

Council Workshop
March 16, 2017

Library lane

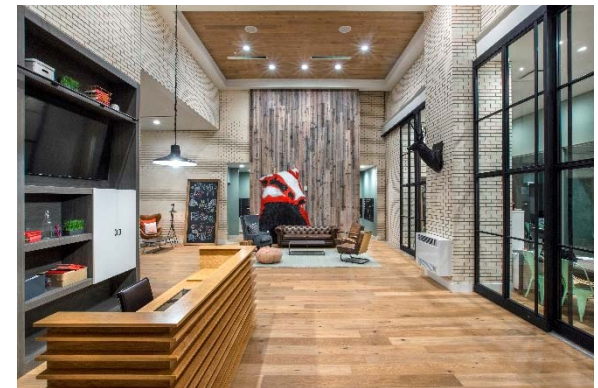


introduction to core spaces



Core Spaces is a full-service real estate development, acquisition and management company. Core leverages the firm's financing structures, extensive experience and creativity to build industry-leading assets on prime, urban sites in educational markets across the country. Core focuses on development opportunities at "Main and Main", using an urban planning mindset that gravitates toward high-density, mixed-use buildings.

Core Spaces was founded by Marc Lifshin and Brian Neiswender, who were partners in a real estate development and management company that consisted of a \$627 million portfolio. After the disposition of the portfolio to a REIT, Core Spaces was formed. Core Spaces has since developed 3.2 million square feet of top-tier, award-winning developments with an additional 2.2 million square feet under development by 2018. This amounts to over 3,500 units in 16 different educational markets across the U.S. from Washington to Florida.



introduction to core spaces



DEVELOP

- Assemble, design, and build the best real estate
- Purpose-built, conventional apartments, hospitality, mixed-use

ACQUIRE

- Identify and create value through creative brainstorming, physical renovation, professional management, and branding overhaul

MANAGE

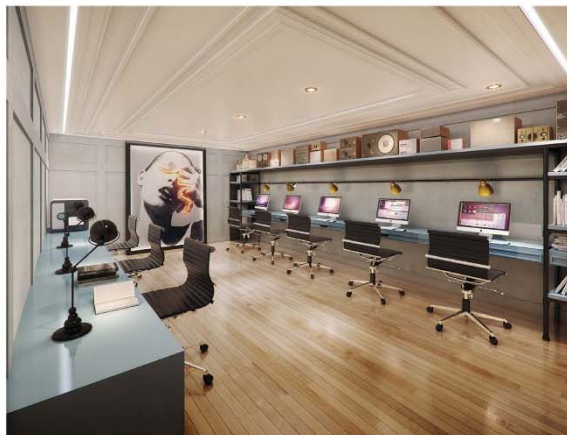
- Customer-focus ensures successful transition, long-term tenant satisfaction, and asset performance



hub ann arbor



hub ann arbor



city process timeline

NINE :: Preliminary Design & Development Offers

FIVE :: Shortlisted Teams

Shortlisted Team Interviews with City Administrators

TWO :: Finalist Teams

Finalist Teams Community Input Meetings

Revised Visions

Finalist Teams Public Open House

Redesigned Schemes

Best and Final Offers

City Administrators Recommend Core Spaces/Myefski Team

City Council Favors Initiating Negotiations with Developer

Business Leaders Meeting #1

Public Session #1 – Public Plaza & Connectivity

Public Session #2 – Public Plaza & Connectivity

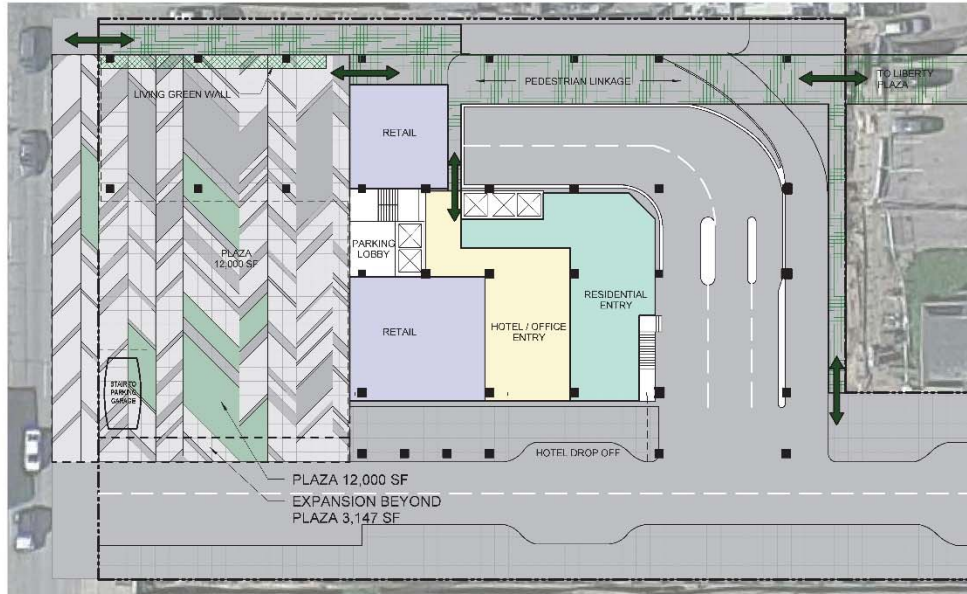
Public Session #3 – Massing & Building Exterior

Business Leaders Meeting #2





floor plans



GROUND LEVEL TOTAL AREAS:

RESIDENTIAL LOBBY =	2,477 SF
RETAIL =	3,375 SF
HOTEL LOBBY =	2,092 SF
COMMON AREA (14.14%) =	1,309 SF

TOTAL AREA = 9,253 SF

PLAZA (NOT INCL. LIBRARY LANE) = 12,000 SF
 PLAZA + EXPANSION = 15,147 SF

360 RESIDENTIAL UNITS
 131 HOTEL ROOMS

TOTAL BUILDING AREAS (17 LEVELS):

GROUND (1ST) =	9,253 SF
OFFICE LEVEL (2ND) =	20,198 SF
HOTEL (3RD - 6TH) =	92,524 SF
RESIDENTIAL (7TH - 17TH) =	230,543 SF

TOTAL AREA (B) = 353,057 SF

OFFICE FLOORS = LEVEL 2

OFFICE TOTAL AREAS FOR 1 LEVEL:

OFFICE USABLE AREA =	17,778 SF
COMMON AREA (11.98%) =	2,420 SF

TOTAL OFFICE AREA = 20,198 SF



COLLECTIVE ON 5TH

SCHEME B FLOOR PLANS

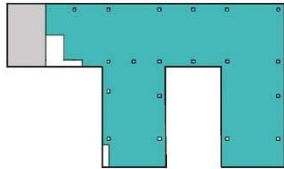
FLOORS 1-2

1" = 40'-0"

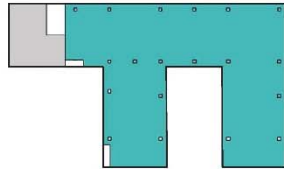
03/08/17



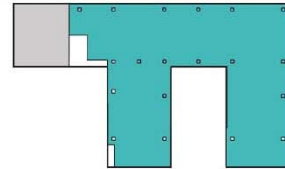
floor plans



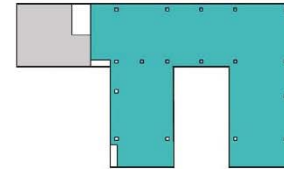
LEVEL 12
 USEABLE AREAS: 17,922 SF
 COMMON (AVG 14.7%): 3,088 SF
 TOTAL RES. AREAS: 21,010 SF



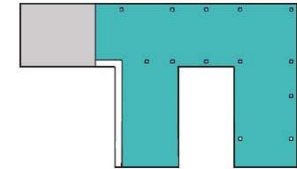
LEVELS 13 - 14
 USEABLE AREAS: 17,533 SF
 COMMON (AVG 14.7%): 3,021 SF
 TOTAL RES. AREAS: 20,554 SF



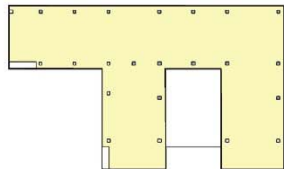
LEVEL 15
 USEABLE AREAS: 17,139 SF
 COMMON (AVG 14.7%): 2,954 SF
 TOTAL RES. AREAS: 20,093 SF



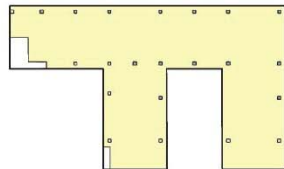
LEVEL 16
 USEABLE AREAS: 16,750 SF
 COMMON (AVG 14.7%): 2,886 SF
 TOTAL RES. AREAS: 19,636 SF



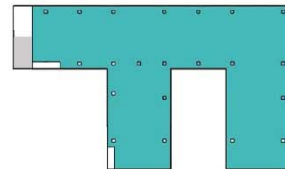
LEVEL 17
 USEABLE AREAS: 16,382 SF
 COMMON (AVG 14.7%): 2,823 SF
 TOTAL RES. AREAS: 19,205 SF



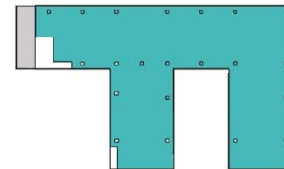
LEVELS 3 - 5
 USEABLE AREAS: 20,049 SF
 COMMON (AVG 13.7%): 3,183 SF
 TOTAL HOTEL AREAS: 23,232 SF



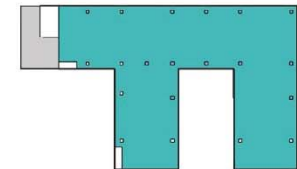
LEVEL 6
 USEABLE AREAS: 19,701 SF
 COMMON (AVG 13.7%): 3,127 SF
 TOTAL HOTEL AREAS: 22,828 SF



LEVELS 7 - 8
 USEABLE AREAS: 19,042 SF
 COMMON (AVG 14.7%): 3,281 SF
 TOTAL RES. AREAS: 22,323 SF



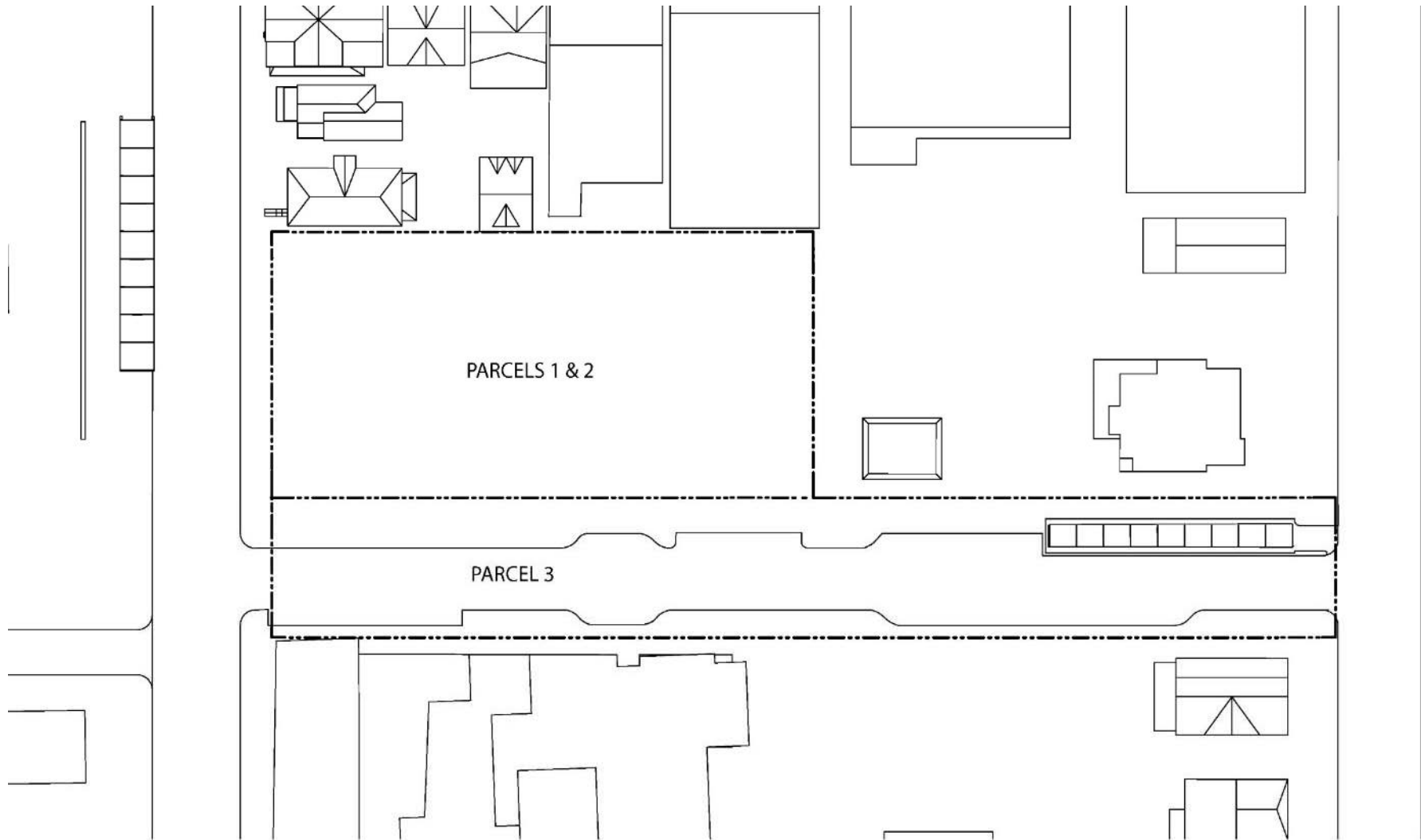
LEVEL 9
 USEABLE AREAS: 18,697 SF
 COMMON (AVG 14.7%): 3,222 SF
 TOTAL RES. AREAS: 21,919 SF



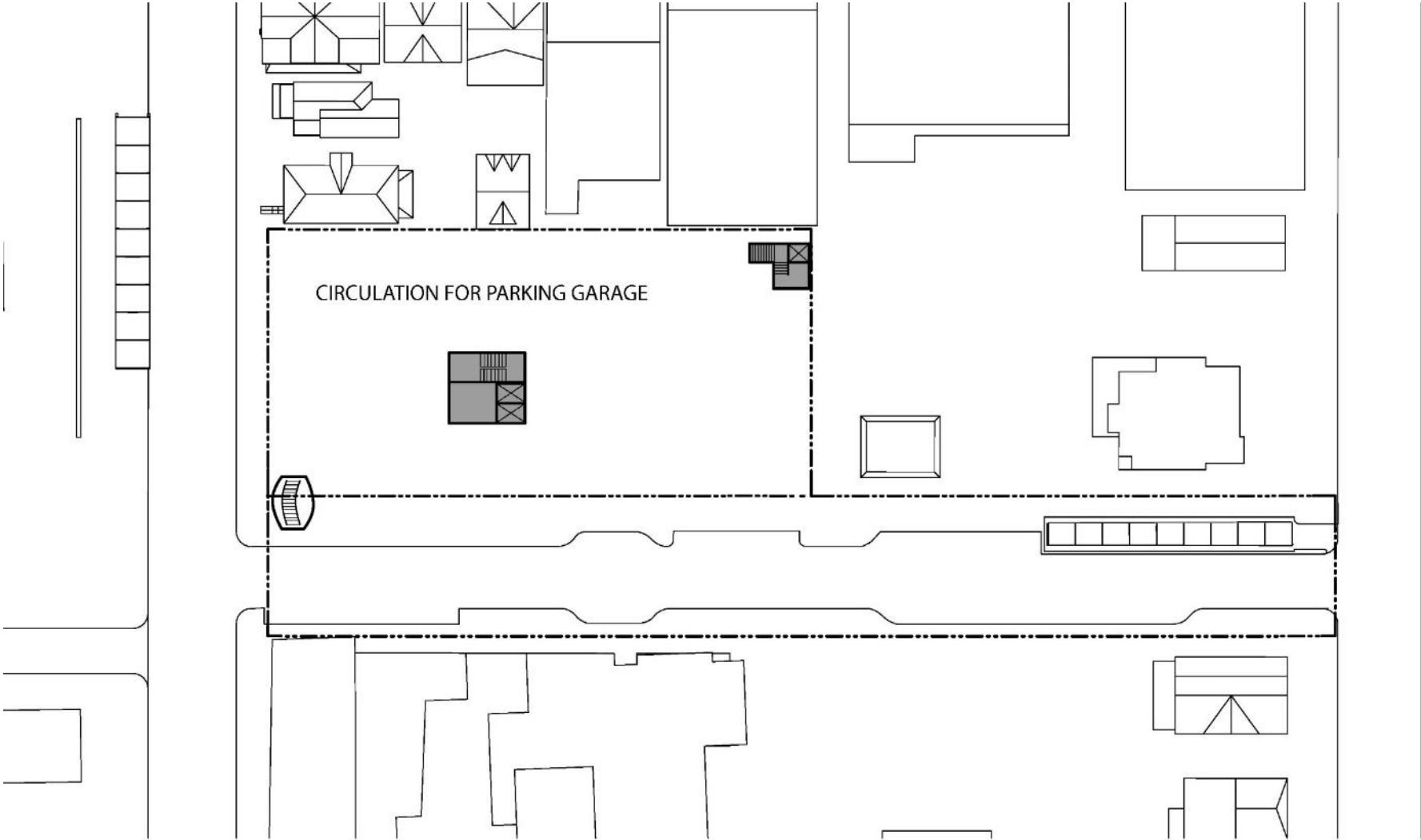
LEVELS 10 - 11
 USEABLE AREAS: 18,308 SF
 COMMON (AVG 14.7%): 3,155 SF
 TOTAL RES. AREAS: 21,463 SF

*LEVELS 1 -2 SAME AS SCHEME C

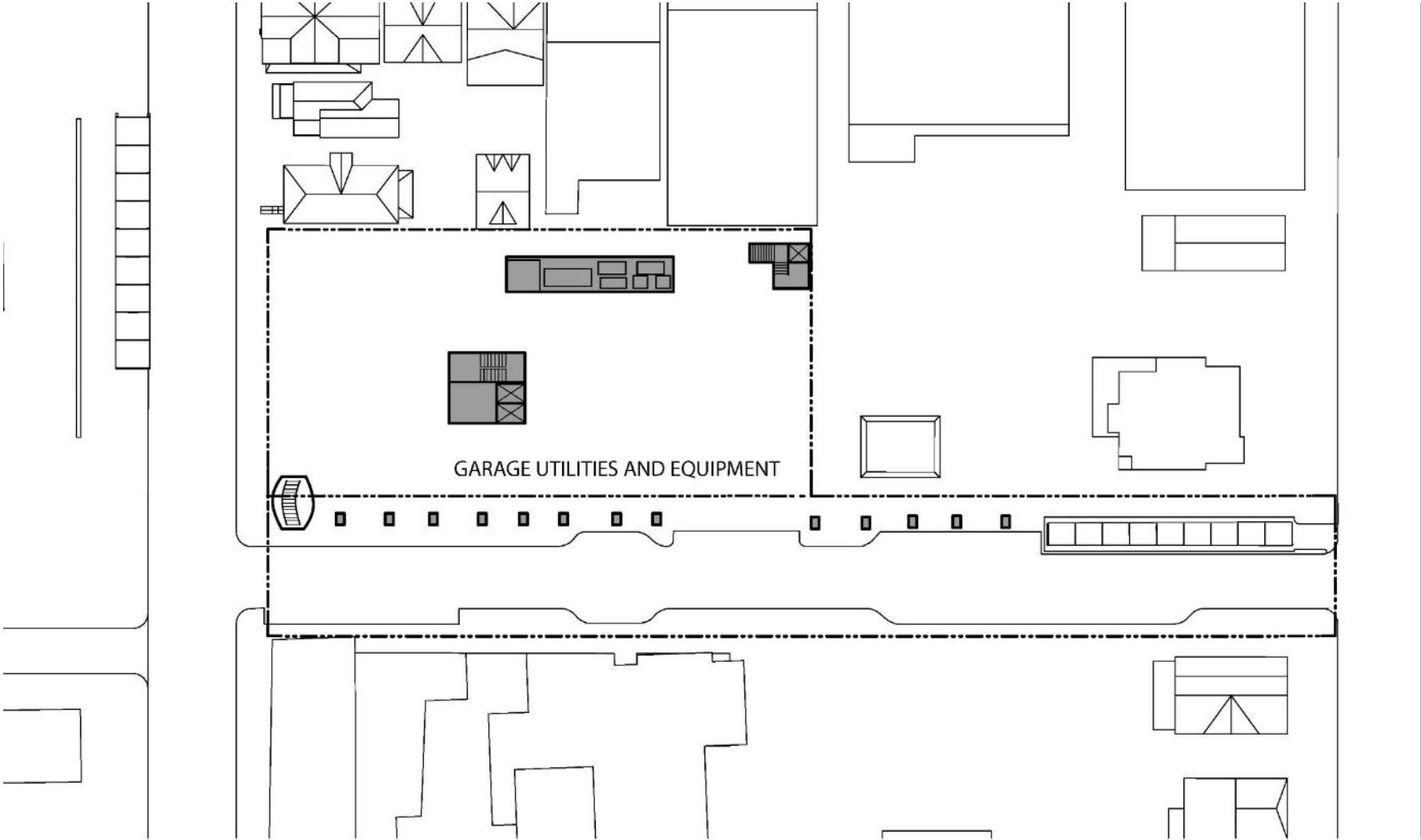
current site utilization



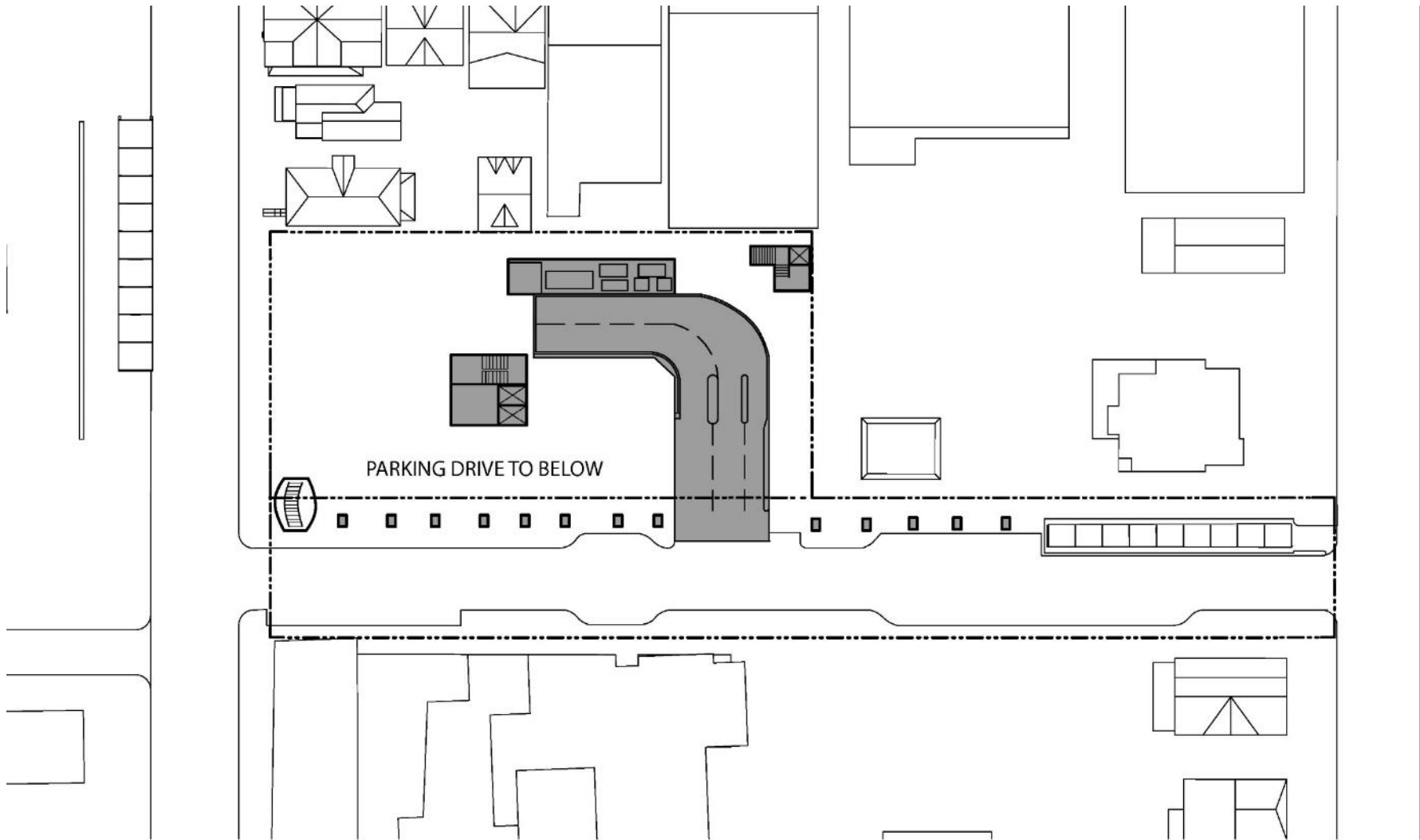
current site utilization



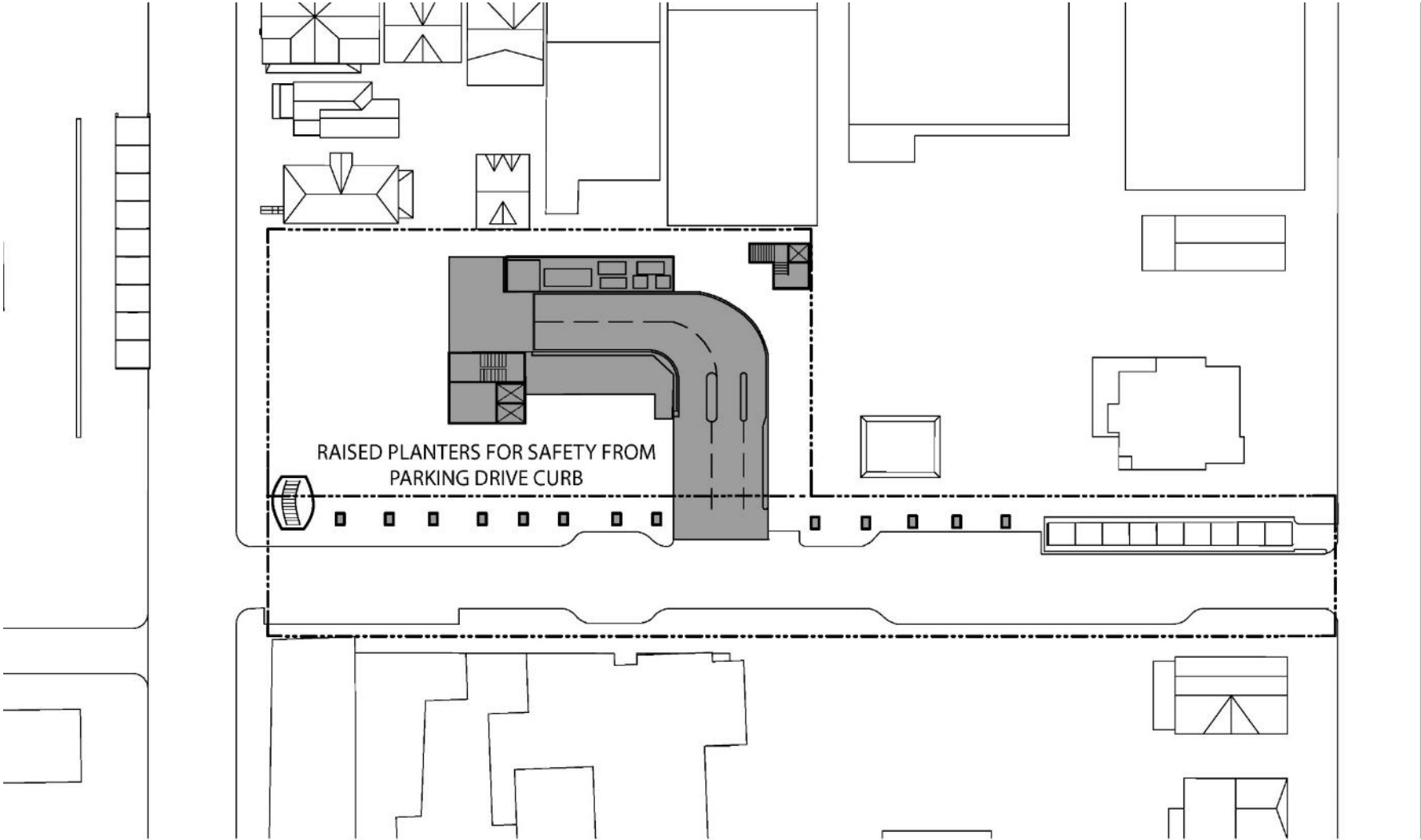
current site utilization



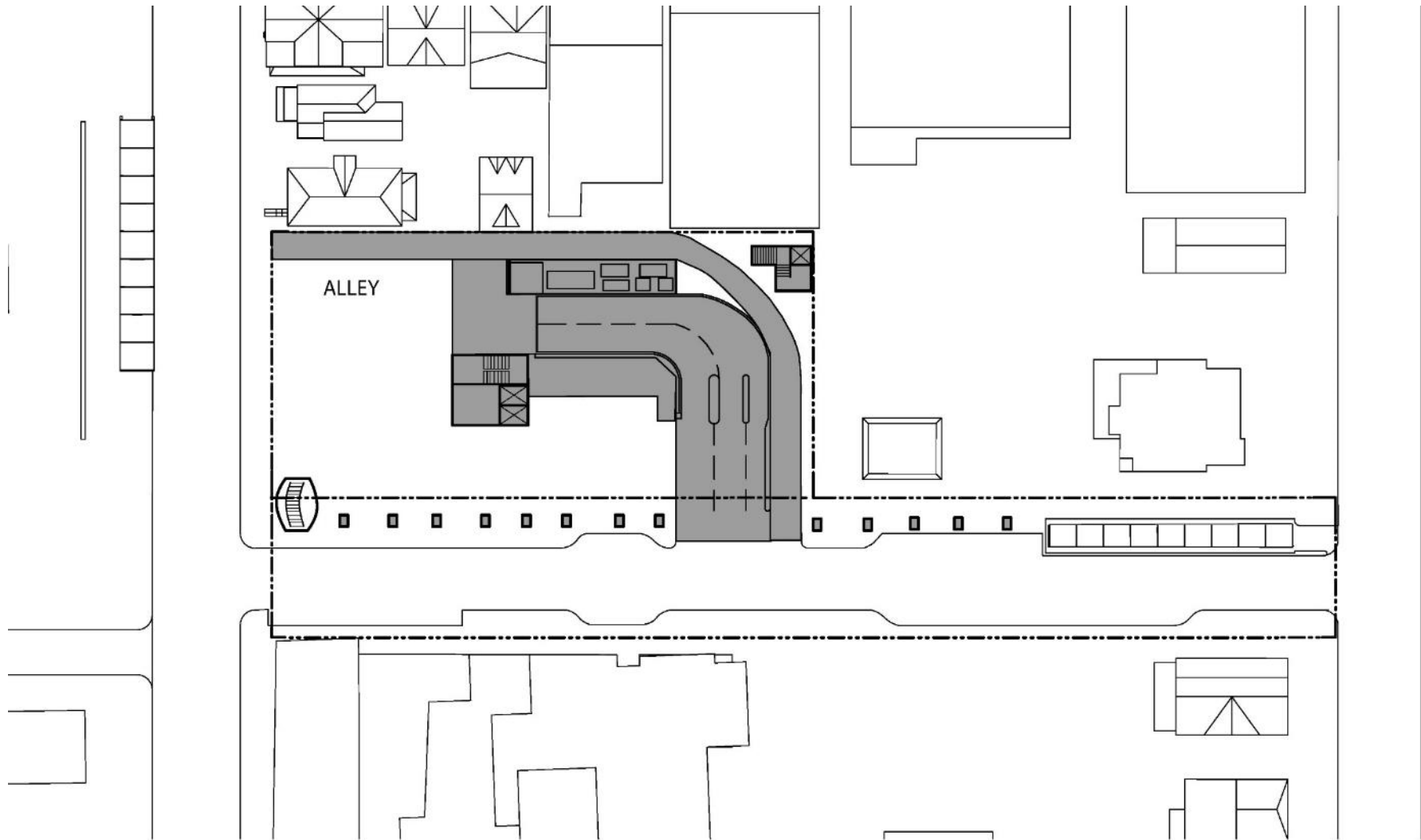
current site utilization



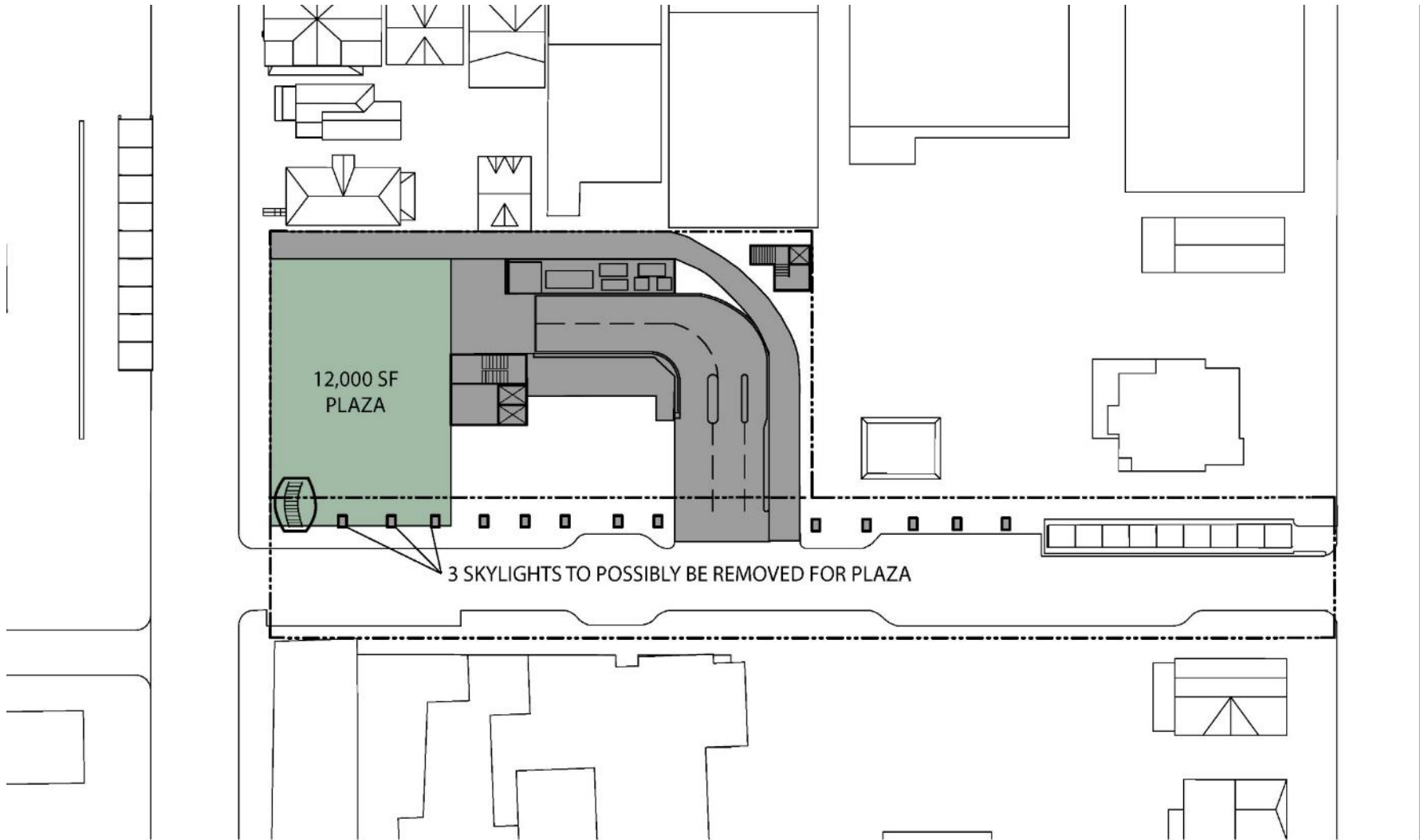
current site utilization



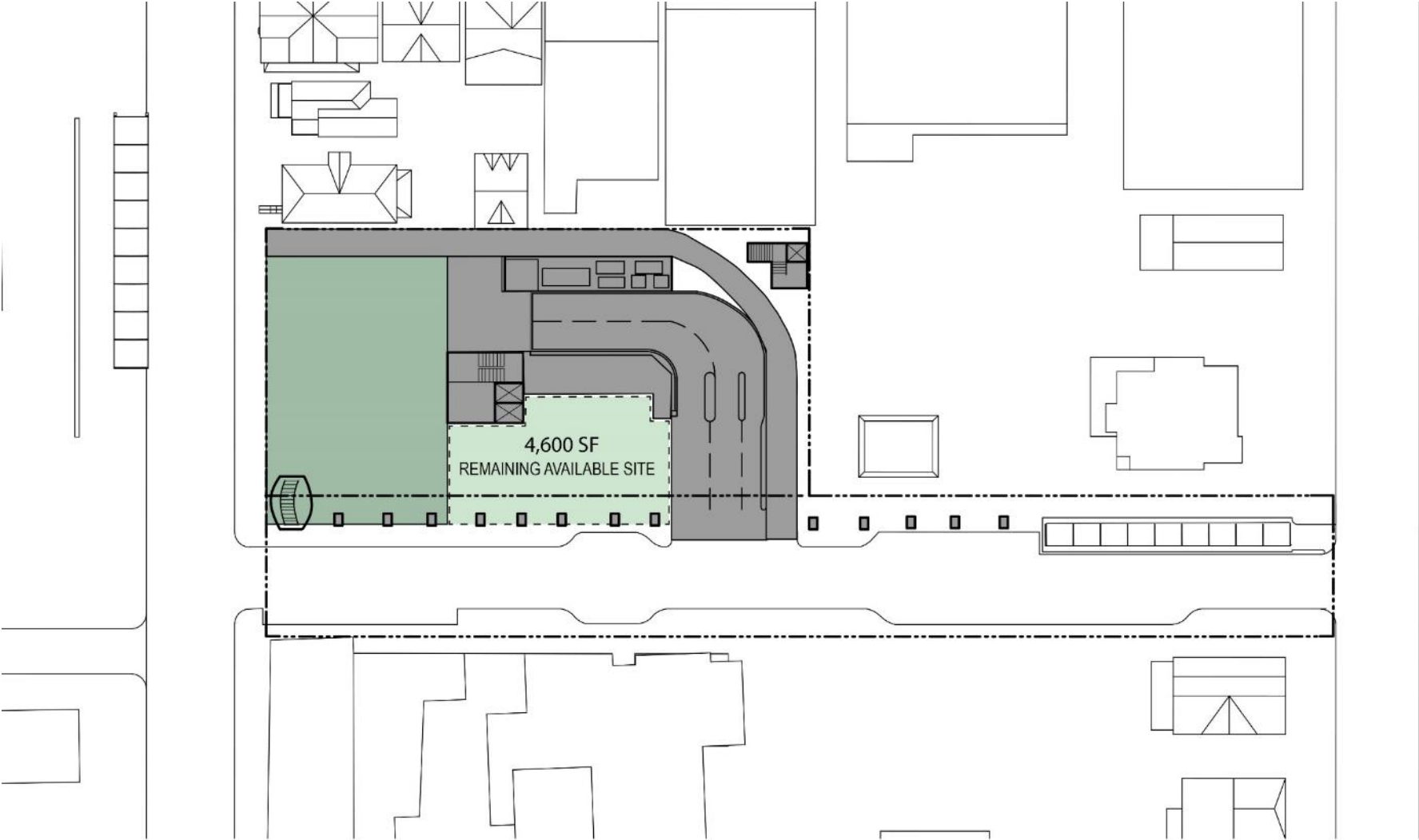
current site utilization



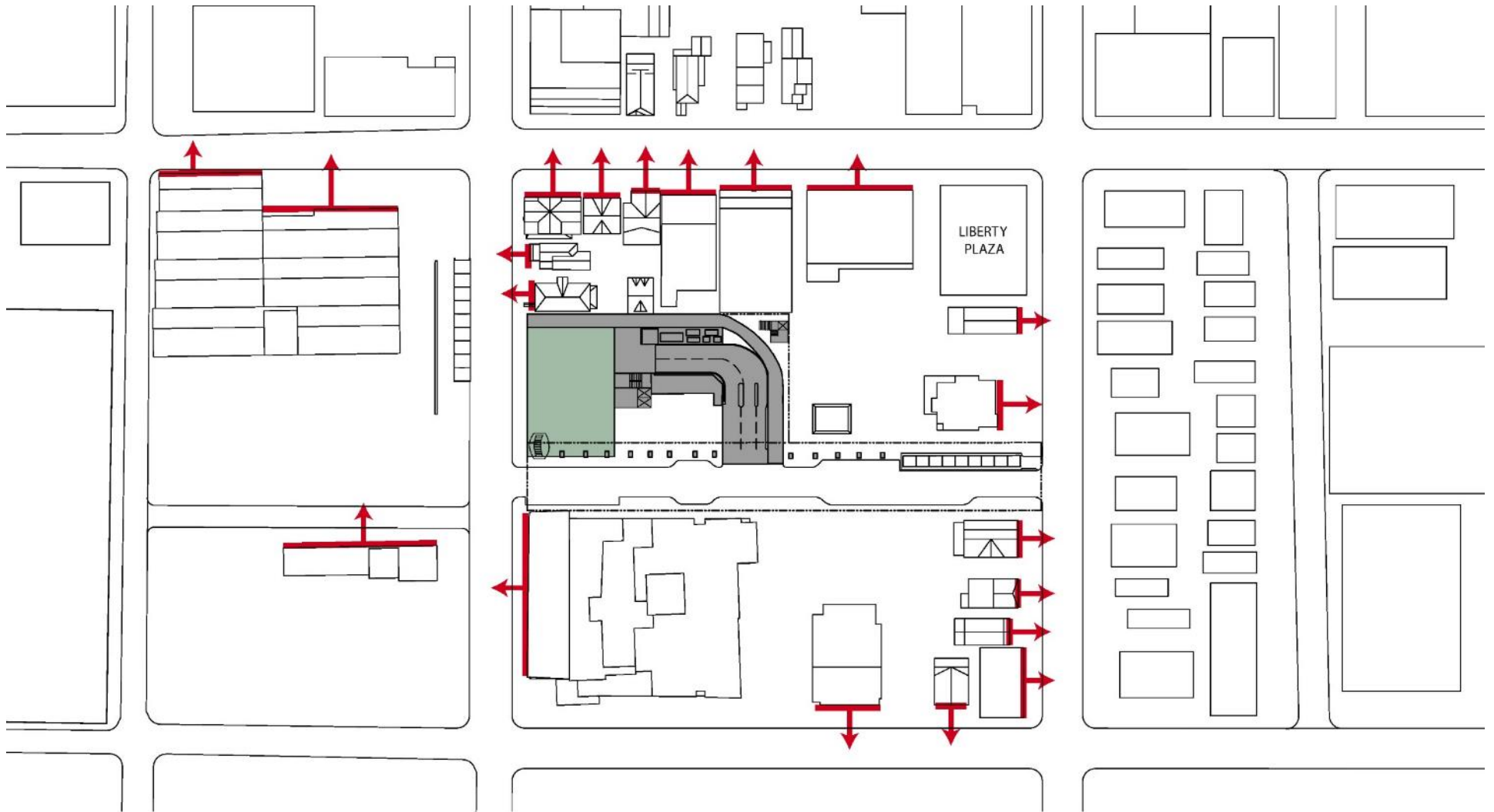
current site utilization



current site utilization



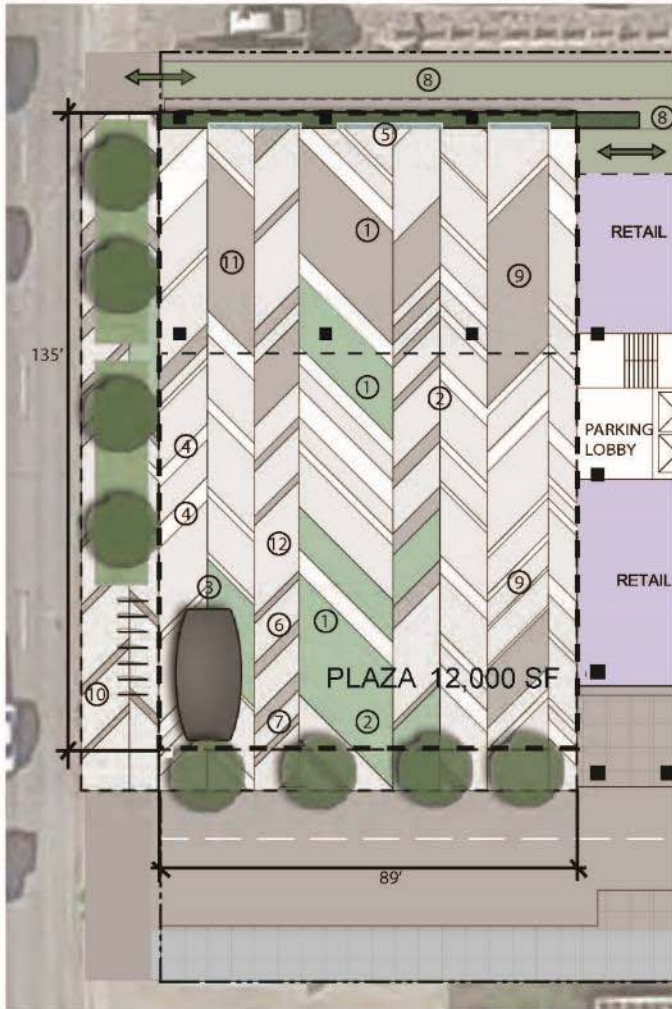
adjacent building fronts



plaza



plaza area plan



① FLEXIBLE ACTIVITY AREA



② GARDEN PLAZA



③ FOCAL POINT SCULPTURE



④ SEATING PLATFORM



⑤ WATER FEATURE



⑥ CHILDREN'S AREA



⑦ INFORMATION SPOT



⑧ PEDESTRIAN LINKAGE



⑨ OUTDOOR DINING TERRACE



⑩ BIKE PARKING

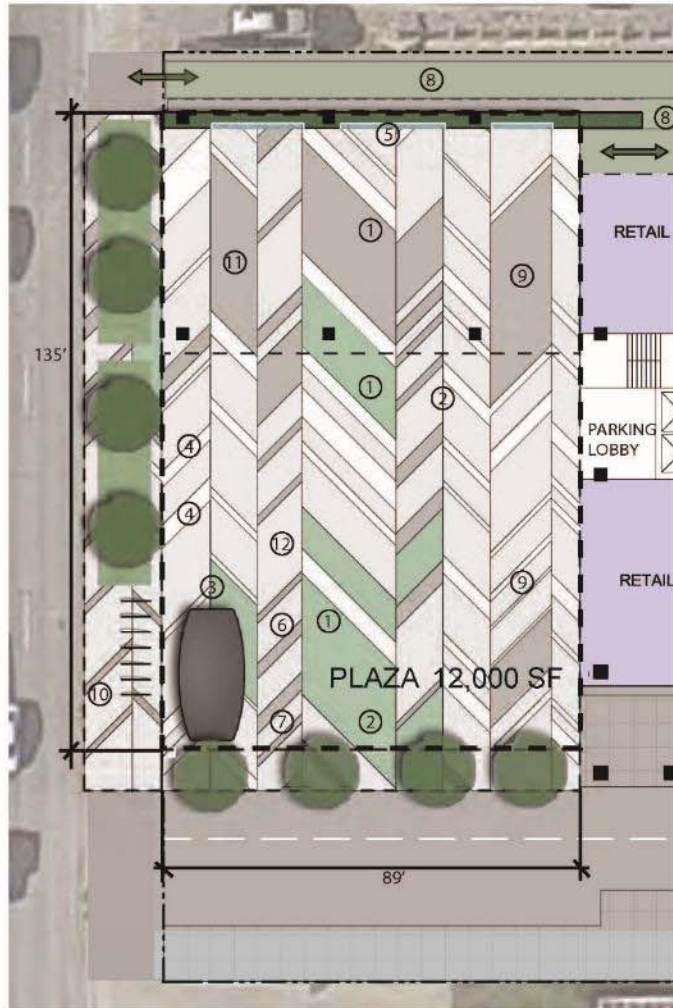


⑪ REMOVABLE STAGE

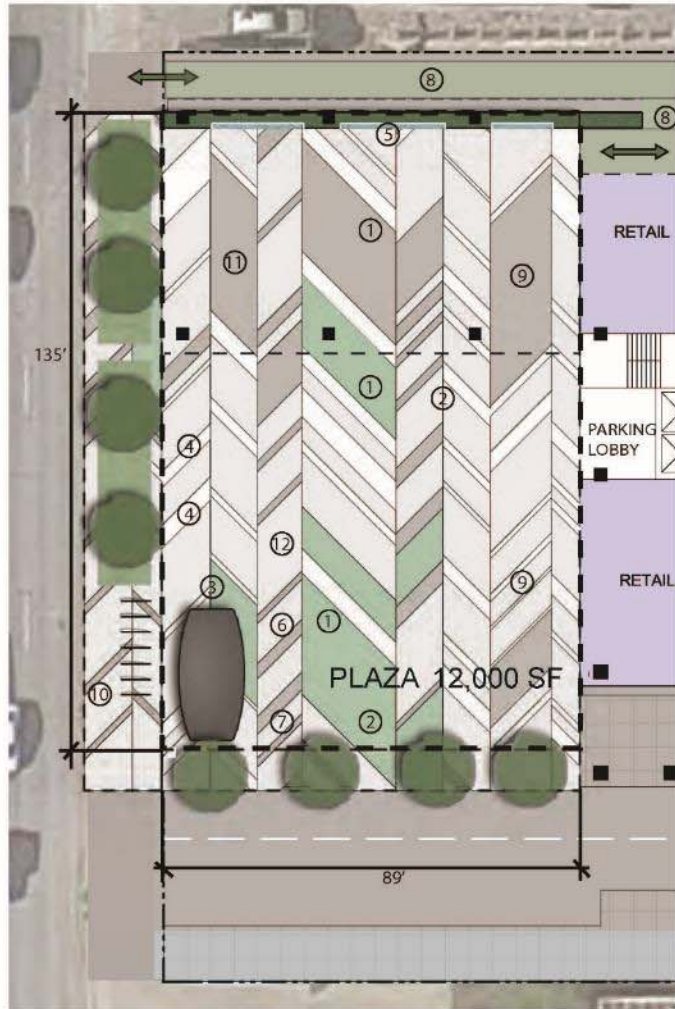


⑫ PLAZA FOUNTAIN

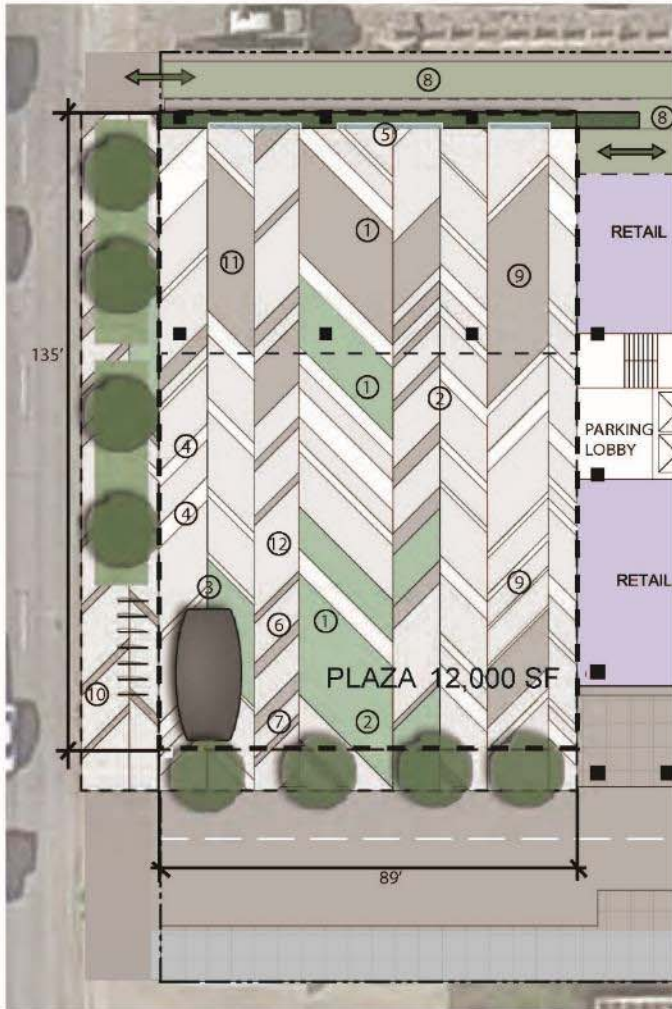
plaza area plan – 1. flexible activity area



plaza area plan – 2. garden plaza



plaza area plan – 3. focal point sculpture



CORE
S P A C E S

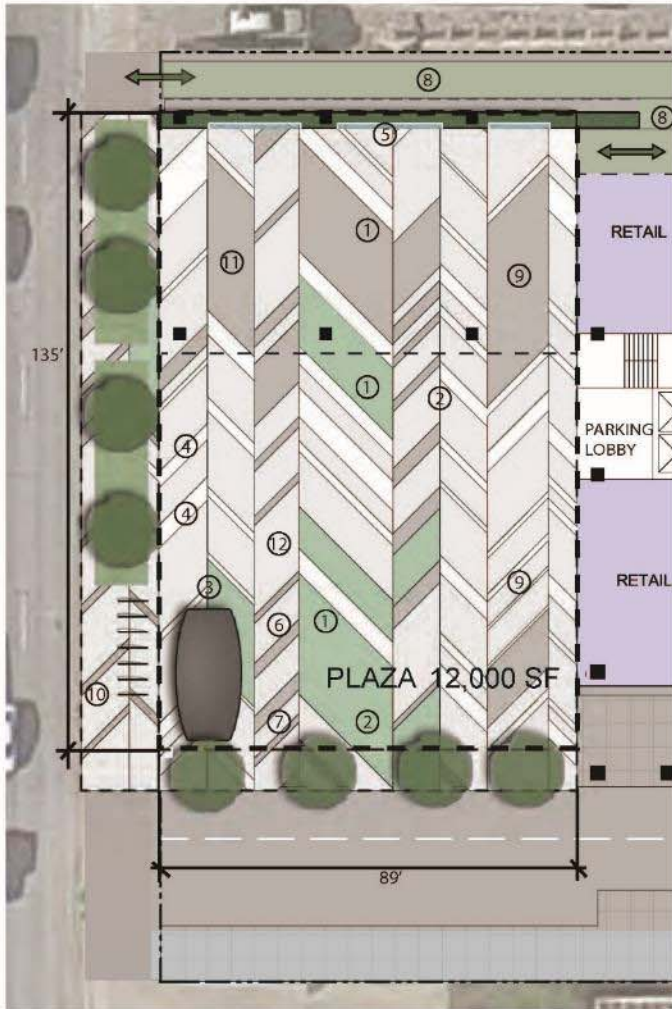
COLLECTIVE ON 5TH

PLAZA AREA PLAN

PLAZA
1" = 80'-0"
03.17.2016
0 40' 80' 160'

MA
MYEFSKI
ARCHITECTS
4201 E. HICKORY AVE. SUITE 100, RICHMOND, VA

plaza area plan – 4. seating platform



CORE
S P A C E S

COLLECTIVE ON 5TH

PLAZA AREA PLAN

PLAZA

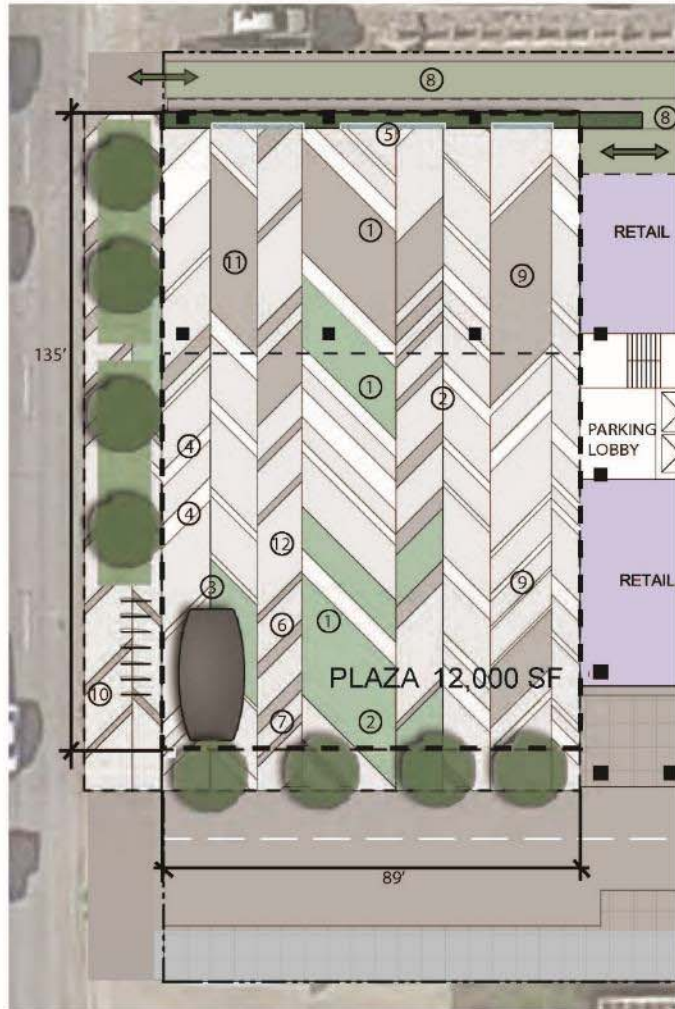
1" = 80'-0"

03.17.2016

0 40' 80' 160'

MA
MYEFSKI
ARCHITECTS
4201 E. HICKORY AVE. SUITE 100, DENVER, CO 80216

plaza area plan – 5. water feature



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COLLECTIVE ON 5TH

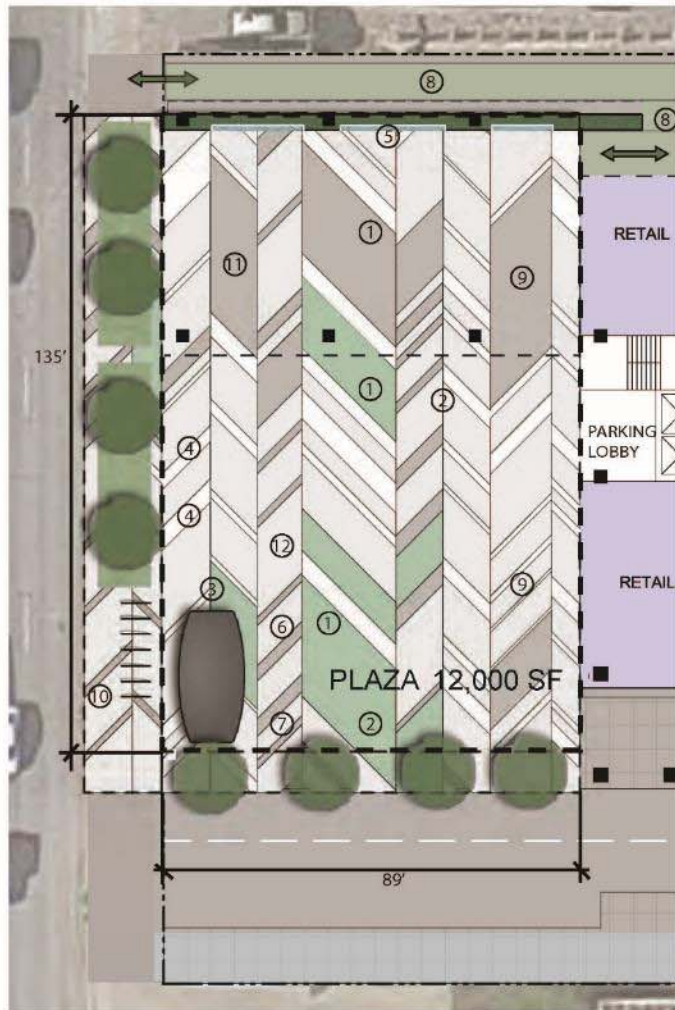
PLAZA AREA PLAN

PLAZA
1" = 80'-0"
03.17.2016



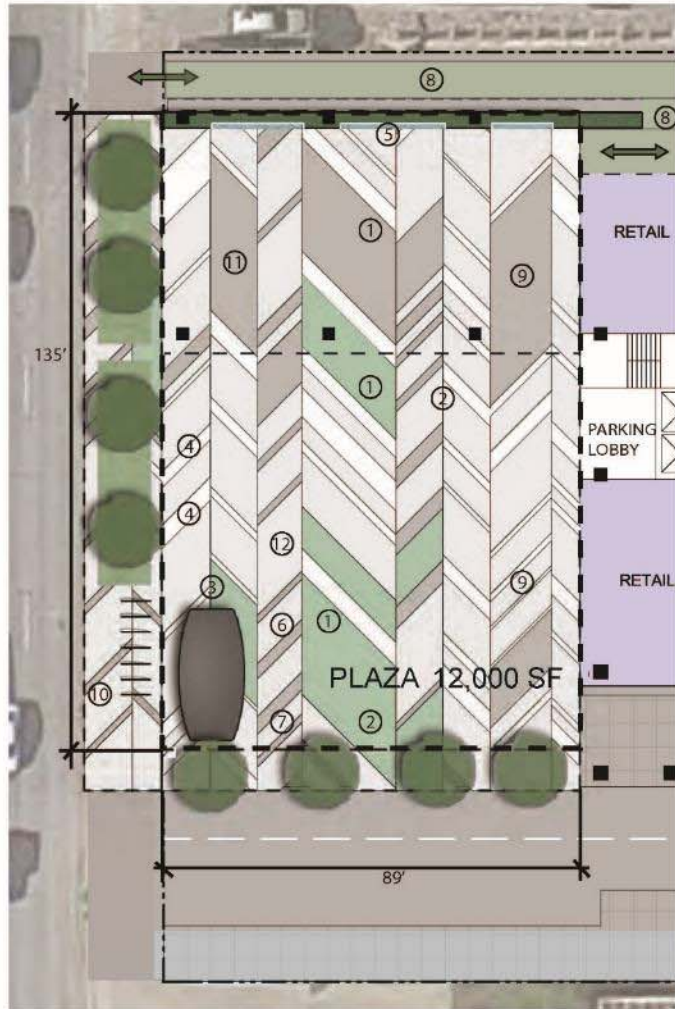
MA
MYEFSKI
ARCHITECTS
4201 E. HICKORY AVE. SUITE 100, DENVER, CO 80218

plaza area plan – 6. children's area



PLAZA AREA PLAN

plaza area plan – 7. information spot



CORE
S P A C E S

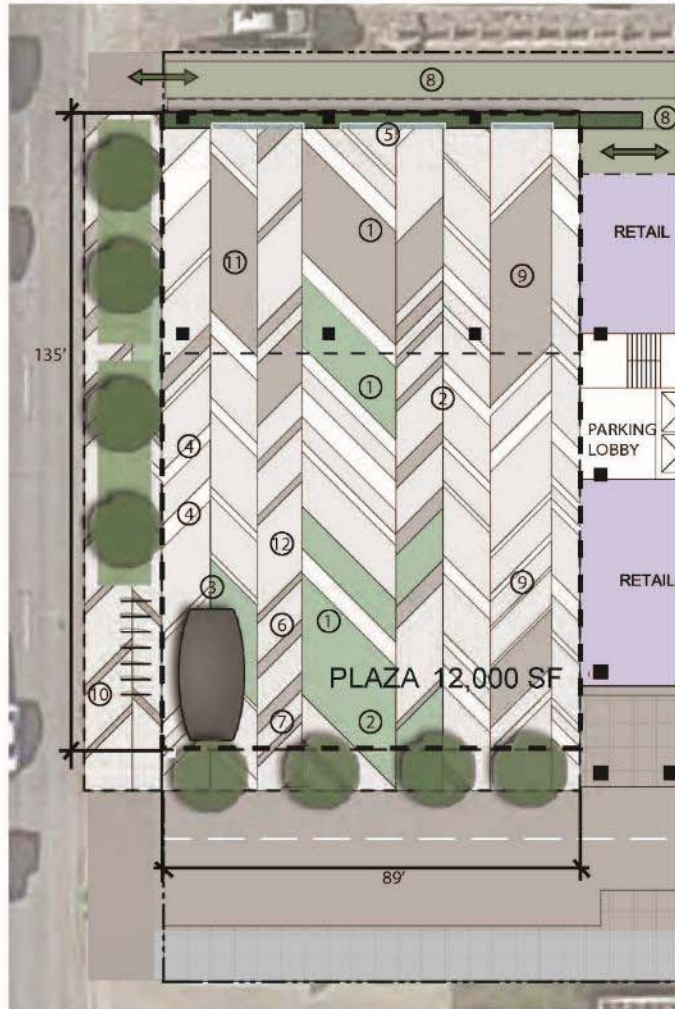
COLLECTIVE ON 5TH

PLAZA AREA PLAN

PLAZA
1" = 80'-0"
03.17.2016
0 40' 80' 160'

MA
MYEFSKI
ARCHITECTS
4201 E. WYCKOFF AVENUE, SUITE 100, DENVER, CO 80231

plaza area plan – 8. pedestrian linkage

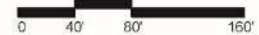


CORE
S P A C E S

COLLECTIVE ON 5TH

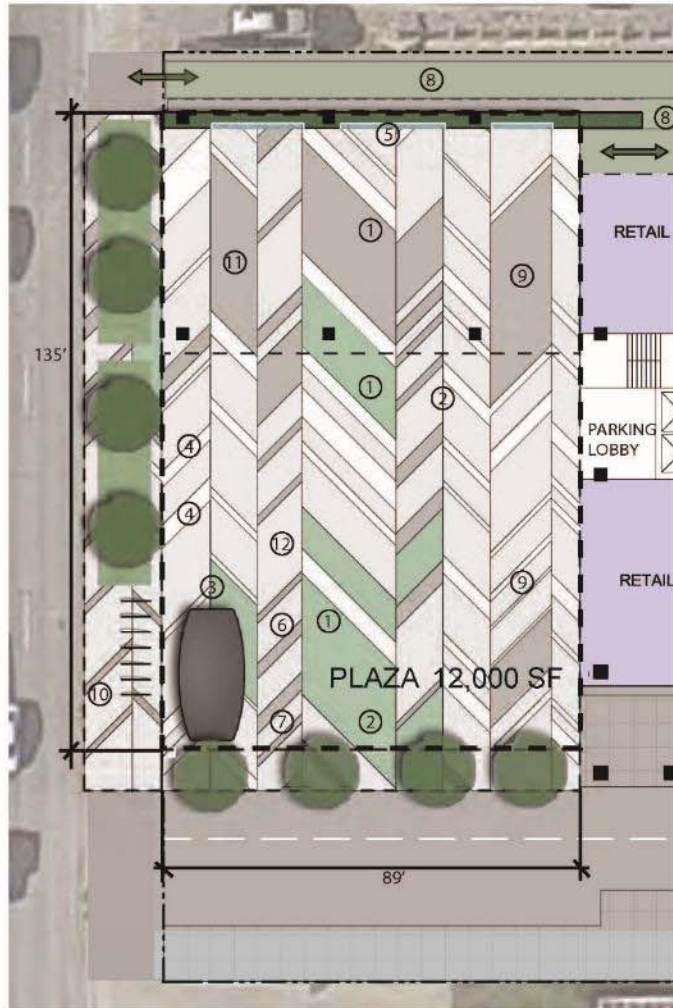
PLAZA AREA PLAN

PLAZA
1" = 80'-0"
03.17.2016

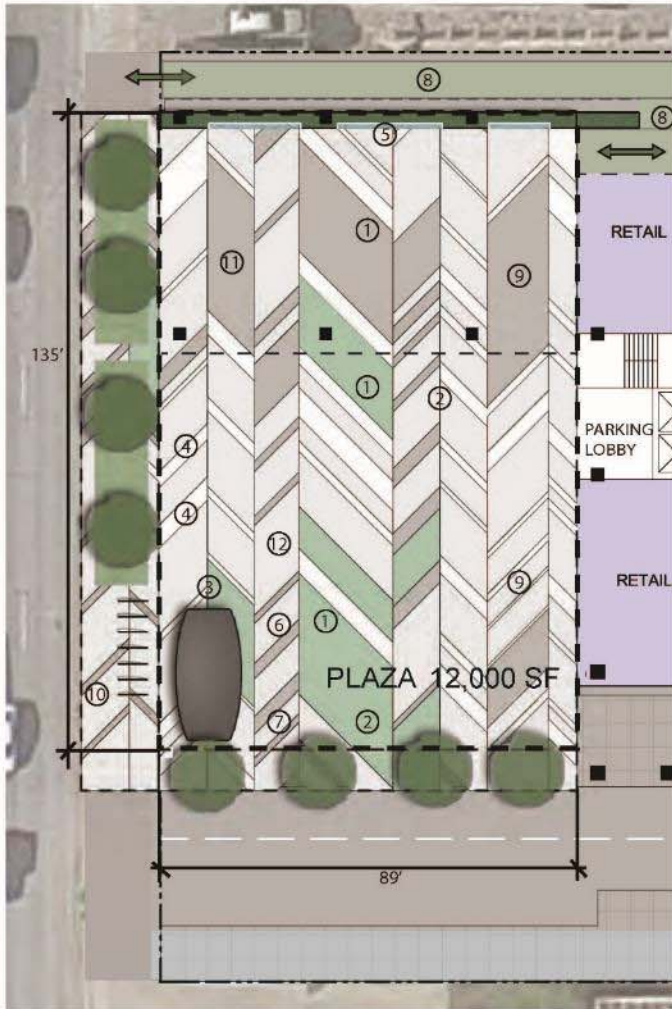


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plaza area plan – 9. outdoor dining terrace



plaza area plan – 10. bike parking



CORE
S P A C E S

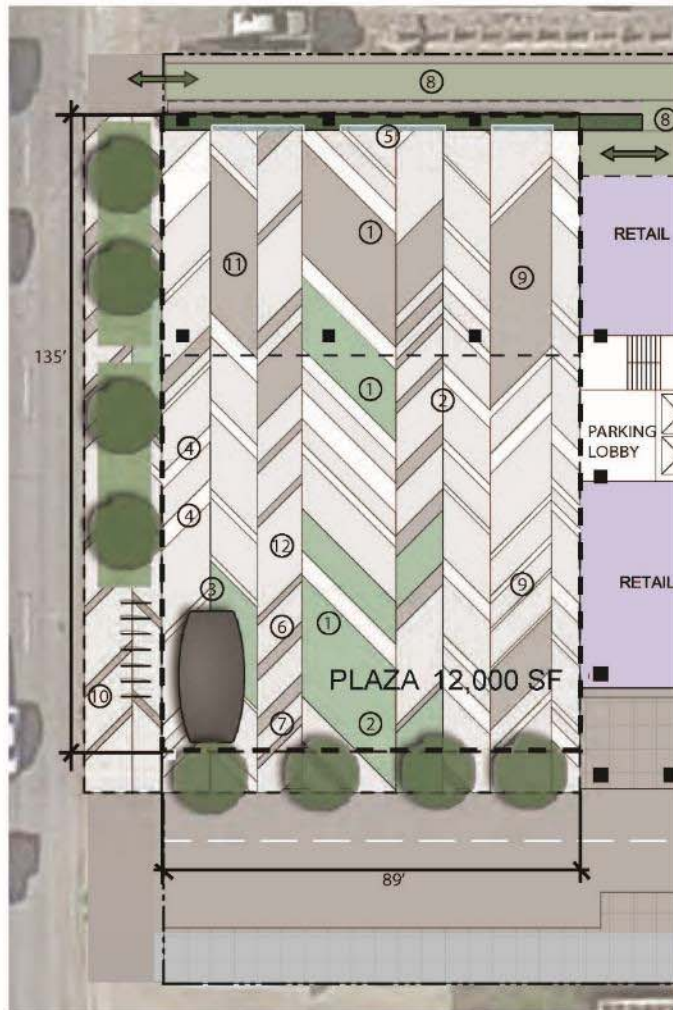
COLLECTIVE ON 5TH

PLAZA AREA PLAN

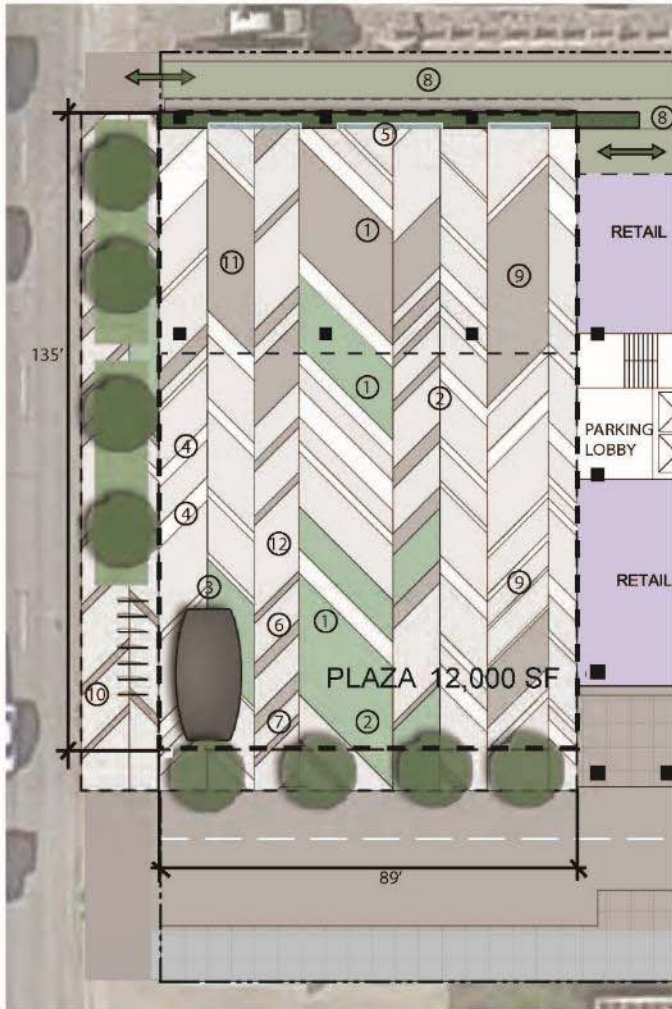
PLAZA
1" = 80'-0"
03.17.2016
0 40' 80' 160'

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plaza area plan – 11. removable stage



plaza area plan – 12. plaza fountain



CORE
S P A C E S

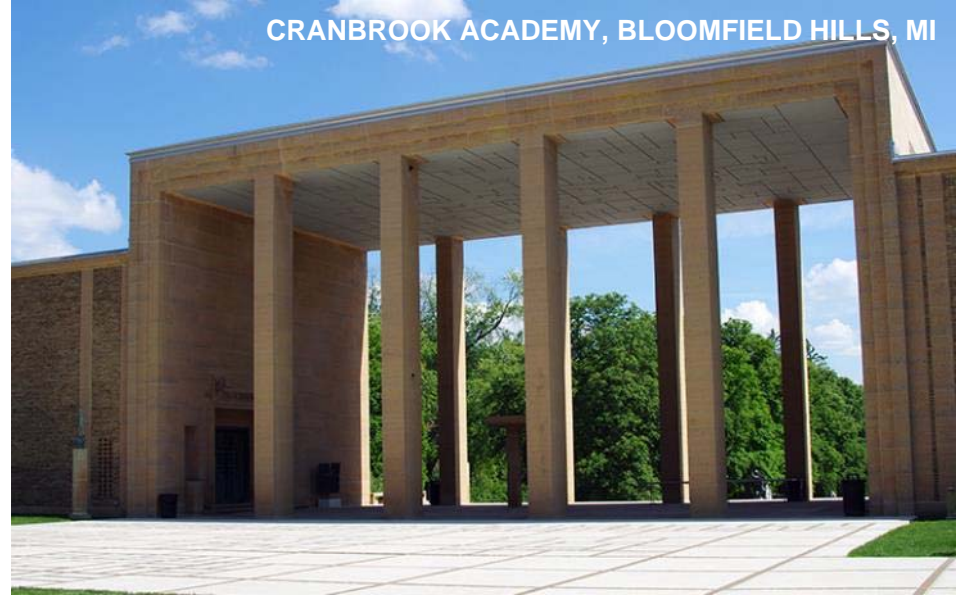
COLLECTIVE ON 5TH

PLAZA AREA PLAN

PLAZA
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03.17.2016
0 40' 80' 160'

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ARCHITECTS
4201 E. HICKORY AVE. SUITE 1000, DENVER, CO 80216

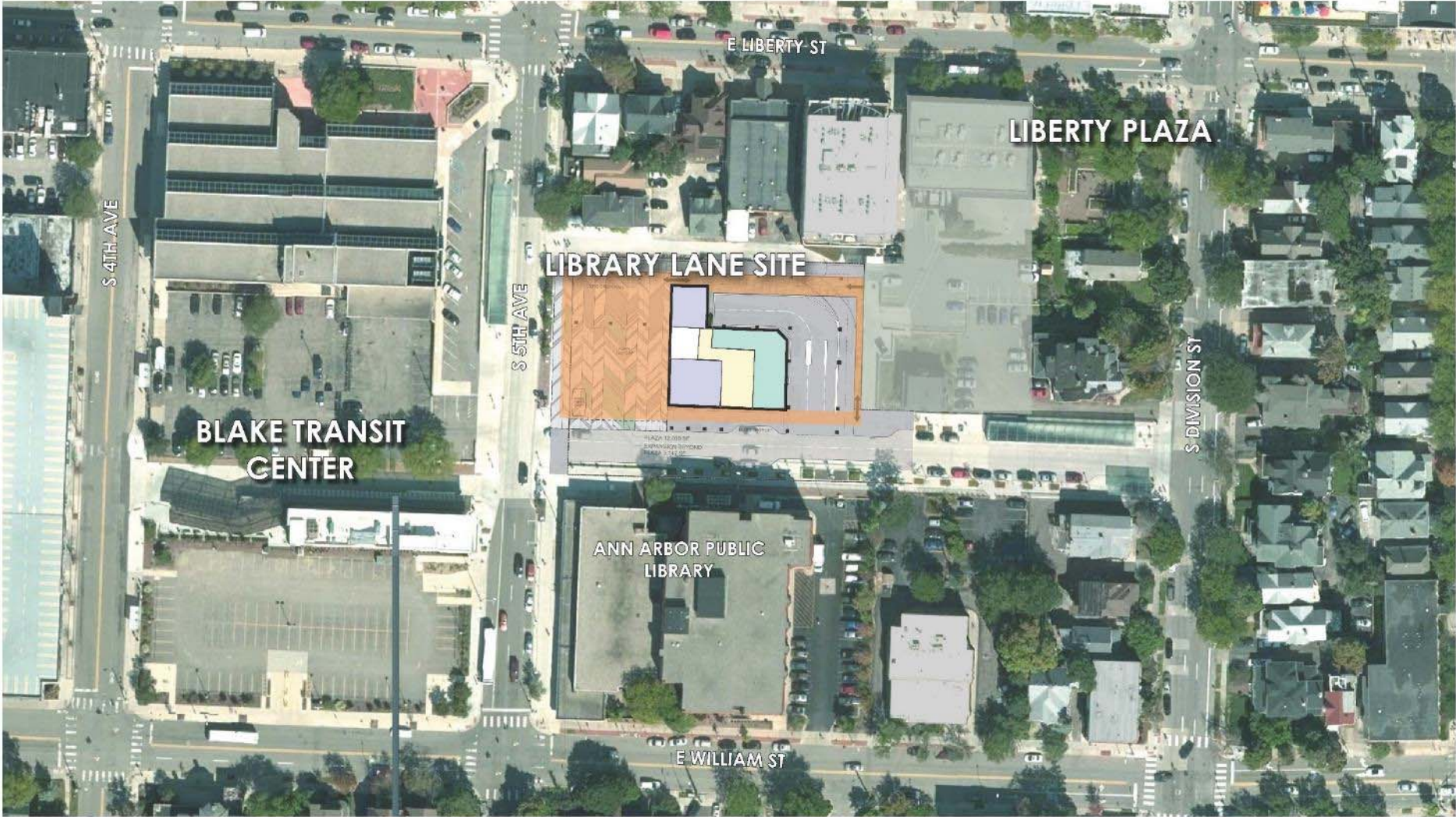
public plazas & streetscapes



plaza



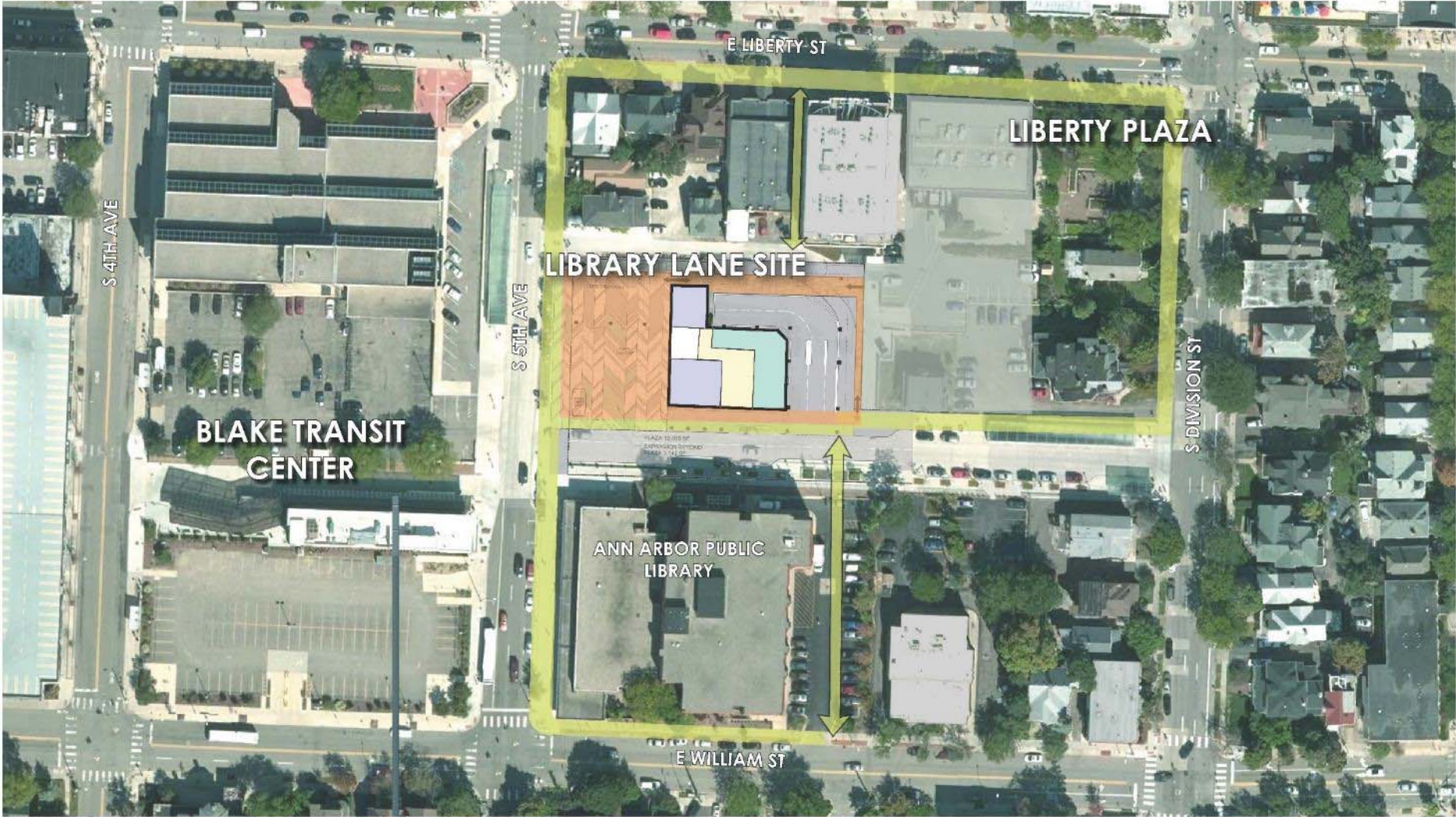
connectivity map



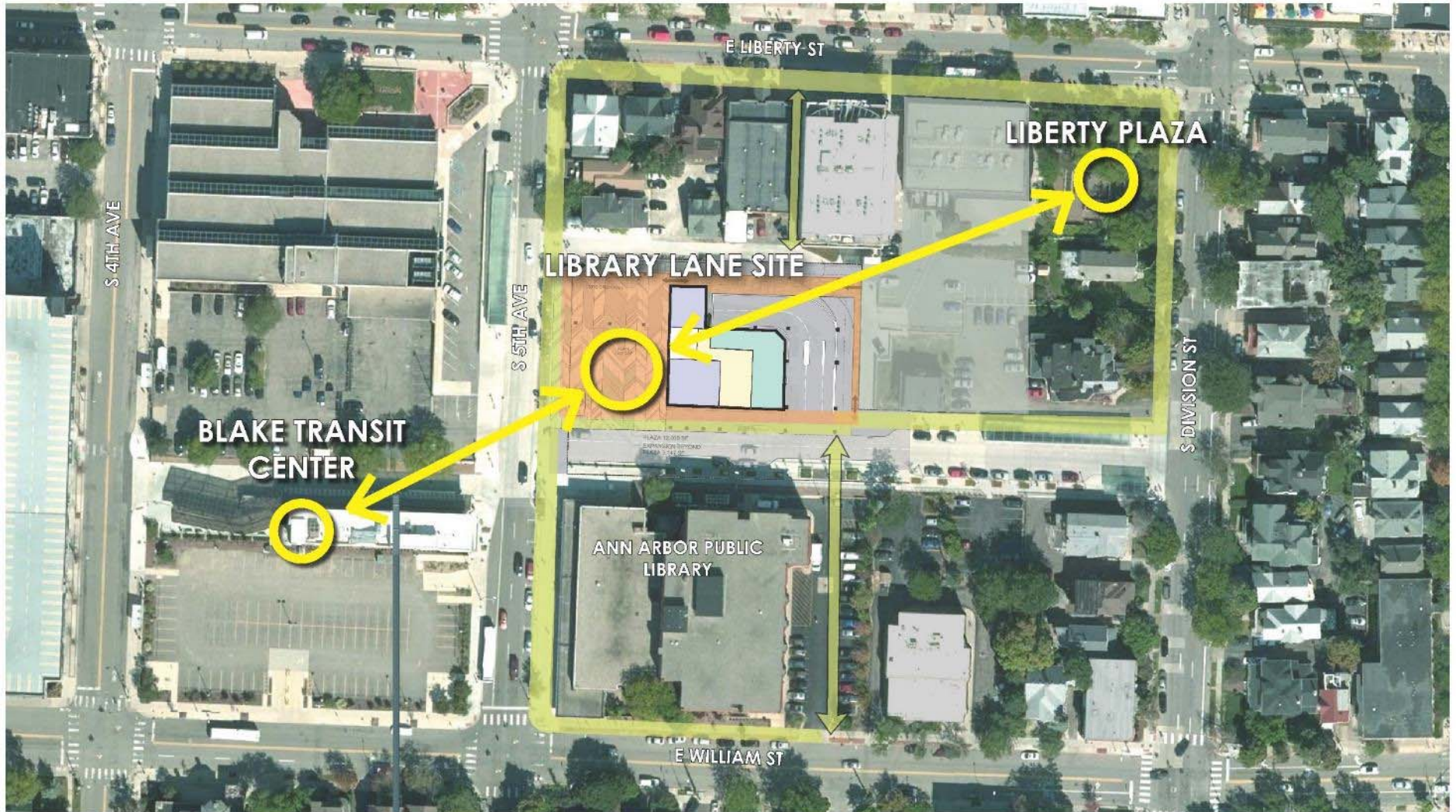
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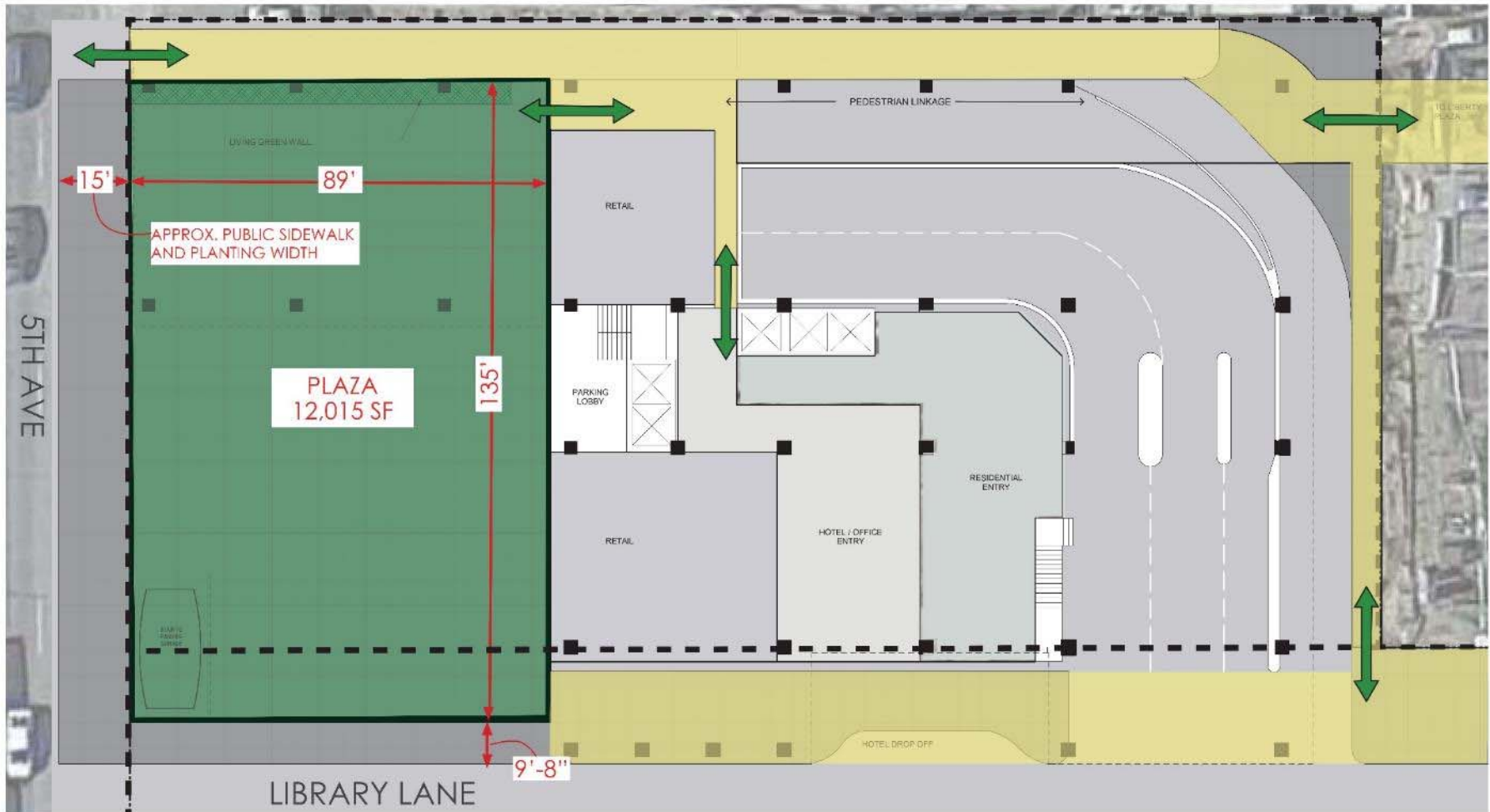
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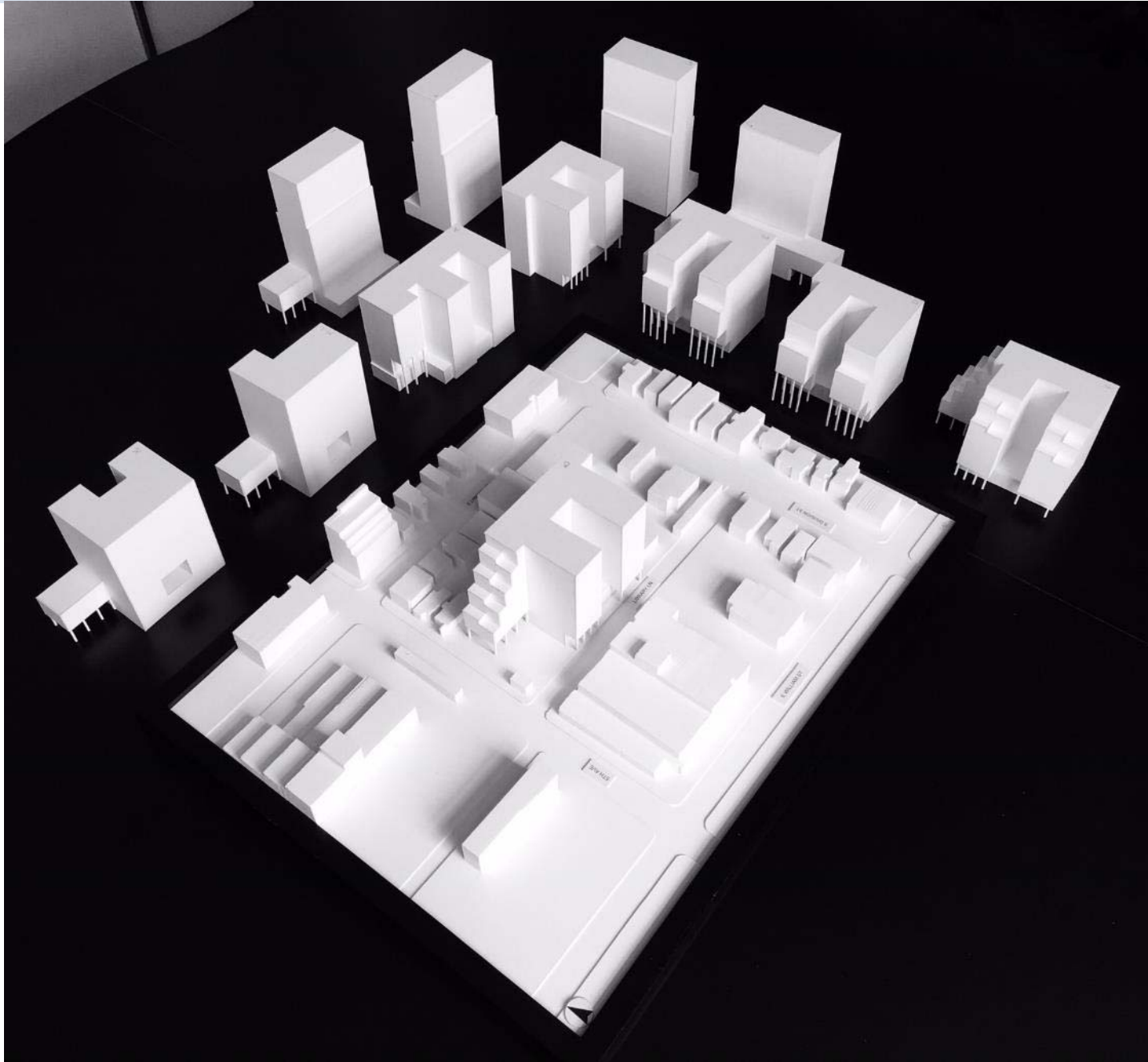
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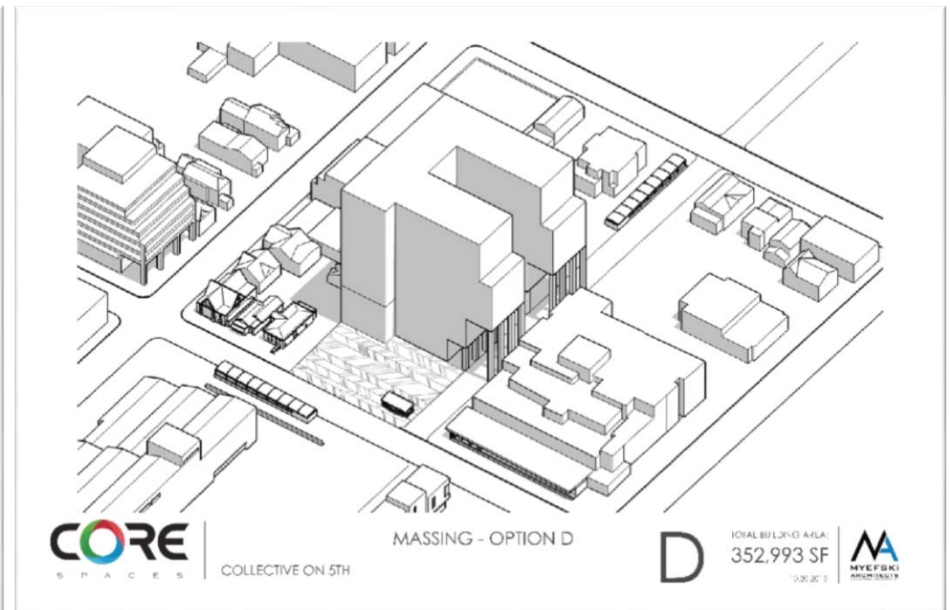
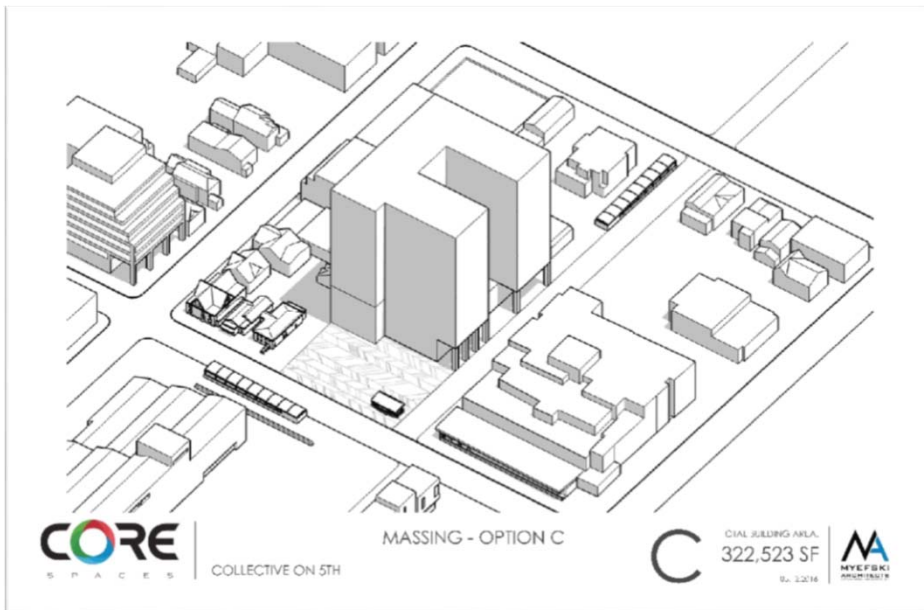
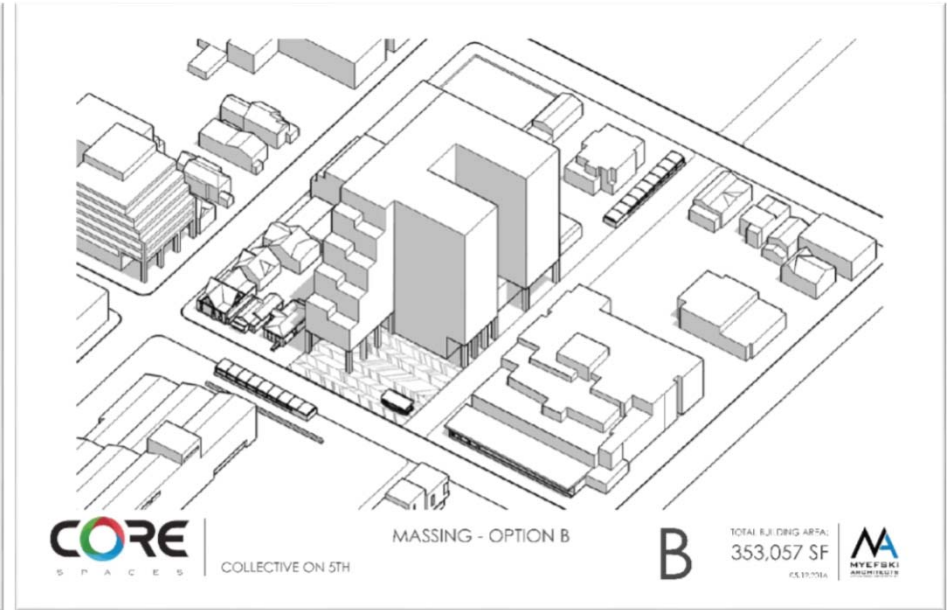
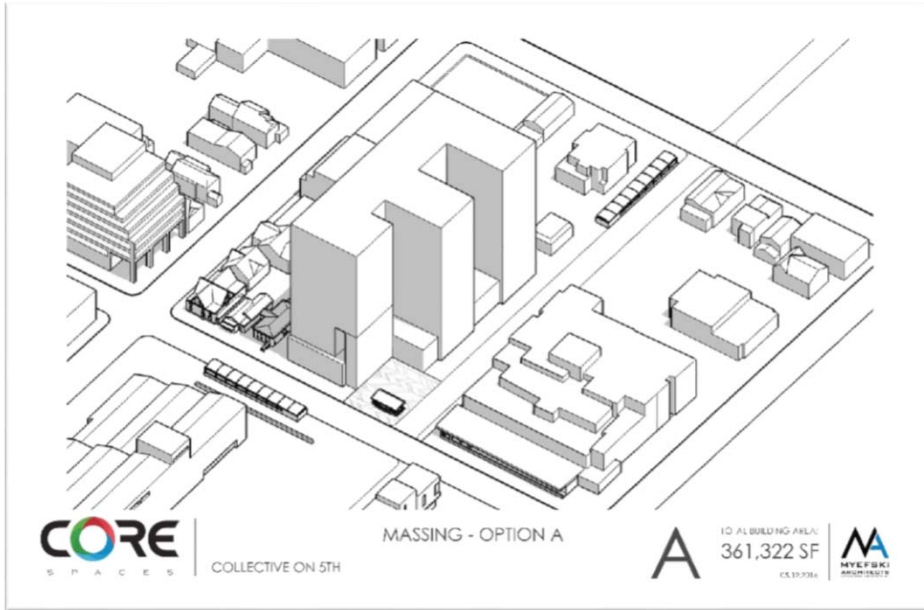
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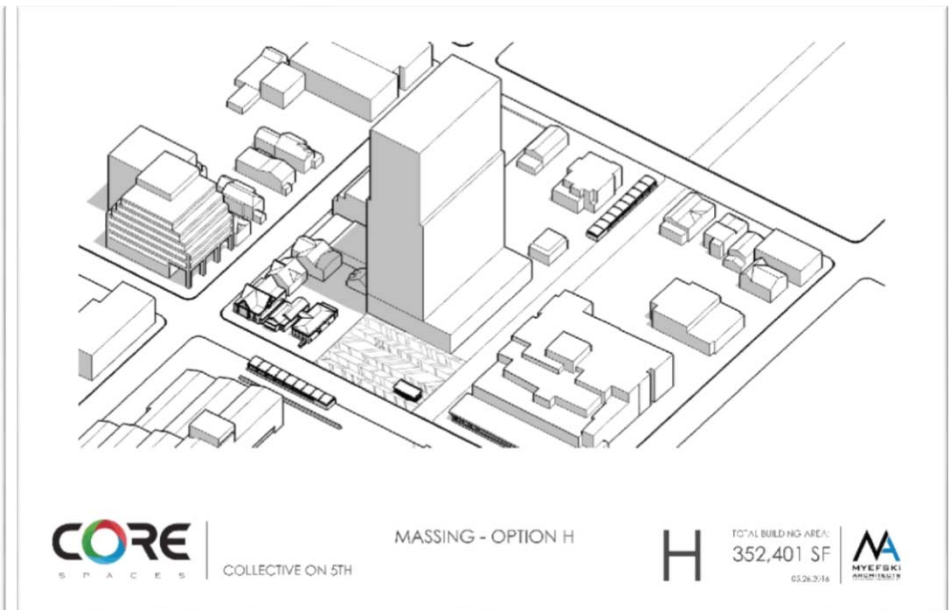
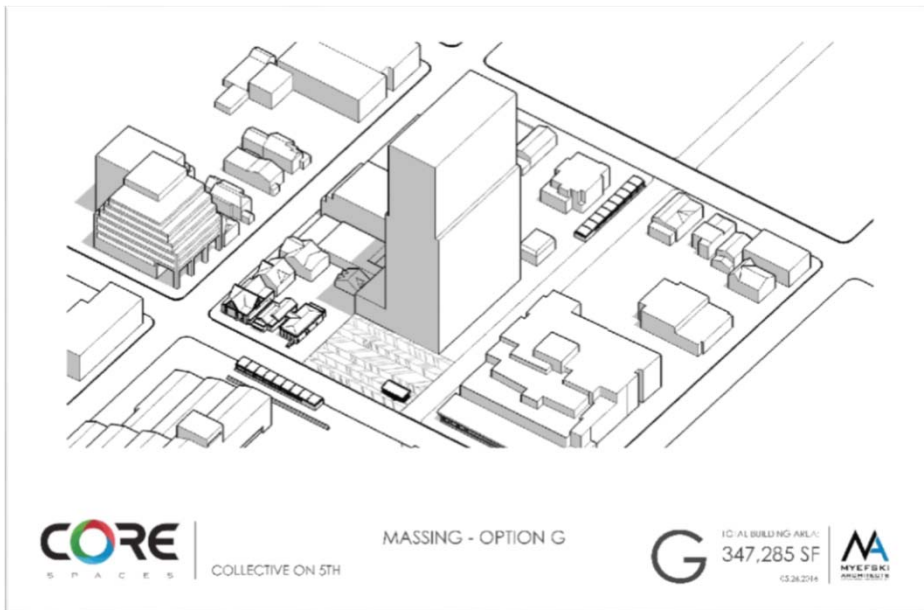
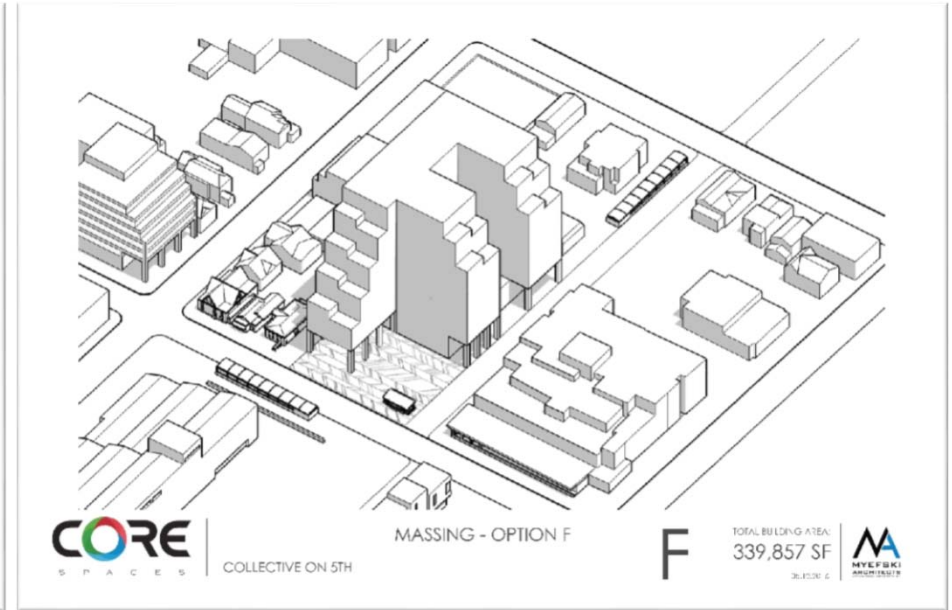
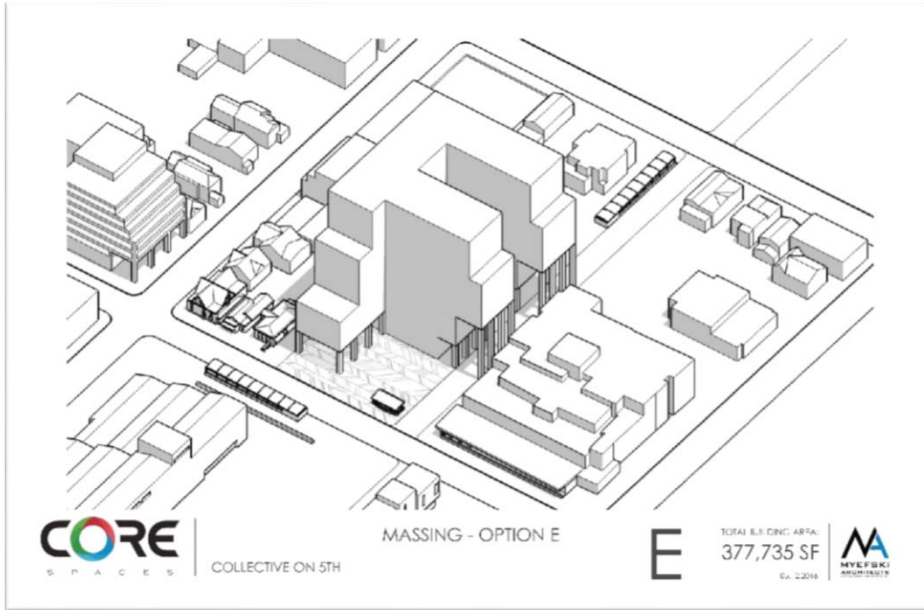
massing study



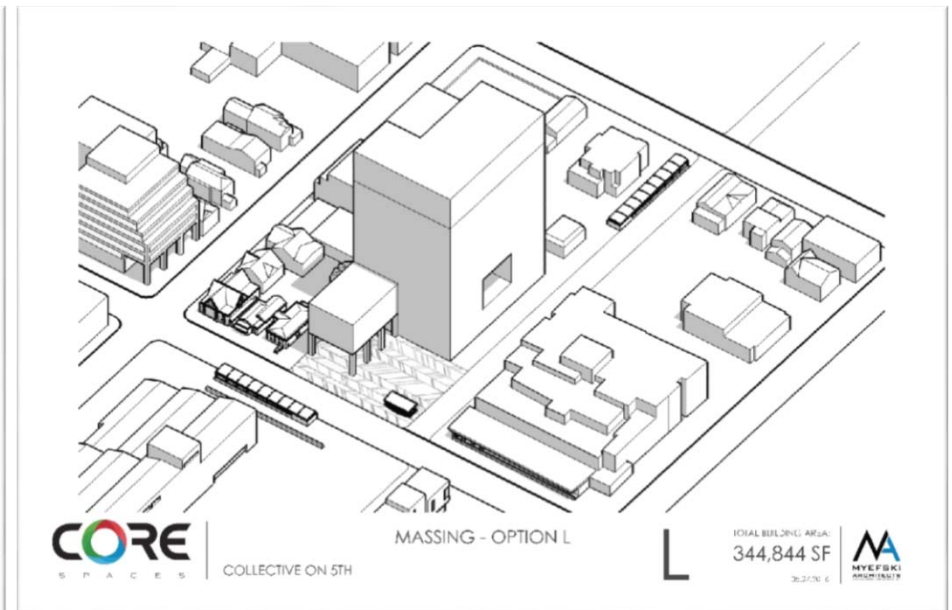
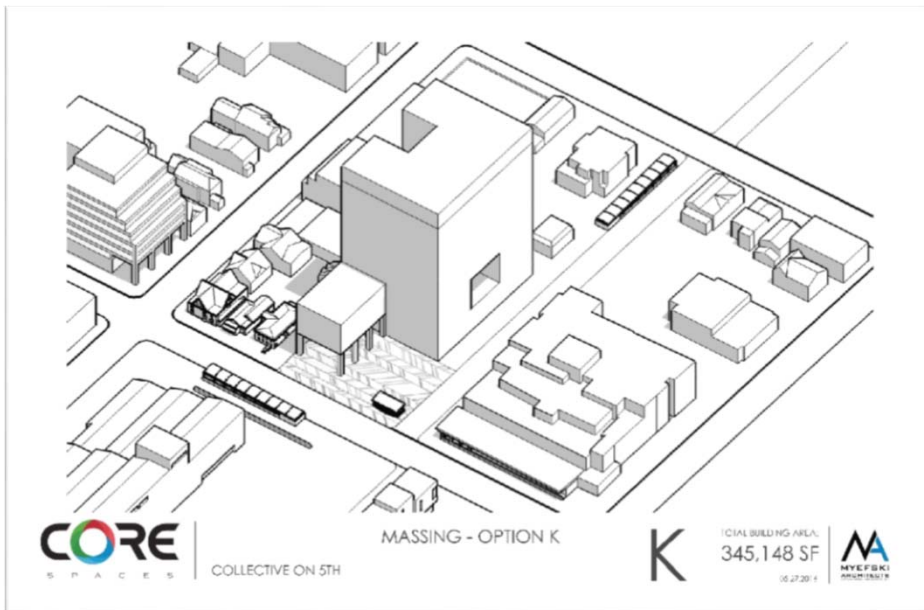
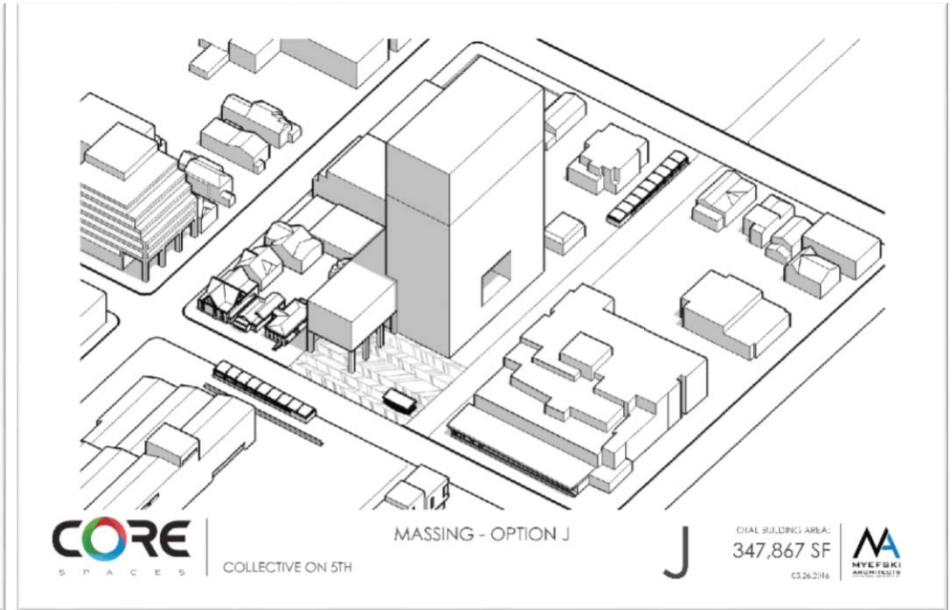
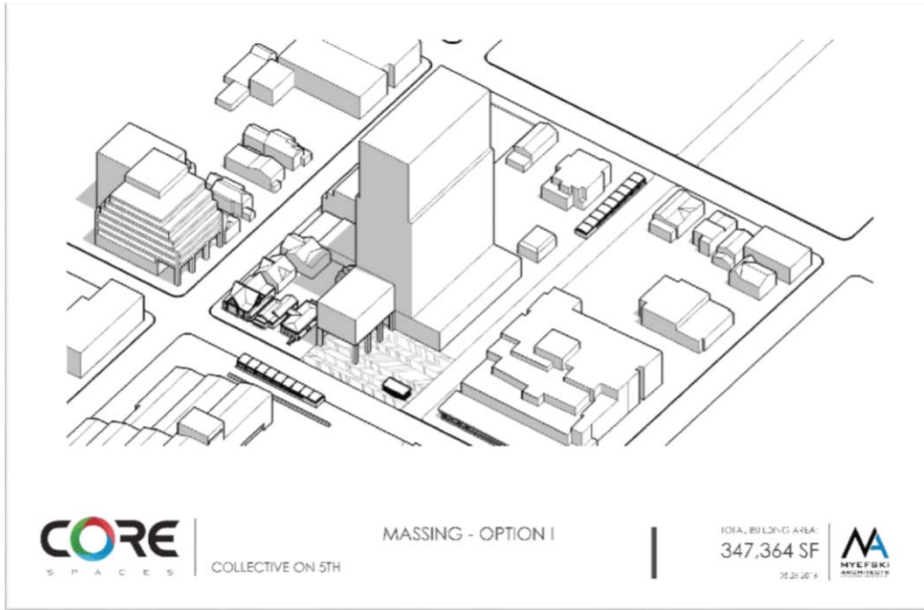
massing diagrams



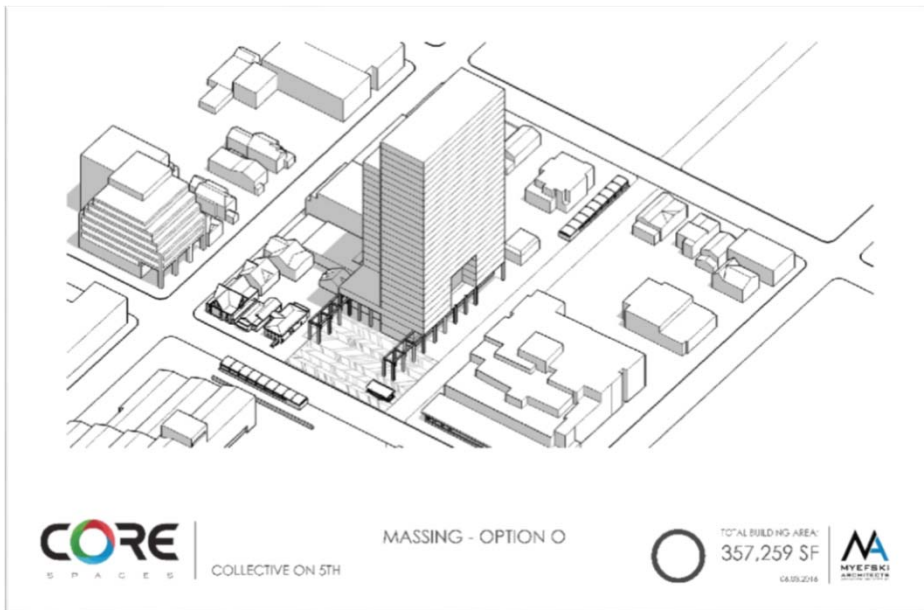
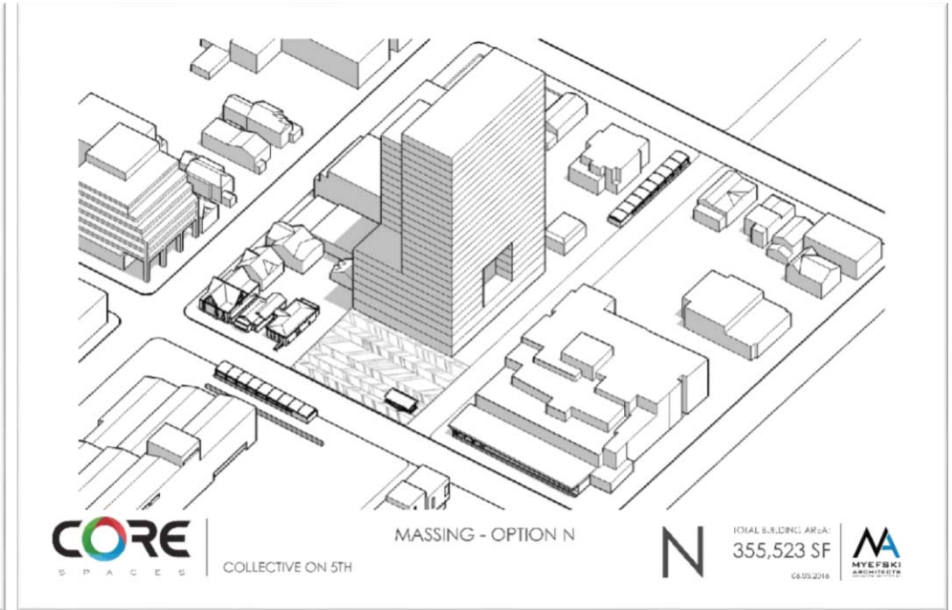
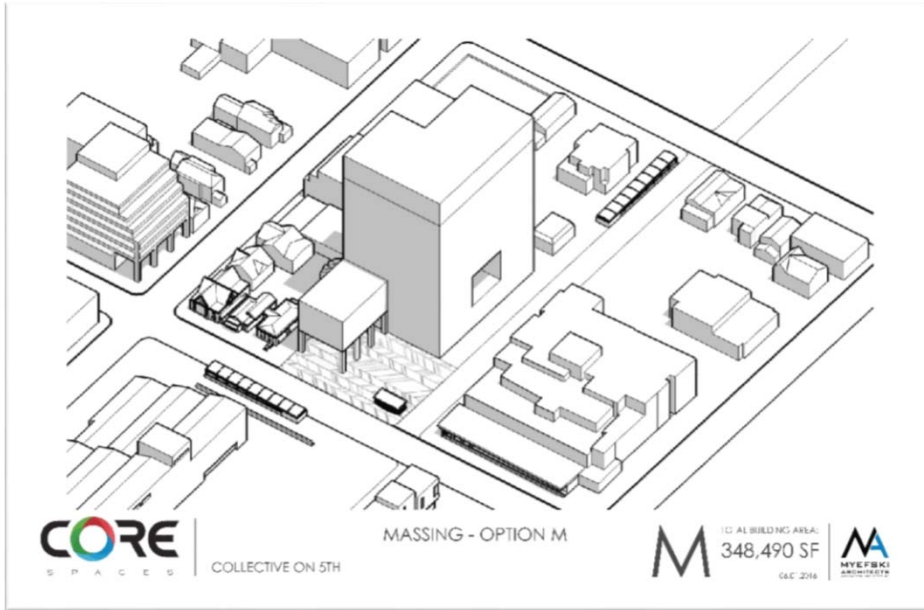
massing diagrams



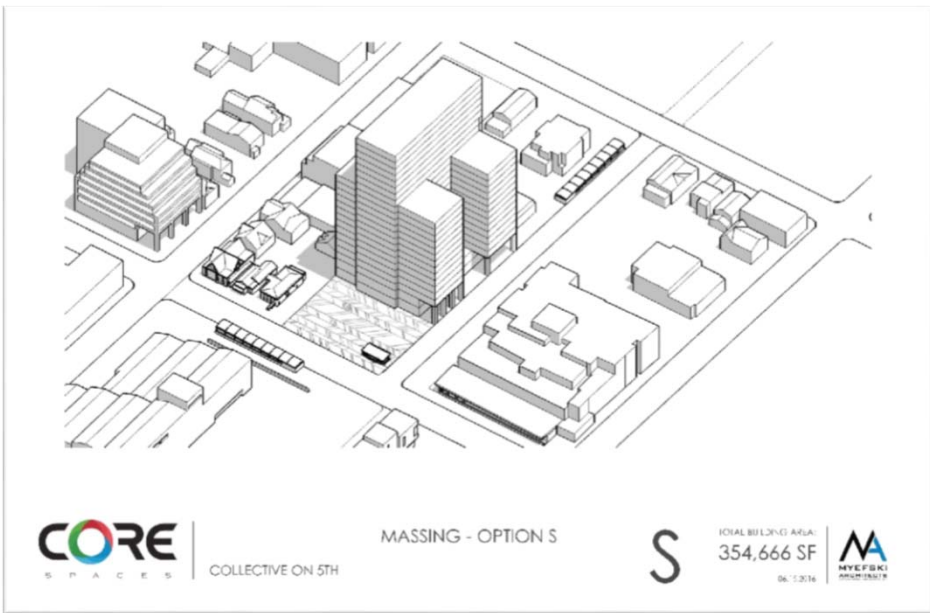
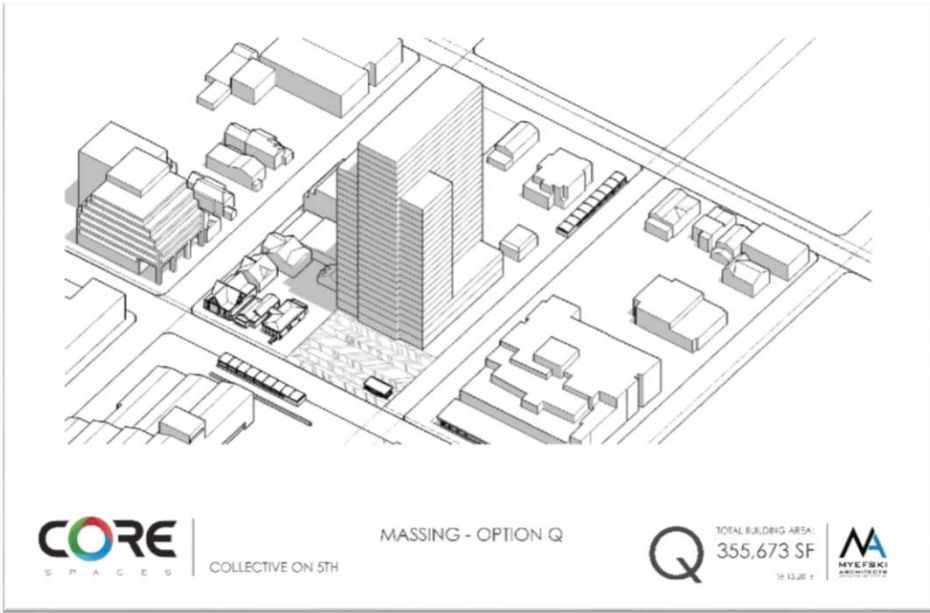
massing diagrams



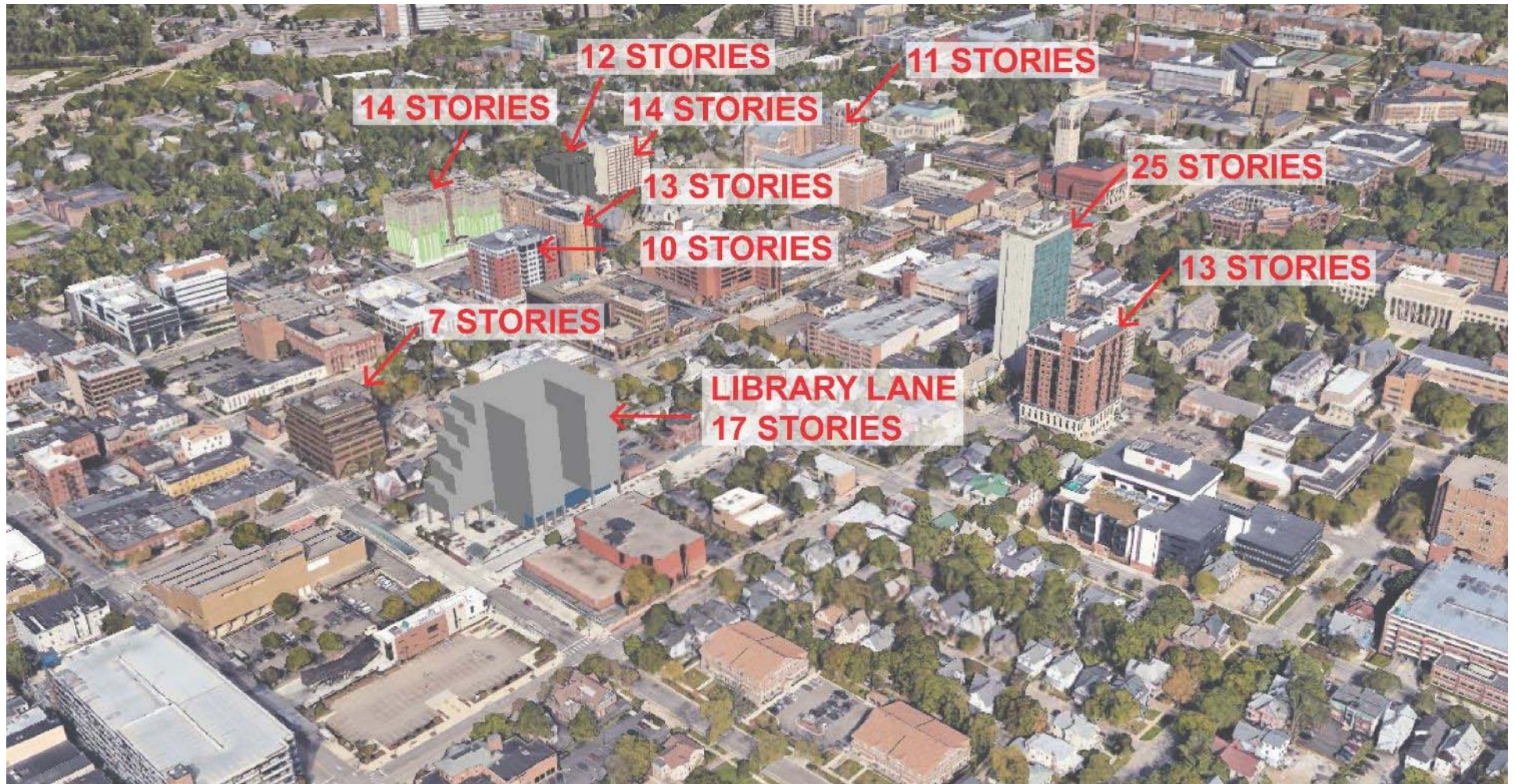
massing diagrams



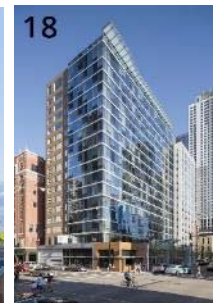
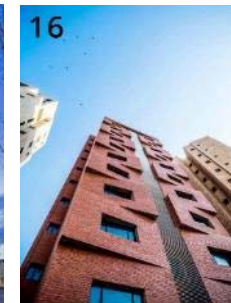
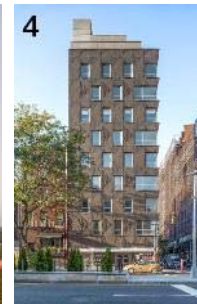
massing diagrams



aerial view of ann arbor



building exterior – sample images



workforce housing

- **Lease up to 12% (43 units) at rental rates based on 150% of FMR**
 - **Or, lease up to 9% (32 units) at 120% FMR**
- **Increase number of units at 150% FMR from 12% to 14.5% (9 additional units) with a contribution from City of \$1,475,000**
- **A mix of efficiencies, studios, one-bedrooms**
- **Offered first come first serve**
- **Not materially differentiated from standard rate units**
- **Leased to applicants with household incomes from:**
 - **60-100% AMI for 150% FMR**
 - **50-80% AMI for 120% FMR**

parking

- **Lease**
 - **196 24-hour permits in the Library Lane parking garage**
 - **85 24-hours permits in the Fourth/Williams parking garage**
 - **80 off-peak permits at the Fourth/Williams parking garage**

- **DDA's current monthly rental rate; annual increase consistent with DDA's standard rates**

- **Number of leased permits shall not exceed the figures above; except within the first three years which can fluctuate +/- 50**

- **After first three years number of leased permits can be reduced to minimum allowed by Ann Arbor City Code**

- **Up to 196 Library Lane permits can be released; number released may be provided at Fourth/Williams per DDA determination**

- **Core Spaces permitted to sub-lease parking spaces during this 20-year term agreement with two 15-year renewal terms**

design

- **Downtown Design Guidelines; presented to the Design Review Board**
- **Reinforces positive characteristics of adjacent sites**
- **Massing design stepped away from adjacent lower height buildings on Fifth**
- **Clearly defined building entries**
- **Open space at highest level of anticipated pedestrian activity**
- **Pedestrian connections throughout**
- **Sustainable technologies**
- **City Council may waive design requirements**

building design

- **Lower floors differentiated from remainder of building**
- **High-quality materials: stone, brick, glass, metal panels, steel**
- **Height of street level floor from finished floor to ceiling between 15-20'**
- **Maximum allowable vision glazing on upper level of building on all facades**
- **Minimum FAR of 500%**
- **Primary building entrances highlighted**
- **Street level pedestrian-oriented uses on Fifth/Library Lane facades**
- **Minimum 70% of pedestrian level facing Plaza to be transparent windows/doors**

streetscape | pedestrian

- **10' wide pedestrian pathway around building, except 6' wide along east side of building**
- **Minimum 60% of street level floor to be transparent windows/doors**
- **Pedestrian protection with overhead cover**
- **Minimum 1 foot candle warm light between building and curb**
- **Driveways, access points, alleys, trash receptacles designed to minimize impact**

zoning and development standards

- **Comply with all City zoning/development ordinances/standards**
- **Ordinances/standards apply across entire site consistent with other development in City**

sustainability

- **Originally proposed LEED Silver**
- **Now committed to equivalent of LEED Gold Version 2009**
- **May include:**
 - **Alternative transportation, site development, heat island effect credits**
 - **Water use reduction, innovative wastewater technology credits**
 - **Energy performance, commissioning, green power credits**
 - **Construction waste management, recycled content credits**
 - **Construction IAQ management plan, low-emitting materials credits**
 - **Innovation in design and regional priorities credits**

connectivity

- **Working with input from City and citizens**
- **Continuous pedestrian pathways frame site and connect to adjacent properties**
- **Anticipates future connections**
- **Creates connection between Liberty Plaza and Blake Transit Center**
- **Current/future linkages unite East Williams and East Liberty**
- **Invigorates pedestrian flow along the driveway and connectivity path**
- **Aligns with the goals of the Allen Creek Greenway**
- **Best effort to maintain access to the alley to the north during construction**

public plaza

- **At least 12,000 sf; containing at least five design amenities**
- **Parks Advisory Commission and City Council approval; ADA compliance**
- **No changes without Community Services Administrator approval**
- **City easement for public use; available for events by organizations/individuals**
- **Plaza rules based on City park rules in Chapter 39 of City Code**
- **Programming/activities and day-to-day operation/management by Core Spaces**
- **Permitted to cordon off up to 2,000 sf of plaza for building's retail/hotel use**

transaction

- **\$100,000 in earnest money upon signing Purchase Agreement**
- **Balance of \$10 million purchase price paid at closing**
- **Allows 360 days to close contingent on site plan approval, completion of condominium master deed, and other closing documents**
- **Allows two 90-day extensions at discretion of the City Administrator**
- **City granted right to repurchase the property in seven years from closing if project not developed or certificate of occupancy not issued**
- **Repurchase subject to an agreed upon fair market value based on appraised value at time of repurchase**

Council Workshop
March 16, 2017

Library lane

