

CITY OF ANN ARBOR WORK SESSION

July 28, 2025

Marketing Report for Kline's Lot & 415 Washington



KEY DATES:

Uploaded on Deal Flow (CBRE marketing database): 04/08/2025

Initial marketing blast to 33K+ developers & investors: 04/08/2025

(sent a total of 6 times per property thereafter)

Uploaded on CoStar (marketing database): 04/17/2025

Uploaded on LoopNet (marketing database): 04/17/2025

Call for Offers: 06/12/2025

Kline's Lot Total Offers: 9

415 W. Washington Total Offers: 5

CBRE CONTACTS:

Anne Rahm | Midwest Regional Manager
anne.rahm@cbre.com

Jack Johns | First Vice President
jack.johns@cbre.com

Hank Carpenter | Senior Associate
hank.carpenter@cbre.com



Kline's Lot

CITY OF ANN ARBOR WORK SESSION

July 28, 2025

Marketing Report for Kline's Lot

Kline's Lot



04/08/2025
01:30 PM PT

EMAIL PERFORMANCE



33,510
Emails Sent



98.4%
Deliverability Rate



46.7%
Open Rate



1.6%
Bounce Rate

ACTIVITY OVERVIEW

33,510

15,621

4

330

76

85

74

66

Viewed Email

United States: 15,435

Foreign: 186

Unknown: 0

USER TYPE



93.9%
Principals



4.6%
Brokers



0.4%
Lenders



1.1%
Other

Sent Email Viewed Email Viewed Summary Viewed Agreement Executed Agreement Approved Entered VDR Downloaded Documents

Offer A

Price	\$12,000,000
Maximum Possible Earnest Money Deposit	\$325,000
Maximum Due Diligence Period Length	60 Days
Maximum Government Approvals Period Length	605 Days
Maximum Closing Period Length	45 Days
Maximum Days from Signing of Purchase Agreement to Closing	710 Days
Potential Units	272
Potential Retail SF	12,000 SF
Potential Parking Spaces	200 stalls
Potential Public Parking Spaces	Willing to explore potential for 125 stalls
Contingencies	Approval of Brownfield Property Tax Abatement
Sustainability	Moderate
Local Experience	Yes

Offer B

Price	\$15,000,000
Maximum Possible Earnest Money Deposit	\$1,250,000
Maximum Due Diligence Period Length	Contract execution until final site plan approval with option to extend another 180 Days
Maximum Government Approvals Period Length	N/A
Maximum Closing Period Length	30 Days
Maximum Days from Signing of Purchase Agreement to Closing	No defined maximum
Potential Units	280-340+
Potential Retail SF	N/A
Potential Parking Spaces	1+ / Unit
Potential Public Parking Spaces	10-20 Spaces
Contingencies	No
Sustainability	High
Local Experience	No

Offer C

Price	\$15,000,000
Maximum Possible Earnest Money Deposit	\$375,000
Maximum Due Diligence Period Length	120 Days
Maximum Government Approvals Period Length	330 Days
Maximum Closing Period Length	30 Days
Maximum Days from Signing of Purchase Agreement to Closing	480 Days
Potential Units	350
Potential Retail SF	7,500
Potential Parking Spaces	Structured
Potential Public Parking Spaces	50 Spaces
Contingencies	No
Sustainability	Moderate
Local Experience:	Yes, EVP of Development has local experience at past firm

Offer D

Price	Minimum of \$14,175,000 Maximum of \$17,451,000 <i>(assumes \$31,500/door)</i>
Maximum Possible Earnest Money Deposit	\$350,000
Maximum Due Diligence Period Length	120 Days
Maximum Government Approvals Period Length	486 Days
Maximum Closing Period Length	180 Days
Maximum Days from Signing of Purchase Agreement to Closing	786 Days
Potential Units	554
Potential Retail SF	10,000
Potential Parking Spaces	680 Structured
Potential Public Parking Spaces	Willing to explore
Contingencies	No
Sustainability	High
Local Experience	Yes

Offer Summary

Offer	Offer A	Offer B	Offer C	Offer D
Price	\$12,000,000	\$15,000,000	\$15,000,000	Minimum of \$14,175,000 assuming Maximum of \$17,451,000 <i>Assumes \$31,500/door</i>
Maximum Possible Earnest Money Deposit	\$325,000	\$1,250,000	\$375,000	\$350,000
Maximum Due Diligence Period Length	60 Days	Contract execution until final site plan approval with option to extend another 180 Days	120 Days	120 Days
Maximum Government Approvals Period Length	605 Days	N/A	330 Days	486 Days
Maximum Closing Period Length	45 Days	30 Days	30 Days	180 Days
Maximum Days from Signing of Purchase Agreement to Closing	710 Days	No defined maximum	480 Days	786 Days
Potential Units	272	280-340+	350	554
Potential Retail SF	12,000 SF	6,000-9,000	7,500	10,000
Potential Parking Spaces	200 stalls	1+ / Unit	250 Structured	680 Structured
Potential Public Parking Spaces	Willing to explore potential for 125 stalls	10-20 Spaces	50 Spaces	Willing to explore
Contingencies	Approval of Brownfield Property Tax Abatement	No	No	No
Sustainability	Moderate	High	Moderate	High
Local Experience	Yes	No	Yes, EVP of Development has local experience at past firm	Yes



415 W. Washington

CITY OF ANN ARBOR WORK SESSION

July 28, 2025

Marketing Report for 415 W. Washington

415 W. Washington



04/08/2025
02:30 PM PT

EMAIL PERFORMANCE



33,377
Emails Sent



98.4%
Deliverability Rate



47.1%
Open Rate



1.6%
Bounce Rate

ACTIVITY OVERVIEW

33,377

15,683

1

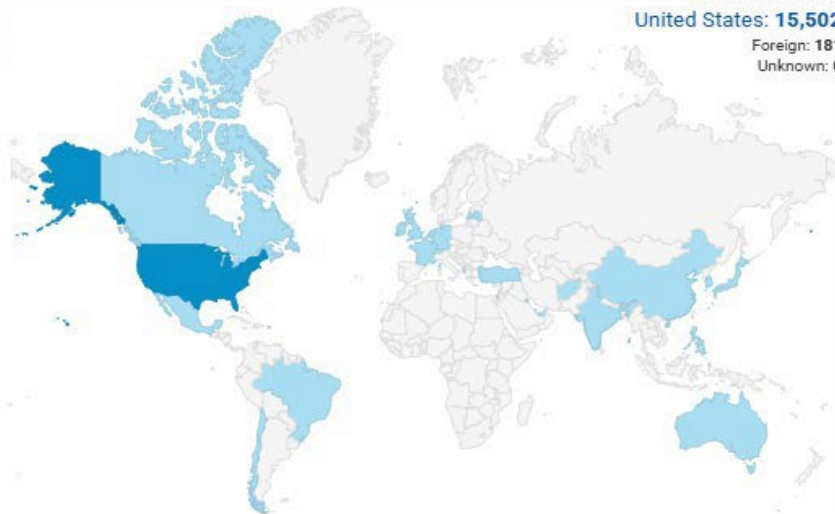
307

55

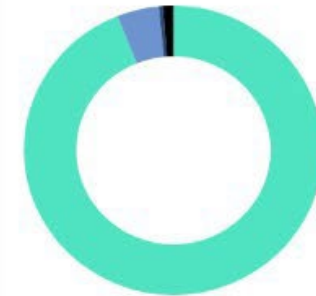
57

56

52



USER TYPE



93.9%
Principals



4.6%
Brokers



0.4%
Lenders



1.1%
Other

Sent Email Viewed Email Viewed Summary Viewed Agreement Executed Agreement Approved Entered VDR Downloaded Documents

PUD Summary

Community Desires

Via extensive community engagement, it is clear that the community desires the following outcomes for 415 W. Washington:

- Remediate the contaminated brownfield site
- Build a segment of the Treeline Trail
- Provide affordable housing
- Preserve the chimney for chimney swift habitat
- Contribute to the character of the Old West Side Historic District
- Improve the floodplain from the existing condition

PUD Proposals

Because there are no public or private revenues currently identified to meet community-driven priorities beyond the current value of the land, the PUD proposal assumes that multi-family residential inclusive of affordable units is the most appropriate to facilitate desired outcomes for 415 W. Washington. City staff does not recommend any land use other than residential for this site and considers this as the only use worth spending city resources to develop a PUD proposal.

Project Details

The project includes 157 proposed dwelling units. The project includes a building, off-street parking, and an open space with a segment of the Treeline Trail. The proposed building is "on stilts" with the first floor of residential units elevated at a minimum of one foot above the 0.2% annual chance flood elevation. There is off-street parking proposed below the building.

Offer A

Price	\$1,000,000
Maximum Possible Earnest Money Deposit	\$125,000
Maximum Due Diligence Period Length	365 Days
Maximum Government Approvals Period Length	540 Days
Maximum Closing Period Length	90 Days
Maximum Days from Signing of Purchase Agreement to Closing:	995 Days
Contingencies	LIHTC Financing
Project Notes	Units will be set-aside for 30% - 80% AMI Housing. They have spoken with MSDHA and believe it is reasonable to assume that the project will be able to be financed through LIHTC.
Sustainability	Moderate
Local Experience	Yes

Offer B

Price	\$1,700,000
Maximum Possible Earnest Money Deposit	\$60,000
Maximum Due Diligence Period Length	150 Days
Maximum Government Approvals Period Length	420 Days
Maximum Closing Period Length	60 Days
Maximum Days from Signing of Purchase Agreement to Closing	630 Days
Contingencies	None
Project Notes	Currently proposed as 20% of units being affordable at 60% AMI or below with the rest being market rate.
Sustainability	Moderate
Local Experience	Yes

Offer C

Price	\$2,000,000
Maximum Possible Earnest Money Deposit	\$100,000
Maximum Due Diligence Period Length	The later of 120 Days or the time necessary to complete floodplain and brownfield DD
Maximum Government Approvals Period Length	0 Days
Maximum Closing Period Length	30 Days
Maximum Days from Signing of Purchase Agreement to Closing	No maximum amount of days set
Contingencies	Contingent to city delivering environmental remediation, floodplain mitigation, and Treeline Trail and public realm enhancements.
Project Notes	2 Phase Mixed-Income Housing; Net-Zero Ready Design
Sustainability	High
Local Experience	No

Offer Summary

Company	Offer A	Offer B	Offer C
Price	\$1,000,000	\$1,700,000	\$2,000,000
Maximum Possible Earnest Money Deposit	\$125,000	\$60,000	\$100,000
Maximum Due Diligence Period Length	365 Days	150 Days	The later of 120 Days or the time necessary to complete floodplain and brownfield DD
Maximum Government Approvals Period Length	540 Days	420 Days	0 Days
Maximum Closing Period Length	90 Days	60 Days	30 Days
Maximum Days from Signing of Purchase Agreement to Closing	995 Days	630 Days	No maximum amount of days set
Contingencies	LIHTC Financing	None	Contingent to city delivering environmental remediation, floodplain mitigation, and Treeline Trail and public realm enhancements.
Project Notes	Units will be set-aside for 30% - 80% AMI Housing. They have spoken with MSDHA and believe it is reasonable to assume that the project will be able to be financed through LIHTC	Currently proposed as 20% of units being affordable at 60% AMI or below with the rest being market rate	2 Phase Mixed-Income Housing; Net-Zero Ready Design
Sustainability	Moderate	Moderate	High
Local Experience	Yes	Yes	No