

State Of Maryland

2021 Bond Initiative Fact Sheet

1. Name Of Project		
Towson Armory Building		
2. Senate Sponsor	3. House Sponsor	
West	Forbes	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore County	\$500,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Towson Armory Building		
7. Matching Fund		
Requirements:	Type:	
Grant		
8. Special Provisions		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Senator West		chris.west@senate.state.md.us
H. Kimberly Potember		
10. Description and Purpose of Organization (Limit length to visible area)		
<p>GGCal Towson Row LLC is a partnership between Greenberg Gibbons, one of the Mid-Atlantic region's premier developers of mixed-use, town center and retail properties and Calstrs (California State Teachers Retirement System). Greenberg Gibbons has developed and managed over 5.5 million square feet of mixed-use projects which include award-winning new construction and revitalization project such as Hunt Valley Towne Centre, Annapolis Towne Centre, The Village at Waugh Chapel, Waugh Chapel Towne Centre, Towne Center at Laurel, Foundry Row and The Shops at Kenilworth. The Greenberg Gibbons team features a seasoned group of industry leaders who provide a clear vision to create first-class retail and lifestyle destinations, coupled with strong day-to-day execution to finance, develop, lease and manage properties.</p>		

11. Description and Purpose of Project (Limit length to visible area)

GCal Towson Row LLC is developing the Towson Row project immediately adjacent to the Towson Armory. The Towson Armory has been abandoned and in disrepair for years. The Towson Row project will have 980 student housing beds, a Whole Foods grocery store, a hotel and office building along with additional small store retail and parking garages. The Towson Armory redevelopment is intended to complement these uses with the majority of the space being leased to Towson University for its incubation center for small business development. There is also space for a small coffee shop and potential for a restaurant or gym use in the basement of the armory.

Round all amounts to the nearest \$1,000. The totals in Items 12 (Estimated Capital Costs) and 13 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.

12. Estimated Capital Costs

Acquisition	\$939,000
Design	\$550,000
Construction	\$5,600,000
Equipment	
Total	\$7,089,000

13. Proposed Funding Sources - (List all funding sources and amounts.)

Equity	\$6,089,000
Bond	\$500,000
Bond	\$500,000
Total	\$7,089,000

14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)			
Begin Design	Complete Design	Begin Construction	Complete Construction
Complete	Complete	3/2/20	6/30/2021
15. Total Private Funds and Pledges Raised	16. Current Number of People Served Annually at Project Site		17. Number of People to be Served Annually After the Project is Complete
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2020	\$500,000	the acquisition, planning, design, construction, repair,	
19. Legal Name and Address of Grantee		Project Address (If Different)	
GGCal Towson Row LLC c/o Greenberg Gibbons 10096 Red Run Blvd Suite 100 Owings Mills MD 21117		307 Washington Avenue Towson, MD 21204	
20. Legislative District in Which Project is Located	42A - Baltimore County		
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[]	[X]	[]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Eric DeVito	Has An Appraisal Been Done?	Yes/No
Phone:	410-559-2500		No
Address:		If Yes, List Appraisal Dates and Value	

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)			
A. Will the grantee own or lease (pick one) the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			
C. Does the grantee intend to lease any portion of the property to others?			Yes
D. If property is owned by grantee any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Towson University	10 years		22,889
Vacant			4,022
Vacant			1,241
E. If property is leased by grantee - Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
26. Building Square Footage:			
Current Space GSF	29,416		
Space to be Renovated GSF	29,416		
New GSF	0		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion

1933, 1951

28. Comments