

WBC Regional Developer Panel

Carr City Centers

Mike Wilson

Senior Vice President - Construction



BUILDING COMMUNITIES WHERE PEOPLE CAN THRIVE



BUILDING COMMUNITIES WHERE PEOPLE CAN THRIVE



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- Mixed-use acquisitions & development company
- Carr has been building homes, workplaces, hotels and places to shop for more than a century.
- Site selection, entitlement, development management & construction management.
 - Inception to delivery
- Developing in partnership with communities, working with multiple stakeholders, and improving the overall fabric of the neighborhood for those served.



Parcel 3B - Luxury full-service hotel per the PUD & LDA documents with **CARR**
DC COMPANIES



Entitled under a DSUP, the first project of the Waterfront Improvement Plan

The Draftsman, Charlottesville

Delivered May 2018



Entitled under a DSUP, a gateway building from the Downtown to University

CARR
COMPANIES

The Draftsman, Charlottesville



The Draftsman, Charlottesville



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The Draftsman, Charlottesville



The Crowne Plaza



The Crowne Plaza – Q1, 2019 Construction Start



CROWNE PLAZA: HIGHEST AND BEST USE

HIGHEST & BEST USE DETERMINATION

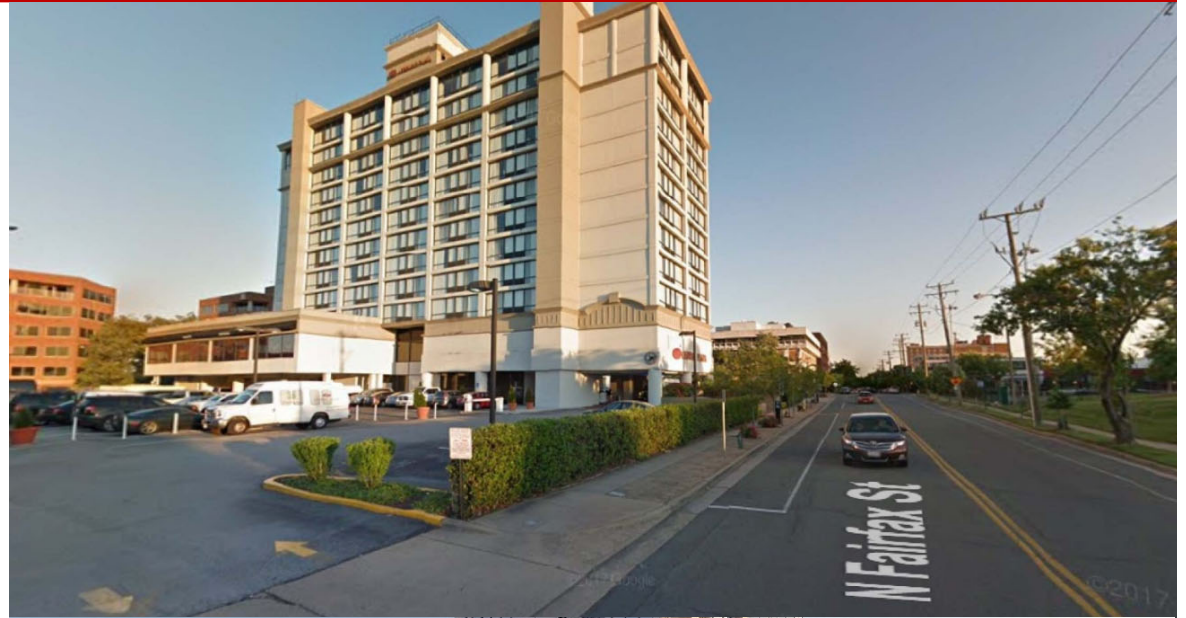
- \$50 ADR VARIANCE FROM KING ST
- UNCAPTURED VIEW PREMIUM
- NEARBY NEW CONSTRUCTION RESIDENTIAL SELLING AT TOP OF MARKET
- SURFACE PARKING LOT RINGING TOWER



CROWNE PLAZA ADAPTIVE RE-USE

Objective: Transform a **12-story EIFS structure** surrounded by surface parking...

...to a **contemporary mixed-use** development that brings **activity, art** and **open space** to the street face.



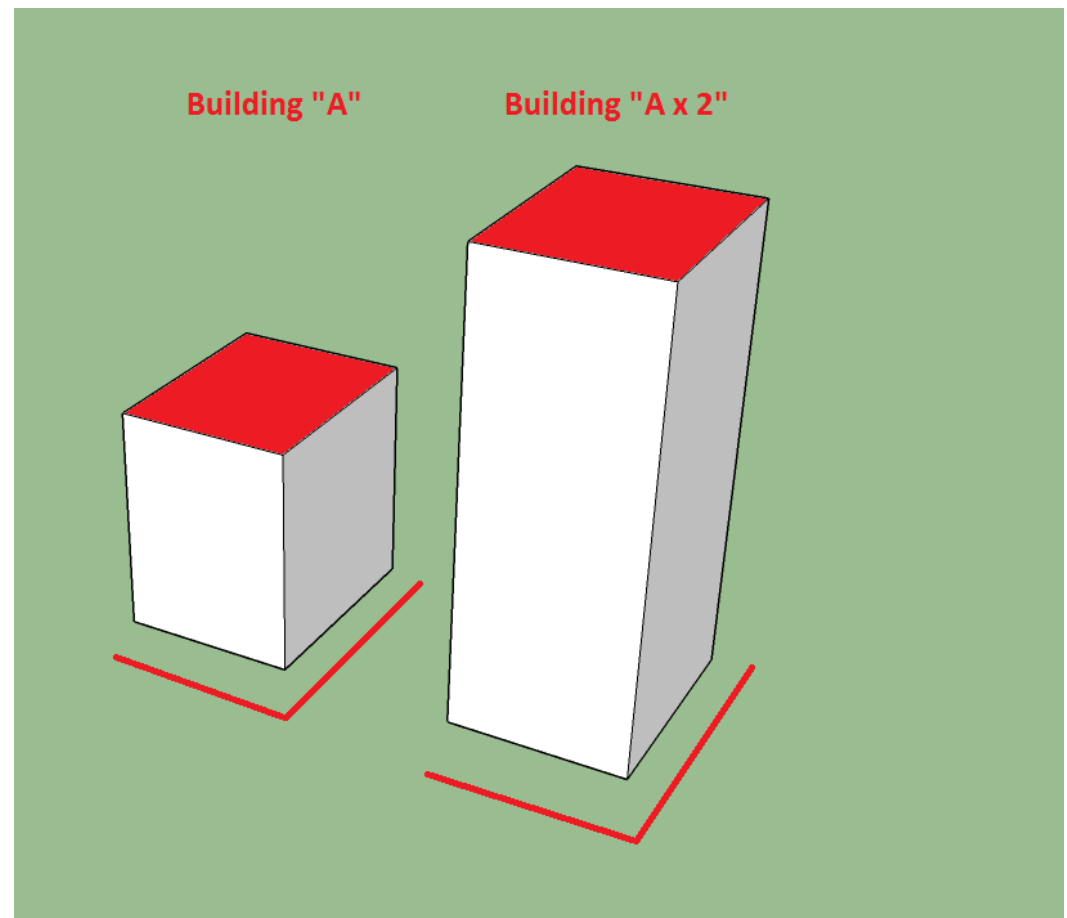
Fixed Cost

- Roof Area
- Sitework/utilities
- Entitlement
- Carry
- Labor

Fixed Cost is spread over **HALF** of the sellable density

Available Offsets

- Building Materials
- Proffer Costs
- Land Value



PLANNING GOALS

- High Quality Architecture
- Open Space/Livability
- Public Amenities

MARKET REALITIES

- Hotel ADR
- Apartment Rents
- Non waterfront condo sales

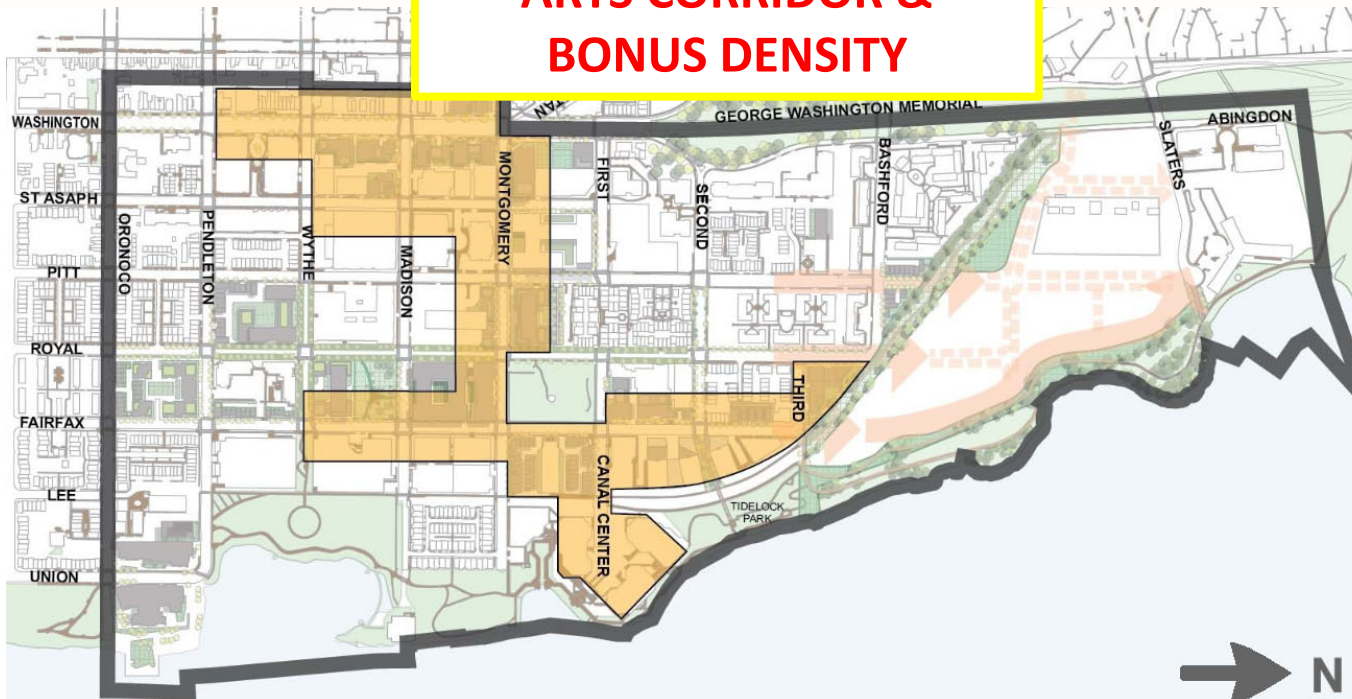
Hurdles

- 2-year DSUP
- Proffer Costs
- Archeology
- Material Escalations
- Backlog & Labor Demand

Old Town North Arts District



ARTS CORRIDOR & BONUS DENSITY



CROWNE PLAZA ADAPTIVE RE-USE

PROGRAMMING

- 41 TOWNHOUSES
- 134 RESIDENTIAL UNITS
- PUBLIC ART ALONG MT VERNON TRAIL
- 7,000sf METRO STAGE THEATRE
- ROOFTOP WATER-VIEW CLUBROOM
- PEDESTRIAN GREENWAY TO MVT



CROWNE PLAZA ADAPTIVE RE-USE

DESIGN FEATURES

- Gut and re-skin tower in light, contemporary materials
- Maintain floor-to-ceiling glass
- Add balconies for residential
- Add PH units at existing pool deck
- Add water-view clubroom & sky deck
- Strengthen the existing PT structure, increase foundation capacities & supplement the lateral reinforcing
- Jewel box Arts Center at site entry
- Balance traditional & contemporary in wood-framed TH design



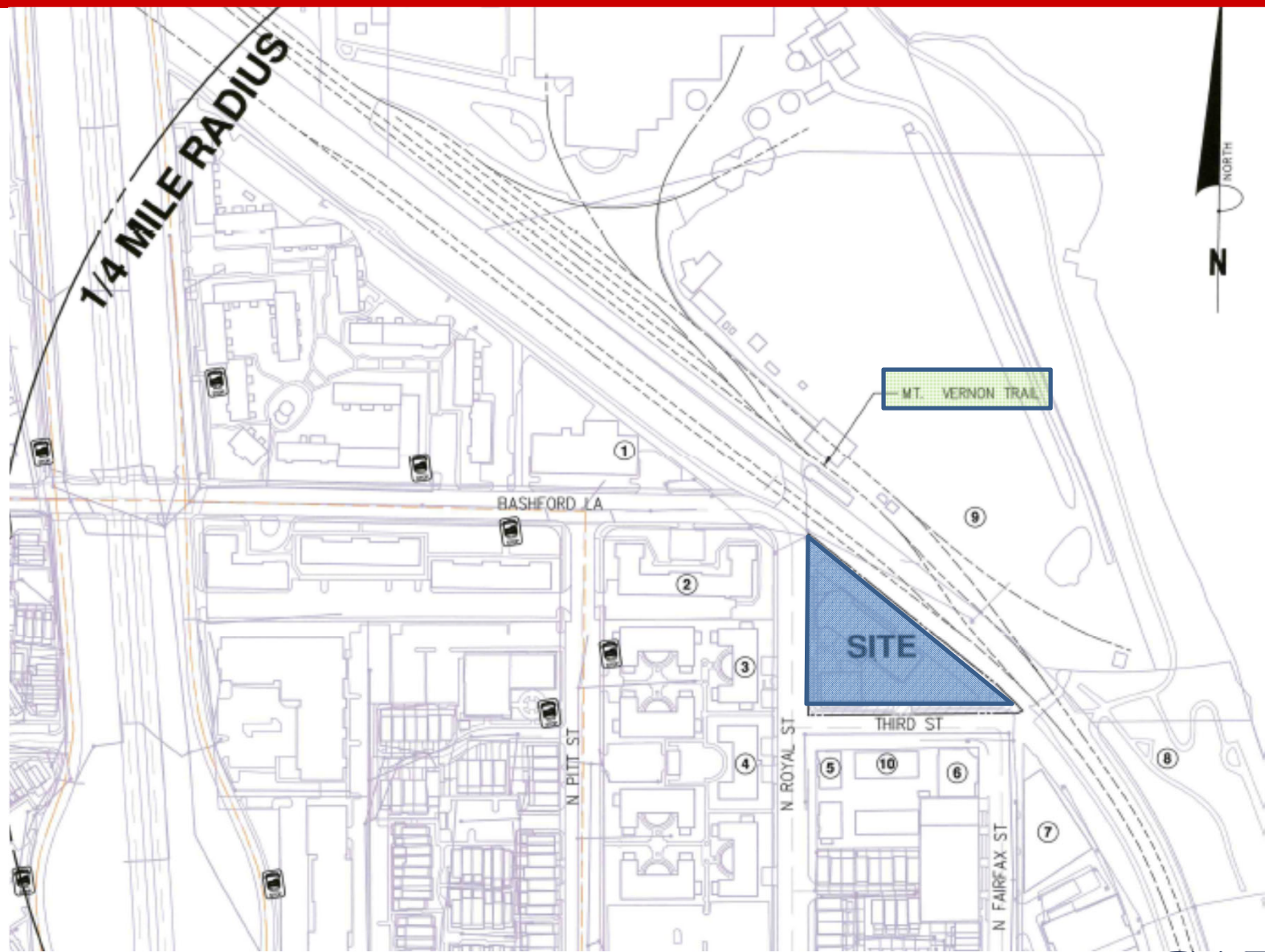
The Crowne Plaza – Q1, 2021 Delivery



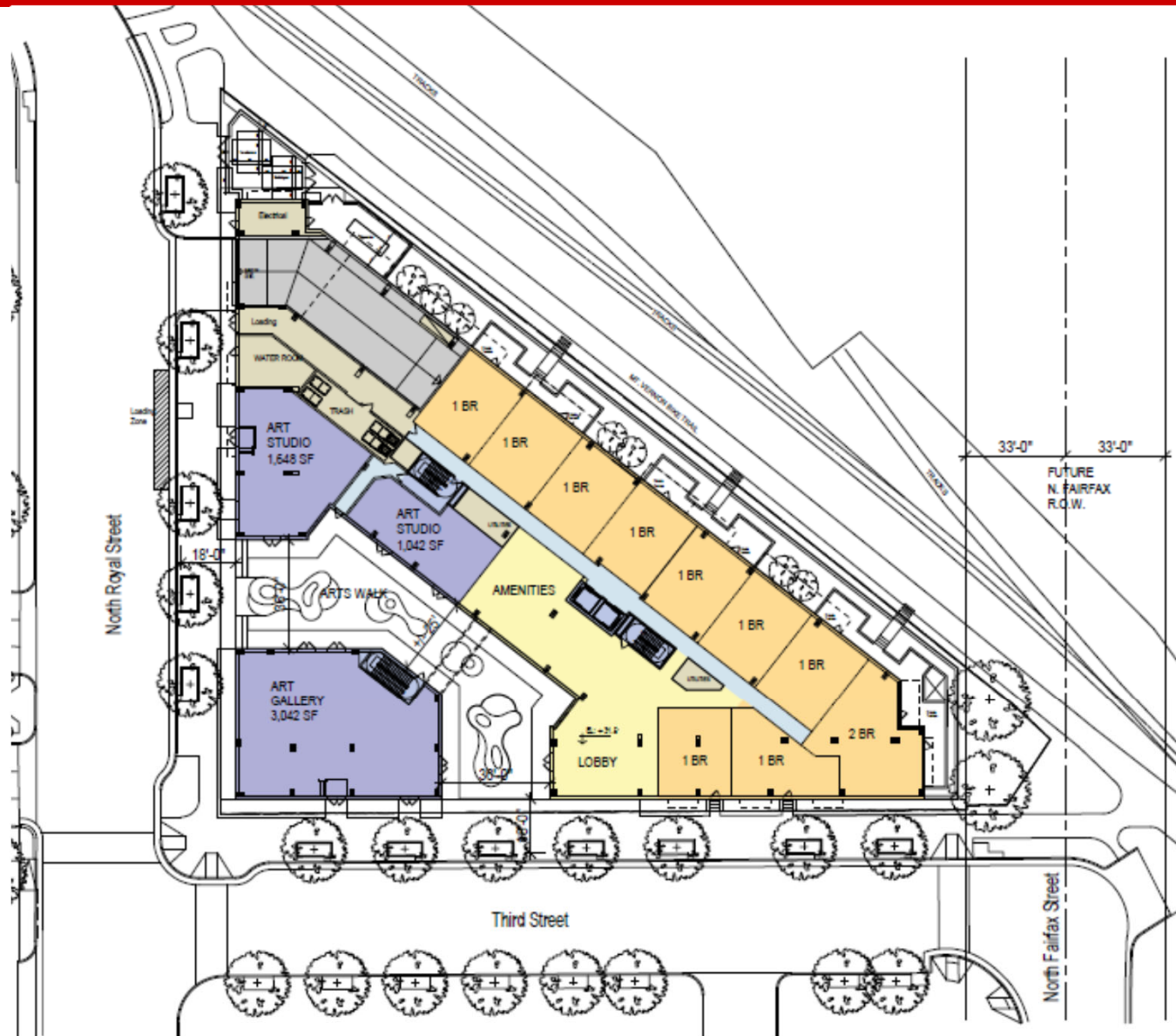
1201 North Royal – Q3, 2019 Construction Start



1201 North Royal – Q3, 2021



1201 North Royal – Q3, 2021



1201 North Royal – Q3, 2021

<u>Type</u>	<u>Number</u>	<u>Percentage</u>	<u>Size Range</u>	<u>Average Size</u>
1 Bedroom	4	5%	702 - 776	739
1 Bedroom + Den	11	15%	816 - 1109	881
2 Bedroom < 1400	21	28%	1164 - 1305	1260
2 Bedroom > 1400	23	31%	1434 - 1595	1560
2 Bedroom + Den	15	20%	1760 - 2736	2129

- Direct access to the Mount Vernon Trail
- Anchor to the Arts Corridor developed by the Old Town North Small Area Plan
 - Arts Walk
 - Art studios and classrooms in partnership with the Art League
- Luxury condominiums with unobstructed water views
- Future gateway building to new development to the north

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