

# Hollins Market Plaza

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*Good Food & Good Place & Good People*

*Est. 1836*

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Special Thanks To:

Program Director Margaret McFarland

Architect: Matthew Miller

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December 12, 2015



# Presentation Outline

- Proposed Renovation & Timeline
- Design Models
- Key Demographics
- Financial Summary
- Social Benefits, Environmental Sensitivity & Sustainable Design
- Conclusion



## Renovation Outline

- **Proposed Renovation/Challenges/Timeline**
- Site View & Location
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# Hollins Market Plaza

## Proposed Renovation & Challenges

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### Proposed Renovation

- To renovate 26,520 sq.ft. Hollins Market founded by a piano manufacturer in 1836.
- Create a plaza around the market.
- To acquire & renovate 21 vacant townhomes that border Hollins Market.
- All sites are zoned: ***By-Right-Use - B-2-3*** within a historic and Poppleton Urban Renewal Districts.
- To offer services not currently at Baltimore City's (4) other public markets.

### Challenges

- Renovate a historic building using LEED design elements.
- Renovate the public market while food vendors are in operation.
- Acquire all townhome properties.
- Formation of a Public Private Partnership (P3) and a Community Benefits Agreement (CBA).



# Hollins Market Plaza

## Renovation Timeline

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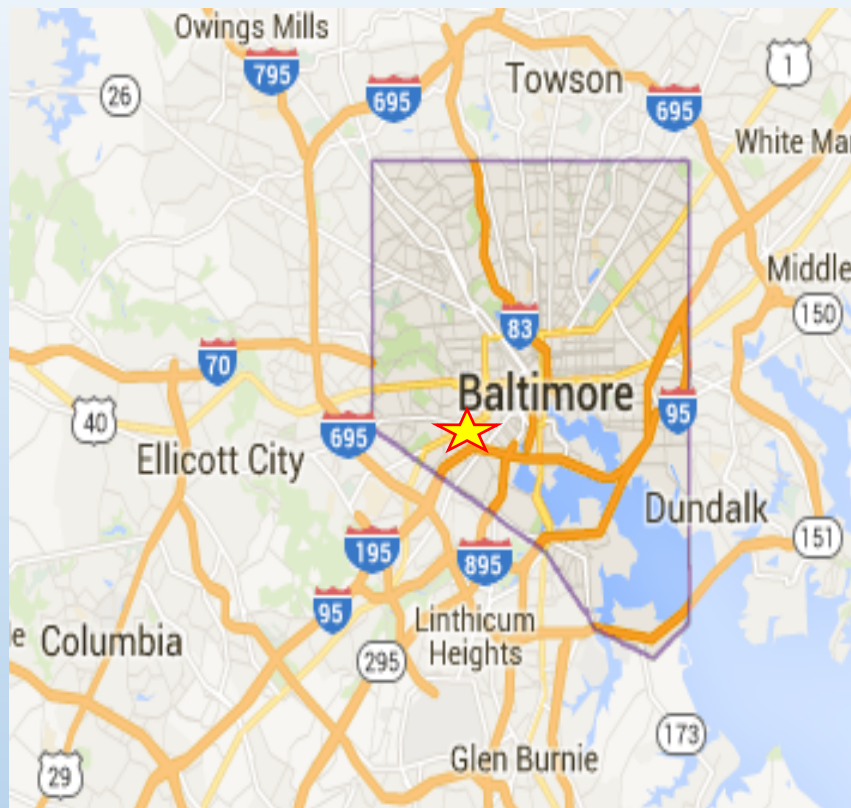
Project Events	Duration
<u>Hollins Market</u>	
Predevelopment:	6 Months
Renovation Period:	18 Months
Grand Reopening	1 Week
Pre-leasing:	3 Months
Lease-up Period:	12 Months
<b>Place in Service</b>	<b>Ongoing</b>
<u>Townhomes</u>	
Predevelopment:	6 Months
Acquisition:	5 Months
Renovation Period:	15 Months
Townhome Sales:	10 Months

**\*Renovation Timeline: Approx. 1 Year-10 Months (Predevelopment- Full Operation Phases)**





# Location Map

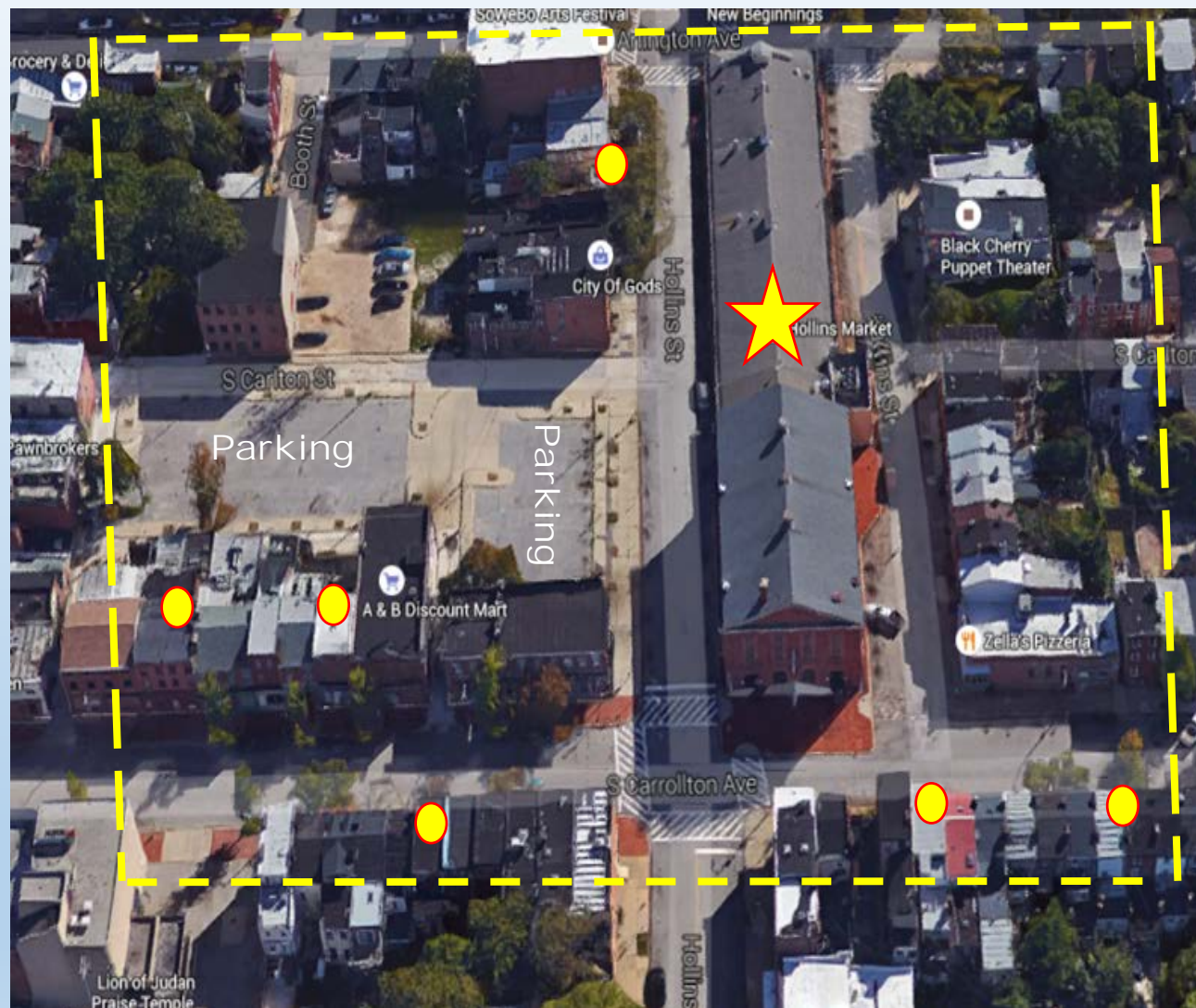


**Market Location: 26 S Arlington Avenue  
Baltimore, MD 21223**

**Footprint: Public Market Lot Size: 21,500 SF.**

**Footprint: Public Market 26,500 sf (95% lot occupancy)**

**Gross SF: Mkt 26,500 SF. NRSF: 24,133 SF.**



**Hollins Market**



**Vacant Townhomes**



Hollins Market Plaza

## Renovation Outline

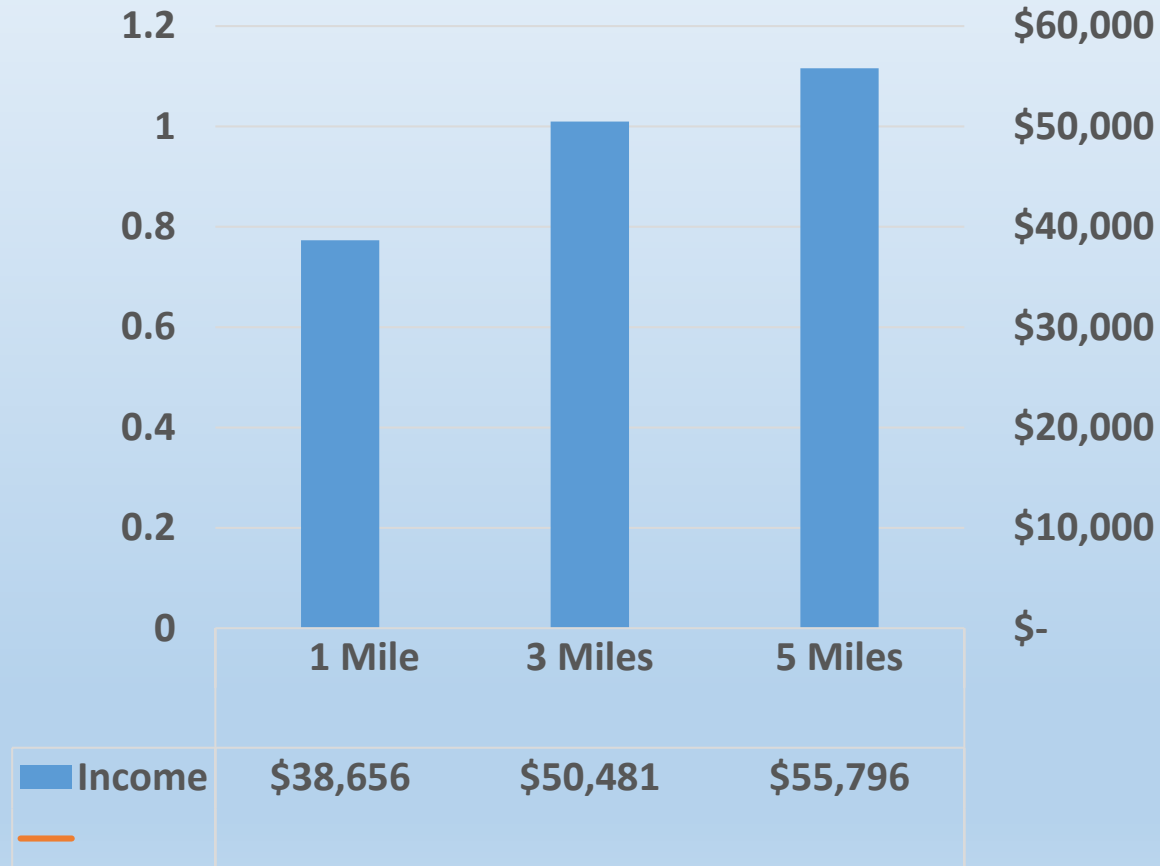
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# Hollins Market Neighborhood Demographics

Urban-Inner City Neighborhood/ Historic / Close to Downtown & the Inner Harbor

INCOME LEVELS 2015



AREA PIPELINE PROJECTS

Proposed Project	Amount	Type	Com Date	Distance
Hollins House	\$28M	Res	2017	0.12
Wexford Tech Bldg	\$78M	Inst	2018	0.28
Center-West Phase 1	\$800M	Mixed Use	2019	0.24

## Proposed Customers

*It is anticipated that the Hollins Market Plaza will be completed prior to the Center-West and BioPark Projects. Those residents and employees will also be customers of Hollins Plaza.*





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## Financial Summary

Hollins Market Plaza - Sources		
	%	
Equity	13.0%	\$ 1,200,000
Debt	24.6%	\$ 2,272,040
Grants	30.0%	\$ 2,775,000
HTCs	11.4%	\$ 1,058,178
NMTCs	15.6%	\$ 1,443,443
RETCs	5.4%	\$ 500,000
	<b>100%</b>	<b>\$ 9,248,661</b>

Hollins Market Plaza - Uses			
	%	SF	
<b>Acquisition</b>			
Land			\$ 209,032
Building			\$ 434,582
<b>Total Acquisition Co</b>	<b>7.0%</b>	<b>\$11.61</b>	<b>\$ 643,614</b>
<b>Hard Costs</b>			
Hollins Market Renovation		<b>\$134.02</b>	<b>\$ 3,554,088</b>
Townhome Renovation		<b>\$80.96</b>	<b>\$ 2,342,980</b>
Contingency			\$ 242,855
<b>Total Hard Costs</b>	<b>66.4%</b>	<b>\$110.71</b>	<b>\$ 6,139,923</b>
<b>Soft Costs</b>	<b>11.0%</b>	<b>\$18.27</b>	<b>\$ 1,013,459</b>
<b>Financing</b>	<b>2.5%</b>	<b>\$4.09</b>	<b>\$ 226,799</b>
<b>Hollins Market FF&amp;E</b>	<b>3.2%</b>	<b>\$5.41</b>	<b>\$ 300,000</b>
<b>Developers Fee</b>	<b>10.0%</b>	<b>\$16.68</b>	<b>\$ 924,866</b>
<b>TDC</b>	<b>100%</b>		<b>\$ 9,248,661</b>



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# Hollins Market Plaza





# Hollins Market Plaza

## ELEVATIONS & FLOOR PLANS



Market Rear (West Elevation)



Market Front (East Elevation)

### Existing Floorplan

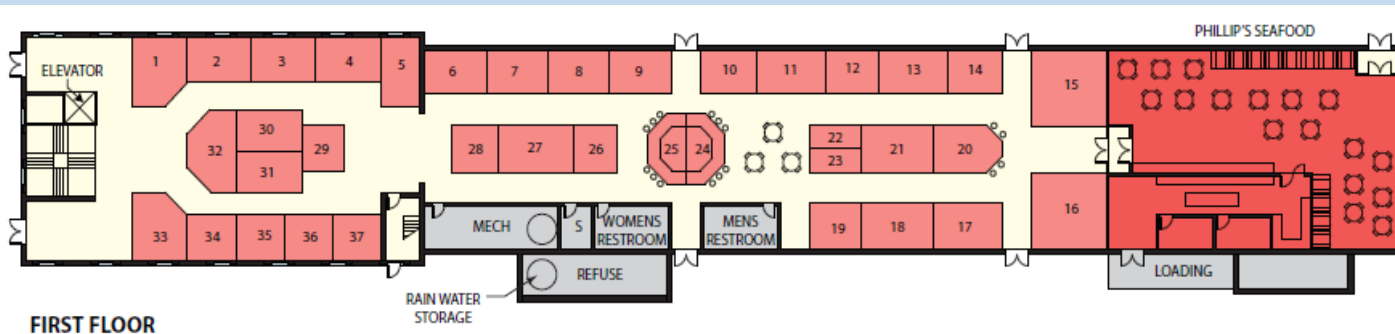
1<sup>st</sup> Flr Only - 17,549 NLSF

20 Stalls (\$18.20 p/sf)

### Proposed Floorplan

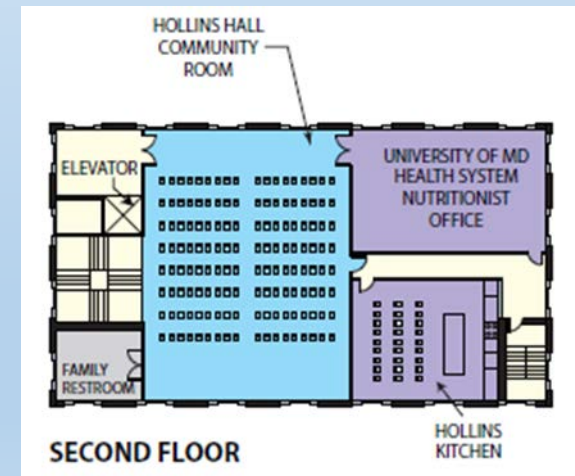
1<sup>st</sup> Floor - 17,549 NLSF - 37 Stalls/1 Restaurant

2<sup>nd</sup> Floor - 6,584 NLSF – Office/Meeting Space  
(\$19.04 p/sq.ft)



Hollins Market 1<sup>st</sup> Floor

Stall absorption rate: 2 – 3 stalls per month  
Stabilization – 1 Year Period



Hollins Market 2<sup>nd</sup> Floor

Designer: Matthew Miller Hollins Market Plaza





# Hollins Market Plaza

## Similar Public Markets

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Union Market  
Washington, DC  
Built 1871  
Redeveloped 2005



Faneuil Hall  
Boston, MA  
Built 1742  
Redeveloped 1976



Pike Place Market  
Seattle, WA  
Built 1907  
Redeveloped 1977

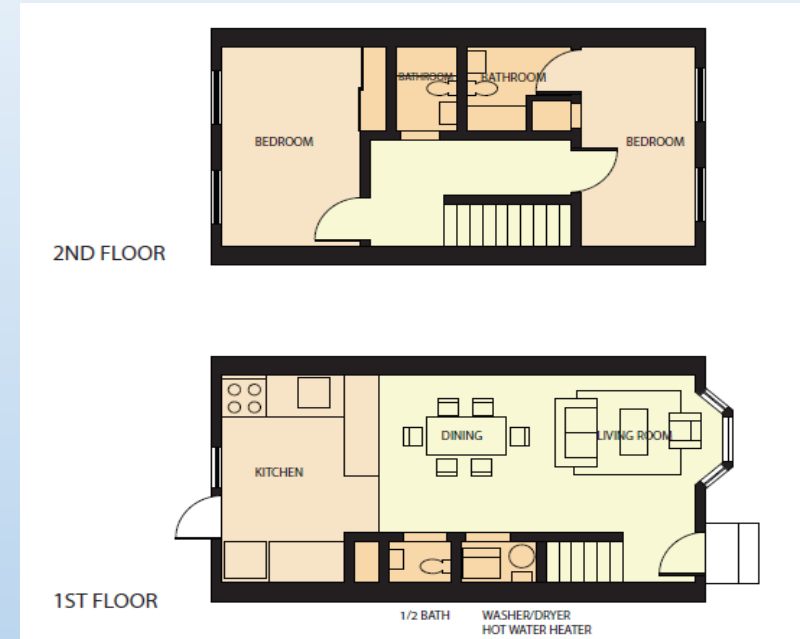


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## ELEVATIONS & FLOOR PLANS



Typical Area Townhomes



Typical Townhome  
Floorplan

- Townhome Mix - Two-story/three-story/two-story with store front - 1,100-1,600 sq.ft.
- Target market for home sales: Millennials/Young Families/Entrepreneurs



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## Social Benefits

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- Create a stronger sense of place as Baltimore's newest food market and entertainment destination.
- Create a Public Private Partnership (P3) to revitalize the public market and create a Community Benefits Agreement (CBA) that will satisfy the community and the developer (i.e. job training, job creation, and support for the project).
- Creation of affordable housing.





# Hollins Market Plaza

## Environmental Sensitivity & Sustainability Design

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- Create a LEED Silver sustainable public market.
- Solar shingles will generate renewable energy.
- Rainwater harvesting will conserve water, reduce energy consumption, and create a sustainable site.
- Low emission refrigerant equipment will reduce green house gases.
- Uninhabitable properties will be transformed into habitable dwellings.





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## Conclusion

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- The developer will highlight the strengths and assets of the community.
- Assemble a feasibly leveraged real estate development project.
- Generate an enticing profit pay-out for investors.
- Return a valued enhanced public market to the Baltimore Public Market Corporation in 10 years.



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*Thank You*  
*Questions?*

