

# WHERE HOWARD HUGHES GOES FROM HERE AFTER \$90M COLUMBIA TIF APPROVAL

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The future of Downtown Columbia took a huge step forward last week when the Howard County Council **approved \$90M** in tax-increment financing for **Howard Hughes Corp**, downtown's master developer.



The financing will go toward building a key road (in the foreground of the above rendering) and a **2,500-spot parking garage** for Merriweather Post Pavilion and new commercial development. The key infrastructure clears the way for Howard Hughes' next phase of development: **two office towers with 700k SF** between them, 750 units of residential in two buildings and **150k SF of street retail**.

The 1.7M SF will add to the 1.3M SF Howard Hughes has already completed or is constructing.



"It felt good. **It was a long road** to get" to the TIF approval, Howard Hughes VP of development **Greg Fitchitt** told *Bisnow* yesterday. "It's a **really crucial milestone** in the realization of the downtown." (Here's Greg with Maryland Gov. **Larry Hogan** and Howard County Executive **Allan Kittleman**, touring the MedStar offices in One Merriweather, part of Phase 1 of Downtown Columbia.)

Phase 2 will begin in Q3 2017, Greg says, with **openings beginning in 2019**. By the time Phase 2 is done, Howard Hughes will have **built 3M SF of mixed-use development** in Downtown Columbia, or almost as much as Phase 1 of **The Wharf in DC**. Except Howard Hughes' plans for Columbia will be **only 25% realized**.

"We're **still at the beginning stages** of this plan," Greg says. "There's a lot that we've done, but there's a lot that we've left to do."



While the TIF has gotten most of the attention—it is a taxpayer investment, after all—the deal also is a win for affordable housing: **900 units of the planned 6,250 will**



**be affordable**, thanks to the agreement to increase the allowable density from 5,500.

If this package is ringing a few bells, that's because it's structured similarly—on a smaller scale—to **a high-profile TIF agreement** 20 miles up I-95, at Port Covington in Baltimore. That deal, a \$660M package for Sagamore Development, Under Armour CEO **Kevin Plank's** real estate company, will pay for infrastructure around the planned UA campus, where there is, in real estate parlance, "no 'there' there."

In Columbia, there is **already the mall** and Merriweather Post Pavilion, and the city was just ranked the **No. 1 place to live in the country** by Money Magazine. But Howard Hughes' plans are just as crucial to the future of Columbia as the mall, the concert venue and **excellent Howard County schools** are to its esteemed present.

"**Jim Rouse**, who was the founder of Columbia, created this amazing, master planned community," Greg says. "He always wanted Columbia to be a real city, **not just a better suburb**. That's really what we're embarking on now. If we're going to remain No. 1, we have to build a more walkable, vibrant community."

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