GLENARDEN HILLS REDEVELOPMENT

UPDATE FOR GLENARDEN CITY COUNCIL

FOUR (4) RENTAL PHASES: 1, 2A, 3 (4%), & 3 (9%) TWO (2) HOMEOWNERSHIP PHASES: 1A & 4

10.3.2022









AGENDA

- Team (re)Introduction
- Project Overview
- Status of Redevelopment Phases
 - Completed Phases 1 and 2A
 - Upcoming Rental Phase 3 (4% and 9%)
 - Upcoming Homeownership Phases 1A and 4

Primary Redevelopment Team

CO-DEVELOPER/OWNER Pennrose, LLC

CO-DEVELOPER/OWNER Redevelopment Authority of

Prince George's County

CO-DEVELOPER/OWNER B&W Solutions, Inc.

CO-DEVELOPER/OWNER SHABACH! Ministries, Inc.

ARCHITECT Moseley Architects

CIVIL ENGINEER Ben Dyer Associates, Inc.

GENERAL CONTRACTOR Harkins Builders, Inc.

PROPERTY MANAGEMENT Pennrose Management Company









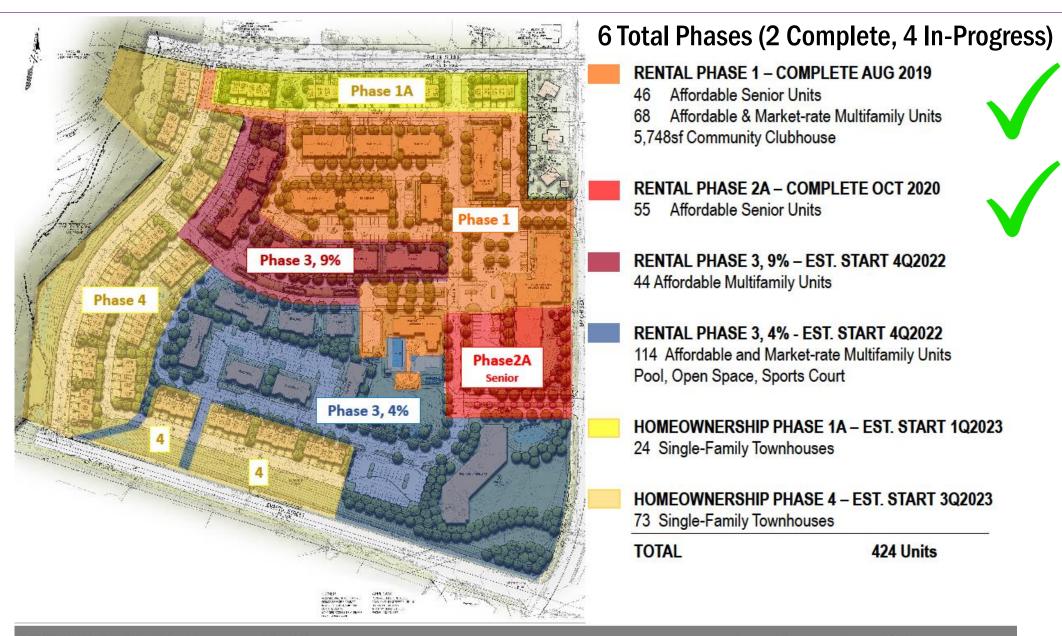








PHASING PLAN



REDEVELOPMENT PROCESS

- December 2022 Closing and construction start of Phase 3 9% and Phase 3 4% (158 units total)
- March 2022 Final site plan (DSP) approval
- July 2021 Glenarden City Council project update presentation at public forum meeting
- July 2021 Lease-up of Phase 2A
- July 2021 Meeting with Chief O'Donnell to discuss security onsite
- March 2021 LIHTC award for both Phase 3 9% and Phase 3 4% (158 units total)
- October 2020 Completion of Phase 2A
- December 2019 Closing and construction start of Phase 2A
- October 2019 100% Lease-up of Phase 1
- August 2019 Completion of Phase 1
- February 2019 Update to Glenarden City Council on Phase 1 and Phase 2A reprogram of Phase 2
- November 2017 Groundbreaking ceremony held at the site which included local officials, County officials, residents and other guests
- August 2017 Update of the approved Preliminary Plan of Subdivision and the approved Detailed Site Plan to the Glenarden City Council
- March 2017 Bus tour of previously completed Pennrose projects in DC/Baltimore Metro Area, attended by members of Glenarden City Council and community residents
- February 2017 Project briefing with Glenarden City Council
- February 2017- Glenarden City Council project update presentation at public forum meeting
- December 2016 Presentation to the Route 202 Coalition, ~200 residents / stakeholders
- April 2016 City Council project update presentation at public forum meeting
- January 2015 through August 2015 series of community planning meetings / charrettes

AERIAL OF COMPLETED RENTAL PHASES 1 & 2A



GLENARDEN HILLS PHASE 1 PHOTOS









GLENARDEN HILLS PHASE 1 PHOTOS









RESIDENCES AT GLENARDEN HILLS (PHASE 2A) PHOTOS









AERIAL OF UPCOMING RENTAL PHASE 3, TWIN (4% & 9%)



UNIT MIX of PHASE 3, TWIN

STACKED 4% (60 Units)

#	BR/BA	AMI	Avg SF	PBVs
5	2 / 1.5	30%	918	5
39	2 / 1.5	60%	918	-
1	3 / 2.0	30%	1,329	1
15	3 / 2.0	60%	1,329	-

GARDEN 4% (54 Units)

#	BR/BA	AMI	Avg SF	PBVs
28	1/1.0	60%	680	-
13	1/1.0	Mkt	680	-
6	2 / 1.5	60%	968	-
7	2 / 2.0	Mkt	968	-

STACKED & TOWNHOUSE 9% (44 Units)

#	BR/BA	AMI	Avg SF	PBVs
22	2 / 1.5	30%	942	5
3	2 / 1.5	40%	942	-
2	2 / 1.5	50%	942	-
1	2 / 1.5	60%	942	-
16	3 / 2.0	30%	1,334	1

TOTALS

114 Units for Phase 3, 4%44 Units for Phase 3, 9%158 Total Units in the TWIN

EXISTING CONDITIONS of PHASE 3, TWIN



View facing south across portions of the site that will house Phase 3 and part of the future homeownership phase



View facing west, Phase 3 lots in foreground, Phase 1 buildings to the right; RDA mass grading / site prep progress shown in foreground



View of the Phase 3 site and Phase 2A under construction, looking northwest from Brightseat @ Evarts; RDA mass grading work underway



View of the Senior building, standing on Roland Kenner Loop facing east

ELEVATIONS from PHASE 3, 4%





SITE KEY PLAN





SITE KEY PLAN









SOUTH ELEVATION









ELEVATIONS from PHASE 3, 4%







ELEVATIONS from PHASE 3, 9%





SITE KEY PLAN









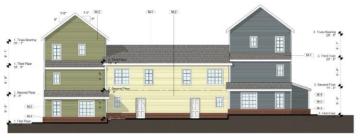




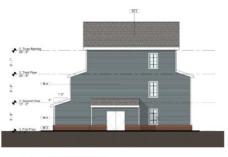


SITE KEY PLAN

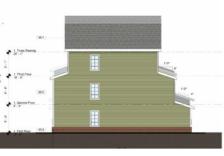
EAST ELEVATION



WEST ELEVATION

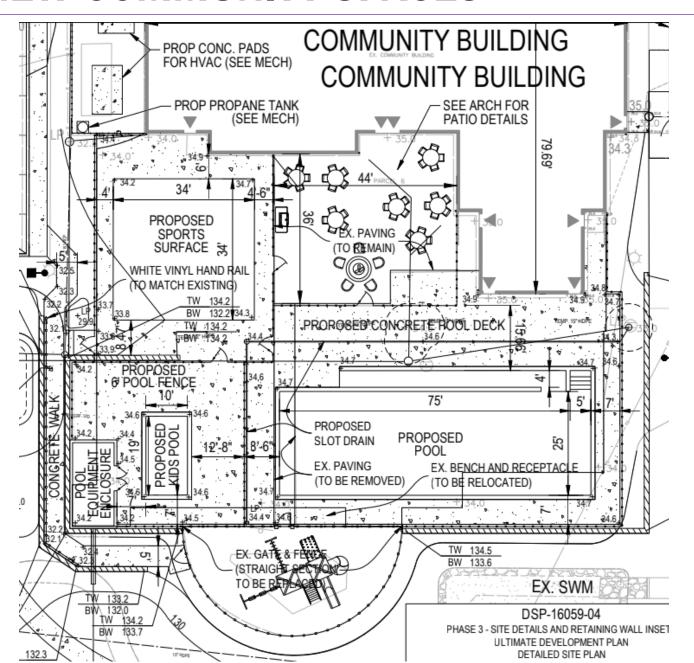






NORTH ELEVATION

NEW COMMUNITY SPACES







AMENITIES - Phase 3

Units will include:

- High speed internet and cable TV enabled
- In unit washers and dryers
- Luxury vinyl tile flooring
- Ceramic tile baths
- NGBS certification and ZERH certification (9% only)
- Energy Star new homes
- Solar panels (9%, hoping to include on 4%)

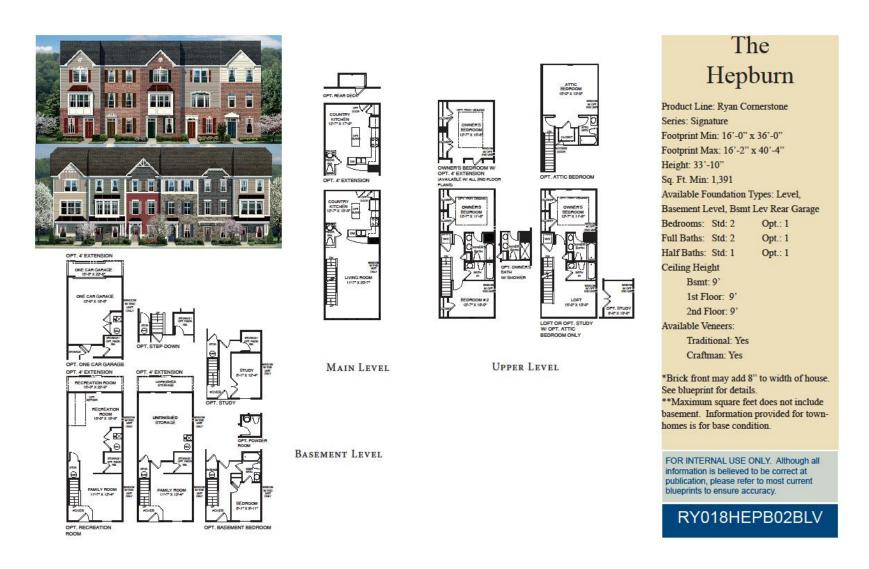
DEVELOPMENT & CONSTRUCTION SCHEDULE

MILESTONE	PHASE 3, 9%	PHASE 3, 4%
LIHTC Application Submitted	September 2020	February 2021
Financing Reservation	March 2021	July 2021
Planning Board for DSP	N/A	Q4 2021
DSP Certification	Q2 2022	Q2 2022
Recorded Plat	Q3 2022	Q3 2022
Fine Grading Permit Issuance	Q4 2022	Q4 2022
Building Permit	Q4 2022	Q4 2022
Construction Loan Closing	Q4 2022	Q4 2022
Construction Begins	Q4 2022	Q4 2022
Construction Duration	~12 months	~19 months
Substantial Completion	Q4 2023	Q2 2024
Leasing Completed	Q2 2024	Q1 2025
Permanent Loan Closing	Q3 2024	Q2 2025

AERIAL OF UPCOMING HOMEOWNERSHIP PHASES 1A & 4



HOMEOWNERSHIP PHASES 1A & 4



THANK YOU!

Questions?







