

121 E. CATHERINE / PROGRAM + DESIGN ASSUMPTIONS

SITE LOCATION

121 E. CATHERINE ST, ANN ARBOR, MI 48104



HOUSING USES

- The development is proposed as all affordable units with 9% Low Income Housing Tax Credit (LIHTC).

PARKING

- Site contains 49 public parking spaces.
- There are 5,268 off-street and 607 on-street parking spaces within a 1/4 mile of the site. (The figures are not inclusive of the supply at the site)
- No on-site parking is required per zoning, but may be important to the neighborhood.
- Underground parking would require significant city subsidy.
- Options attempt to balance the neighborhood demand for maintaining parking on site.
- Proposed parking options are interchangeable with above ground options.

PHYSICAL BUILDING

- Ground floor height is 15-feet. All options include a two-story streetwall.
- 200% Floor Area Ratio (FAR) allowed without any premiums. Maximum of 400% FAR with premiums for affordable housing.
- Maximum building coverage is 80% and zoning requires 10% open space.
- Maximum building height is 60-feet.
- Proposed above-grade options are interchangeable with parking options.

FINANCIAL

- The site scores competitively for 9% LIHTC financing. The first floor could include retail or office or surface parking. An underground parking ramp would require city subsidy.
- Developing the site as market rate with 20% affordable units would produce a \$35,000-\$65,000/unit financing gap. A developer partnership is possible with city subsidy for affordable units.
- Concepts assume ownership remains with public agency or reduced ground lease payments to create additional affordability.

LOT / PARCEL CONFIGURATION

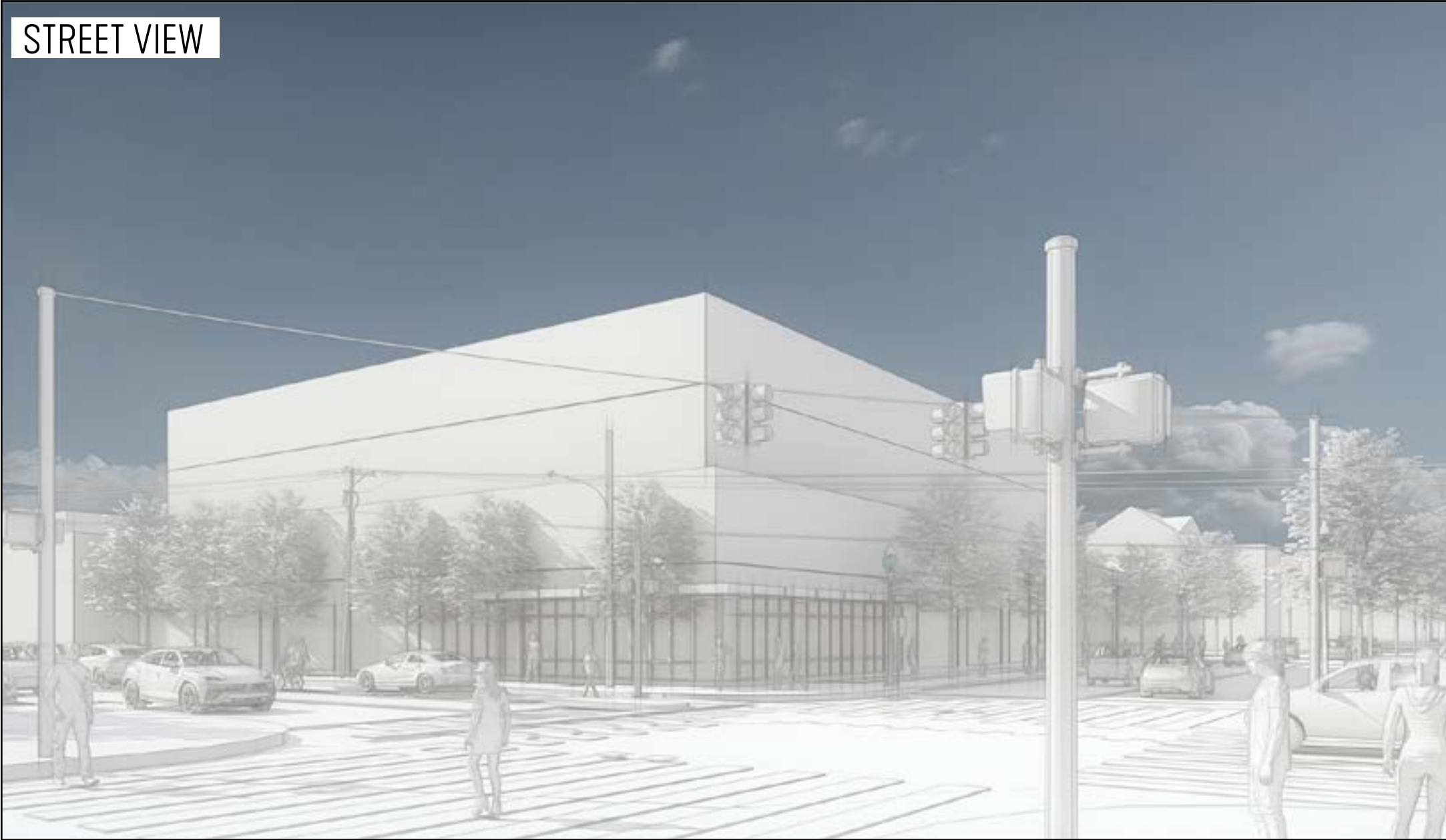
- The site is 16,369 SF located on the corner of Fourth Avenue and Catherine Street, with alley access to the west.
- All options are proposed as a single development.

OTHER USES

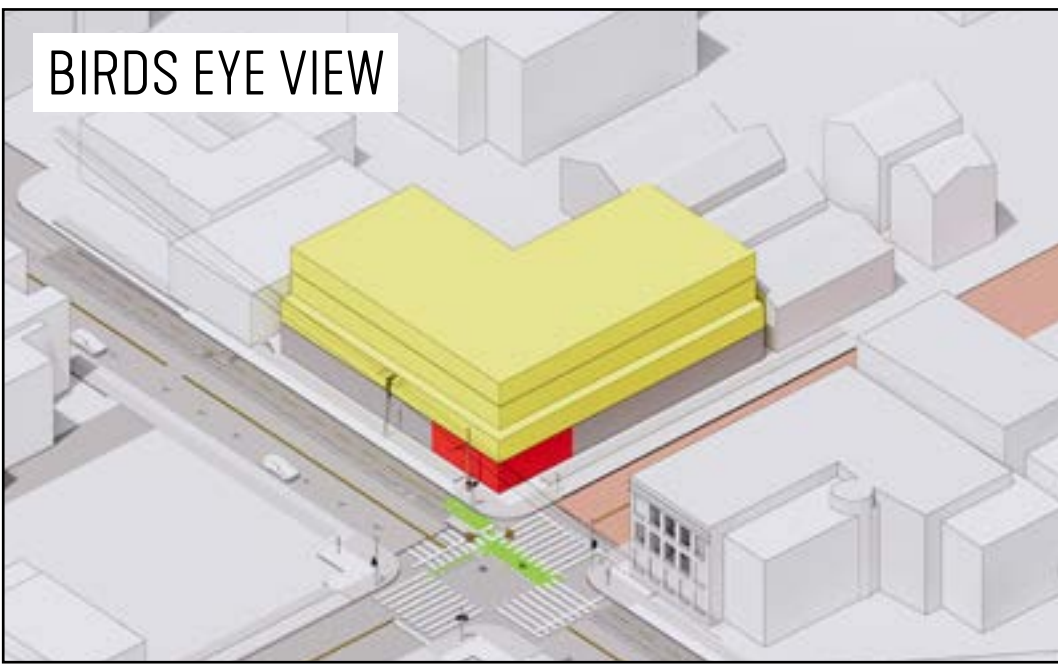
- Adjacent to Catherine Street bike lane
- The ground floor could be designed with flexibility to accommodate surface parking in the near-term and leasable commercial in the future.

OPTION 1: 4-STORY

STREET VIEW



BIRDS EYE VIEW



GROUND FLOOR



DESCRIPTION

- 4-story L-shaped building, 2 story streetwall
- Residential lobby at the corner of Fourth and Catherine
- Maximize surface parking for public use, approximately 40 spaces

ASSUMPTION

- Stick-built, concrete podium (3 over 1). Building height is limited to 60'.
- Loading/service is provided off the alley.
- Building height includes rooftop mechanicals (not visible from street level).

TRADE-OFFS

MIN MAX TOTAL HOUSING UNITS: **57 UNITS**

Provide Affordable Housing Units

 # affordable units: **57 units (100%)**

Provide Market Rate Housing Units

 # market rate units: **0 units**

Density of Buildings

 Floor-Area-Ratio: **298%**
Height Feet (Floors): **~47' (4 stories)**

Height of Buildings

Scales Down to Braun Court

 L-shape orientation

Active Ground Floor

 Ground Floor GSF: **0**

On-site Parking

 Parking Spaces: **~40**

Financial Complexity / Risk

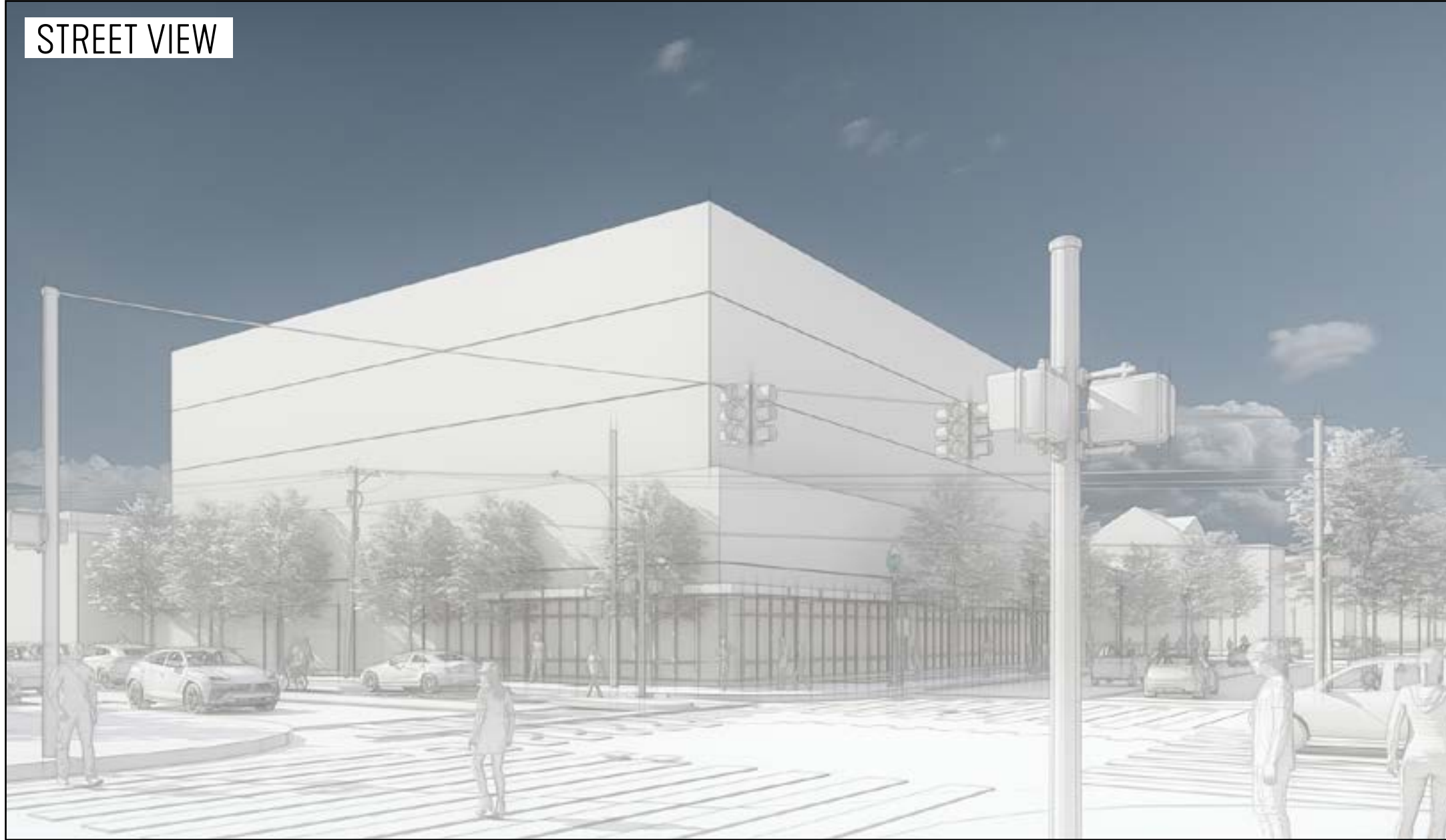
 Total Development Cost: **~\$10.35 Million**

Financial Revenue

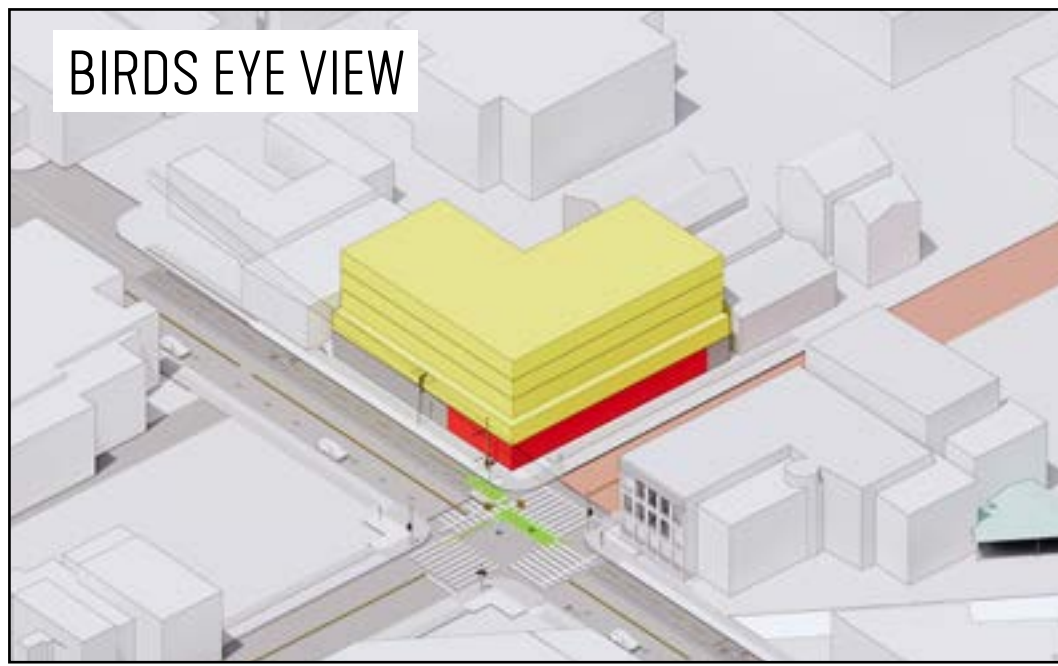
 Potential Tax Revenue: **~\$0**
Ground Lease Revenue: **N/A**

OPTION 2: 5-STORY

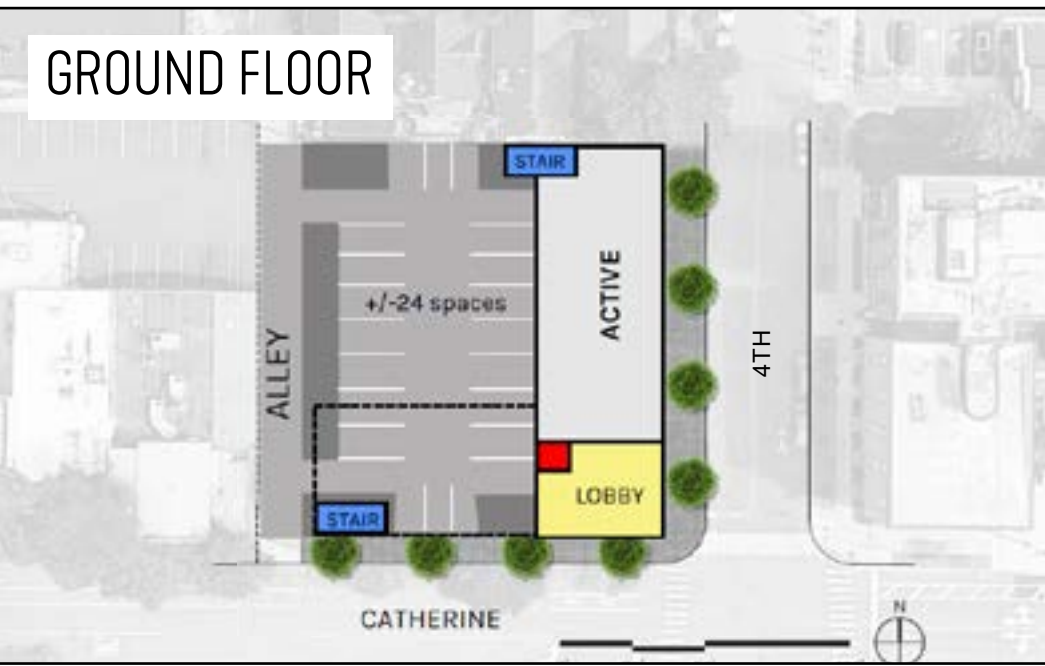
STREET VIEW



BIRDS EYE VIEW



GROUND FLOOR



DESCRIPTION

- 5-story L-shaped building, 2 story streetwall.
- Active ground floor along Fourth.
- Residential lobby at the corner of Fourth and Catherine.
- Retains some surface parking for public use (approximately 24 spaces).

ASSUMPTION

- Stick-built, concrete podium (4 over 1). Building height is limited to 60'.
- Loading/service is provided off the alley.
- Building height includes rooftop mechanicals (not visible from street level).

TRADE-OFFS

MIN MAX TOTAL HOUSING UNITS: **75 UNITS**

Provide Affordable Housing Units

 # affordable units: **75 units (100%)**

Provide Market Rate Housing Units

 # market rate units: **0 units**

Density of Buildings

 Floor-Area-Ratio: **368%**
Height Feet (Floors): **~57' (5 stories)**

Height of Buildings

Scales Down to Braun Court

 L-shape orientation

Active Ground Floor

 Ground Floor GSF: **~7,000 SF**

On-site Parking

 Parking Spaces: **~24**

Financial Complexity / Risk

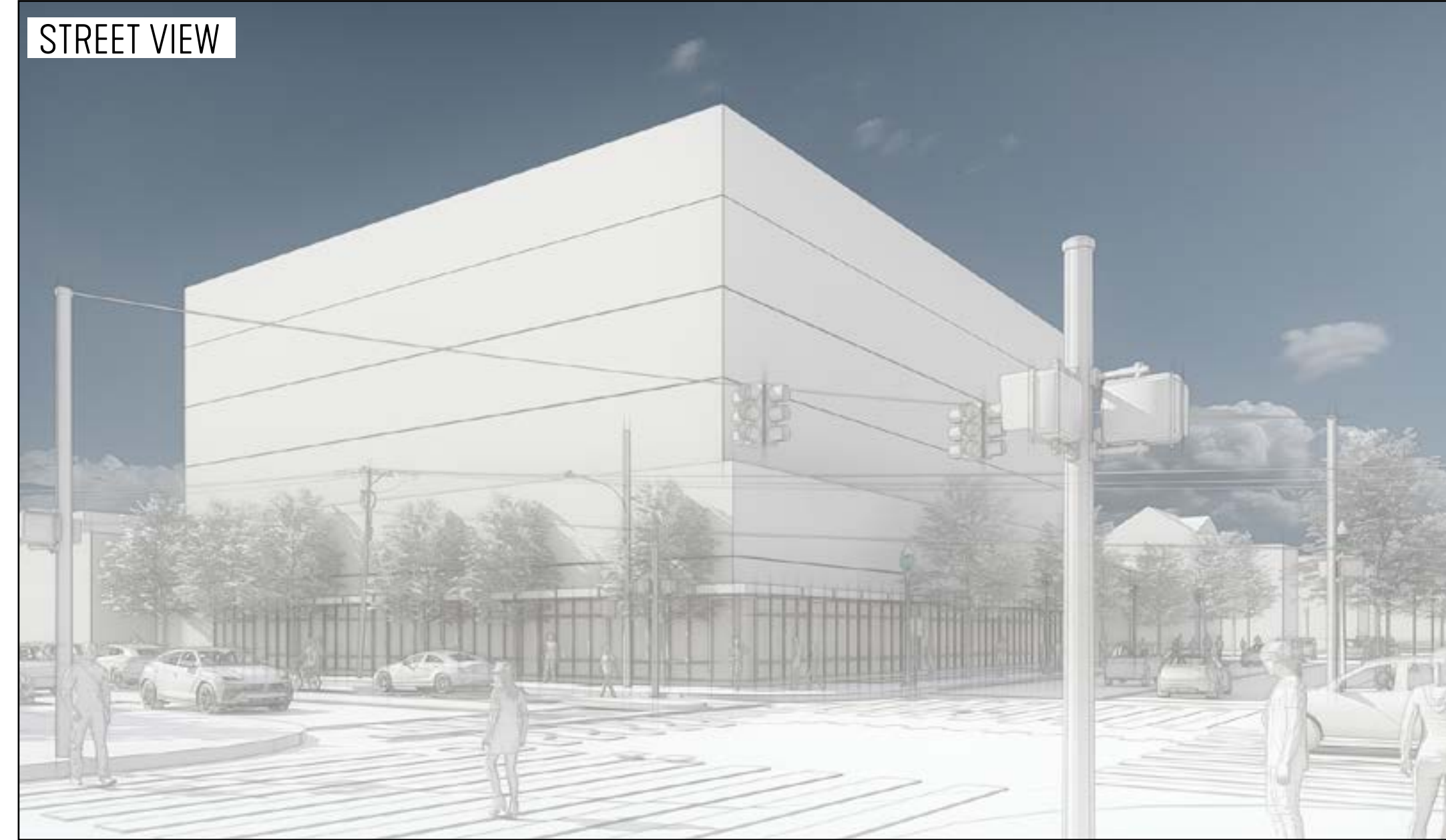
 Total Development Cost: **~\$15.32 Million**

Financial Revenue

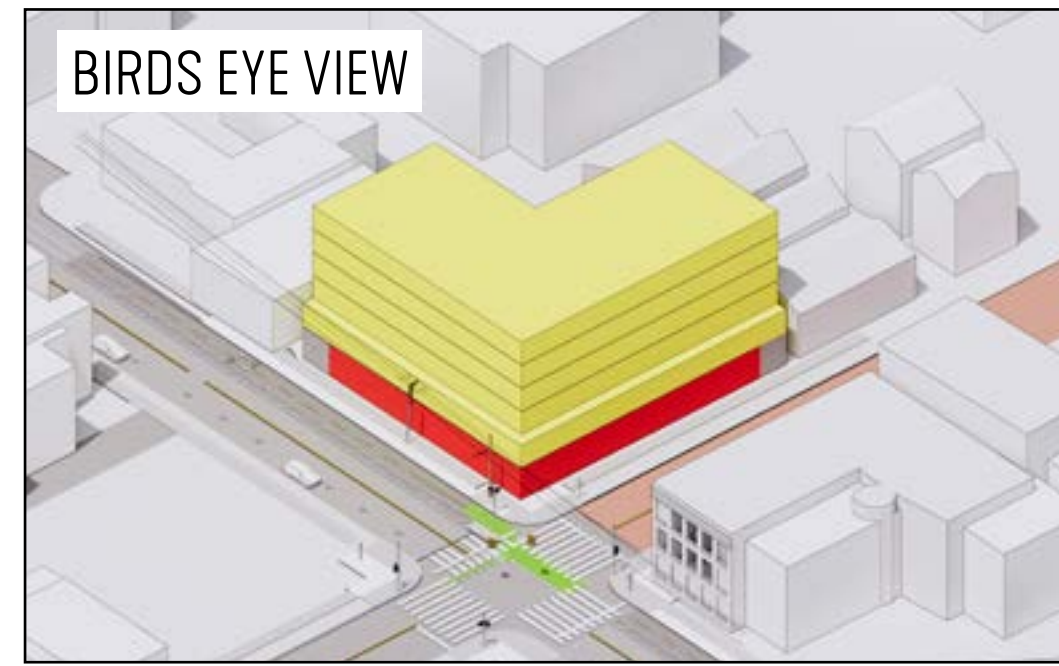
 Potential Tax Revenue: **~\$65,000**
Ground Lease Revenue: **N/A**

OPTION 3: 6-STORY

STREET VIEW



BIRDS EYE VIEW



GROUND FLOOR



DESCRIPTION

- 6-story L-shaped building with step back from Braun Court, 2 story streetwall.
- Active ground floor along Catherine and Fourth.
- Residential lobby at the corner of Fourth and Catherine.
- Underground parking for public use (approximately 90 spaces).

ASSUMPTION

- Stick-built, concrete podium (5 over 1). Building height may exceed 60' limit.
- Loading/service is provided off the alley.
- Building height includes rooftop mechanicals (not visible from street level).
- Assumes 3 floors of underground parking. Parking would need to be publicly funded. Cost is approximately \$8.1 million.

TRADE-OFFS

MIN MAX TOTAL HOUSING UNITS: **90 UNITS**

Provide Affordable Housing Units

 # affordable units: **93 units (100%)**

Provide Market Rate Housing Units

 # market rate units: **0 units**

Density of Buildings

 Floor-Area-Ratio: **400%**
Height Feet (Floors): **~68' (6 stories)**

Height of Buildings

Scales Down to Braun Court

 L-shape orientation with stepback

Active Ground Floor

 Ground Floor GSF: **~13,000 SF**

On-site Parking

 Parking Spaces: **~90 (3 stories)**

Financial Complexity / Risk

 Total Development Cost: **~\$19.33 Million***

Financial Revenue

 Tax Revenue: **~\$94,000**
Ground Lease Revenue: **N/A**
**Not Including \$8.1M Parking*