lunchtime or after work performances or evening community outdoor movie events.

– Constructed in 2 phases dependent on funding with goal of opening 2/3 between Ashland and Chase by end of 2013.

– Requires identification of funding (FCNEBP has committed $1.5M for Phase 1), amendment to PUD and Historic Preservation Plan in 2012.
CENTRAL PARK IDEA

GROVE FUNCTIONS
LAWN FUNCTIONS
SCHOOL PROGRAM AND DEVELOPMENT PLAN

– K-8 public school and family center on 7 acre site.
– School Name: Elmer E. Henderson School, a Johns Hopkins supported public school.
– Priority enrollment for community residents and workforce.
– Enhanced programming supported by JHU, The Harry and Jeannette Weinberg Foundation and others.
– Site demolition to commence in January 2012 following established EH&S protocol.
– Construction to commence May 2012.
– Opening in Fall 2013.
– Revised master plan envisions redevelopment of current school site for new housing.

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• Historic street grid
• Retain special character street
• Retain existing architecture
• Community engagement process will continue
RETAIL DEVELOPMENT STRATEGY
RETAIL PROGRAM AND PLAN

- Achieve opening of new signed retail tenants in 2012/13
  - Walgreens
  - Cuban Revolution
  - Teavolve/Milk & Honey Café
  - Atwater’s
  - 7Eleven
- Seek tenants for 3 remaining spaces in 855 N. Wolfe and 929 Wolfe.
- Initiate community-exclusive retail survey in March 2012. Based on findings, finalize the retail plan for the community.
- Seek additional tenants for Hotel/Gateway block and future buildings around Park informed by results of community retail survey.
- Seek and identify qualified and experienced locally-, minority- and women- owned businesses for available retail locations that comply with the retail plan.
- Pursue a lease with a grocery store (10-15,000SF) for site along Ashland Avenue.
- Pursue a lease with a first class wellness-fitness center operator for the Gateway/hotel building.
- Commit to ongoing program to promote resident training and hiring by tenants in new commercial buildings.

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EXECUTION

STRATEGY

• Develop critical mass and contiguous spans of active retail and dining

• Develop plan with wellness and grocery anchors, supported by neighborhood-oriented dining and shopping amenities

• Provide high quality – NOT expensive – product accessible / appealing to broader community

• Seek out well-respected local operators
Retail success depends on drawing shoppers from larger trade area beyond the 88 acres.
COMMERCIAL DEVELOPMENT STRATEGY
COMMERCIAL OFFICE AND LAB PROGRAM AND PLAN

– Program provides for development of up to 1,250,000 of additional lab and office space in the future.
– Proposed future buildings are smaller (proposed at 150-200,000 SF each) and shorter (proposed at 4-5 stories) than 855 N. Wolfe Street. Lower height commercial buildings would respond to their location closer to residential buildings and the school.
– Commit to ongoing program to promote resident training and hiring by tenants in new commercial buildings.
**Completed**
- R&D: 280,000 sf.

**Under Development**
- R&D: 235,000 sf.
- Retail: 11,000 sf.
- Parking Garage (spaces): 1,400

**Next Phase Development**
- R&D: 435,000 sf.
  - Commercial: 160,000 sf.
    - Hotel
    - Retail 80,000 sf.

**Future Pipeline**
- R&D: 815,000 sf.
- Parking Garage (spaces): 1,000

**TOTAL (GSF):** 1,955,000
**TOTAL (SPACES):** 2,400
ENHANCED COMMUNITY BENEFITS
ENHANCED COMMUNITY BENEFITS

• EBDI and FCNEBP will establish a Community Reinvestment Fund under the EBDI Economic Inclusion Agreement incorporating the following:
  – A Business Development fund administered by a Community Development Financial Institution (CDFI):
    • Funding source: seed funding of 10% of all public grants received by FCNEBP for vertical development or tenant improvements leveraging additional Program Related Investments made by philanthropic partners.
  – A Community Development Fund administered by a CDFI:
    • Funding source: 10% of EBDF’s share of any New Market Tax Credit benefit.
  – A Community Wellness Fund administered by a CDFI:
    • Funding source: 10% of EBDF’s share of any New Market Tax Credit benefit.

• Commercial property owners will fund and manage an enhanced community services program that will provide enhanced security, public area maintenance, park maintenance and programming, snow removal and public area beautification to benefit the entire 88 acres including the residential properties.

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**PROJECT GROWTH**

**Completed**
- R&D: 280,000 sf.
- Retail: 18,000 sf.
- New Res: 478 units
- Rehab Res: 68 units

**Under Development**
- R&D: 235,000 sf.
- Retail: 11,000 sf.
- Parking Garage: 1,400 spaces
- School: 540 students

**Next Phase Development**
- R&D: 435,000 sf.
- Retail: 92,000 sf.
- Hotel: 160,000 sf.
- New Res: 305 units
- Rehab Res: 40 units

**Future Pipeline**
- R&D: 815,000 sf.
- New Res: 900 units
- Rehab Res: 281 units
- Parking Garage: 1,000 spaces

Legend:
- Red: Retail
- Blue: R&D Proposed
- Dark Blue: R&D Built
- Pink: Hotel
- Green: School
- Gray: Parking Garage
- Yellow: New Residential
- Orange: Rehab Residential
- Gold: Completed Residential
**PROJECT PHASING**

**Completed**
- R&D: 280,000 sf.
- Retail: 18,000 sf.
- New Res: 478 units
- Rehab Res: 68 units

**Under Development**
- R&D: 235,000 sf.
- Retail: 11,000 sf.
- Parking Garage: 1,400 spaces
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**Next Phase Development**
- R&D: 435,000 sf.
- Retail: 92,000 sf.
- Hotel: 160,000 sf.
- New Res: 305 units
- Rehab Res: 40 units

**Future Pipeline**
- R&D: 815,000 sf.
- New Res: 900 units
- Rehab Res: 281 units
- Parking Garage: 1,000 spaces

- **Red**: Retail
- **Light Blue**: R&D Proposed
- **Blue**: R&D Built
- **Pink**: Hotel
- **Green**: School
- **Gray**: Parking Garage
- **Yellow**: New Residential
- **Orange**: Rehab Residential
- **Yellow**: Completed Residential
Next Steps

- **PUD Amendment.**
- Complete **Community Reinvestment Fund** agreement pursuant to the EBDI Economic Inclusion Agreement.
- Complete **Declaration of Covenants** for enhanced community services.
- Successfully open **retail, garage** and **Graduate Student Housing** in 2012.
- **Residential:** Identify additional subdevelopers and proceed with revised rental and for sale housing development in 2013.
- **Park:** Engage design team and commence construction in 2013.
- **Hotel:** Complete due diligence and commence construction in 2013.
- **Commercial Lab:** Identify anchor tenant to support underwriting and commence construction.