



Sections Department, Pullen Library, Georgia State University



Strategy to Redevelop 143 Alabama Street

An Urban Land Institute
Technical Assistance Panel
March 2016

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TAP members at work



Atlanta

www.atlanta.uli.org

Introduction: The Panel's Assignment

In November 2015, the City of Atlanta's Department of Planning and Community Development (the Planning Department) requested the assistance of the Urban Land Institute (ULI) to assess, analyze and recommend best uses for a building owned by the City located at 143 Alabama Street, commonly referred to as the Atlanta Constitution Building. Though the City purchased this property in 1995, current efforts to consolidate and move permitting operations renewed interest in the 1947 building as a potential site for this forthcoming relocation.



The Taskforce

To assess the feasibility of this project, ULI convened a Task Force on December 11, 2015 and a Technical Assistance Panel (TAP) on January 14th and 15th, 2016 through its Technical Assistance Program. The task force consisted of ULI members with expertise in architecture, engineering, commercial construction, historic preservation, and environmental abatement. The subsequent panel consisted of 12 ULI leaders with expertise in commercial development, historic preservation, adaptive reuse, public-private finance strategy, land use law, community development, architecture and urban design.

Recognizing the property's valuable location in the heart of South Downtown, the City of Atlanta solicited ULI member expertise in two major arenas. First, the panel would analyze whether the building's rehabilitation could serve as an appropriate venue for a new, state-of-the-art permitting and design center. Second, because permitting alone will not fully occupy the building, the City sought ULI consultation on what additional uses would stimulate economic development in South Downtown. Panelists weighed the value of utilizing the Constitution Building as

an alternative to the capital costs of constructing a new building on a City-owned lot near City Hall.

Prompting this move is a desire to consolidate the Planning Department's personnel into a single space and a lack of additional space in its current location. Facilitating this move is an accumulated balance in the Building Permits Fund, a self-supporting enterprise fund. Enterprise funds are used to report activity where a fee is charged to external users for goods or services. Subsequently, the Building Permits Fund was established to account for the City's building permit activities, including certain occupancy taxes. Because City enterprise funds are directly tied to their corresponding departmental function, the Building Permits Fund balance can facilitate capital improvements which enhance customer service, including a potential consolidation of permitting functions and their corresponding spatial configuration needs, as identified in a process analysis study currently underway. This consolidation as a "one-stop shop" will address performance shortages in permitting efficiency and customer satisfaction goals.

Presented with this opportunity, TAP participants were optimistic about the inherent value of repurposing a historic building as the nexus for new development in Atlanta. In this context, the Panel made strategic recommendations on how supplemental uses could maximize this project's catalytic impact and enhance the vitality of the surrounding neighborhood.

Specifically, the primary objectives of the TAP were to advise the City of Atlanta on:

- Physical opportunities and constraints of the Constitution Building based on condition, age, location, architecture, floorplate, and other factors relevant to redevelopment and reuse;
- Opportunity for redevelopment of the property in terms of likely uses, market positioning, design characteristics, and level of demand;
- How the City can best leverage this property to have a catalytic impact on downtown and the surrounding neighborhood(s), serving as a partner in community building;
- Best practices for new and innovative permitting centers and potential for an urban design studio, potentially in partnership with Georgia Tech;
- Viable deal structure(s) for the successful redevelopment of the property (joint venture, sale-leaseback, City as developer, etc.) and short-term and long-term implementation plans for this investigation.

Executive Summary

The following report describes the Technical Assistance Panel's discussions, analysis and recommendations for the City of Atlanta's Constitution Building. The Panel enthusiastically recommends that the City of Atlanta harness the historic and symbolic value of this property to set a national example of a City-led adaptive reuse project. The simultaneous execution of this redevelopment with the consolidation and modernization of city permitting would showcase a new culture of government, changing what it means to "do business" with the City. Locating the permitting center and design studio in the heart of downtown would be a powerful demonstration of the City's commitment to downtown vitality, historic preservation, and sustainability. Visitors will traverse a building emblematic of Atlanta's history, as they plan to grow and shape the city's emergent urban form. Blending past and future, the Constitution Building's reuse is an ideal metaphor for how Atlanta can catalyze its current assets to reimagine its future.

The building's location creates an opportunity to contribute to continued revitalization of this area of downtown.

To realize this vision, the following report presents analysis supporting the economic and cultural value of this project. The Panel's conclusions focus on the two following recommendations:

1. The City of Atlanta should relocate its forthcoming consolidated permitting operations to the Constitution Building. Remaining space in the building could be used for creative office and complementary retail uses.
2. Utilize a sale-leaseback agreement between a

private developer and the City. With City leadership and specifications articulated through Invest Atlanta's RFP or RFQ solicitation process, the private developer will be responsible for project financing and redevelopment and is best-suited to leverage the building's historic assets through adaptive reuse.

Additionally, the Panel presents two scenarios for the City to consider for the site's redevelopment. Both are suitable for a sale-leaseback arrangement, but they differ in scale and impact.

- **Scenario A** recommends relocating permitting to the Constitution Building and dedicating remaining space to an urban design studio, office and retail. This scenario would utilize most of the Constitution Building's space for permitting and the urban design studio.
- **Scenario B** expands the use of this site by constructing an additional structure to create additional space for tenants and attract further private investment. This scenario maximizes available tax credit incentives and increases project's catalytic impact on South Downtown.

Report findings apply to both scenarios, leaving the City to weigh their respective advantages and implications.

The report concludes with short and long-range recommendations to execute this project. Working within the timeline of Mayor Reed's current term, the Panel recommends that progress begin immediately to ensure the success of this project.

Building History & South Downtown Landscape

Completed in 1947 by local firm Robert & Company, the Atlanta Constitution Building sits at historic Terminus Junction, epicenter of the city's railroad genesis. Newspaper employees emptied onto the same streets as passengers arriving at Atlanta's historic Union and Terminal Stations, both demolished by the early 1970s. The building's sleek, streamlined Moderne style directly references Atlanta's rail origins and today stands as one of few remaining monuments to this time period in the city's history.

Newspaper production ceased in 1953 due to additional space requirements for the newly consolidated Atlanta Journal Constitution. After housing Georgia Power's offices through the early 1970s, the building has since stood mostly unoccupied, eventually attracting City ownership in 1995. High abatement costs and limited resale demand placed the building in its current vacant purgatory. This dormancy has spurred now decades-long conversations on the building's fate. Initial studies for Georgia Department of Transportation's Multi-Modal Passenger Terminal (MMPT) called for its demolition, attracting outcry from preservationists and activists alike. Concurrently, the Georgia Historic Preservation Division found the building eligible for inclusion in the National Register of Historic Places. Unrealized MMPT plans from 2012 include rehabilitation of the building, an acknowledgement of the building's significance. Despite these discussions, the building remains

vacant. This context of ongoing ambiguity inspired artist Adam Barzaga's 2012 Elevate Atlanta installation, *Save It or Pave It*. As the mural's colors fade, the building's fate remains uncertain.



ABC Building 1



ABC Building 2



Save It or Pave It
public art installation



Rendering of Multimodal Passenger Terminal, 2013

The Constitution Building's neglect is symptomatic of dissolving downtowns that defined late 20th century American cities. The quiet of today's South Downtown is the culmination of urban renewal demolitions, multiple booms and busts of Atlanta Underground, and the steady infill of high-security federal government buildings that do not engage the general public. Recently, the Constitution Building and surrounding streetscapes even served as backdrop for AMC's *The Walking Dead*, suggesting that these streets are better-suited for zombies than the living.



The Walking Dead

Despite such discouraging dramatization, today's South Downtown is reawakening. At the sidewalk level, MARTA is coordinating activation and programming for its Five Points Station, such as soccer games and community gardens, while the Sam Nunn Federal Center now hosts weekly farmer's markets. On a larger scale, planned activity at major sites, such as Atlanta Underground's redevelopment, Georgia State's College of Law, and Mercedes-Benz Stadium, has transformative potential. Finally, a tight (though limited) residential market features high (98%) occupancy rates from a younger demographic.



Putt Putt at Center for Creative Innovation, Creative Loafing's 2015 Best of ATL Party (Source: CL, Erik Meadows)

In addition to development and planning projects, artists are also energizing surrounding blocks. Through the Goat Farm Arts Center, creatives ranging from bookmakers to blacksmiths, lease spaces at low rents on South Broad Street. This "Beacons" initiative ultimately encourages lessees to invest equity in their spaces, with the end goal of solidifying these self-described "gravity centers" of creative energy and entrepreneurial activity. These buildings, owned in perpetuity, would otherwise idly await the unfulfilled promises of property value gains. Instead, South Broad Street today hosts pop-up events and even parties, such as Creative Loafing's Best of ATL 2015 Block Party.



South Broad Street, Creative Loafing 2015 Best of ATL Party (Source: CL, Erik Meadows)

This revitalization on South Broad Street transforms vacant storefronts and repopulates them with the craft, care, and unique uses underpinning the success of America's most cherished creative cities, like Portland or Austin. Yet, while artists in these increasingly unaffordable communities continue to migrate to their margins, Goat Farm's ownership-oriented model aims to create a permanent presence for the arts.



South Broad Street

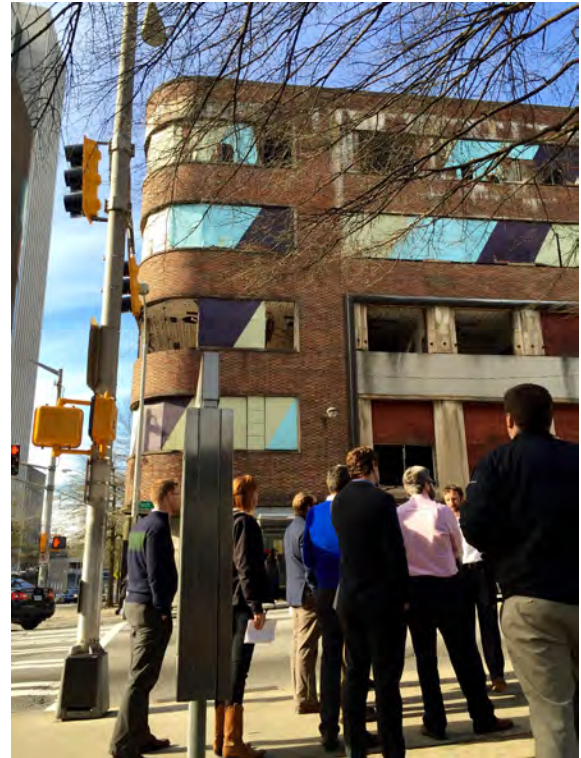
Description of Technical Assistance Panel

Prior to January's two-day TAP, an additional ULI task force convened in December to tour and assess the building's current conditions. Joined by Planning Commissioner Tim Keane and staff, this team's makeup consisted of ULI members with specialized expertise in architecture, historic preservation, commercial construction, and engineering. Following the site assessment, the task force performed a SWOT (strengths, weaknesses, opportunities, threats) analysis over a working lunch to identify rehabilitation challenges and opportunities for the following month's TAP.

The site tour confirmed many of the building conditions discussed in 2012's MMPT environmental assessment documents (useful as a consistent existing conditions analysis for the proposed permitting center). Participants were encouraged by the building's extant structural integrity due to concrete frame structures and terrazzo flooring. Additionally, high floor-to-floor heights and a small, tight internal floor plate are well-suited for open workspace, typifying current creative office trends. Major challenges observed were outdated building systems conditions, Americans with Disabilities Act (ADA) non-compliance, environmental contamination, and additional municipal code non-compliance. Nonetheless, participants stressed that, even if permitting re-locates to an alternative site, any demolition will still confront these expensive abatement challenges. For comparison, GDOT's 2012 MMPT assessment found that demolition and replacement with a new structure would cost \$24,300,170, while the full historic rehabilitation is estimated at \$19,748,943.

January's Technical Assistance Panel unfolded at South Downtown's Center for Civic Innovation (CCI), an incubator space located in the historic M. Rich building and the original site of Atlanta department store institution

Rich's. With a façade dating to 1885, the building's exposed brick and beams formed a fitting backdrop for the Panel's discussions of adaptive reuse. Today's M. Rich Center for Creative Arts, Media & Technology houses startup and leading creative entrepreneurs, including artists, media and technology companies, and a café.



Walking Tour

To contextualize the Panel's discussion, participants began with a tour of South Downtown, led by CCI's Kyle Kessler and Central Atlanta Progress' Jennifer Ball. This tour identified challenges of land use patterns dominated by government office. Additionally, limited existing retail mostly serves transient and transit-dependent demographics, with few quality food or shopping options. Participants noted connectivity and integration challenges due to the neighboring Gulch site and Forsyth Street bridge.

Returning to CCI, TAP members conducted stakeholder interviews to solicit expertise and thought on the following themes: Activating the Street, Private Interest/Investments in Downtown, City/Governmental Agencies on Public Investments, and Site-Specific Stakeholders. Stakeholder interviews allow Panelists to delve deeper into the TAP's objectives. Participants revisited the opportunities and challenges devised by the task force, contributing additional reflections from the afternoon's tour and interviews. Over a working dinner and an additional day of discussion, the TAP formulated the following recommendations:



Site Tour

Recommendations

1. Utilize Building Space for Creative Office Space and Retail.

Panelists began by considering the best uses for the building's additional space unconsumed by the Planning Department. To do so, the TAP considered the local supply and demand conditions for downtown office, retail, residential, and hospitality markets. For office uses, downtown typically achieves lower rent rates and higher vacancies than comparable submarkets due to higher supply and aging structures. Still, current appetites for authenticity demand workspaces in unique, historic structures. Atlanta's limited local supply of these spaces, especially downtown, makes this building **ideal for creative office space**.

Despite minimal rates of retail vacancy, South Downtown lacks an overall retail strategy. The underwhelming quality and lack of diversity in this market fails to generate the traffic needed to activate South Downtown streets. Local area retail space is difficult to lease to upscale tenants, and attracting anchor tenants is especially challenging. Designating Constitution Building space to retail offers the opportunity to capture spending from office workers and residential tenants, helping to transform the mix required for a healthy retail market. As will be discussed in later recommendations, a sale-leaseback structure is most conducive to optimizing the diversity and quality of retail needed to maximize the project's impact on the surrounding neighborhood.

As previously mentioned, low residential vacancy rates in South Downtown reflect a tight market. However, these

comparatively low rental rates potentially prohibit new development. Additionally, site constraints prohibit residential development of any scale needed for a financially feasible project. Hotel markets are also an unlikely opportunity due to the location and the high level of supply and future development pipeline.

"Leasing and space layout strategies are not oriented on top-management anymore. It used to be that the president or CEO made all the decisions on leases and real state. Now companies must listen to, understand, and adapt to what employees want."

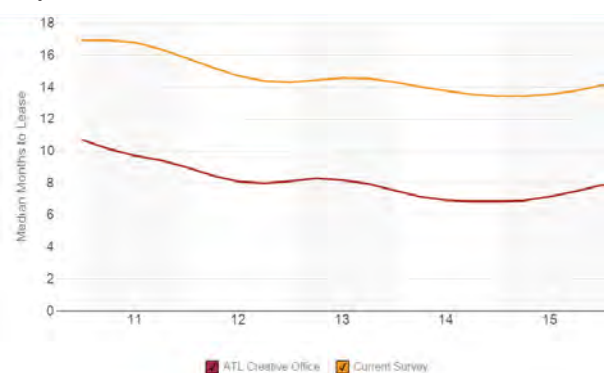
2016 ULI Emerging Trends
in Real Estate interview

Vacancy Rates



Loft/Creative Office

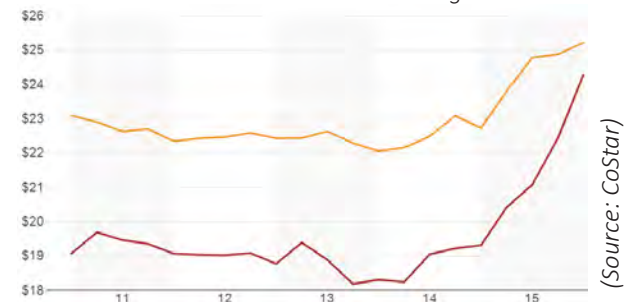
Median Months to Lease



Loft/Creative Office

All Office

Gross Asking Rent Per SF



(Source: CoStar)

City of Atlanta Office Market Comparison

Loft/Creative Office Space

Inventory	Survey
Existing Buildings	91
Existing SF	2,484,955
12 Mo. Const. Starts	43,777
Gross Rent Per SF	\$24.29
Vacancy Rate	8.7%

All Office Space

Inventory	Survey
Existing Buildings	1,308
Existing SF	84,772,870
12 Mo. Const. Starts	43,777
Gross Rent Per SF	\$25.23
Vacancy Rate	11.3%

2. Preserve and Capture the Value of a Historic Building.

Preserving the Constitution Building adds significant value to South Downtown. Given current trends for retrofitting historic properties, rehabilitation costs are small compared to the cumulative impacts of a successful adaptive reuse project. The unique character of adaptive reuse projects contributes to a great sense of place and can have a ‘multiplier effect’ for the broader neighborhood. For example, Ponce City Market's success extends beyond its revenue. A ripple effect excites BeltLine activity, attracts relocations of national business (and talent) to Atlanta, and ever-rising demand for adjacent residential, retail and office space. Similarly, albeit at a smaller scale, utilizing the Constitution Building as a permitting center with supporting creative office demonstrates City leadership and commitment to historic preservation. The project represents a powerful reversal of the local trend of easy demolition. As a model of municipal stewardship, this approach drives economic development by prioritizing Atlanta's existing assets. This redevelopment will be a gravity center to anchor growing ripples of revitalization.

Additionally, preservationists ascribe value to the building itself as the best remaining example of the Moderne style in Atlanta and perhaps even the entire Southeast. The simplicity of this style also facilitates ready restoration of its key features, such as horizontal bands of metal windows and panels. The building's exterior consists of brick veneer and limestone or cast stone copings, all replicable with contemporary materials.

The building's decorative arts facets also provide public art and creative placemaking opportunities. The project should attempt to reclaim several of the building's original artifacts of interest, including Atlanta sculptor Julian Harris' 72' bas-relief depicting 'History of the Press' (currently at the Georgia World Congress Center MARTA station) and the aluminum and terrazzo medallion State of Georgia seal



Hense Tag Photo

(currently at the Atlanta History Center). Upper-level roof plans should incorporate internationally-acclaimed public artist Alex Brewer's HENSE tag.

To highlight these existing creative attributes, participants recommend commissioning a new exterior art installation to contribute color and character to the skyline. Panelists suggested tapping into South Downtown's existing arts community by commissioning a definitive, large-scale, centralized public art installation atop the building, akin to Philadelphia's LOVE Park statue or the Millennium Park "bean." in Chicago. The prospective developer should engage with Atlanta's design and artistic communities to further galvanize existing authenticity and encourage creative problem solving. For example, individuals associated with Goat Farm's Beacons work on South Broad could serve in an advisory capacity in developing guidelines for such a commission.

3. Showcase a New Culture of Government.

Nationally, cities are moving towards consolidated "one-stop shop" permitting as a way to expedite development and improve the experience of customers seeking permits. Drawing upon case studies of other cities' moves towards consolidated permitting (such as Houston, Dallas, and Charlotte), panelists applaud the Planning Development's efforts to make permitting more business-friendly by developing a state-of-the-art facility.

Currently, the dispersion of planning and permitting across several City buildings and departments beleaguers permit-seekers and City staff alike. For example, permit applications received for Watershed and Site Development are processed completely separate of other departments with permitting functions. This dispersion impedes internal



Hense Tag Photo

processes, requiring coordination and communication across multiple sites. City staff cannot readily collaborate to address cross-departmental problems. Meanwhile, permit-seekers suffer correspondingly long waits, often slowing, or stopping, development entirely.

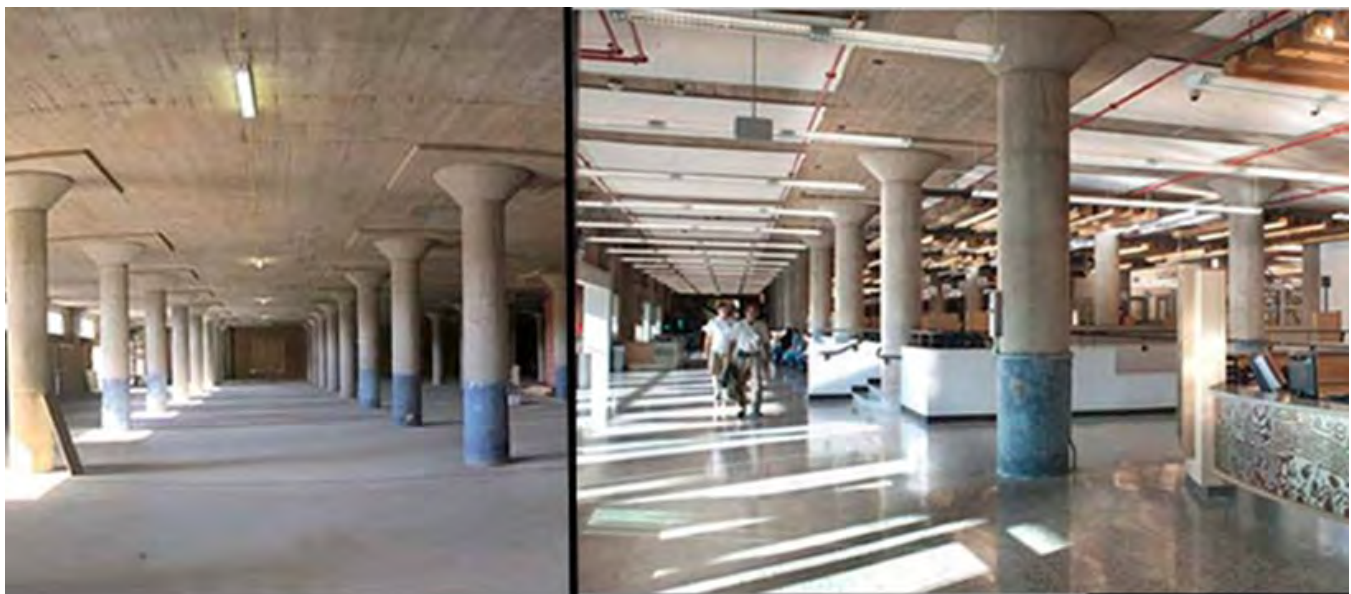
To resolve these inefficiencies, the Constitution Building can house all permitting functions. This modernization will also include significant usage of kiosks and technology to further expedite permitting. Drawing from Houston's case study, Atlanta can move toward more online, self-service, and point-of-sale based transactions. At Houston's Permitting Center, for example, 90% of transactions are processed in under 2 minutes.

Houston Permitting Center

Additionally, optimal, open space conditions for consolidated permitting correspond to creative office formats recommended by TAP participants. Open gathering spaces serve as large central waiting areas for all departments, which also creates an opportunity for active programming, such as a coffee shop or locally crafted pop-up retail. Case studies also commended co-location with aligned architecture/design firms or sustainability initiatives. For example, Houston's Permitting Center also houses the Green Building Resource Center, while other cities, such as Dallas, invite city design studios as a component of their civic space.



HTXPC1



HTXPC2

Case study: Houston Permitting Center – Sixth Ward

Houston opened its new Permitting Center (HPC) in June 2011 in a historic rice factory in the Sixth Ward neighborhood. This neighborhood sits immediately southwest of Houston's Central Business District (CBD), though the adjacent interstate and railyards, interrupted grid, and vacancies due to deindustrialization are barriers to downtown connectivity. Nonetheless, HPC's near-downtown radius has great potential to connect nearby walkable, residential neighborhoods with Houston's CBD, as well as revitalize the Sixth Ward's beautiful 19th-century Victorian housing stock.

Recognizing the opportunity to catalyze this area's redevelopment, the City of Houston decided to simultaneously move and consolidate permitting operations to the 1923 industrial space. After acquiring the property for \$5.7 million in 2009, the City contracted with Trammel Crow and the AIA's chapter's studio to lead the rehabilitation of the 4-story former-factory into a LEED-certified permitting facility. The project cost nearly \$34 million for the 190,000 square foot renovation.

In this new site, HPC is now located across from Houston's Amtrak station and near the

transformative Buffalo Bayou greenway project. Nearby, the Houston Police Department, Municipal Courts, St. Joseph Church, and Houston's Aquarium also generate activity. A 2013 study from Houston-Galveston's metropolitan planning organization identified this building as an important component to a broader arts-industrial district revitalization strategy. Enhancing the Sixth Ward's civic function activates an area where development potential is otherwise constrained by connectivity challenges.

With this new facility, Houston consolidated 90% of its permitting operations in one space within the HPC's first year of operations. Now-recognized as the first successful consolidation of permitting by a major municipality in the country, the HPC's accomplishments within its first year of operations included:

- 90% of on-site sales transactions processed within 2 minutes
- Average wait time of 9 minutes, average service time 10 minutes
- 8% increase in total on-site revenues over last fiscal year
- 100% customer satisfaction rate

HPC currently faces such demand for these services that cases are often contracted out to a Dallas firm.

To meet customer service goals, HPC emphasizes ongoing, technology-focused employee training, creating low turnover rates. Planners also identified technological improvements within the permitting process and incorporated these into the building's design. Upon arrival, customers are greeted with self-service kiosks, and all permitting occurs under a centralized point-of-sale system. The center also features a sophisticated, unified customer interaction management system. For the 2016 fiscal year, one of HPC's strategic priorities is a mobile platform to entirely digitize certain types of permitting requests.

Finally, HPC also houses Houston's Green Building Resource Center, as well as the Gulf Coast's U.S. Green Building Council. These two offices offer resources on sustainable building, remodeling and renovation services. Hosting over 200 visitors each month, this co-location with permitting aligns green design and sustainable practices with Houston's development writ large.

4. Include a Public Design Center.

The Panel recommends that the permitting center include or be complemented by a separate design studio located in the Constitution Building. An accessible, public-facing studio would place important questions of planning and design in the heart of downtown. This permanent, programmed presence could transform public dialogue on Atlanta's built environment beyond regulatory or reactionary considerations, allowing the City to be a provocative thought leader on all aspects of design. This studio would also enhance the Planning Department's focus on the Atlanta City Design Project by providing a transparent, central home.

Full-time staff would coordinate this center's public interface, including workshops, pop-up exhibitions or installations, charrettes and technical assistance panels that address Atlanta's rapidly changing urban form. Professional programming would also drive traffic to the Constitution Building and the surrounding neighborhood unrelated to permitting. Examples of current municipal design studios include Dallas' Citydesign studio, Clemson's forthcoming design studio in downtown Charleston, or New York City's non-profit Storefront for Art and Architecture.

Connecting this space with local design expertise, the Panel recommends a partnership, potentially with Georgia Tech's nationally recognized School of Architecture and city planning studios, Georgia State University, and the Atlanta University Center. Nonetheless, panelists stressed the importance of a perceived public function, emphasizing that an academic studio space alone would not activate the building. The Planning Department should engage a focus group with leaders in Atlanta's design community, including Goat Farm, Georgia Tech, Savannah College of Art and Design, American Society of Landscape Architects, the American Institute of Architects, as well as ULI members to further explore this recommendation.

5. Enhance connectivity through walkable urban design.

One of the site's greatest challenges is its status as an "island" in downtown. The site's adjacency to the Gulch and multiple federal buildings, as well as the Forsyth Street bridge (between Marietta and Alabama Streets), isolate the Constitution Building from other, more connected areas of downtown. Formulation of project plans should provide guidelines for overall connectivity to showcase what great walkable infrastructure looks and feels like.

To enhance connectivity, the Panel recommends collaborating with adjacent stakeholders, like GDOT and Federal Building staff, to match the proposed project's site design with surrounding uses. Most significantly, **the City needs to work closely with MARTA to re-activate the 'back door' of Five Points station**, as well as establish incentives for Constitution Building employees to take transit as an alternative to parking on-site. Panelists also emphasized forcing conversations with under-utilized parking lots to address dead space.

Panelists stressed the importance of coordinating with ongoing planning processes to improve pedestrian infrastructure. In devising site design, planning should consider the impacts of planned changes, such as the 2-way conversion of MLK Jr. Drive, on permitting center traffic. Additionally, planning should identify opportunities to improve the pedestrian experience through various streetscape amenities. Here, a private-led redevelopment offers significant opportunities to contribute these amenities.

6. Coordinate a Neighborhood Retail Strategy.

A hurdle faced by this project is the challenge of other non-active adjacent usages as well as minimal redevelopment prospects in surrounding areas. Neighboring blocks, even when occupied, receive little foot traffic (especially at night) and are considered unsafe to many. Subsequently, critical to this project's success is the addition of retail uses to enliven this area. City permitting alone cannot fulfill this purpose. Government buildings dominate surrounding land uses in South Downtown. Without a significant retail presence, the status quo will remain. The gravitas of a successful mixed-use project here can change that, grounding a strategic revitalization of South Downtown.

The City should carefully consider how Constitution Building retail can promote additional pedestrian activity unrelated to permitting, as well as engage other area stakeholders, such as Georgia State, MARTA, and Central Atlanta Progress to coordinate a retail neighborhood retail strategy. Current interim activation efforts are underway at MARTA's Five Points station and through the Nunn Federal Center's programming, but cohesiveness and coordination remain critical to the cumulative success of these individual efforts.

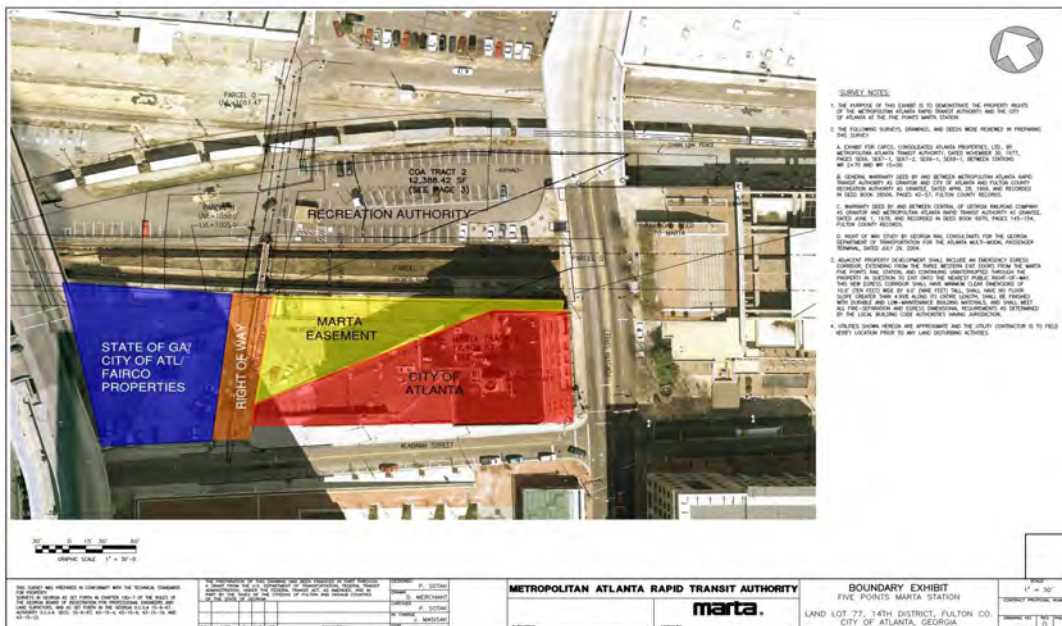
7. Proactively Confront Parking Challenges.

Throughout the TAP, panelists debated the importance of parking as a factor for project success. Project planning needs to strongly consider what level of parking is required for Planning Department visitors as well as ensure easy access to MARTA and area parking. South Downtown overall maintains a glut of oft-empty private parking lots, while the Constitution Building site features limited parking. Panelists were concerned that current parking would not support the level of retail traffic needed to realize the project's catalytic potential. Limited parking may also limit financing options. To this end, scenario B (the expanded development) envisions the construction of additional parking facilities.

Panelists recommend the completion of an additional parking study to assess the viability of parking management

strategies, including carsharing or vanpooling amongst employees, area parking rates, highlighting off-site parking availability, incorporating cycling amenities, and encouraging transit and alternative commuting. This parking study should also address the current surface lot's capacity for an additional level and specify forecasting based on parking demand for creative office use.

Finally, panelists recommend resolving conflicting ownership or use rights claims on adjacent sites. In the site diagram, multidimensional air rights complicate planning around the yellow MARTA easement. Verifying ownership and rights should resolve conflicting claims on the blue tract, where the Panel was informed that the State, City and private business all claim a stake.



Source: City of Atlanta

Is Parking Passe?

“The urbanization trend and gen-Y preferences already are suggesting that existing parking represents a suboptimal use of land...In the highly dense San Francisco market, a pilot program is using variable, demand-responsive fees for both metered and garage parking. In Minneapolis, the traditional one-parking-spot-per-unit rule is giving way to a zero-parking requirement for small (*i.e.* with fewer than 50 units) apartment developments and a 50 percent reduction in required parking for larger buildings outside downtown, provided they are within a quarter-mile of mass transit running at 15-minute frequencies or greater.”

Emerging Trends in Real Estate. 2016

8. Establish Project Timeline Immediately.

The success of this project requires political will and buy-in from the Mayor's office. ULI recommends acting immediately to adopt short and long-term goals to secure momentum prior to the expiration of the Mayor's term. Capitalizing on the current Mayor's leadership is an important factor underscoring project execution. Additionally, the lateness of the current real estate cycle implies higher costs, as well as lender fatigue with real estate concentration. To confront these challenges, this project needs immediate attention. A private-led process would maximize opportunities within this politically-influenced timeline by getting buy-in and plan approval as quickly as possible.

9. Identify and Establish the Right Expectations.

In order to attract the right developer, the City must articulate the value of this project in such a way that attracts developers to this vision. The City should host a developer roundtable to "work backwards" in the formulation of guidelines for request for proposals (RFP), request for qualifications (RFQ) and/or request for conversations (RFC) that describe the ideal project and partner. Developers participating in this roundtable should exhibit a successful portfolio in rehabilitation, adaptive reuse

and creative office projects. The Panel recommends drafting a Memorandum of Understanding that both articulates this project's value and extricates development processes from City procurement stipulations. Outlining selection criteria should preempt future potential policy and code complications.

What Makes a Good Partnership?

- Establish common goals and vision. City must agree to version of project risk.
- Define clear responsibilities between City and private partner.
- Anticipate and identify needed exemptions or policy conflicts. What code compliance challenges does the project face?
- Communicate often and schedule progress updates.
- Trust partner to achieve vision.
- Harmonize between what public and private sector forces respectively do best.

10. Execute a sale-leaseback transaction.

The Panel was given the assumption that, while the Building Permits Fund contains a substantial amount that could be applied to a new permitting center, the amount is insufficient to fund the projected cost of rehabilitating and redeveloping the Constitution Building. Therefore, the Panel analyzed other options for financing the project that would not rely on an additional funding commitment from the City.

After analyzing the options of city-led development, public-private partnerships, and a sale-leaseback

transaction, the Panel strongly recommend a sale-leaseback transaction. This structure allows a private-led development process, where the City sells the Constitution Building to a qualified developer, then leases the space required for the City's permitting operations and design center. The primary advantage of this framework is that it allows the City to maintain project leadership by dictating lease terms, while transferring project management to a private developer. Akin to the City's release of City Hall East for Ponce City Market, this



City as Developer

Pros:

- Fewer parties to deal with it
- Ability to control outcomes
- No financing risk

Cons:

- Possibly longer timeframe
- Not core competency
- Risk
- Not on tax rolls

Sale Leaseback

Pros:

- Places developer risk on appropriate party
- Is on tax rolls
- Additional financial incentive

Cons:

- Lack of ownership
- Uncertain lease rate & lease term

P3

Pros:

- Creative sharing of risk
- Potential economic upside

Cons:

- Complex
- Requires development oversight

envisioned partnership allows the City to creatively “set the table” for its ideal project.

Following the selection process, this structure lends greater flexibility to the project’s proceedings. For example, a sale-leaseback allows the developer to seek additional investors, should the project require additional funding. A private-led process would also invite more investors and allow for creative financing strategies, a wider group of potential tenants, and a larger project footprint overall. Additionally, this structure absolves the city’s tax-exempt status, affording the project optimal eligibility for Historic Tax Credits and New Market Tax Credits. Finally, project risk advantageously shifts to private parties versus the City in this arrangement.

As emphasized previously, a successful mixed-use, adaptive reuse project requires significant expertise. To ensure the highest quality of design and maximize the catalytic impacts of building retail, an experienced private developer should lead this process. The project potential is lost if the Constitution Building becomes another government building amidst numerous others in the neighborhood.

To realize the most transformative project goals, such as spurring revitalization, enhancing walkability, and creating a “sense of place” in an underserved portion of downtown, an experienced private developer must lead.

11. Transfer Selection of Private Developer Partner to Invest Atlanta.

Affording Invest Atlanta (IA) leadership in soliciting proposals will allow this project to attract the right partner. Given the specific expertise required for this project, the rigidity of the City’s bidding and procurement parameters may circumvent the selection of a qualified developer. Transferring RFP or RFQ responsibilities to IA allows inclusion of criteria needed to realize this project’s aims.

Partnering with IA also draws on the development authority’s financing capacity through New Market Tax Credits and Tax Allocation District funds. Through its Atlanta Emerging Markets, Inc. subsidiary, IA manages the city’s New Market Tax Credit activities, which finances initiatives targeted to underserved areas. This authority requires certification through the U.S. Department of the Treasury as a Community Development Entity and is, therefore, locally unique to IA. Moreover, project financing will require the developer to engage in discussions with IA to evaluate potential opportunities to leverage Westside Tax Allocation District funds, further making IA the appropriate entity to manage the RFP or RFQ process.

12. Consider how the scale of project will influence the version of neighborhood revitalization in South Downtown.

Throughout the TAP, panelists debated the role of this project as a driver of economic development. Revisiting earlier questions of market positioning, the impact of this project depends on how panelists viewed its relationship to the surrounding neighborhood. Participants agreed upon the value of preservation and relocation of consolidated permitting, yet there were varying thoughts on how the scale of this development will influence its execution and catalytic potential.

This Panel ultimately proposes two alternatives for the City’s consideration.

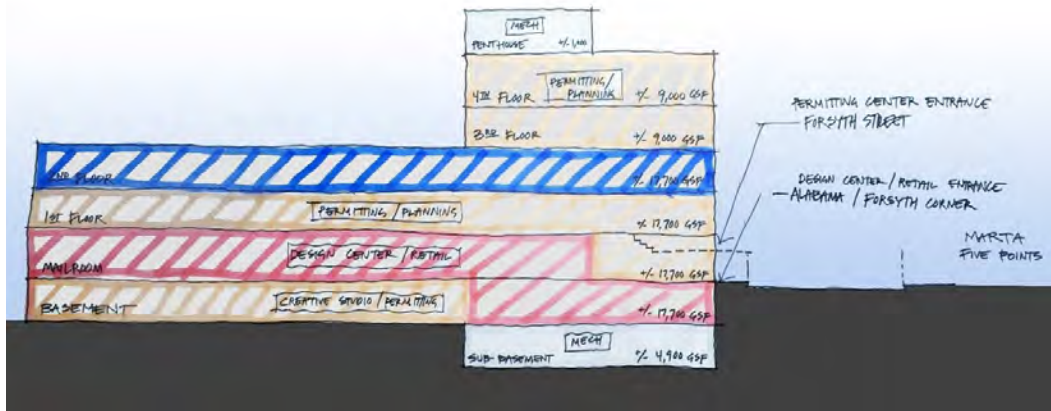
- Scenario A recommends relocating permitting to the Constitution Building and dedicating remaining space to additional creative office and retail. This scenario would utilize most of the Constitution Building’s space for permitting and an urban design studio.
- Scenario B expands the use of this site by constructing an additional structure to create more space for tenants and attract further private investment. This scenario maximizes available tax credits incentives and takes on additional risk to increase the project’s overall impact on South Downtown.

Due to the importance of finding the right partner, the RFP or RFQ can be structured in such a way that allows developer proposals for either scenario.



Scenario A1

Scenario A continues the spirit of the current parcel-by-parcel transformation of South Downtown. Solely focusing on best uses for the existing structure, this scenario withholds projections of major catalytic potential on the area. Instead, this scenario treats the project as an important incremental



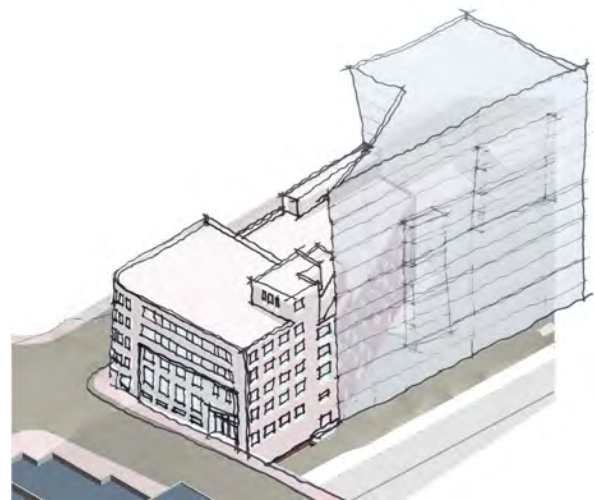
Scenario A2

piece of a larger-scale revitalization process for South Downtown.

The major advantage of Scenario A is its relative ease of execution. This is due to the reliability of city permitting as a guaranteed tenant. The Planning Department estimates the new permitting center will require 48,000 square feet of the Constitution Building's estimated 95,000 square feet of usable space. The City can readily execute this project in an expeditious manner.

However, this smaller-scale project restricts the types of retail and tenants that can occupy the remaining 47,000 square feet. Some panelists fear that this space may not attract sufficient private interest or investment. Scenario A also makes the project ineligible for federal historic tax credits (HTCs) under disqualified lease rules (see "How Tax-Exempt is Too Tax-Exempt?"); state credits, however, remain eligible. To address this gap, the success of Scenario A is more closely tied to its successful leverage of alternative financing mechanisms, such as Tax Allocation District funds.

Through construction of an additional structure, Scenario B greatly increases the scale of this project, increasing its footprint by an estimated 90,000 square feet. Subsequently, expanded development opportunity in Scenario B represents



Scenario B

occupies and creates greater opportunities for consolidation. Further, it provides additional opportunities to leverage the City's credit as a major tenant. Finally, by creating a larger project, Scenario B generates additional interest from private investors.

This scenario requires a more complicated assemblage of funding sources, which may complicate getting the project underway prior to the expiration of Mayor Reed's term. While the selected developer will ultimately determine the funding source(s), Scenario B's success may depend upon successful leverage of HTCs and TAD funds (for example, roughly \$8 million in HTCs and \$10 million in TAD funds). If the City is willing to undertake the additional risk and challenges, Scenario B also has a greater catalytic impact for the City. Though Scenario A certainly adds value to South Downtown through building preservation and occupation, increasing the proportion of South Downtown's government function will not diversify the status quo of local land uses. Nonetheless, a significant risk of scenario B is whether its additional complexities could stymie the project's implementation. For example, a New Markets Tax Credit deal remains tenable but would require additional parties.

"How Tax-Exempt is Too Tax-Exempt?"

Developments which benefit from federal historic tax credits (HTCs) restrict a tax-exempt tenant like the City of Atlanta from occupying more than half of the total property. In practice, this is even more conservative; for investor security, most deals follow a "no more than 30%" rule-of-thumb.

a larger potential to shape the future of economic development in South Downtown. This scenario has several unique advantages. First, it maximizes the space the City

13. Structure a deal which maximizes tax incentives.

Because this project's feasibility is tied to tax incentives, selecting a partner with a proven track record of executing similar deals is paramount. The success of both Scenarios A and B depend on state or federal HTC's administered through their respective administrative agencies, Georgia's Historic Preservation Division of the Department of Natural Resources (HPD) and the National Park Service (NPS). To ensure successful negotiations with HPD and NPS, panelists recommend hiring a consultant whose experience provides working knowledge of these entities' requirements for the treatment of historic properties and other requirements.

In weighing the two scenarios, consider the following stipulations surrounding tax incentives:

- State tax incentives can apply towards approximately 25% of project costs, while federal tax incentives cover up to 20% of costs.
- Federal and state tax credits may be applied simultaneously, and are applied this way in the Sources and Uses estimates.
- In Scenario A, should the permitting center require more than 30% of the Constitution Building, the project is no longer eligible for federal HTC's.
- In Scenario B, HTC's could still only be applied to building rehabilitation costs, not the planned additional construction of new space.
- Scenario B requires a more complicated New Market Tax Credits deal with additional parties.

The Panel recommends that the City should run financial models for both scenarios to determine which yields a better return, and these financial projections should be included

when weighing the pros and cons of each scenario. However, these returns still depend on the availability of capital for either scenario.

The Sources and Uses table here is a draft example which highlights all relevant incentives, though the Scenario chosen will influence which are available.

Sources & Uses

Sources	Scenario A	Scenario B
Federal HTC Investor Equity	4,262,346	4,262,346
State HTC Investor Equity	3,000,000	3,000,000
First Mortgage		22,258,738
NMTC LOAN A - Sponsor	10,460,000	13,370,000
NMTC LOAN A - Subsidy	2,910,000	
NMTC LOAN B	6,630,000	6,630,000
Other City Incentives	-	8,910,000
Sponsor Equity	2,897,654	32,728,916
	30,160,000	91,160,000
Uses	Scenario A	Scenario B
Land Parcels	-	1,000,000
Existing Structures	3,000,000	3,000,000
Hard Costs - HTC	22,000,000	22,000,000
Hard Costs - Expansion	-	53,000,000
Parking	-	7,000,000
Soft Costs	5,160,000	5,160,000
	30,160,000	91,160,000

Implementation

To prioritize the project's next steps, below is an action plan to guide implementation of the TAP recommendations.

Short-Term Action Items (0-3 months)

Feasibility & Due Diligence:

- Initiate immediate conversation with Atlanta Urban Design Commission (AUDC) and Georgia Historic Preservation Division (HPD) regarding potential for tax credits.
- Solidify space estimates for new permitting center and design center.

- Resolve ownership and property rights issues and expedite negotiations between adjacent site owners.
- Complete a parking analysis study to ensure dedicated customer parking and appropriate tenant parking.

Relationship Development:

- Identify potential good development partners
- Host developer roundtable.
- Engage Invest Atlanta as owner's representative.

Mid-Term Action Items (4-12 months)

Feasibility & Due Diligence:

- Assess near-term opportunities and plans to improve connectivity.
- Market analysis for anchor creative office tenant (Scenario B).
- Identify list of code and preservation challenges based on proposed uses.
- Develop development budget and pro forma to better inform financial structure, incentives and RFP/RFQ with developer.

Relationship Development:

- Host focus group on design center.
- Engage local stakeholders on South Downtown retail strategy

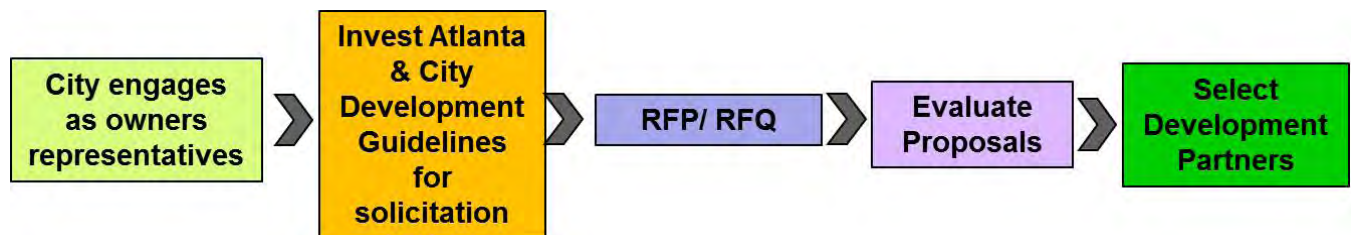
Implementation

- Develop guidelines for solicitation.
- Authorize Invest Atlanta to release RFP/RFQ.

Consider RFQ for Scenario A (existing structure only) and RFP for Scenario B (Add-on)

Long-Term Action Items (12-36 months)

- Select development partner
- Improve MARTA station interface (back door)
- Develop MARTA ridership incentives
- Extend Alabama west to Centennial, east through Underground to Central
- Implement the project!



ULI Atlanta would like to thank the panelists for their time, energy and passion for ULI.

TAP Panelists

Janet Bozeman (moderator)	Hyatt & Stubblefield, P.C.
Marc Brambrut	Novare Group
Robert Haley	CohnReznick
David Hutchison	The Beck Group
Jim Irwin	New City, LLC
Geoff Koski	Bleakly Advisory Group
Thomas Little	Surber Barber Choate & Hertlein Architects
Cherie Ong	The Creations Group
Tyrone Rachal	Red Rock Global Capital Partners
Kyle Reis	Cooper Carry
Ellen Ray (Technical Writer)	ULI Atlanta

Project Volunteer Leadership

Jay Silverman (Vice Chair, TAPs Committee)	Dwell Design Studio
Russell Kellogg (Program Manager)	Kellogg Brooks Development, LLC

ULI Atlanta Staff

Sarah Kirsch , Executive Director
Barbra Bowers , Director

ABOUT ULI – URBAN LAND INSTITUTE

The Urban Land Institute (ULI) was established in 1936 and has over 30,000 members from more than 90 countries. It is one of America's most respected resources of information and knowledge on urban planning, growth and development. ULI is a non-profit research and education organization. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. To encourage

an open exchange of ideas and sharing experiences, ULI membership represents the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service. Among its members there are developers, builders, property owners, investors, architects, planners, public officials, brokers, appraisers, attorneys, engineers, financiers, academics, students and marketing and brand identity experts.

ULI ATLANTA

With over 1,000 members throughout Georgia, Alabama and Eastern Tennessee, ULI Atlanta is one of the largest District Councils of the Urban Land Institute. We bring together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs. We share knowledge through education, applied research, publishing, and electronic media.

TECHNICAL ASSISTANCE PROGRAM (TAP)

Since 1947, the Urban Land Institute has harnessed the technical expertise of its members to help communities solve difficult land use, development, and redevelopment challenges. ULI Atlanta brought this same model of technical assistance to the Metropolitan Atlanta area. Local ULI members volunteer their time to serve on panels. In return, they are provided with a unique opportunity to share their skills and experience to improve their community. Through Technical Assistance Program Panels, ULI Atlanta is able to enhance community leadership, clarify community needs and assets, and advance land use policies that expand economic opportunity and maximize market potential.

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Panelist Biographies



Janet Bozeman, Principal, Hyatt & Stubblefield, P.C.

Jan Bozeman is a principal of Hyatt & Stubblefield, P.C. She is a 1989 graduate of Auburn University and received her law degree from Georgia State University in 2000. She assists developers throughout the country in creating the governance structure for their planned communities, condominiums, and

destination resorts and in establishing club membership programs for project amenities. Her experience includes small and large scale residential, commercial, and mixed-use projects, as well as age-qualified communities. She also counsels clients on club and community association governance and operations.

Before joining Hyatt & Stubblefield in 2005, Jan's practice involved the representation of condominium and homeowners associations on a wide range of issues, including construction defect and development issues, covenant enforcement, corporate governance, easement disputes, sexual harassment, and fair housing claims.

Jan is a member of the Urban Land Institute, Commercial Real Estate Women (CREW), the Greater Atlanta Homebuilders Association, the National Homebuilders Association, the Georgia Association for Women Lawyers, and the State Bar of Georgia. Jan was the recipient of the Best Service to the Bar for Exemplary Service to the Bar and the Young Lawyers Division Award in 2003.

Jan is a frequent speaker at continuing education programs on issues relating to community associations, real estate development and 55+ housing.



Marc Brambrut, Novare Group

Marc Brambrut is a developer with Novare Group and is responsible for the development, project management, and asset management of specific mixed use communities across the portfolio. Since joining Novare Group in 2007, Mr. Brambrut has overseen the development of nearly 5,000 residential units valued at more than \$1.3 billion, including SkyHouse

developments in Texas and North Carolina.

Prior to joining Novare Group, he was a member of the acquisitions and development team at the Washington, D.C.-based Comstock Companies, where he underwrote and entitled residential and mixed-use projects. Mr. Brambrut graduated from The University of Georgia and has a Master's in Real Estate Finance and Development from Johns Hopkins University.



Robert Haley, Senior Manager, CohnReznick

Robert Haley is a Senior Manager for CohnReznick's Advisory Group in the firm's Atlanta Office with over 12 years of public accounting experience. He has primarily specialized in real estate and tax credit industries along with renewable energy and his clients have ranged from real estate developers to tax credit investors.

Within the real estate arena, Robert has provided transaction consulting services to developers and tax credit investors on low

income housing tax credit properties, historic tax credit properties, and new markets tax credits transactions. Robert has also provided tax credit compliance services to low income housing tax credit developers and investors.

Regarding renewable energy, Robert has helped client's structure financial deals including solar, wind and biomass technologies. Deals include working with the sponsors of the deal and capital markets to bring in tax equity to allow for clients to achieve the highest rate of return and the most tax equity proceeds.



David Hutchison, LEED AP Director of Client Services, Atlanta

David is director of client services in Atlanta. Although his focus is business development, David is the exact opposite of the stereotypical sales guy. He learned about the design and construction industry from the ground up, starting his career as an estimator and moving

into project management before taking on his current role. His experience with large, complex projects includes Atlanta's Two Alliance Center. David stays involved in Atlanta through participation in Buckhead Lions Club and Central Atlanta Progress. He is a graduate of the University of Virginia and the Urban Land Institute's leadership program. Because of his education and technical background, David offers practical ideas based on real-world experience instead of a pushy sales pitch.



Jim Irwin, President, New City LLC

Jim Irwin is the President of New City, LLC and directs the company's real estate development and consulting operations, as well as new business pursuits. Over the course of his career, Jim has been responsible for over \$500 million of new investment around the United States.

Prior to founding New City, Jim served as a Senior Vice President at Jamestown Properties, leading the development of Ponce City Market, a 2.1 million square foot former Sears, Roebuck & Co. distribution facility that was originally constructed in the 1920's. During its redevelopment, the project was one of the largest and most significant historic renovations underway in the United States.

Jim began his career in real estate working for Atlanta-based Barry Real Estate Companies. Among other projects, Jim managed the development of a FBI Regional Headquarters, a \$60 million-build-to-suit project in Minneapolis, and Harrison Square, a 16 acre mixed-use development in Fort Wayne, Indiana, anchored by an 8,000 seat minor league ballpark associated with the San Diego Padres. Since it opened to the public, the ballpark has been named "best overall minor league baseball experience" in the country four separate years.

Jim earned a Bachelor of Arts from Dartmouth College, where he played football for four years. After college, he served as a legislative aide to two U.S. senators and a U.S. representative before returning to Atlanta to pursue a MBA with a concentration in real estate finance at Emory University's Goizueta Business School. Jim and his wife, Elisabeth, have three young children.



R. Russell Kellogg, President & Managing Partner, Kellogg Brooks Developments LLC

Russ is the President and Managing Partner of Kellogg Brooks Developments LLC and a veteran professional with over 40 years in the design, development and construction of real estate projects around the US and abroad.

Prior to founding Kellogg Brooks in 2004, he was Vice President and Director of US Development for Canadian real estate giant Cadillac Fairview in addition to having held senior management positions with other notable national development companies including JMB Realty (Chicago), Urban Realty (Chicago), Urban Retail Properties (Chicago) and Technology Park (Atlanta).

Russ earned a BofA professional degree in Land Planning and Landscape Architecture from University of Oregon and spent the first half of his career in the design profession with national/international design firms including senior positions with EDAW, Inc. (Seattle and Atlanta) and Kramer Chin & Mayo (Seattle).

During his career, he has received a number of project design and development awards including Jimmy Carter Presidential Library and Freedom Parkway, Stonecrest Master Planned Mixed Use Community (Atlanta Business Chronicle, Mixed Use Project of the Year) and the West Seattle Bridge (ASLA design award).



Geoff Koski, Bleakly Advisory Group

Geoff Koski is a seasoned real estate market analyst and urban development expert, who for over a decade, has researched, analyzed, and reported on real estate and community development trends across the United States. Geoff has sized up markets, large and small, helping clients to identify opportunities for real

estate projects and making recommendations for urban centers ranging from the city of Atlanta to historic small towns. He joined Atlanta's Bleakly Advisory Group in 2012, bringing a wide-range of community development expertise gained as a consultant for developers, planners, land owners, and public sector clients. Through the years, his real estate market analysis and land use economics projects have included analyses of numerous types of residential, commercial, and mixed uses, often focused on the difficult tasks of urban redevelopment.

Recently, he served as Project Manager for Bleakly Advisory Group's consulting assignment with the Atlanta Regional Commission (ARC) tasked with assessing potential for transit-oriented development (TOD) at station areas in the MARTA system. Currently, Geoff is working with numerous Georgia municipalities in defining paths to incentivize downtown redevelopment, including the formation of Tax Allocation Districts (TADs). Other current clients include private land owners and developers looking take advantage of the growing demand for walkable places.

Prior to joining Bleakly Advisory Group, Geoff served as Director of Consulting at RCLCO (Robert Charles Lesser & Co.). He is accredited by the Congress for the New Urbanism (CNU) and is currently Chair of CNU Atlanta and a member of the Urban Land Institute (ULI).



Thomas F. Little, AIA, LEED AP Senior Associate & Director of Historic Preservation, Surber Barber Choate + Hertlein Architects

During his eighteen years with Surber Barber Choate + Hertlein Architects, Tom has led a variety of new construction, preservation, rehabilitation, and adaptive

use projects for a variety of private and public clients.

Thomas graduated from Mississippi State University with a Bachelor's Degree of Architecture in 1984 and from Georgia State University in 2003 with a Masters of Heritage Preservation. He is a LEED Accredited Professional and is a registered architect in the state of Georgia.



Cherie Ong

Cherie combines her years of management consulting experience across a broad range of public and private sectors to bring a unique international perspective to the Atlanta real estate market. She blends her expertise in community development with her leadership downtown through a foreign real estate

investment fund that is helping change the face of downtown Atlanta.

Cherie has over 15 years in strategy and management consulting experience across a broad range of public and private sectors beginning her career at Towers Watson and Deloitte's. After gaining a strong corporate foundation she moved from servicing global Fortune 500 companies, primarily international banks and pension funds to servicing the less fortunate billion individuals through World Vision, one of the world's largest humanitarian organizations. There she worked directly with the deputy CEO, at the office of strategy management to design, implement and review projects including benchmarking its International marketing campaigns and field operations.

As a Board member at Central Atlanta Progress, the Urban Land Institute and Church on the Street, Cherie continues to be driven by her passion for community development and entrepreneurship. At The Creations Group, a private equity international real estate investment fund based in Hong Kong with US headquarters in Atlanta, she combines her interest in the adaptive reuse of commercial properties with her desire to revitalize under-invested communities to bring about both economic value and social impact.

Cherie completed a B. Commerce from the University of Melbourne, Australia (Honours in Economics and Finance), a Graduate Diploma in Finance and Investment and holds a Masters of Religious Education from Trinity Evangelical Divinity School, Chicago. She migrated with her family to Atlanta four years ago from Melbourne, Australia to spend more time with her husband's family originally from Rome, GA.



Tyrone Rachal, President, Red Rock Global Capital Partners, Principal, Red Rock Global, President, Urban Key Capital Partners

Mr. Rachal is President of Red Rock Global Capital Partners and a Principal of Red Rock Global. He has specific responsibility for directing all financial advisory services and private placement activity. Prior to re-joining Red Rock Global, Mr. Rachal was Managing Director of Redevelopment at Invest Atlanta. He had specific responsibility for managing, marketing and overseeing the City of Atlanta's tax allocation district program and served as director for commercial, retail and mixed-use projects applying for tax increment finance funding. Mr. Rachal also created and had the responsibility of directing Invest Atlanta's controlling entity interest as President of Atlanta Emerging Markets, Inc., a New Markets Tax Credit (NMTC) program Certified Community Development Entity (CDE) and multi-round allocatee (\$148 million). Due to this specialized track record, Mr. Rachal recently launched Urban Key Capital Partners and Urban Key CDE to compete for NMTC allocation from the Department of Treasury, Community Development Financial Institutions Fund.

Mr. Rachal joined Invest Atlanta from Red Rock Global, which is an Atlanta-based real estate development and brokerage company he co-founded. Prior to that, Mr. Rachal served with the Private Equity Group of Merrill Lynch & Co. in New York where he had the responsibility of advising financial sponsors in the private placement of over \$7 billion of limited partnership interests to institutional investors. He also served within the Mergers & Acquisitions Group at Merrill Lynch & Co. in New York where he provided advisory assistance to Fortune 500 companies and financial sponsors in over \$5 billion of both acquisitions and divestitures.

Mr. Rachal is a graduate of Dartmouth College with degrees in Economics and Government, as well as the University of Chicago Law School and Booth School of Business, where he received his Juris Doctor and Master of Business Administration degrees, respectively. He is a licensed attorney in the state of New York and is a licensed real estate broker in the states of New York, Georgia and Florida. Mr. Rachal currently serves as past Chair of the Public-Private Partnership Council of the Urban Land Institute and was a participant in the Atlanta District Council's Inaugural Center for Regional Leadership Development. Mr. Rachal also proudly serves on the board of directors of the Development Authority of DeKalb County, the DeKalb Private Hospital Authority, the Residential Care Facilities for the Elderly Authority, the Frazer Center, the Architecture Foundation of Georgia, the Metro Resource Center, CaringWorks, and serves on the Advisory Board of SunTrust CDE. In addition, Mr. Rachal is a graduate of the 2012 Class of Leadership Atlanta, the 2013 Class of Leadership Georgia and the 2013 Atlanta Regional Commission Leadership Institute.



Ellen Ray

Ellen is ULI's co-op intern and a Master's candidate at Georgia Tech in City and Regional Planning, where she specializes in transportation and economic development. Originally hailing from Tulsa, Oklahoma, Ellen graduated from Yale with a BA in American Studies in 2011.

Following graduation, she worked as an Americorps VISTA in the Mayor's office in Austin, Texas under a Bloomberg Philanthropies grant, and, most recently, coordinated public involvement and community outreach for the city's public transit agency. In her spare time she rides with the Georgia Tech cycling team and sings old time American religious music.



Kyle Reis, AICP, LEED AP Associate, COOPER CARRY

Kyle joined COOPER CARRY in 2006 and was made an Associate in 2012. As an Urban Designer, Kyle brings experience from across the U.S. and abroad; having studied in Rome, Italy and worked on numerous public and private development projects. Kyle focuses on vision master plans, site density studies, public space and street design, development analysis, and project management at COOPER CARRY.

Kyle graduated from the University of Notre Dame with a Bachelor of Architecture in 2006 and completed his Master in Business Administration from Georgia State University in 2013. He is a member of the American Institute of Certified Planners (AICP), the American Planning Association (APA), the Georgia Planning Association (GPA), the National Council of Architectural Registration Board (NCARB), Lambda Alpha International (LAI), and the Urban Land Institute Young Leaders Group (ULI). Kyle is also a Leadership in Energy and Environmental Design Accredited Professional (LEED AP).

Kyle has been volunteering with the Society of St. Vincent de Paul Georgia for the previous 8 years and is currently the President of the organization and Chairman of the Board of Directors. He has also Co-Chaired the ULI Young Leader Group Mentor Program the past two years.

He lives in Grant Park with his wife, Colleen, three year old daughter, Evelyn, and son, Grant, who will turn one in October. Kyle enjoys playing sports, running, travel, and spending time with his family.



Jay Silverman, Managing Principal, Dwell Design Studio

Jay Silverman has more than 20 years of experience working on a wide variety of project types including housing and mixed-use, retail, government, office, interiors, and single-family residential design in Atlanta and the southeastern United States. He is a Managing Principal with Dwell Design Studio.

Jay has a reputation for quality design of high-rise mixed-use towers and multi-building residential projects, as well as urban infill mixed-use developments, including new construction and the rehabilitation and adaptive use of older buildings. He takes pride in directing all phases of a project from master planning and schematic design through construction and completion, as well as finding creative solutions to complex design challenges associated with mixed-use and urban-infill development.

Jay currently serves as President of the Atlanta Chapter of the American Institute of Architects. He is active in the Urban Land Institute, and as a graduate of the ULI Center Leadership, has served as co-chair of the Technical Assistance Program Committee and the ULI Atlanta Housing Council.

Jay holds licenses to practice architecture in Tennessee and Georgia. He lives in Dunwoody with his wife and two sons. In his spare time he enjoys running and coaching his sons' soccer teams.



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