



Leonardtowntown Area Redevelopment Request for Expressions of Interest

Executive Summary

Terrapin Development Company (“TDC”), working jointly with the University of Maryland, College Park (“UMD”), seeks to identify qualified developers interested in master planning and developing the “Leonardtowntown Area”, a 10.75-acre site in UMD’s Discovery District.

UMD and TDC seek a development partner for the Leonardtown Area to fashion a development program that closely complements on-going development both in the Discovery District and on historic main campus. Our lead priority is graduate student housing in the initial phase. However, UMD and TDC see advantages to incorporating graduate student housing in a diverse, mixed-income residential community that accommodates other related populations that are already part of the campus community or that, as a result of market conditions or trends, would logically be attracted to this location. UMD and TDC envision a collaborative partnership and encourages creativity in terms of design and programming within the framework of mixed-income housing that supports UMD graduate students, housing for faculty and staff, and design and development that fosters a strong sense of place and integrates well with the surrounding College Park community. TDC and UMD are looking for a partner that is well-qualified to master plan, design, finance, construct and operate a project of this magnitude.

Through this RFEI, UMD and TDC seek to identify a partner, or short list of potential partners to collaboratively develop a program for the site that both advances the University’s public goals, especially graduate housing, but also supports our Greater College Park and Vision 2030 goals. The development partner would be responsible for leading the following activities in collaboration with UMD and TDC:

- Assessing the development potential of the Leonardtown Area, determining ideal development capacity and identifying how land uses could be positioned on site;
- Planning the site to balance proximity and access to campus and College Park amenities with privacy and separation from the undergraduate population;
- Developing a phasing plan with the objective of providing graduate student housing in the first phase (ideally, for Fall 2025 delivery);
- Confirming target populations for each phase and determining their housing needs in terms of design and affordability;
- Preparing a unit mix and pricing strategy based on identified demand and the target populations’ needs;
- Assessing the viability of for-sale housing, given underlying land ownership;

- Preparing conceptual design materials including typical floorplans, elevations, and bulk/massing diagrams;
- Obtaining conceptual cost estimates and preparing a pro forma, including an identification of bed/unit pricing levels required to achieve financial feasibility;
- Assessing the project's ability to leverage federal, state and/or local tax credit programs to deliver below-market rate housing;
- Developing an entitlement strategy to secure all required approvals for the project.

The solicitation is currently tracking the following timeline of key dates:

- Site Tour: November 19, 2021
- Clarifying Question Deadline: December 1, 2021
- Due Date: December 22, 2021

Contact Information

Any party interested in participating in the solicitation process for the Leonardtown Area should indicate their interest by emailing info@terrapindevelopment.com. Qualified parties will be sent a copy of the solicitation and added to the distribution list for future notices/amendments to this RFEI.