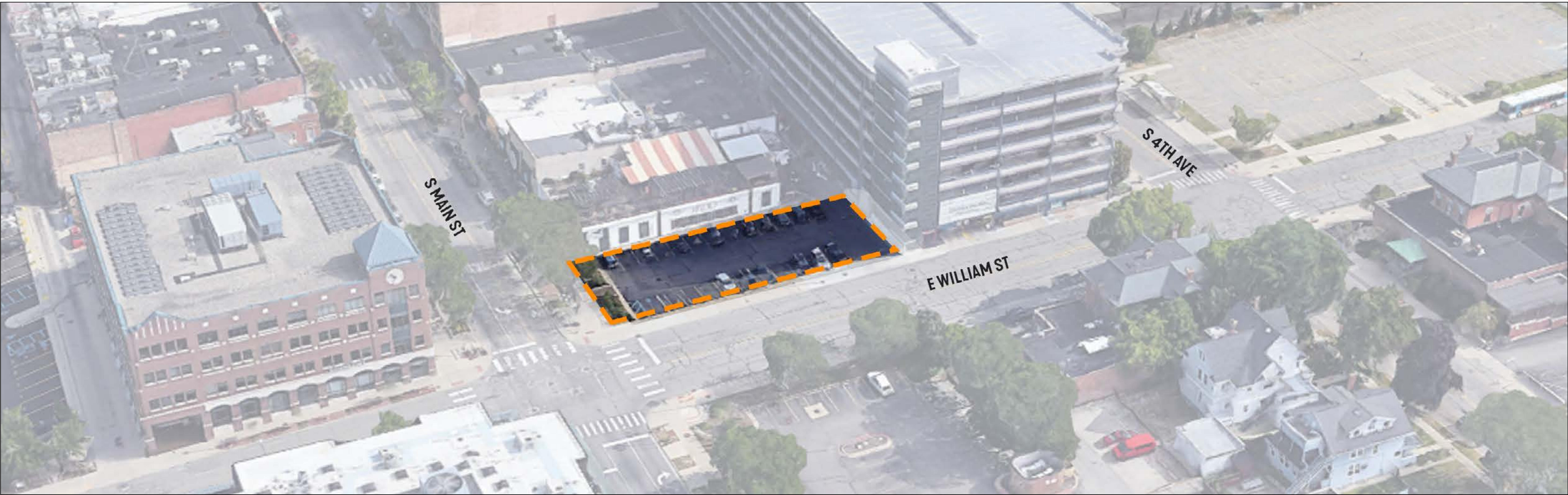


SITE LOCATION

353 S. MAIN ST, ANN ARBOR, MI 48104



HOUSING USES

- Assumes all affordable units utilizing 9% Low Income Housing Tax Credit (LIHTC).
- The site can accommodate between 50-90 units utilizing the 900% Floor Area Ratio (FAR) affordable housing premium for D1 zoning.
- Assumes rental units.

PARKING

- The existing surface parking lot provides 24 public spaces. The lot is used seasonally for downtown events.
- There are 2,781 off-street and 473 on-street parking spaces within a 1/4 mile of the site. (The figures are not inclusive of the supply at the site)
- On-site parking is not required per D1 zoning.
- If parking is required by the affordable housing premium, it would be provided off-site via a parking contract with the DDA.

PHYSICAL BUILDING

- Located in the Main Street Character Overlay District, both options include a 2-story streetwall and active ground floor.
- Ground floor height is 15-feet, upper floors are 10-feet.
- 400% Floor Area Ratio (FAR) allowed without any premiums. Maximum of 900% FAR with premiums for affordable housing.

FINANCIAL

- The site scores competitively for 9% LIHTC financing and is small enough that it will not need significant local funding.
- 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.

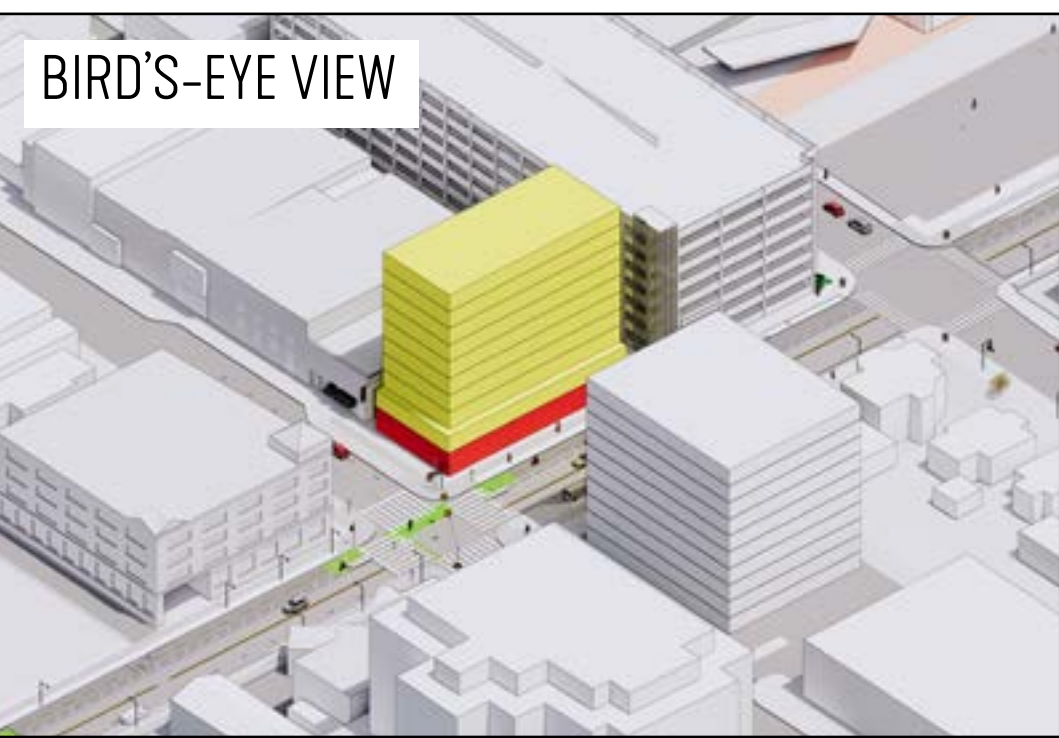
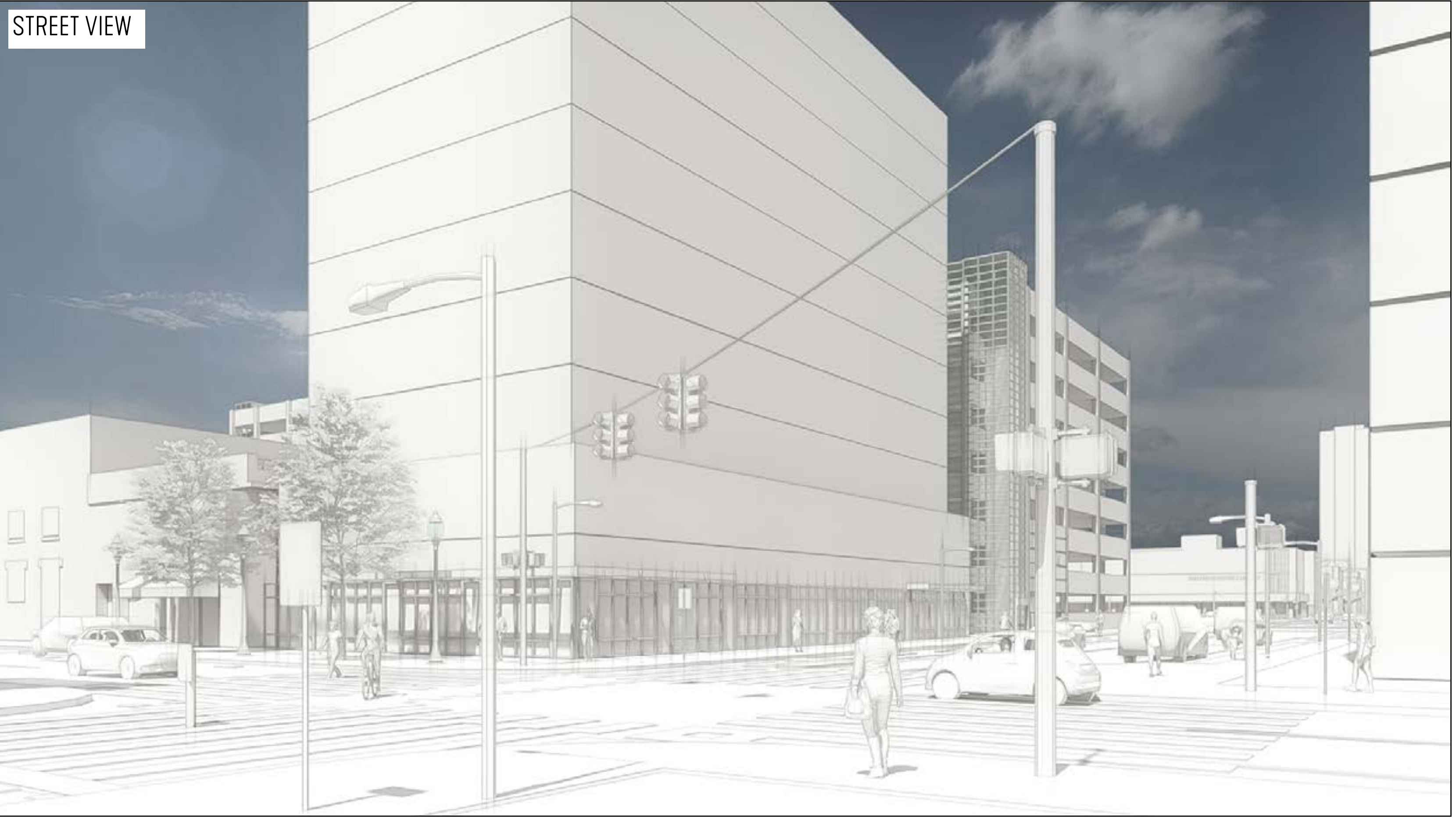
LOT / PARCEL CONFIGURATION

- 353 S. Main is a 7,068 SQ FT parcel located on the northeast corner of Main and William in Ann Arbor.
- Located at the southern gateway into the downtown district.

OTHER USES

- Construction is moving forward on the DTE Edison site immediately south of the site. The proposed adjacent development will include a 10-story mixed use building.
- Site is immediately adjacent to the William Street bike lane.
- Service/loading is provided off the alley.

OPTION 1: 10 STORY BUILDING



DESCRIPTION

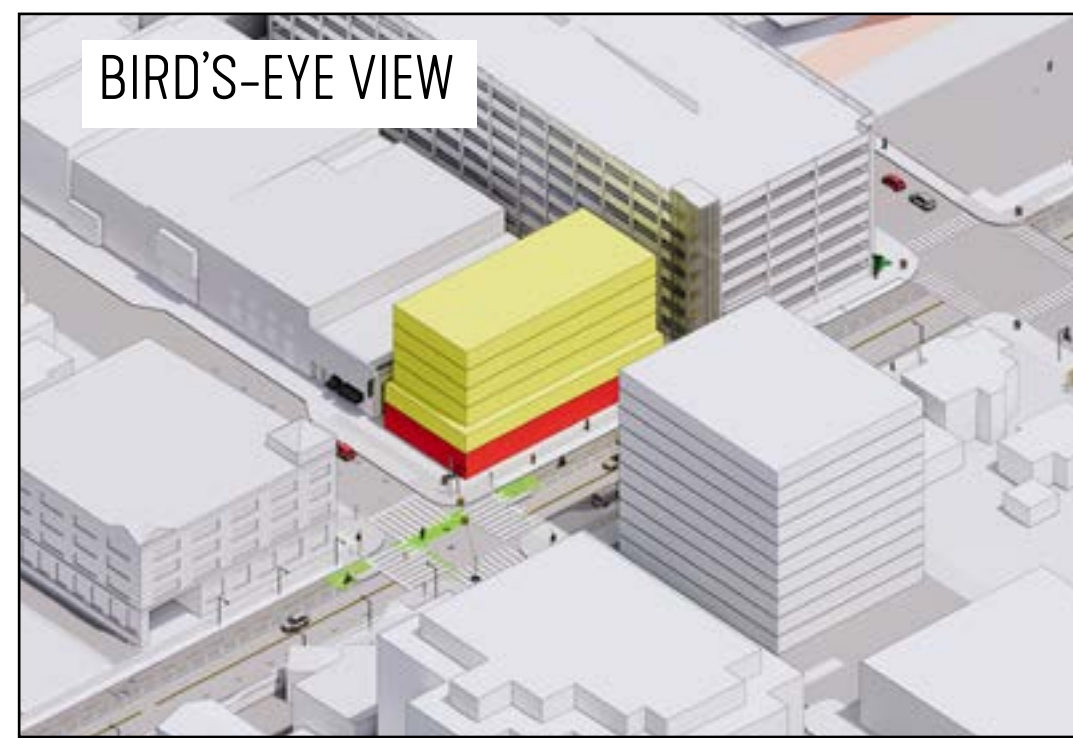
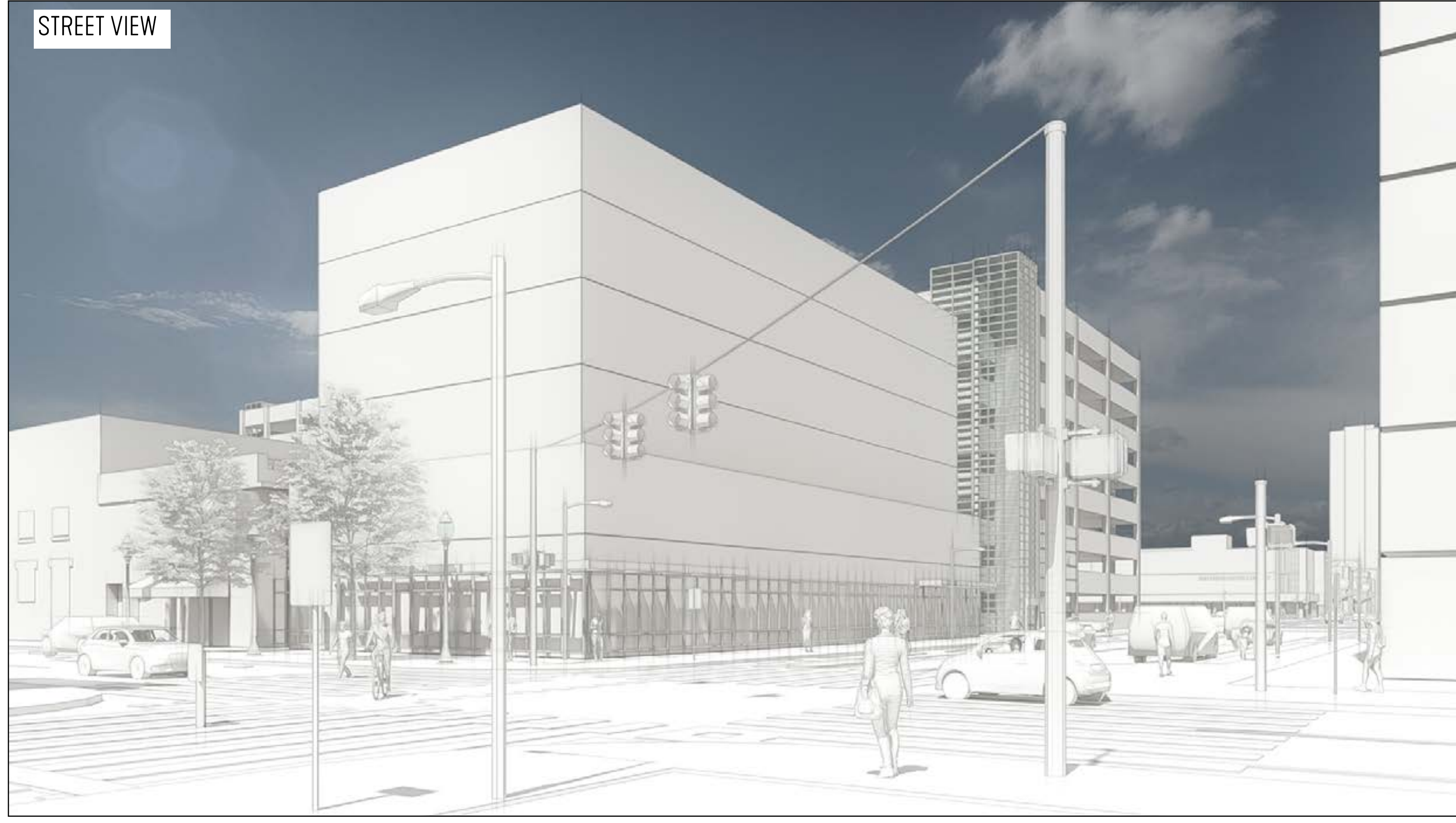
- D1 zoning, 900% FAR is permitted with 30% affordable units.
- Development is proposed as 100% affordable.
- Building height is approximately 110' (10 stories) with a 2-story streetwall.
- Ground floor use should activate the street. May include private tenant amenities such as a fitness center or publicly accessible space.

ASSUMPTION

- Steel frame construction with concrete podium.
- Residential lobby is located on William St.
- Loading/service is provided off the alley.
- Building height includes rooftop mechanicals (not visible from street level).
- Building to the by-right density of 900% FAR (given affordable housing density premiums).
- No parking on-site. Zoning requires 1 space per 1,000 SF of non-affordable units above the normal maximum FAR.
- Requires 26 bicycle parking spaces.

TRADE-OFFS	MIN	MAX	TOTAL HOUSING UNITS: 80-90
Provide Affordable Housing Units	██████████	██████████	# affordable units: ~80-90 units
Provide Market Rate Housing Units	██████████	██████████	# market rate units: 0 units
Density of Buildings	██████████	██████████	Floor-Area-Ratio: ~ 900%
Height of Buildings	██████████	██████████	Height Feet (Floors): ~ 110' (10 stories)
Compatible Streetwall	██████████	██████████	Streetwall: 2 stories
Potential Active Ground Floor	██████████	██████████	Ground Floor GSF: ~7,000
Contribute to Main Street	██████████	██████████	Active Ground Floor, 10 Story Building
Provides Off-Street Parking	██████████	██████████	No Parking
Financial Complexity / Risk	██████████	██████████	Total Development Cost: ~\$20 Million
Financial Revenue	██████████	██████████	Potential Tax Revenue/YR: ~\$85,000
			Ground Lease Revenue: N/A

OPTION 2: 6 STORY BUILDING



DESCRIPTION

- D1 zoning, 700% FAR is permitted with 20% affordable housing units. Development is proposed as 100% affordable.
- Building height is approximately 70' (6 stories) with a 2-story streetwall.
- Ground floor use should activate the street. May include private tenant amenities such as a fitness center or publicly accessible space.

ASSUMPTION

- Stick-built construction with concrete podium (5 over 1). Building height is limited to 6 stories by code.
- Residential lobby is located on William St.
- Loading/service is provided off the alley.
- Building height includes rooftop mechanicals (not visible from street level).
- No parking on-site. Zoning requires 1 space per 1,000 SF of non-affordable units above the normal maximum FAR.
- Requires 16 bicycle parking spaces.

TRADE-OFFS	MIN	MAX	TOTAL HOUSING UNITS: 40-50
Provide Affordable Housing Units	██████████	██████████	# affordable units: ~40-50 units
Provide Market Rate Housing Units	██████████	██████████	# market rate units: 0 units
Density of Buildings	██████████	██████████	Floor-Area-Ratio: ~550%
Height of Buildings	██████████	██████████	Height Feet (Floors): ~70' (6 stories)
Compatible Streetwall	██████████	██████████	Streetwall: 2 stories
Potential Active Ground Floor	██████████	██████████	Ground Floor GSF: ~7,000
Contribute to Main Street	██████████	██████████	Active Ground Floor, 6 Story Building
Provides Off-Street Parking	██████████	██████████	No Parking
Financial Complexity / Risk	██████████	██████████	Total Development Cost: ~\$12 Million
Financial Revenue	██████████	██████████	Potential Tax Revenue/YR: ~\$85,000
			Ground Lease Revenue: N/A