

WAKEFIELD VALLEY PROPERTY



REQUEST FOR
LETTERS OF
INTEREST

WAKEFIELD VALLEY PROPERTY

OVERVIEW

The City of Westminster, Maryland is the recipient of a donated 187-acre former golf course in the Wakefield Valley area of Carroll County. The site consists of open space, a former clubhouse and banquet facilities, restaurant and bar facilities, a historic residential property and various outbuildings. It has 4.5 miles of trails and cart ways. There are also 11 ponds on the property. It is a key parcel in the Greater Westminster Area because of its size, beauty, location and potential.

This document includes several sections:

- Section I: Background
- Section II: Property Features
- Section III: Expectations
- Appendix

The City is seeking letters of interest from qualified development teams to design, develop and work with the City to develop the site.

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SECTION I: BACKGROUND

The Wakefield Valley Course opened in the late 1970s. At its peak, Wakefield boasted more than 300 members and could attract in excess of 400 players on a single day. Many events were held on the course, including the U.S. Open and U.S. Amateur Qualifying, as well as other U.S. Golf Association and Middle Atlantic Section of the Professional Golfers Association events.

Originally a 9-hole course and expanded to 18 holes in 1983, the last 9 holes were added in 1992. The 26,000-square-foot clubhouse was built in 1991. The 27-hole course received a 4-star rating from Golf Digest. The three nines included long par 5's on the Green Course to the waterholes, hilly terrain on the White Course and demanding tee shots on the Gold Course. Combined with the second highest slope rating in Maryland, the variety of these 27 holes made Wakefield Valley a golfer's delight. However, this slope also presented topographical challenges for additional development.

In 2012, the combination of the economic downturn, deferred maintenance and general deterioration of the facility led to the foreclosure of the property. The current owner of the former 27-hole golf course has graciously donated 187 acres of property including the golf course, club house, banquet facility, historic Durbin House and outbuildings to the City of Westminster.

An additional 16 acres has been donated to a senior living complex, Carroll Lutheran Village, to serve as a buffer. The owner will retain the remaining 67 acres for future possible development.

The property was developed as a world class golf course and provides an interesting and varied topography. It also includes portions of the recently designated federal flood plain.

The City of Westminster provides water and sewer service to the property and retains easements for both of these services. Two additional well treatment facilities are located on the property and provide water for the City's water system.

Surrounded by residential development, this property is the largest undeveloped open space in the City of Westminster and provides the City with a prime development opportunity.

SECTION II: PROPERTY FEATURES

THE CLUBHOUSE

THE CLUBHOUSE INTERIOR (CIRCA 2012)



The clubhouse is a three-story building, featuring a ballroom with a capacity of 225, along with banquet facilities, a restaurant and bar facilities. There are two additional bar/restaurant locations in the building. The balcony overlooks the golf course. The lower level provides storage space for 100 golf carts. Parking is provided for 222 vehicles at the clubhouse. See [Appendix D](#) for floorplan.



THE CLUBHOUSE EXTERIOR

Square Footage:

- | | | | |
|--------------|--------|--------------------------|-------|
| • Building: | 24,117 | | |
| • Basement: | 7,450 | Open Area: | 7,086 |
| | | Workshop: | 120 |
| | | Storage, walk-in cooler: | 270 |
| • 1st Floor: | 7,450 | Open Area: | 3,526 |
| | | Kitchen/walk-in: | 992 |
| | | Bathrooms/locker room: | 1,835 |

• 2nd Floor:	8,880	Storage/garage:	1,097
		Open Area:	2,535
		Ballroom:	4,230
		Bar:	855
		Kitchen:	810
		Bathrooms:	450
• 3rd Floor:	311	Office:	311

DURBIN HOUSE

This structure was built in 1767 and served as the original clubhouse for the golf course. It has historic significance in the origins of the Methodist movement. The two-story facility is directly adjacent to the clubhouse. The house is constructed of stone covered in stucco and is listed on the Maryland Historical Trust inventory of Historic properties. It is also identified as a Carroll County Historic Site. See [Appendix E](#) for floorplan.



Square Footage:

• Building:	2,831		
• 1st Floor:	1,999	Open Area:	1,490
		Kitchen:	156
		Bathrooms:	166
		Storage:	187
• 2nd Floor:	832	Open Area:	766
		Bathroom:	66

STORAGE BUILDING

The metal pole building was built:

Square Footage:

- Building: 8,100
- Open Area: 7,100
- Offices: 440
- Loft storage: 500
- Bathroom: 60

See [Appendix F](#) for floor plans.



PONDS



There are 11 ponds on the property which provided water hazards during the golf course years. Some of these ponds serve as storm water management ponds, while others provide habitat for fish and wildlife. These ponds have also suffered deterioration because of deferred maintenance.

TRAILS (FORMER CART PATHS)

The City of Westminster is maintaining 4.5 miles of trails and cart ways as a trail system and has allowed the public to use these trails for recreational use. While public access is allowed on the trails, the buildings remain fenced and closed to the public. The golf course is located in close proximity to the City's trail system.



ZONING

The property is located within the City of Westminster municipal boundaries and is currently zoned Conservation. The Conservation Zoning allows golf courses as

well as other permitted uses. These uses can be found in the City Code, Section 164-12, available on the City website at www.westminstermd.gov.

ROAD ACCESS

Bell Road is the only public road access to the site. There are several other access points for maintenance of the water and sewer systems but these are not available for public use. Other access points are possible following the normal local approval process.

SECTION III: EXPECTATIONS

The Mayor and Common Council take seriously their responsibility to utilize this property in a manner that will preserve it as an asset to the citizens 20 years in the future. The guiding principles for the use of this property are:

1. The selected proposal(s) will not include a residential development.
2. The selected proposal(s) will provide a social, cultural, recreational or artistic experience.
3. The selected proposal(s) will retain a maximum amount of open space and, if possible, accommodate some community use.
4. There could be several proposals selected if compatible uses are suggested.
5. A public-private partnership is the preferred means of development.
6. The selected proposal(s) will be compatible with the surrounding residential community.
7. The selected proposal(s) will be aesthetically pleasing and will integrate the beauty, location and size of the property.
8. The selected proposal(s) may utilize one or more of the existing structures on the property.
9. The selected proposal(s) should be self-sustaining.

PROCESS

This document outlines the Wakefield Valley Golf Course property and relevant information. Additional documents in the City's possession are listed in [Appendix A](#), [Appendix B](#), and [Appendix C](#) and can be requested for analysis. To ensure the viability of the proposed use, an 18-member Wakefield Valley Task Force has been appointed by the Mayor and Common Council of the City of

Westminster to review the proposals submitted and make a recommendation(s) to the Mayor and Common Council. The Task Force members include neighborhood representatives, recreational organizational representatives, architects, bankers, college representatives, and planners.

The Task Force will evaluate each submitted letter of interest to determine those organizations to be invited for an oral interview. The Task Force will evaluate the organization and make a recommendation(s) to the Mayor and Common Council who will make the final decision.

Some of the criteria used to evaluate letters of interest will include:

1. Alignment with City's expectations and guiding principles.
2. Ideas for development.
3. Pace of development.
4. Ability to execute the plan.

Any meetings with Wakefield Valley Task Force will be conducted at the Task Force level but in a public forum. Questions and meetings are welcome if developers want clarification or more information; contact should be made with City Administrator, Marge Wolf.

Wakefield Valley Task Force is seeking letters of interest from qualified and responsible developers, builders, firms or individuals. If this project is one that intrigues you or you would like to learn more about and potentially get involved with, please email a letter of interest with a qualifications statement on your firm or team. Submissions to the Task Force should include a statement of why this project is appealing and how your potential concept could meet City objectives. Items of interest that should be included in your submittal are:

1. Name of development company or team(s) or individuals.
2. Principal players on your development team and their roles.
3. How are you connected with each other and whether agreements exist between each that defines roles?
4. Professional experience of those on your team and their project involvement.
5. Track record for your development team either individually or as a group.
6. Contact information for your development team.

7. Describe your primary interest in the development opportunity at the Wakefield Valley Property.
8. If your proposal envisions using only a portion of the site, indicate where on the site would you propose your project.

Send letters to Marge Wolf at MWolf@westgov.com. Contact Marge Wolf, City Administrator, at 56 West Main Street, Westminster, MD 21157 with any questions.

TOURS OF THE SITE

Tours of the buildings and grounds will be offered by appointment only.

Schedule your tour with Marge Wolf, City Administrator, by calling 410-848-5673 or emailing mwolf@westgov.com.

TIMELINE

- January – March: Letters of interest advertised
- April 15: Letters of Interest Received Deadline extended
- April: Letters Reviewed
- May: Interviews & RFPs Requested
- June: RFPs Received
- July: Award Recommendation to Council
- August: Mayor & Council Public Hearings
- September: Award approved by Council

This proposed timeline can be adjusted depending on the number of responses.

APPENDIX

APPENDIX A: ABOUT THE CITY

The City of Westminster is located in the geographic center of Carroll County and serves as the County Seat. Westminster is conveniently located to Maryland's largest cities and several capitals. It is approximately 35 miles northwest of Baltimore, 32 miles east of Frederick, 56 miles north of Washington, DC, 57 miles northwest of Annapolis, the State capital, and 60 miles south of Harrisburg, Pennsylvania's state capital.

The original lots of Westminster were laid out by William Winchester in 1764, but it was not until shortly after the creation of Carroll County that the City of Westminster was incorporated in 1838. From its original corporate area of approximately 0.745 square miles, the City of Westminster grew to its current size of 6.3829 square miles through a series of 47 approved annexations. All but two of those annexations occurred since January 1, 1970. As the City grew in size, its population also has continuously grown over the past four decades from 7,207 in 1970 to 16,731 in 2000, with today's population estimated at 18,951.

The City contains approximately 7,800 households, divided among a number of established neighborhoods and new residential developments. While the City's housing stock is primarily single family, there is a large percentage of multi-family dwelling units comprised of several apartment complexes in the outlying areas of the city and numerous single-family conversions in the residential areas around the downtown business district. Westminster has a preservation ethic and is home to two National Register Districts. The City of Westminster National Register District, established in 1980, encompasses much of the older residential areas of the city and its downtown. The second district is located on the campus of McDaniel College and incorporates several of the oldest buildings in the southeast portion of the campus.

While many big box stores and restaurant chains are located along Westminster's MD140 corridor, Downtown Westminster continues to provide a unique shopping, dining and cultural experience within a small town atmosphere. Downtown Westminster is designated as a nationally accredited Main Street Program and has a broad mix of local retail and service establishments. In addition, its locally-owned restaurants and eateries not only feature fine regional cuisine but also great ethnic food such as traditional Irish fare at O'Lordan's Irish Pub, Italian at Giulianova's and Paradiso Ristorante, and Thai at Tim Thai Classic. Extensive refurbishing efforts have also restored several buildings to create an authentic "Old World" feel, such as O'Lordan's Irish Pub.

Downtown Westminster is also home to our largest community events, including FallFest, Flower & Jazz Festival, Miracle on Main and Art in the Park, and many downtown parades, including Memorial Day, Antique Fire Equipment, FallFest, McDaniel Homecoming, Halloween and the “Miracle on Main” electric holiday parade. Culturally, Downtown Westminster is bookended by the Carroll Arts Center on West Main Street and the Historical Society of Carroll County on East Main Street. The Carroll Arts Center, with its 263-seat theatre and two art galleries, hosts numerous concerts, films, lectures, plays, recitals and showings throughout the year. The Historical Society provides cultural heritage exhibits of Carroll County and the Piedmont area of Maryland at its multiple buildings. Between these two facilities lay several new art galleries, Locust Lane Park and Stage, City Park, Westminster Public library, and restaurants – all of which present live entertainment on a regular basis.

Westminster is home to McDaniel College, a private four-year college of the liberal arts and sciences founded in 1867 as Western Maryland College. Located on the west end of Main Street, 1,700 undergraduates and 1,300 graduate students attend McDaniel College.

While still considered a bedroom community for Baltimore, Westminster has some major employment generators in and around the city.

The eight largest employers in the City of Westminster today include:

<u>Name of Company</u>	<u>Product/Service Type</u>	<u># of Employees</u>
Carroll County Public Schools	K-12 Education	3,630
McDaniel College	Higher Education	621
Carroll County Commissioners	Local Government	592
Carroll Lutheran Village	Retirement/Assisted Living	425
C.J. Miller LLC	Paving & Excavating Contractor	334
Knorr Brake	Railroad brake Manufacturer	260
S.H. Tevis/Modern Comfort	Oil/Fuel, Heating & Air Conditioning	259
BB&T	Banking Services	174

Additionally, the five largest employers just outside of Westminster in Carroll County are:

<u>Name of Company</u>	<u>Product/Service Type</u>	<u># of Employees</u>
Carroll Hospital Center	Health Care	1,997
Penguin Random House	Book Warehousing & Distribution	753
Carroll Community College	Higher Education	509
English American Tailoring	Clothing Manufacturing	410
Arc of Carroll County	Non-Profit / Health Care	325

The City of Westminster operates under a Mayor-Council form of government. The Mayor is elected to a four-year term. The Common Council is composed of five members who also are elected to serve four-year terms. The qualified voters of Westminster have voted for three members of the Common Council on the second Monday of May since 1967 while the Mayor and the remaining two Council members have been voted upon the second Monday of May since 1969, and every four years thereafter. In 2006, The Mayor and Common Council established the position of City Administrator who serves as the Chief Administrative Officer of the City.

Carroll County Government provides primary and secondary education, building permits and inspections, libraries and social services and the Westminster Volunteer Fire Company provides fire protection and emergency medical services for the citizens of Westminster.

The City of Westminster provides a full range of services. The services provided by the City include planning, zoning and development; police protection; water, sewer and refuse; street maintenance, snow removal and other public works functions; public housing assistance; and recreation and parks services.

APPENDIX B: CENSUS DATA

City of Westminster – 2010 Census Comparison with the State of Maryland: Residential Data

Subject	Westminster	Maryland
Population, 2014 estimate	18,724	5,976,407
Population, 2010 (April 1) estimates base	18,586	5,773,785
Population, percent change - April 1, 2010 to July 1, 2014	0.7%	3.5%
Population, 2010	18,590	5,773,552
Persons under 5 years, percent, 2010	6.9%	6.3%
Persons under 18 years, percent, 2010	22.9%	23.4%
Persons 65 years and over, percent, 2010	13.5%	12.3%
Female persons, percent, 2010	52.5%	51.6%
White alone, percent, 2010 (a)	86.0%	58.2%
Black or African American alone, percent, 2010 (a)	7.0%	29.4%
American Indian and Alaska Native alone, percent, 2010 (a)	0.3%	0.4%
Asian alone, percent, 2010 (a)	2.2%	5.5%
Native Hawaiian and Other Pacific Islander alone, percent, 2010 (a)	Z	0.1%
Two or More Races, percent, 2010	2.5%	2.9%
Hispanic or Latino, percent, 2010 (b)	6.0%	8.2%
White alone, not Hispanic or Latino, percent, 2010	82.4%	54.7%
Living in same house 1 year & over, percent, 2009-2013	86.5%	86.7%
Foreign born persons, percent, 2009-2013	3.8%	14.0%
Language other than English spoken at home, pct age 5+, 2009-2013	7.3%	16.7%
High school graduate or higher, percent of persons age 25+, 2009-2013	86.2%	88.7%
Bachelor's degree or higher, percent of persons age 25+, 2009-2013	29.6%	36.8%
Veterans, 2009-2013	1,150	427,068
Mean travel time to work (minutes), workers age 16+, 2009-2013	32.8	32.0
Housing units, 2010	7,684	2,378,814
Homeownership rate, 2009-2013	50.4%	67.6%
Housing units in multi-unit structures, percent, 2009-2013	38.7%	25.5%
Median value of owner-occupied housing units, 2009-2013	\$241,800	\$292,700
Households, 2009-2013	6,973	2,146,240
Persons per household, 2009-2013	2.37	2.65
Per capita money income in past 12 months (2013 dollars), 2009-2013	\$27,065	\$36,354
Median household income, 2009-2013	\$53,463	\$73,538
Persons below poverty level, percent, 2009-2013	14.8%	9.8%

City of Westminster – 2010 Census Comparison with the State of Maryland: Business Data		
Subject	Westminster	Maryland
Total number of firms, 2007	1,908	528,112
Black-owned firms, percent, 2007	1.4%	19.3%
American Indian- and Alaska Native-owned firms, percent, 2007	F	0.6%
Asian-owned firms, percent, 2007	F	6.8%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	F	0.1%
Hispanic-owned firms, percent, 2007	S	4.9%
Women-owned firms, percent, 2007	26.5%	32.6%
Manufacturers' shipments, 2007 (\$1000)	293,247	41,456,097
Merchant wholesaler sales, 2007 (\$1000)	61,459	51,276,797
Retail sales, 2007 (\$1000)	864,160	75,664,186
Retail sales per capita, 2007	\$48,164	\$13,429
Accommodation and food services sales, 2007 (\$1000)	76,194	10,758,428
GEOGRAPHY		
Land area in square miles, 2010	6.63	9,707.24
Persons per square mile, 2010	2,804.3	594.8
FIPS Code	83100	24

City of Westminster – 2010 Census Housing Characteristics					
Subject	Est.	%	Subject	Est.	%
HOUSING OCCUPANCY			VALUE		
Total Housing units	7,303	7,303	Owner-occupied units	3,401	3,401
Occupied housing units	6,678	91.4%	Less than \$50,000	32	0.9%
Vacant housing units	625	8.6%	\$50,000 to \$99,999	49	1.4%
UNITS IN STRUCTURE			\$100,000 to \$149,999	94	2.8%
Total housing units	7,303	7,303	\$150,000 to \$199,999	496	14.6%
1-unit, detached	2,284	31.3%	\$200,000 to \$299,999	1,496	44.0%
1-unit, attached	1,912	26.2%	\$300,000 to \$499,999	1,030	30.3%
2 units	290	4.0%	\$500,000 to \$999,999	204	6.0%
3 or 4 units	437	6.0%	\$1,000,000 or more	0	0.0%
5 to 9 units	430	5.9%	Median (dollars)	249,600	(X)
10 to 19 units	1,346	18.4%	MORTGAGE STATUS		
20 or more units	604	8.3%	Owner-occupied units	3,401	3,401
Mobile home	0	0	Housing units with a mortgage	2,680	78.8%
HOUSING TENURE			Housing units without a mortgage	721	21.2%
Occupied housing units	6,678	6,678	SELECTED MONTHLY OWNER COSTS (SMOC)		
Owner-occupied	3,401	50.9%	Housing units with a mortgage	2,680	2,680

Renter-occupied	3,277	49.1%	Less than \$300	0	0.0%
Average household size of owner-occupied unit	2.48	(X)	\$300 to \$499	0	0.0%
Average household size of renter-occupied unit	2.08	(X)	\$500 to \$699	33	1.2%
VEHICLES AVAILABLE			\$700 to \$999	151	5.6%
Occupied housing units	6,678	6,678	\$1,000 to \$1,499	706	26.3%
No vehicle available	971	14.5%	\$1,500 to \$1,999	784	29.3%
1 vehicle available	2,585	38.7%	\$2,000 or more	1,006	37.5%
2 vehicles available	2,172	32.5%	Median (dollars)	1,741	(X)
3 or more vehicles available	950	14.2%			
GROSS RENT					
Occupied units paying rent	3,134	3,134			
Less than \$200	132	4.2%			
\$200 to \$299	202	6.4%			
\$300 to \$499	148	4.7%			
\$500 to \$749	555	17.7%			
\$750 to \$999	772	24.6%			
\$1,000 to \$1,499	1,009	32.2%			
\$1,500 or more	316	10.1%			
Median (dollars)	905	(X)			
No rent paid	143	(X)			

City of Westminster – 2010 Census Economic Characteristics					
Subject	Est.	%	Subject:	Est.	%
EMPLOYMENT STATUS			CLASS OF WORKERS		
Population 16 years and over	15,290	15,290	Civilian employed population 16 years and over	8,059	8,059
In labor force	8,591	56.2%	Private wage and salary workers	6,291	78.1%
Civilian labor force	8,562	56.0%	Government workers	1,519	18.8%
Employed	8,059	52.7%	Self-employed in own not incorporated business workers	225	2.8%
Unemployed	503	3.3%	INCOME AND BENEFITS (in 2010 inflation-adjusted dollars)		
Armed Forces	29	0.2%	Total households	6,678	6,678
Not in labor force	6,699	43.8%	Less than \$10,000	723	10.8%
COMMUTING TO WORK			\$10,000 to \$14,999	357	5.3%
Workers 16 years and over	7,874	7,874	\$15,000 to \$24,999	778	11.7%
Car, truck, or van -- drove alone	5,949	75.6%	\$25,000 to \$34,999	665	10.0%
Car, truck, or van – carpooled	765	9.7%	\$35,000 to \$49,999	935	14.0%

Public transportation (excluding taxicab)	89	1.1%	\$50,000 to \$74,999	909	13.6%
Walked	542	6.9%	\$75,000 to \$99,999	822	12.3%
Other means	126	1.6%	\$100,000 to \$149,999	1,017	15.2%
Worked at home	403	5.1%	\$150,000 to \$199,999	345	5.2%
Mean travel time to work (minutes)	30.9	(X)	\$200,000 or more	127	1.9%
OCCUPATION			Median household income (dollars)	48,117	(X)
Civilian employed population 16 years and over	8,059	8,059	Mean household income (dollars)	63,783	(X)
Management, business, science, and arts occupations	3,038	37.7%	Families	3,859	3,859
Service occupations	1,505	18.7%	Less than \$10,000	313	8.1%
Sales and office occupations	2,132	26.5%	\$10,000 to \$14,999	78	2.0%
Natural resources, construction, and maintenance occupations	747	9.3%	\$15,000 to \$24,999	348	9.0%
Production, transportation, and material moving occupations	637	7.9%	\$25,000 to \$34,999	199	5.2%
INDUSTRY			\$35,000 to \$49,999	528	13.7%
Civilian employed population 16 years and over	8,059	8,059	\$50,000 to \$74,999	576	14.9%
Agriculture, forestry, fishing and hunting, and mining	31	0.4%	\$75,000 to \$99,999	583	15.1%
Construction	589	7.3%	\$100,000 to \$149,999	815	21.1%
Manufacturing	559	6.9%	\$150,000 to \$199,999	310	8.0%
Wholesale trade	288	3.6%	\$200,000 or more	109	2.8%
Retail trade	1,160	14.4%	Median family income (dollars)	67,679	(X)
Transportation and warehousing, and utilities	137	1.7%	Mean family income (dollars)	79,430	(X)
Information	230	2.9%			
Finance and insurance, and real estate and rental and leasing	605	7.5%			
Professional, scientific, and management, and administrative and waste management services	713	8.8%			
Educational services, and health care and social assistance	2,302	28.6%			
Arts, entertainment, and recreation, and accommodation and food services	591	7.3%			
Other services, except public administration	336	4.2%			
Public administration	518	6.4%			

City of Westminster – 2010 Educational Attainment

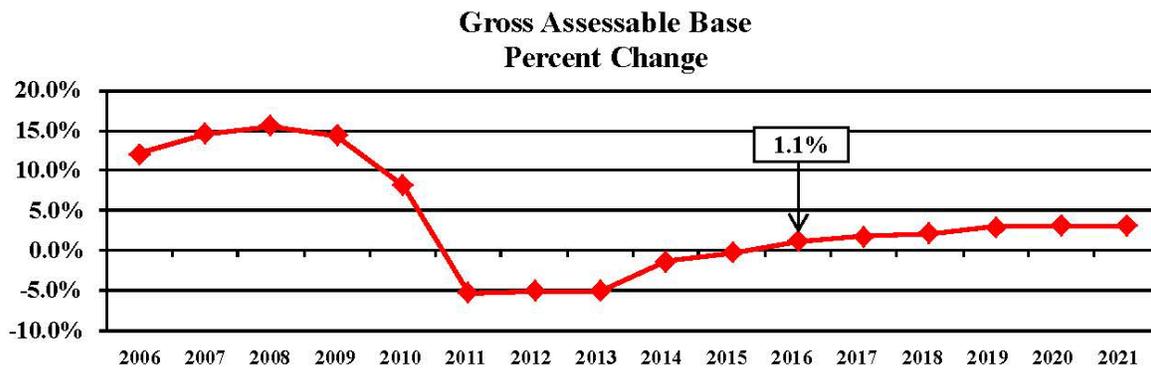
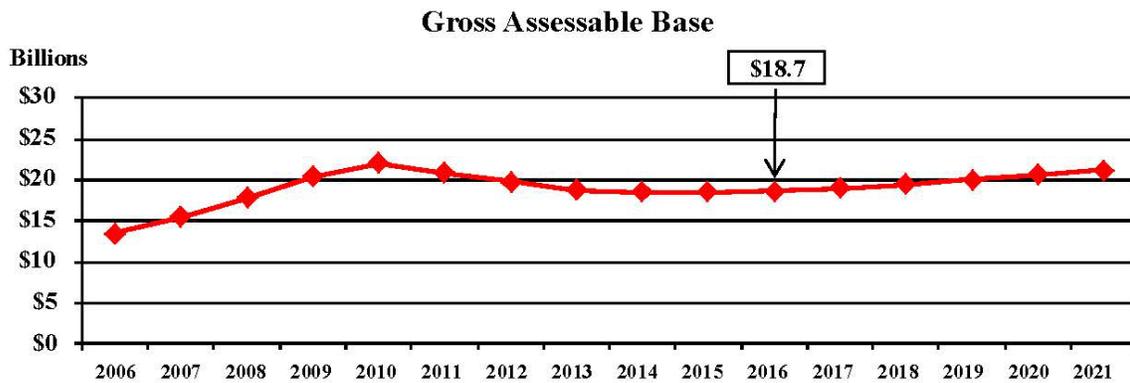
Subject	Est.	%
Population 25 years and over	11,172	11,172
Less than 9th grade	488	4.4%
9th to 12th grade, no diploma	1,272	11.4%
High school graduate (includes equivalency)	3,679	32.9%
Some college, no degree	2,084	18.7%
Associate's degree	591	5.3%
Bachelor's degree	1,856	16.6%
Graduate or professional degree	1,202	10.8%

Source: United States Census American Fact Finder

APPENDIX C: ECONOMIC DATA

Assessable Base

- ❑ Carroll’s tax base continues to be highly diverse with the top ten taxpayers making up only 2.5% of the assessable base. The top taxpayer contributes 1.0% and the next highest contributes 0.3%.
- ❑ The assessable base grew 1.1% in FY 16.
- ❑ The housing market and related revenues continue to improve.

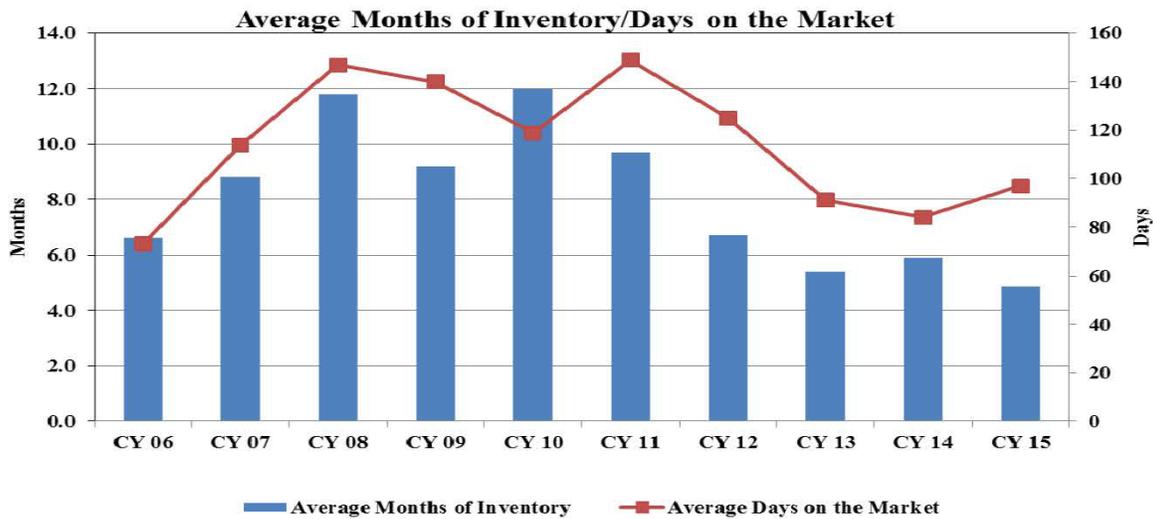


Source: FY 06-FY 15 Carroll County CAFR. FY 16-FY 17 Maryland State Department of Assessments and Taxation. FY 18-FY 21 projected by the Department of Management and Budget.

Real Estate Market

From the lowest points following the recession:

- ❑ The number of units sold annually is up 81% from CY 08.
- ❑ The average months of inventory is down 59% from CY 10.
- ❑ The average days on the market is down 35% from CY 11.
- ❑ The average sales price is up 7.5% since CY 11.

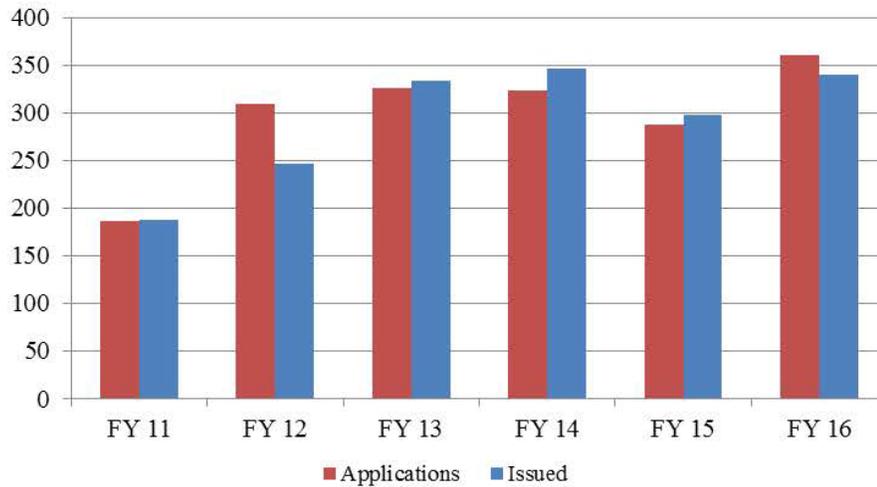


Source: Real Estate Business Intelligence, a Metropolitan Regional Information Systems (MRIS) company, Real Estate Market Statistics.

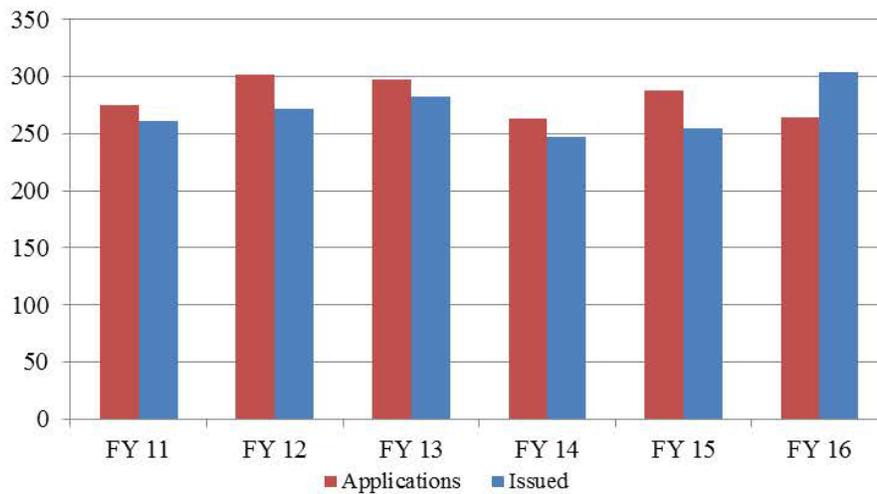
Building Permits

- ❑ Residential permit applications and permits issued nearly doubled from FY 11 to FY 16.
- ❑ Commercial/Industrial permits issued remain consistent.

Residential Permits



Commercial/Industrial Permits

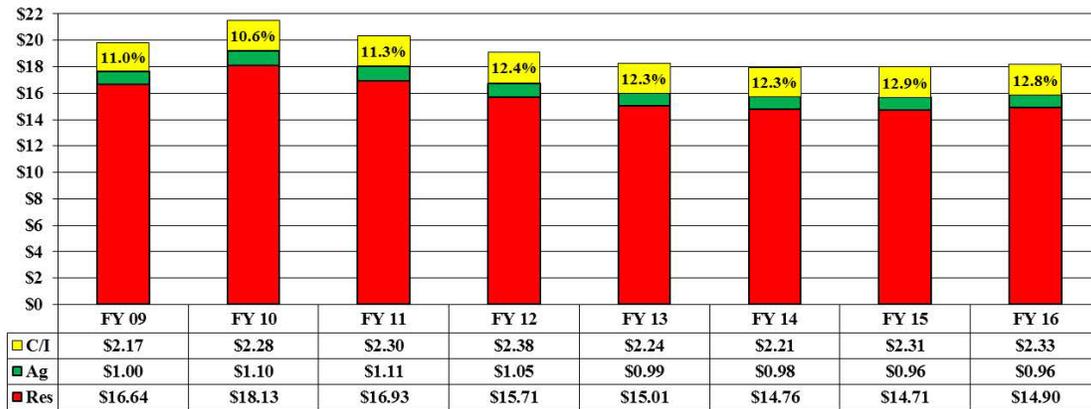


Source: Carroll County Bureau of Permits and Inspections
 Notes: Residential permits issued do not include apartments.
 FY 16 is a projection based on the first three months of permit activity.

Commercial/Industrial

- ❑ Commercial/Industrial Assessable Base has remained stable, even through the recession.
- ❑ The total value of C/I construction from FY 09 to FY 15 was close to \$204 million.

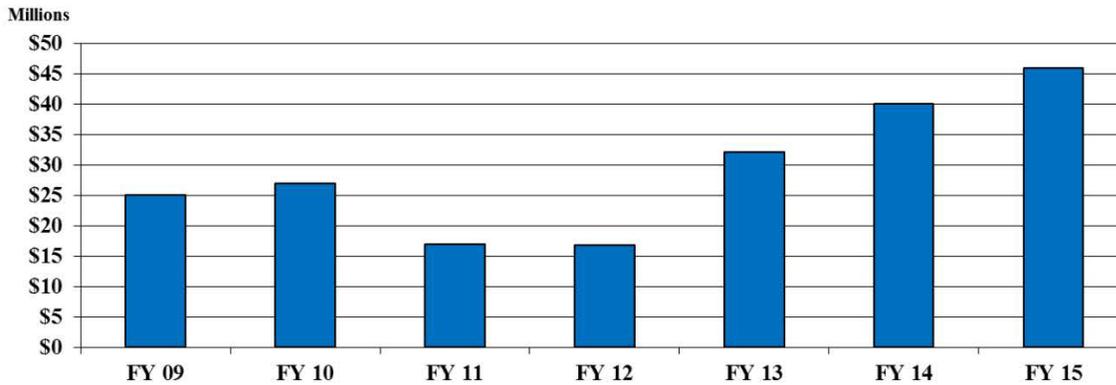
**Residential, Commercial/Industrial
and Agriculture Assessable Base (Billions)**



Source: State of MD Aims 2 report.

In FY 12 the State Department of Assessments and Taxation reclassified \$85 million in property from Residential to Commercial/Residential.

Value of Construction

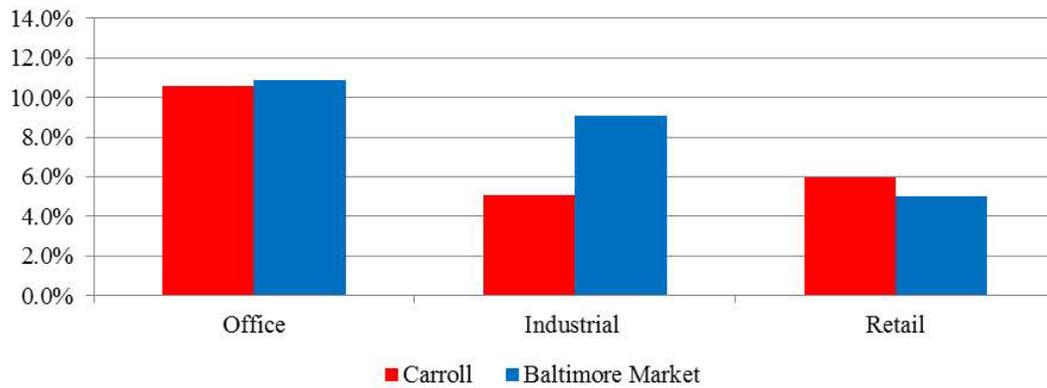


Source: Carroll County Economic Development

Vacancy Rates

- ❑ Vacancy rates in Carroll County have remained stable across all sectors.
- ❑ Carroll County's vacancy rates compare favorably with the Baltimore market.

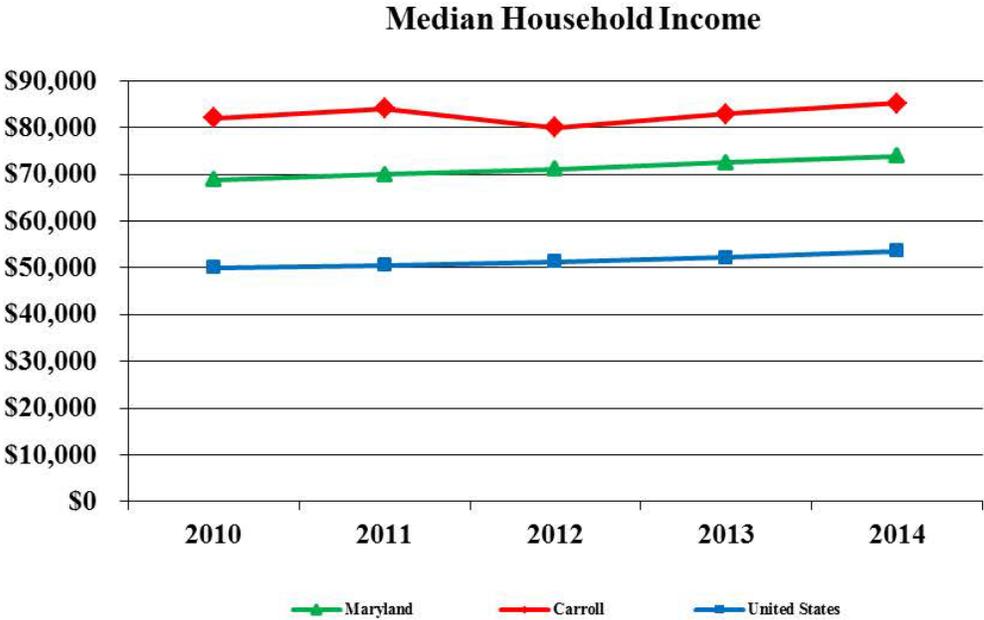
Market Statistics



Source: CoStar Baltimore Market Reports, September 2015

Median Household Income

- ❑ In CY 14, Maryland ranked highest in the nation for median household income at \$73,971, with Carroll among the highest in Maryland at \$85,274.
- ❑ Carroll's 2014 median household income is 15% above the State of Maryland's.



Source: U.S. Census Bureau, 2015 American Community Survey

Net Taxable Income

- ❑ 65% of Carroll’s net taxable income is from taxpayers with incomes greater than \$100,000.
- ❑ Between 2009 and 2013, net taxable income from taxpayers earning over \$150,000 increased more than 41%.

Net Taxable Income in Current Dollars



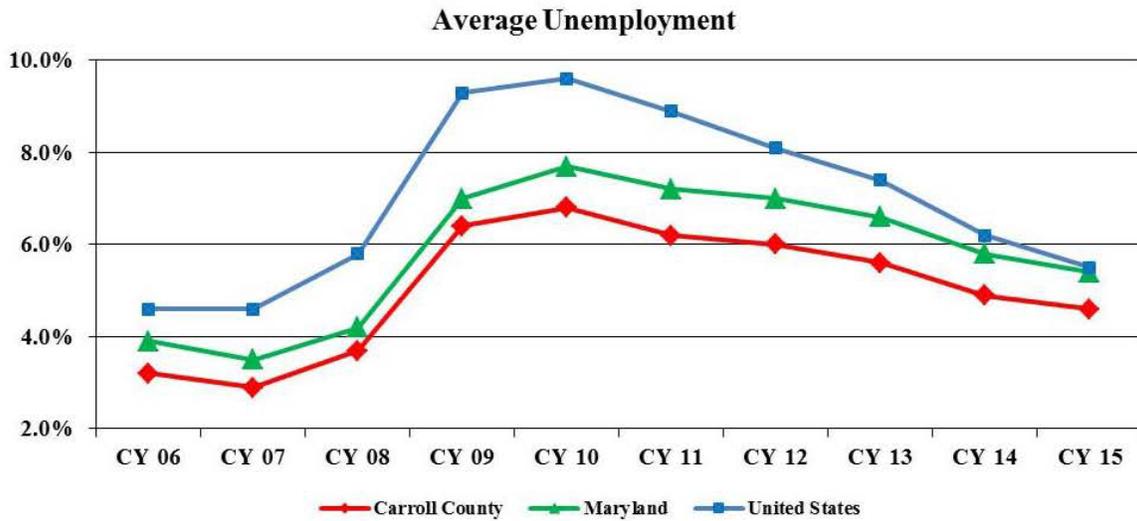
Net Taxable Income of Earnings Greater Than \$150,000

County	% Change from CY 09 – CY 13
Baltimore	48.2%
Carroll	41.3%
Harford	37.1%
Howard	36.1%

Source: Comptroller of Maryland, Income Tax Summary Report

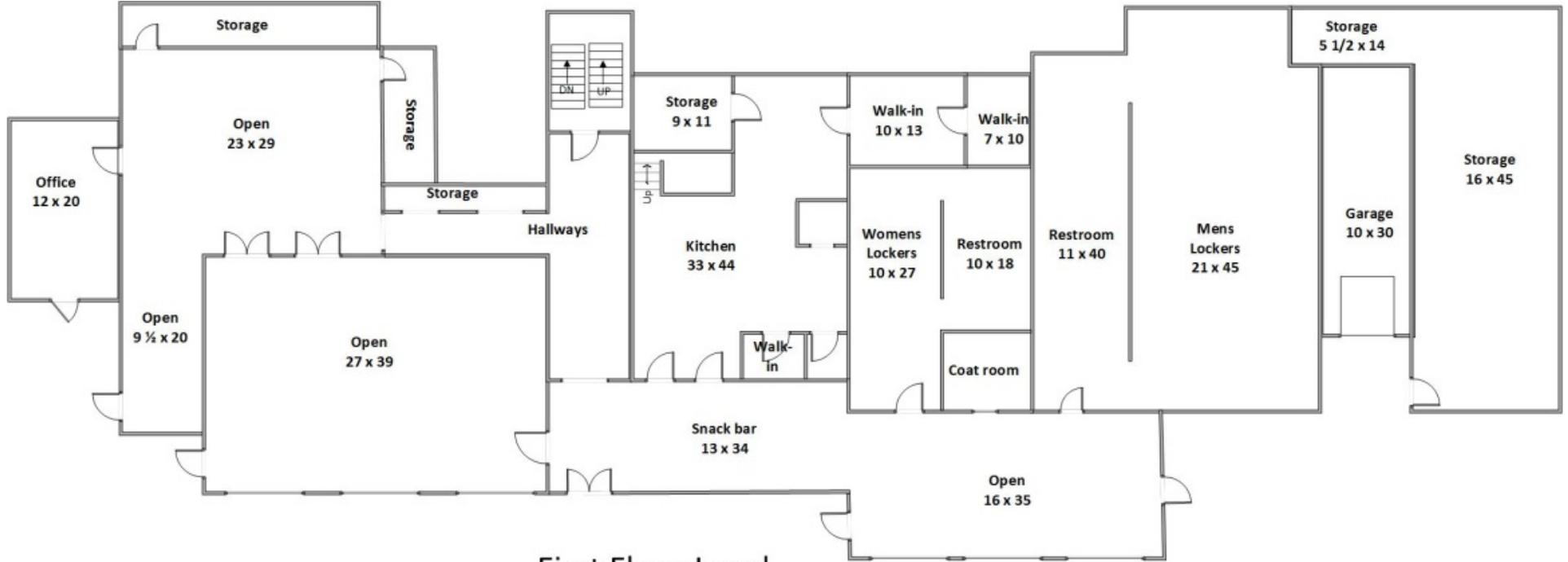
Unemployment/Labor Force Growth

- ❑ As of August 2015, Carroll County’s average unemployment rate of 4.6% is well below the national average of 5.5% and the Maryland average of 5.4%.
- ❑ In CY 14, Carroll added 326 jobs, an increase of 0.4%.



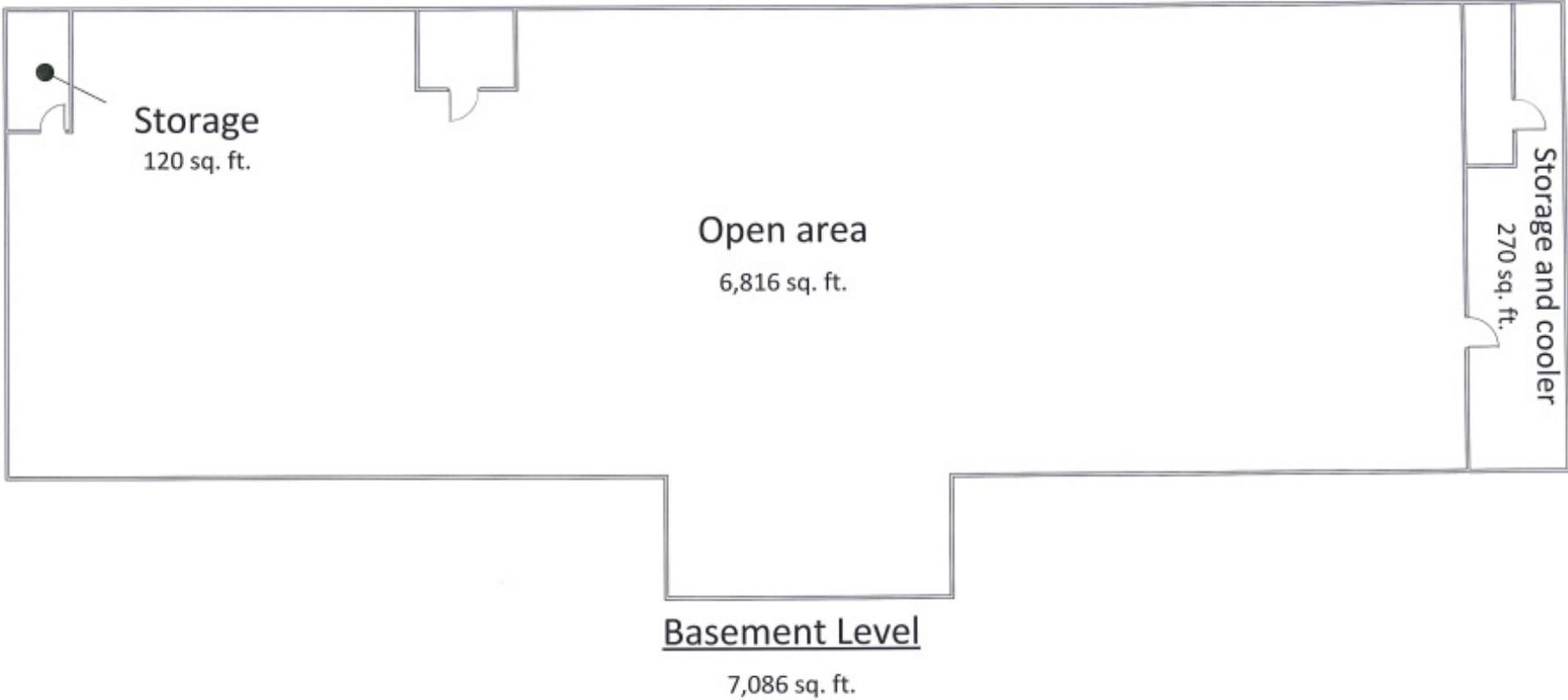
Sources: Maryland Department of Labor, Licensing and Regulation; United States Department of Labor
Notes: 2015 figures are averaged through August 2015. Only national unemployment rate is seasonally adjusted.

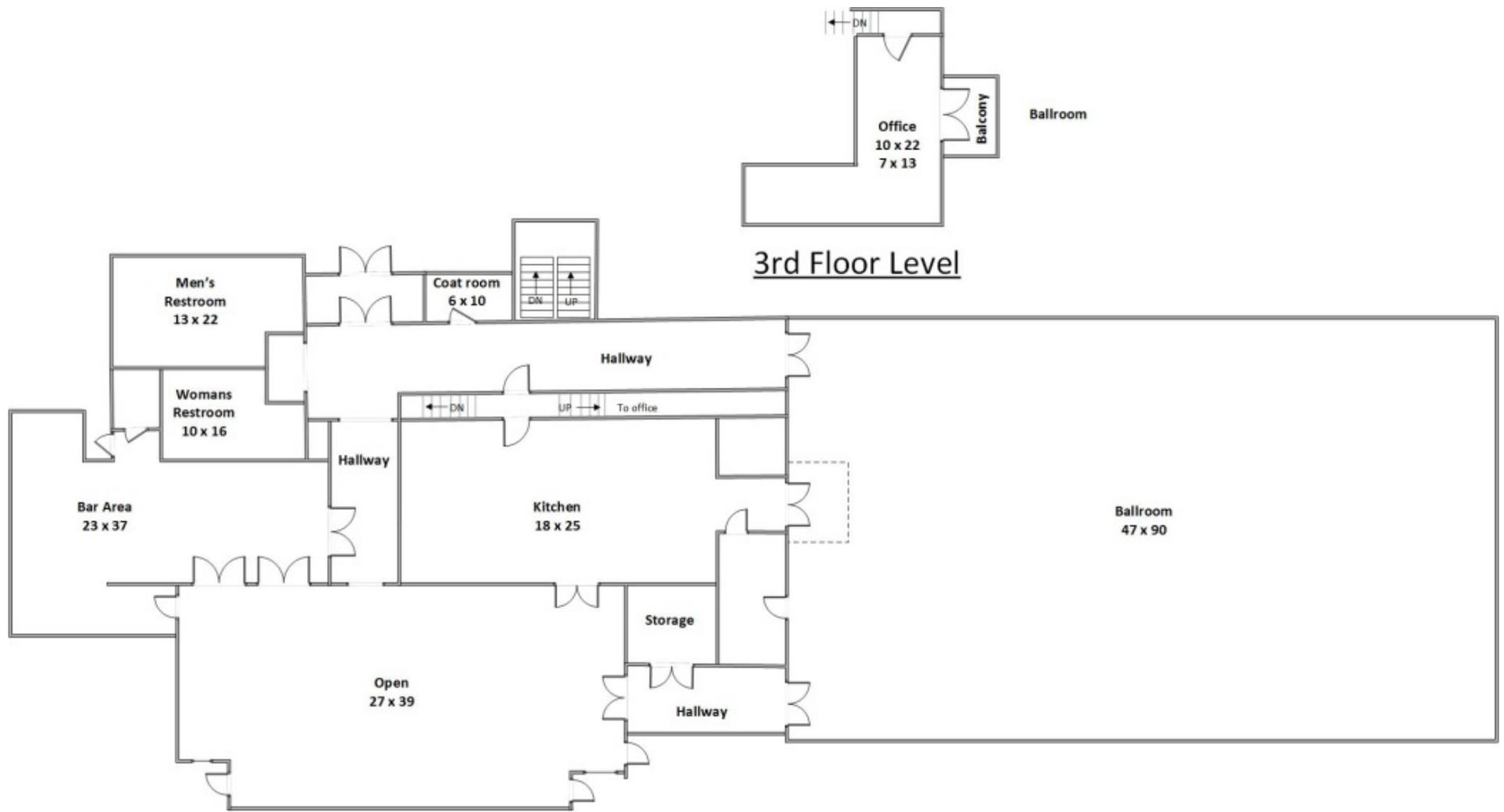
APPENDIX D: CLUBHOUSE DRAWINGS



First Floor Level

7,450 sq. ft. (estimated)



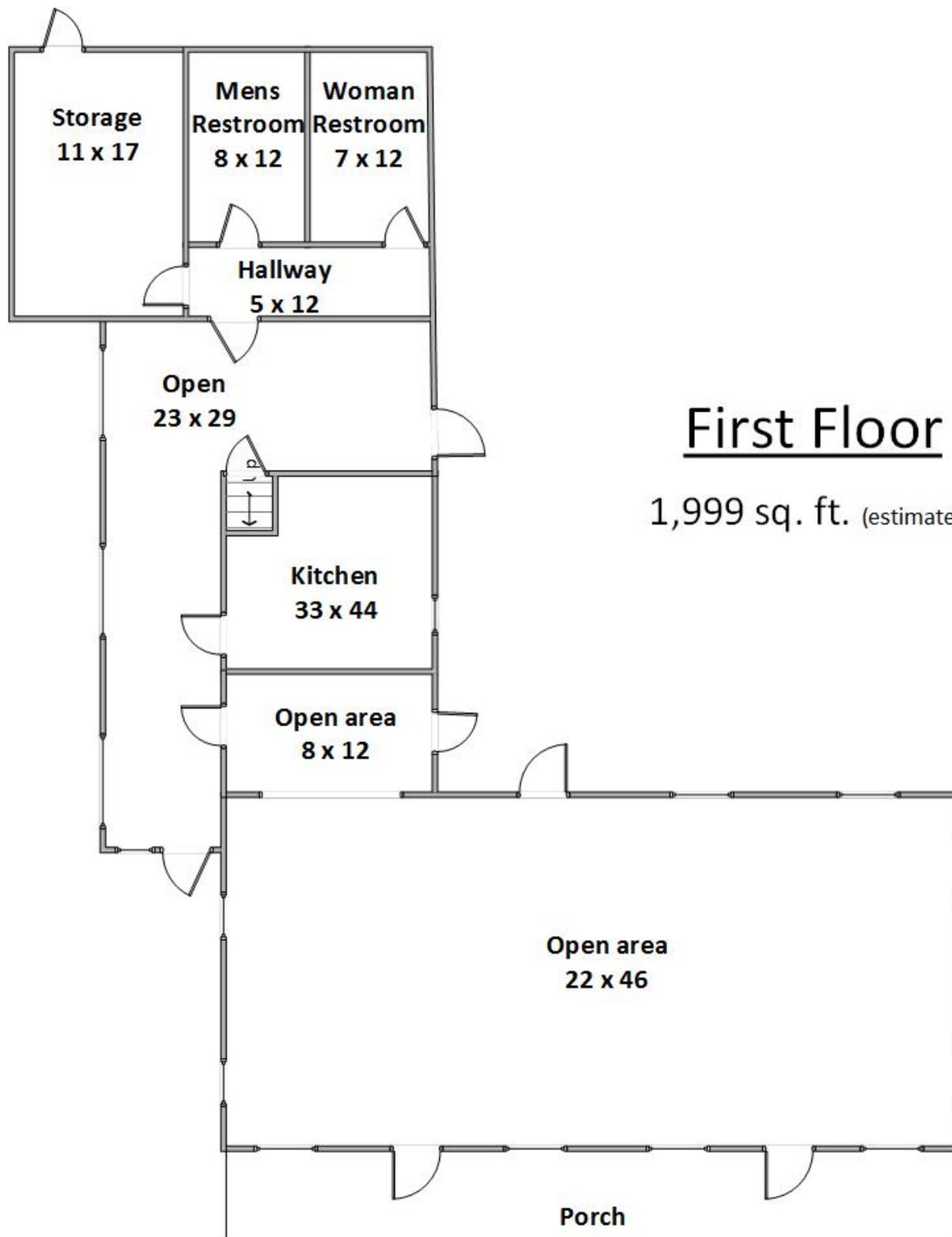


3rd Floor Level

Second Floor Level

8,880 sq. ft. (estimated)

APPENDIX E: DURBIN HOUSE DRAWINGS

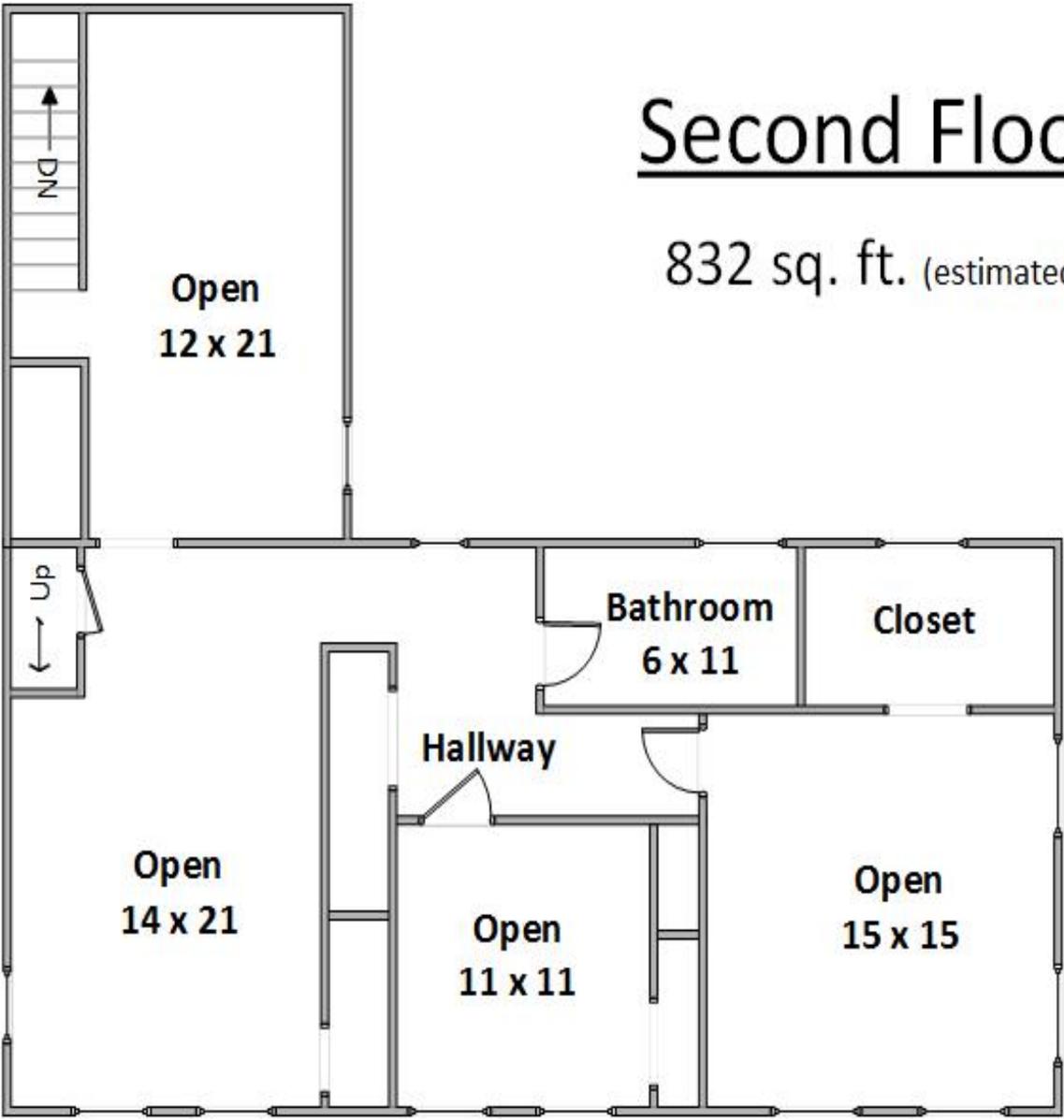


First Floor

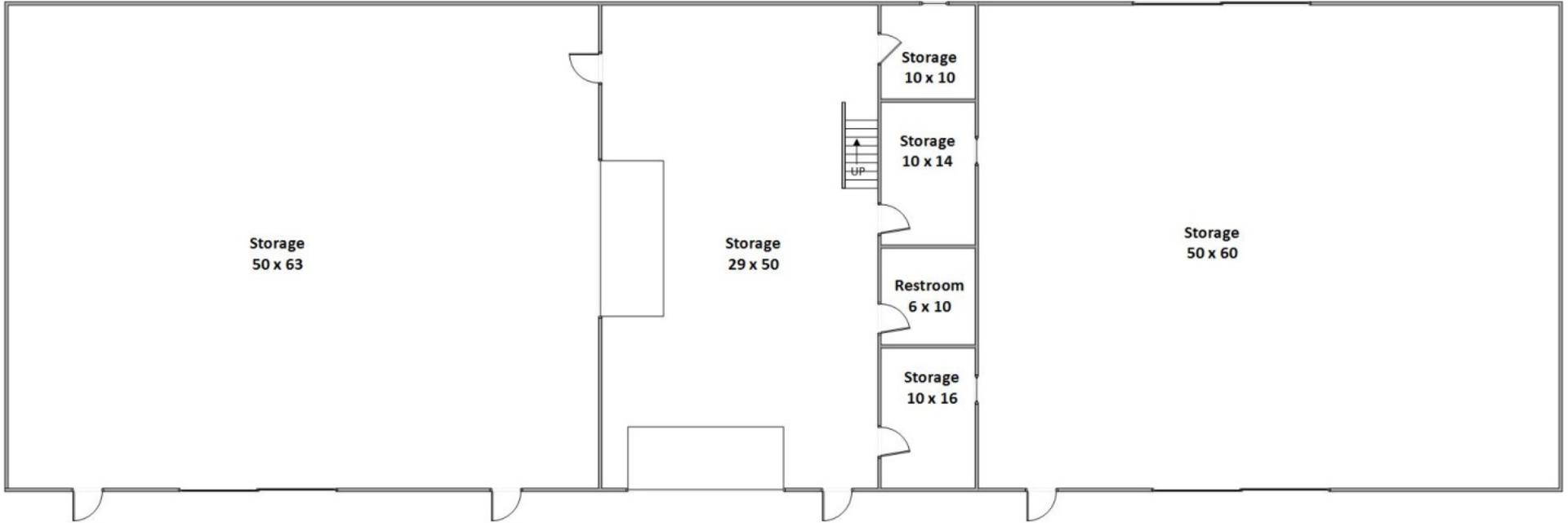
1,999 sq. ft. (estimated)

Second Floor

832 sq. ft. (estimated)

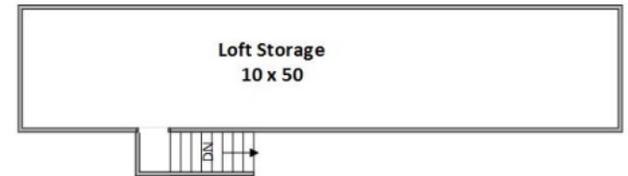


APPENDIX F: STORAGE BUILDING DRAWINGS



First Floor

8,100 sq. ft. (estimated)



APPENDIX G: PROPERTY MAP

Wakefield Valley



LEGEND

- PROPERTY LINE
- CLUB HOUSE
- DURBIN HOUSE
- ▲ PARKING
- ▲ STORAGE SHED
- PONDS

TRAIL LEGEND

- .15 miles
- .18 miles
- .33 miles
- .61 miles
- .73 miles
- 2.5 miles