



SUMMARY OF ITEM FOR ACTION,  
INFORMATION OR DISCUSSION

**TOPIC:** University of Maryland, Baltimore: Future Development of UMB Properties known as Drovers

**COMMITTEE:** Finance

**DATE OF COMMITTEE MEETING:** March 27, 2014

**SUMMARY:** The University of Maryland, Baltimore owns property located at 100 N. Eutaw St. (former Drovers & Mechanics National Bank Building), 410 - 412 W. Fayette St. (former Sons of Italy Building), 414 - 418 W. Fayette St. (surface parking lot), and 405 Marion St. (vacant lot) in Baltimore. Two of these properties are historic and two are open lots. Collectively these properties are known as "Drovers." The assembled site totals 35,615 sq. ft. (0.82 acres) and is located on the edge of the campus in Baltimore's Westside neighborhood that is now undergoing redevelopment.

In 2006, the University issued a Request for Proposals (RFP) for the development of these properties for the purpose of mixed-uses including a parking garage, hotel, dining and office. After negotiating with the selected developer, it was concluded that the project's economics and market conditions for such a development were not viable at that time. Also, there would have been debt implications for the USM.

The University currently believes that due to the need and interest in redevelopment in this area of the City, the timing is good to once again make these properties available for development. For the past two and one-half years, UMB's president has been working with the Mayor of Baltimore City on a plan for the redevelopment of the City's Westside. Redevelopment of these University properties would improve nearly an entire city block in the Westside including enhancing the UMB campus.

The University intends to take an arm's length approach to this development by establishing a relationship with the selected developer only through a ground lease. It is expected that the ground lease would be revenue producing for the University. The selected developer would be given the option to develop the properties for any purpose excluding stand-alone bars, liquor stores, adult entertainment, gambling or any other use that is not consistent with UMB's mission. Of particular interest to the University is the return to productive use of the two historic structures.

The purpose of this item is to share with the Board the University's intention to issue a new RFP for development of its "Drovers" properties. The University will return to the Board at a future date for approval of the selected developer and subsequent approval of any negotiated ground lease.

**ALTERNATIVE(S):** This item is presented for information purposes.

**FISCAL IMPACT:** This item is presented for information purposes.

**CHANCELLOR'S RECOMMENDATION:** This item is presented for information purposes.

COMMITTEE RECOMMENDATION:

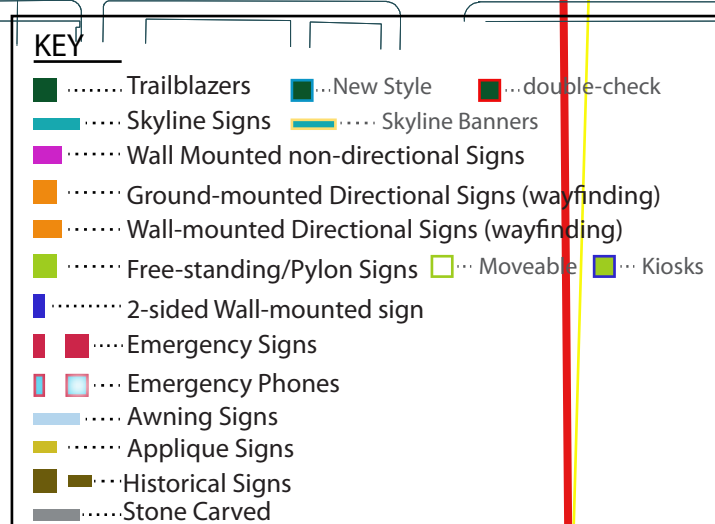
DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Joseph F. Vivona (301) 445-1923







Entire Development Site



Properties within the Development Site



KEY

1. Former Drivers and Mechanics National Bank Building at 100 North Eutaw Street
2. Former Sons of Italy Building at 410 - 412 West Fayette Street
3. Vacant lot at 405 Marion Street
4. Surface Parking lot at 414-418 West Fayette