

**15th Annual ULI Hines Student Competition
Briefing Materials**

Chicago, Illinois

January 2017





About the Sponsors

Hines

Hines is a privately owned global real estate investment, development, and management firm, founded in 1957, with a presence in 192 cities in 20 countries and \$93.2 billion of assets under management—including \$47.9 billion for which Hines provides fiduciary investment management services and \$45.3 billion for which Hines provides third-party property-level services.

Hines has 105 developments currently underway around the world, and historically has developed, redeveloped, or acquired 1,180 properties totaling over 379 million square feet. The firm's current property and asset management portfolio includes 483 properties representing over 199 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most respected real estate organizations in the world.

"We want to be the best real estate investor, partner, and manager in the world."—Jeffrey C. Hines

Since its inception in 1957, Hines has created projects of the highest quality, aesthetic relevance, and enduring value for its investor partners, clients, and local communities. Working with such notable architects as Cesar Pelli, Frank Gehry, I.M. Pei, and Philip Johnson, Hines has redefined the way developers interact with and treat architecture, promoting a balance among function, beauty, and sustainability, and reshaping skylines around the world.



**Urban Land
Institute**

The Urban Land Institute is a 501(c)(3) nonprofit research and education organization supported by its members. Founded in 1936, ULI has more than 39,000 members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service.

As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better places.

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Members say ULI is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.



About the Competition: Mission and History

The ULI Hines Student Competition, now in its 15th year, is one of the core education initiatives of the Institute. The competition offers graduate-level students, enrolled in eligible programs in the United States and Canada, the opportunity to form multidisciplinary teams and engage in a challenging exercise in responsible land use. It is part of ULI's ongoing education initiative to raise interest among young people in creating better communities, improving development patterns, and increasing awareness of the need for multidisciplinary solutions to development and design challenges.

Gerald D. Hines, founder and chairman of the Hines real estate company, was the 2002 recipient of the ULI J.C. Nichols Prize for Visionaries in Urban Development. A firm believer in the power of people and fostering transformative values, Hines declined the prize money and matched it to seed the annual ULI Hines Student Competition. Since founding the competition, Hines endowed the program with an additional \$3 million in funding, ensuring its longevity and legacy for future generations of practitioners in the built environment.

The competition has become a pivotal experience for graduate students as they prepare for careers in the built environment. Since the competition began in 2003, more than 7,500 students on over 1,500 teams have participated. "The purpose of the competition is to raise awareness, particularly among the next generation, of the important role that high-quality urban design plays in creating not just beautiful buildings, but living environments," Hines says. The competition encourages cooperation and teamwork among future real estate developers and the many allied professions, such as architecture, landscape architecture, historic preservation, engineering, finance, and others.

During the competition, teams of five students, representing at least three different disciplines, apply to participate. Once the host city and challenge is announced, the teams have two weeks to devise a comprehensive design and development program for an actual large-scale site offering challenges and opportunities. Submissions consist of large-format presentation boards that include site plans, renderings, infographics, and market-feasible financial data. Though based on real site conditions and challenges, this competition is an ideas competition: there is no expectation that any of the submitted proposals will be applied to the site. (To view previous submissions and learn more about the competition format, visit the competition archives at uli.org/hines.)

The jury meets in person to evaluate all the entries, submitted anonymously, and over the course of two intense days selects those teams receiving an honorable mention, and the final four teams that advance to the second phase of the competition. One member of each finalist team receives a paid trip to join a tour of the competition site and receive a briefing on it. Finalist teams also receive an additional briefing to help them refine and expand their original proposals. All finalist team members then receive an all-expense-paid trip to meet in the host city for a live public presentation of their proposal and a Q&A session with the full jury. After jury deliberations, the winning team is announced. The grand prize is \$50,000 (\$5,000 of which goes to the team's school), and the finalist teams receive \$10,000 each.



Jury

Reflecting the multidisciplinary nature of the competition, ULI selects ten to 12 jurors from diverse backgrounds to evaluate team submissions, choose four finalists, and ultimately select one winner from among the finalists. While there is no official prescription for composition of the jury, past juries have included a strategic mix of land use experts, such as developers, brokers, architects, urban designers, landscape architects, urban planners, and policy officials, among others. Several members of the jury are also practitioners in the competition's host city to ensure up-to-date knowledge of the site challenges and the validity of the proposals.

In agreeing to serve as members of the competition jury, the jurors attest that they have reviewed the competition program and agree to abide by the rules, regulations, and guidelines as stated. Jurors typically serve in this capacity no more than twice. While ULI strives to select and publicize the jury roster as soon as possible, there is no guarantee that ULI will disclose the jury composition before the end of the competition period. For the latest information about each juror, visit the competition website, uli.org/hines.

Eligibility

ULI invites the participation of teams from accredited educational institutions in the United States and Canada. Teams must be made up of graduate students pursuing a graduate degree while fully enrolled for the entire academic period during which the competition is conducted. ULI allows the participation of part-time graduate students and fifth-year students on the fifth year of a five-year program—most commonly bachelor of architecture and bachelor of landscape architecture students—provided they meet specific eligibility criteria as outlined in the competition guidelines. Ineligible to compete are members of the jury; the competition advisers; all officials, current employees, and recent former employees of ULI; the employees, students, and immediate families of any of the aforementioned parties; and those whom ULI deems to have a conflict of interest. All students from the finalist teams in the 2015 and 2016 competitions are also ineligible.

ULI reserves the right to disqualify teams or to limit the number of teams allowed to participate in the competition. Teams were notified of their participation status by email no later than Friday, December 16, 2016.



2017 Competition City Background: Chicago

Chicago, Illinois, is the largest city in the U.S. Midwest and the third-most-populous city in the country. Home to more than 2.7 million people, Chicago thrives on international trade and is renowned for its bold architecture, planning history, and diverse culture.

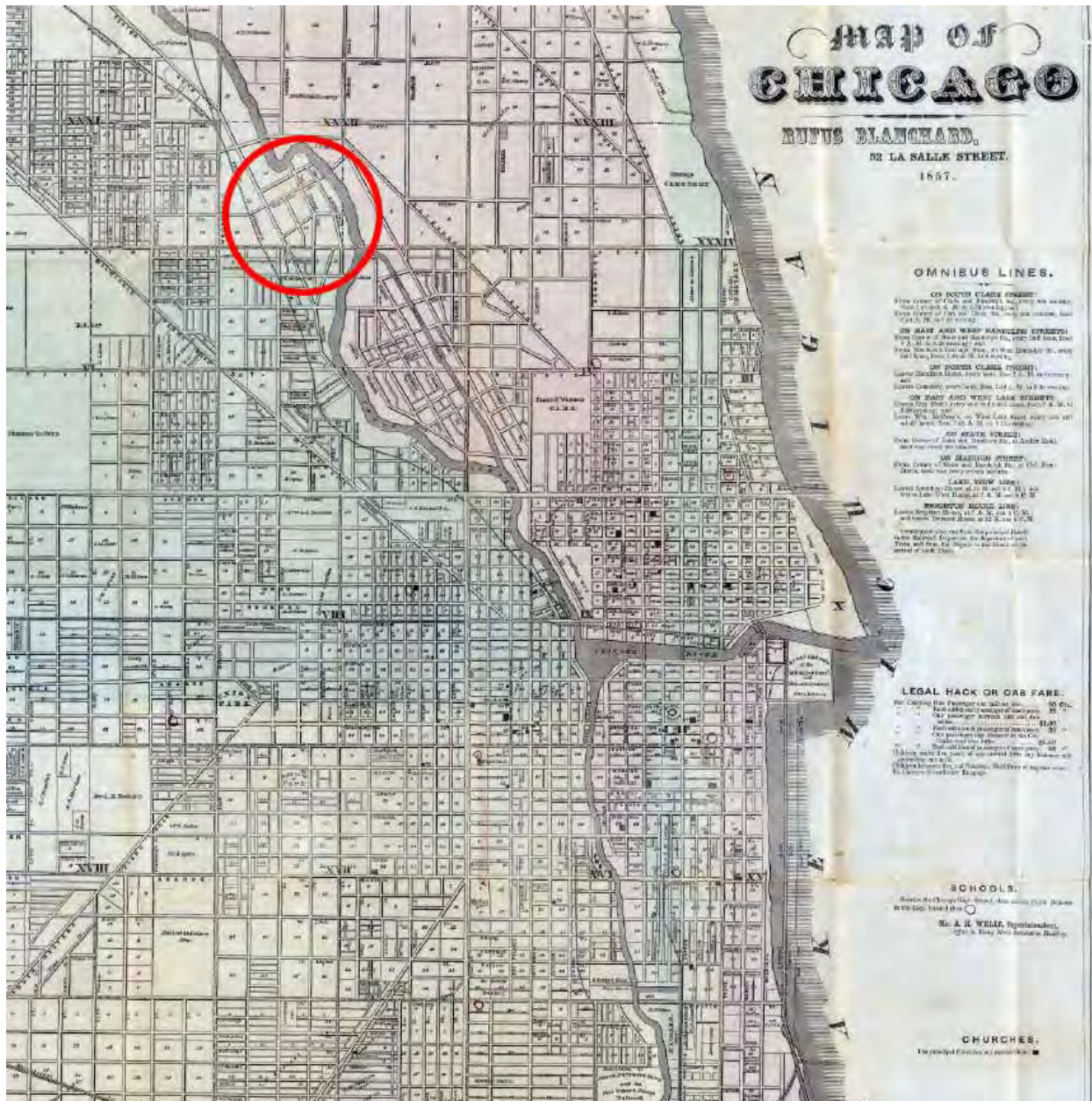


A view of the competition site from the north. On the horizon is the iconic downtown Chicago skyline, where the Willis Tower, formerly known as the Sears Tower, remains the second-tallest building in the Western Hemisphere. (Nathan Weber/ULI)

In 1833, Chicago was incorporated as a town, and when its population reached 4,000 in 1837, it was incorporated as a city. Chicago got its first railroad in 1848 and soon became a booming transportation hub for imports, exports, and travel. Already Chicago was the world's largest grain port and its population had topped 30,000. Since the mid-1850s, Chicago has played a pivotal role in the U.S. economy and has been the dominant Midwest metropolis.



Chicago's history is laden with iconic events, such as the Great Chicago Fire of 1871 and the Pullman strike of 1894. The fire, which destroyed one-third of the city, left more than 100,000 people homeless. The ensuing reconstruction transformed city making and had a lasting influence on the development of architecture, in particular through the use of innovative building structures that translated into a construction renaissance of tall buildings.



Map 1: Detail of an 1857 map of Chicago—predating the Great Fire. The red circle indicates the location of the competition site in relation to the historic grid. (Rufus Blanchard; courtesy of the David Rumsey Historical Map Collection)



Economically, the city has played a key and dynamic role in U.S. history. It gained an early leading role in the inland transportation network, based on lake traffic and railroads, controlling access from the Great Lakes into the Mississippi River basin. The city grew rapidly, becoming the nation's rail center and the dominant Midwestern hub.

However, in the 1950s the city entered a long period during which its future was often questioned. That decade, Chicago saw its population shrink for the first time as factory jobs began to level off and people moved to the suburbs. Deindustrialization after 1970 would lead to closure of most of the steel mills and factories, but the city retained a key role as a financial and transportation hub. Chicago lost almost 22 percent of its population between 1960 and 1990.

But after the recession of 1981–1982, the effort to revive its economic viability would save the city from the enduring crisis experienced by other urban nodes in the region. Chicago embraced a downtown office development boom and made a meaningful post-industrial turn. “Business sectors grew, resulting in a downtown office market that added one to two million square feet per year over extended periods and captured at least 50% of regional office growth,” D. Bradford Hunt and Jon B. DeVries reported in their 2013 book *Planning Chicago*.

A reinvigorated downtown culture, with expanded education and cultural opportunities, signalled a return to prominence at the turn of the 21st century. In 2000, the U.S. Census Bureau reported Chicago’s first population increase since 1950. Corporate business relocations to the city and the addition of amenities with universal appeal such as Millennium Park are some of the milestones that anchor the global repositioning of the urban enclave. Though the city still faces critical challenges that require dedicated effort to overcome—for example, to continue reducing the impact of manufacturing unemployment and the crisis in working-class neighborhoods—the city at large continues to serve as a center of trade, with airports, for instance, supplementing old rail and water transit hubs.

Planning Context

Chicago has historically been the subject of strong and influential planning efforts—from the 1860s-era network of parks and boulevards proposed by Frederick Law Olmsted to Daniel Burnham and Edward H. Bennett’s 1909 plan, an icon of the City Beautiful movement, which opened up the lakefront to Chicagoans; and from modernism’s Illinois Institute of Technology campus by Mies van der Rohe to a range of more recent efforts, including bike sharing programs and access to open space to further articulate popular spaces in the city.

The creation of the Department of City Planning in the 1950s, with the support of new federal funds, helped in the crafting of plans to sustain the urban enclave in the decades following the Great Depression and World War II—a difficult period for a city facing deindustrialization, suburbanization, and social upheaval accompanying critical demographic changes. Alongside the creation of a “growth



coalition,” community debates intensified, pivoting on the tension between grand plans for the central areas versus the needs of neighborhoods.

During Richard M. Daley’s five terms as mayor (1989 to 2011), planning power was increasingly centralized in city hall as the city reshaped its national and global position. Part of the debate on growth has concerned the use of tax increment financing as a transparent tool to distribute resources, as well as the challenges presented by what some critics perceive as a lack of a long-range comprehensive planning and an overreliance on disconnected smaller initiatives.

The turn of the 21st century highlighted reinvigorated efforts in midrange planning, including reform of zoning codes in 2004, a strategy to preserve and improve the riverfront as an amenity, conversion of Northerly Island and introduction of extensive bike infrastructure. However, the 2010 census highlighted the difficulties of the previous decade as the city faces the risk of stagnating population growth and the lingering impact of the Great Recession. The administration of Mayor Rahm Emanuel has taken an aggressive approach to address those challenges, including encouraging corporations to locate downtown, which has found some success and brought jobs to the city.

Among other challenges faced by Chicago are creating further connections between downtown and the surrounding neighborhoods, including the need to continue addressing transit efficiencies; adapting industrial policy to match the city’s changing employment base; and connecting area plans and adjacent properties to enhance cohesiveness.

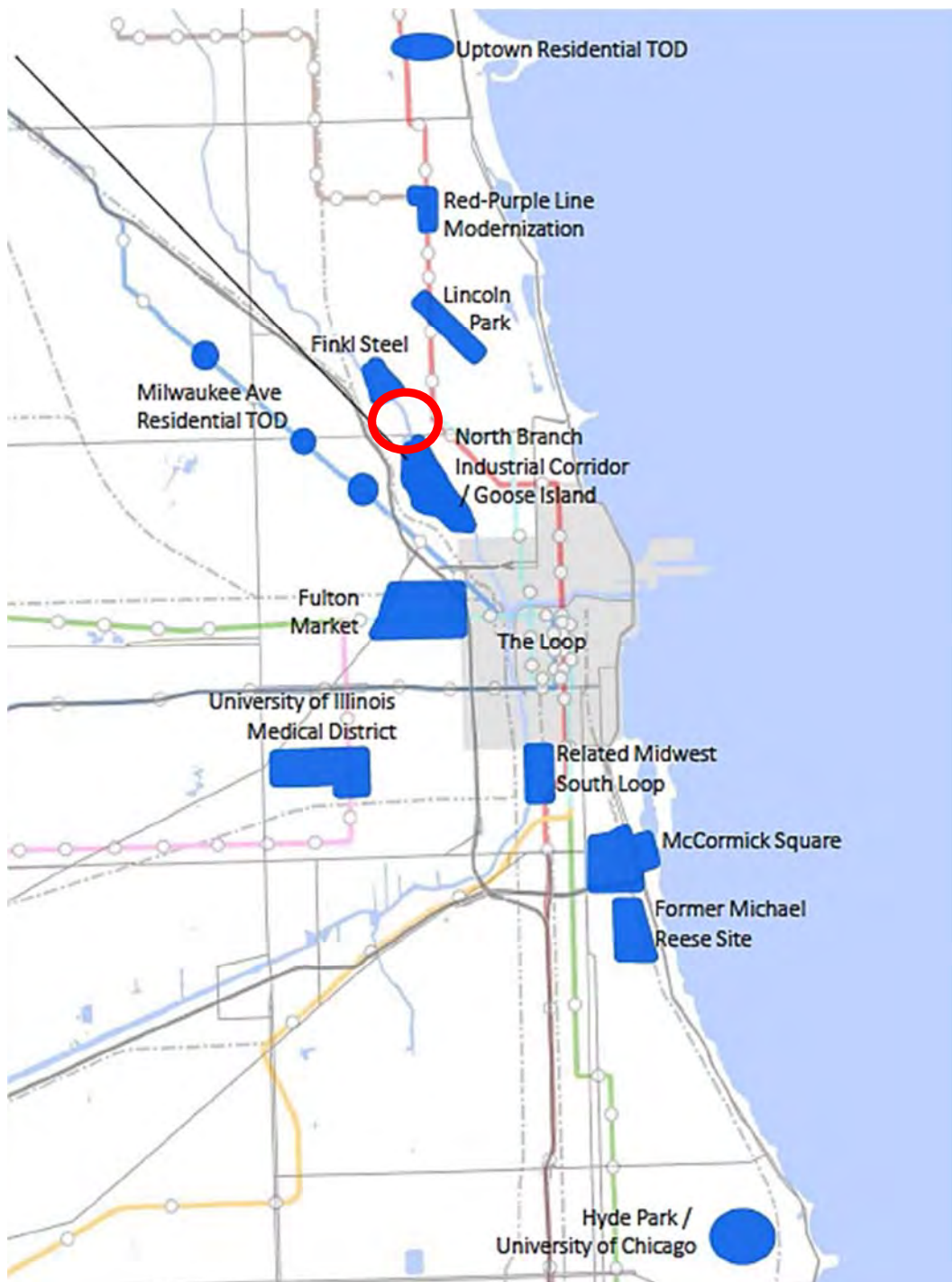
Recent Trends

Recent analysis supports an optimistic outlook for Chicago’s development and economic growth as it continues to emerge from the recent slowdown. With the region’s core stabilizing and peripheral counties growing, Chicago-based S.B. Friedman Development Advisors projects regional economic growth of 6.2 percent from 2015 to 2025.

Downtown Chicago has seen tangible population growth, adding 61,000 residents from 2000 to 2015, putting estimated downtown population at 171,600. These figures correlate with over 13,000 downtown multifamily units delivered since 2009 and over 4,800 multifamily units under construction.

While most suburban real estate markets remain strong, they are being surpassed by those in the city . Retail vacancies have increased by 25 percent in the suburbs since 2006, but have decreased by 27 percent in the city. Office absorption is also projected to continue to increase in the region. Whereas the suburbs are projected to capture more employment growth than the city through 2025, office rents have risen by 5 percent in the city and declined by 15 percent in the suburbs . About 52 percent of all newer corporate office developments are now in the city, compared with 38 percent in the previous ten years.





Map 2: Chicago's key opportunity areas, with the competition site circled in red. (S.B. Friedman)

Overall, Chicago is experiencing positive economic trends, pointing to the city and region remaining competitive and presenting diverse and dynamic opportunities for different product types and areas.



Industrial Challenges

In response to the crisis facing urban manufacturing and the ensuing deindustrialization, several efforts were made to support and preserve existing industrial assets in the Chicago region. In an effort to stop losses that reached 5,000 jobs annually in the 1980s, task forces sought strategies to consolidate existing facilities and address how to nurture new high-tech and service industries.

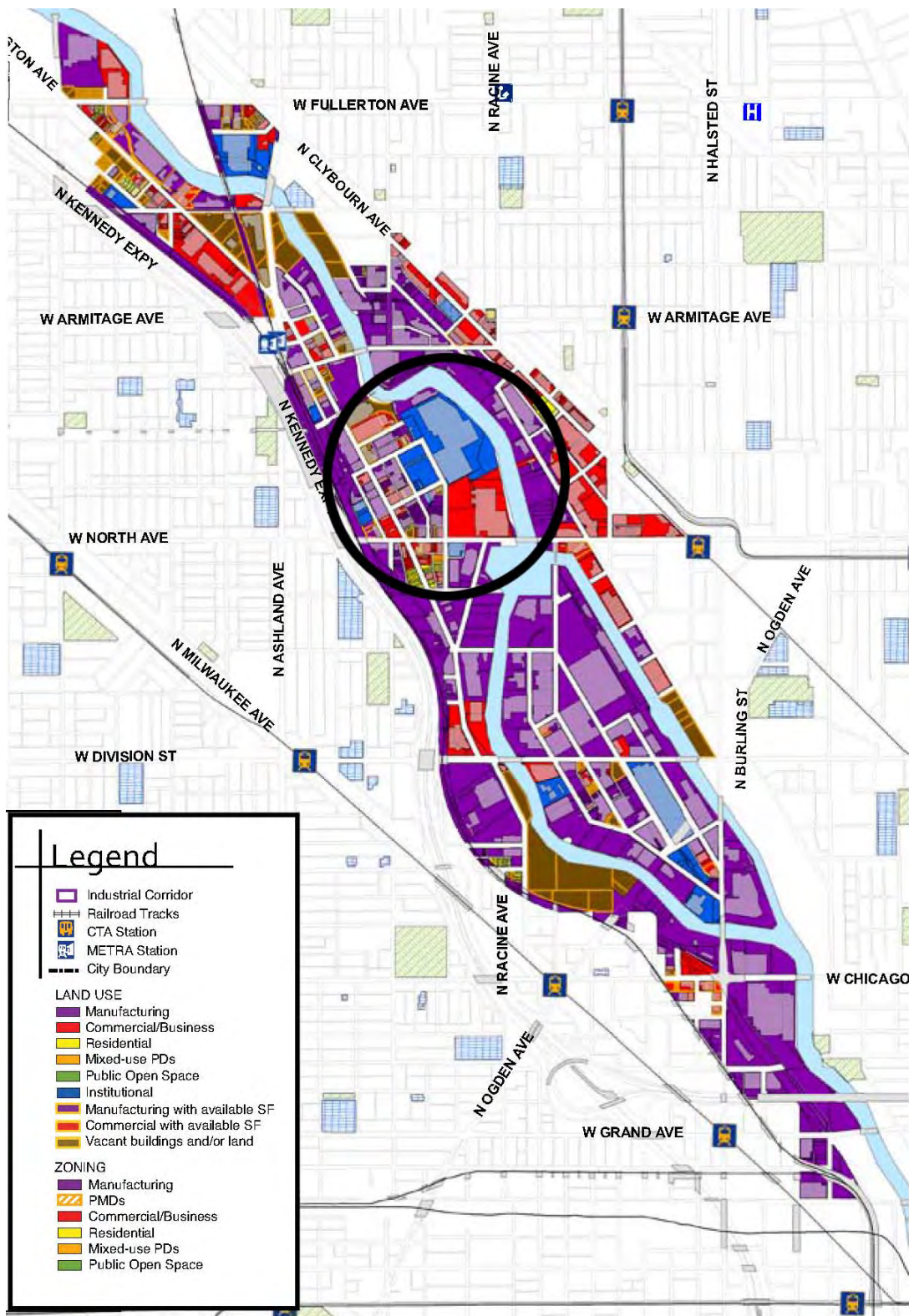
Most notable was a strategy that focused on planned manufacturing districts (PMDs) and industrial corridors, seeking to retain existing manufacturers, understand their needs, and support infrastructure upgrades. Tension remains between displacement of manufacturers and reinvestment as developers commonly convert abandoned industrial buildings to serve as residential lofts and commercial space, and vacant tracts offer the opportunities to accommodate townhouses.

The PMD strategy allowed a supplementary layer of land use regulation for any area of at least five acres and meeting the criteria for industrial viability, allowing curtailment of residential uses. Mayor Daley supported PMDs, including preserving the areas along the north branch of the Chicago River for industrial use. The effort resulted in a report titled “Corridors of Industrial Opportunity” and comprehensive plans for specific areas of the city.

The North Branch Industrial Corridor includes the Clybourn PMD and the Goose Island PMD, as well as the area surrounding the Chicago Department of Fleet and Facility Management site. When created, the corridors, accounted for more than 155,000 workers, with the largest concentration of these being in the North Branch Industrial Corridor. The PMD strategy is given partial credit for attracting new businesses to the area, including the Wrigley Global Innovation Center, now located on Goose Island. But these new firms, and business reallocations are largely not made of the blue-collar workforce envisioned in the early stages of these plans.

Now, about 30 years after implementation of these industrial policies began, Chicago is re-evaluating their validity and whether a careful transformation these policies would be a better strategy for bringing about meaningful economic development. Some experts argue that “an evaluation of industrial corridor performance suggests the wide variation among them and that policy should embrace employment sectors that hold the greatest promise of future growth,” Hunt and DeVries noted in their book. For instance, some corridors have become attractive nonmanufacturing areas that require industry-related spaces that focus on distribution and maintenance and offer proximity to the Loop and transit corridors. In fact, after the 2008–2009 recession, the employment base in these corridors clearly moved toward nonmanufacturing sectors. The biggest increase in general employment came in the North Branch Industrial Corridor, with more than 2,900 jobs, a 26.3 percent increase. However, the largest portion of that increase came from the nonmanufacturing industrial sector, with 1,269 new jobs, while the number of manufacturing jobs fell by 618, a 24 percent decrease.





Map 3: Land use in the North Branch Industrial Corridor, with the general competition area circled in black. (Chicago Sustainable Industries report, 2011)



The ULI Hines Student Competition Challenge

NOTE: The Competition challenge is based in reality, but certain details have been changed for the purposes of the competition. Do not attempt to contact the “real world” owners and representatives of the parcels or any of the agencies or groups involved.



Map 4: Context for the ULI Hines Student Competition site area, outlined in red. The map only displays the transit stations near the site. (ULI)



Fleet and Facility Management Site

On August 28, 2016, Mayor Emanuel announced that the Chicago Department of Fleet and Facility Management will be moving its headquarters, located adjacent to Goose Island on a site bordering the North Branch of the Chicago River, to Englewood on the city's South Side. The equipment maintenance facility as well as 200 employees will also be moving to the new headquarters. Goals of the move include spurring economic development both at the current site and at the new location, and improving operations and efficiency.

A city assessment deemed the facility to be underused and too expensive to operate given its large size and building type. While the relocated facility should support new employment opportunities on the South Side, the city is looking to market the current land for a use that will create jobs, as well as provide life and leisure opportunities and allow public access to the riverfront.

An investment group representing some assets in the area is interested in this scenario. The group, Windy Crew Investors (WCI), would like to step forward with a cogent vision for building a mixed-use sustainable area that benefits from the adjacent synergies, accommodates the changing demographics, and supports the broader goals of the city.

Under the competition scenario, WCI has selected your team as master developer to create a successful bid for the area. Your task is to analyze the current conditions and provide a vision and growth plans that create a comprehensive environment that is programmed, designed, built, and operated with all the elements necessary to promote the site as an integrated part of the city, dynamic for its workers, visitors, and residents.

As master developer, your team has entered into an agreement to evaluate the benefits and financial possibilities of buying the Fleet and Facility Management site and potentially combining it with certain parcels to redevelop or sell as one comprehensive development site. For the purposes of the competition, the Fleet Management block (block A) includes about 21.5 developable acres (8.7 ha), not including public rights-of-way. WCI owns the assets outlined on block B (about 2.7 acres, or 1 ha), and block C (6.5 acres, 2.6 ha).

Your proposal, in its placement of land uses and discussion of building siting and design, should address how to build a neighborhood that will support this vision for its users. Because a number of either historic or new developments located in the competition area are not intended to be redeveloped as part of this exercise, your proposal should be designed to integrate these existing sites into your plan and enhance their assets to create more value.





Map 5: Primary competition area. Block A, the Fleet and Facility Management site, and associated parcels, must be addressed in the team's development proposal. WCI owns the parcels on blocks B and C and can use them as equity when assessing a development strategy. The desire is to potentially integrate blocks B and C into the overall area strategy. Development options abound in the adjacent areas, but each team must assess which other blocks/parcels should be an integral part of the development structure and how best to incorporate them into the proposal. An overall vision that integrates the land with a cogent long-term approach will have a better opportunity to acquire the Fleet and Facility Management site from the city and gain city collaboration on its development. (ULI)



WCI owners are asking you, as master developer, to provide a proposal that includes an understanding of the market and nonmarket factors at play in building such a neighborhood and to explore the value proposition of building and operating the site with a long-term vision.



*Above, aerial view from the river looking West of the Fleet Management complex, (Nathan Weber/ULI).
Below, street conditions of the main entrance to the complex (ULI)*



Images included in this brief and an extended photo survey of the site are available through a flickr set. Details are available in the OrgSync resources.



The competition area has already attracted several new developments signaling transformational opportunities, including an upscale supermarket and eatery specializing in Midwestern food (left), and a former industrial space transformed into a small-business space (right). (ULI)

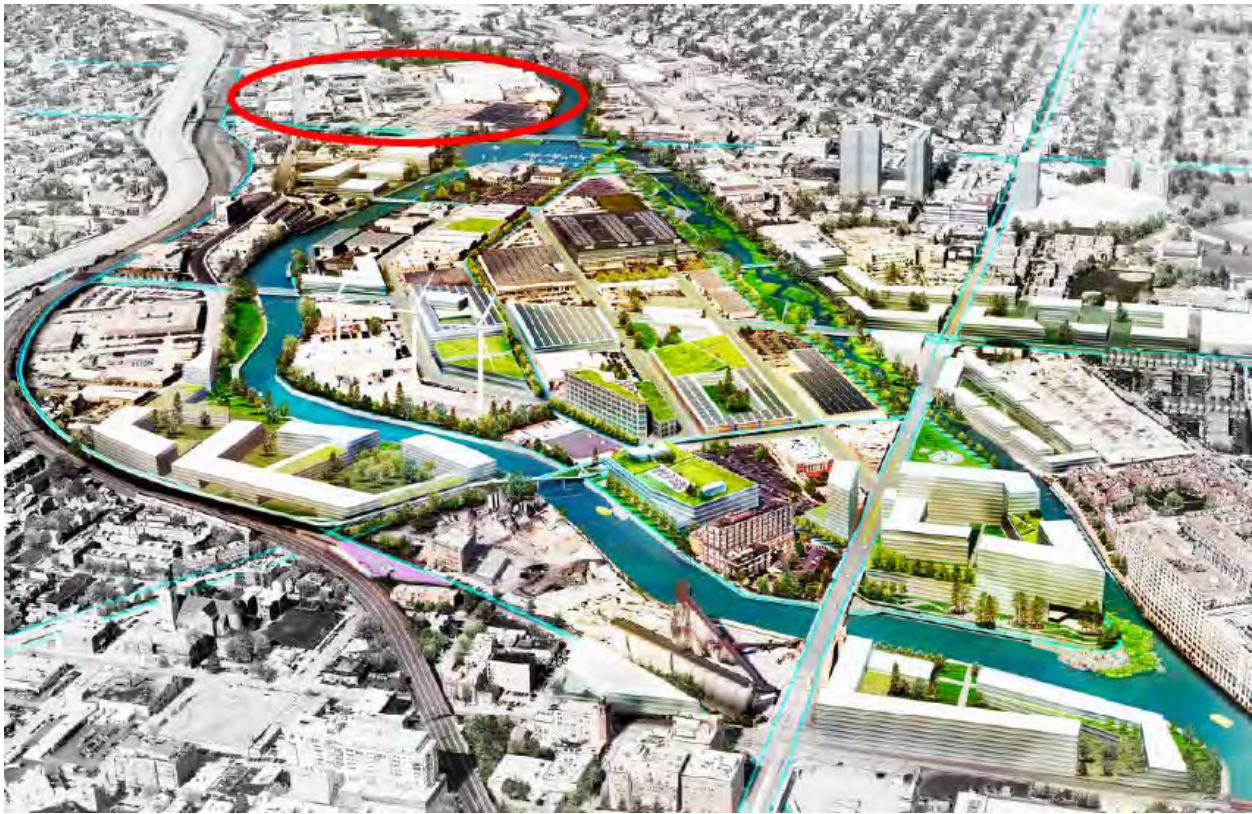
Goose Island

The evolution of the Goose Island PMD and continued redevelopment effort provides a key frame of reference for the site. Established in 1991, the district in 1996 was also designated as a tax increment financing district to further support development. Its success is attributable to the combined advantages of proximity to downtown, financial incentives, and general urban improvements. A diverse selection of businesses and building typologies attracted companies and tenants that operate well beyond the scope of manufacturing. After Wrigley's Global Innovation Center moved to the site in 2005, other tenants have relocated there, including the UI Labs Digital Manufacturing and Design Innovation Institute. But the development plan for the island, proposed by R2 Companies and PORT Urbanism, envisions additional office jobs in the hundreds, if not thousands. Adaptive use projects and new construction are part of a broader effort that will benefit from additional recreation space, highlighted by the site's access to the river.



Aerial view of Goose Island looking south (Nathan Weber/ULI)





A rendering of the Goose Island development vision. In 2015, R2 Companies and PORT Urbanism offered a near-term vision for Goose Island to generate a broader conversation about the future of the area. The competition site (circled in red) is immediately to the north of the island. (Port Urbanism)

Finkl Steel Site

North of the competition site, on the opposite side of the river, is the Finkl Steel site. Comprising about 28 acres, it was occupied by the former headquarters of steelmaker A. Finkl & Sons Co., which moved to the South Side in 2014. The site offers a blank slate following demolition of the steel production facility. Reuse of the site will require some environmental remediation, depending on planned uses. While no recent soil analysis is available, it is commonly acknowledged that the site suffers from heavy-metal contamination. Finkl was reported a decade ago to be among the city's biggest polluters, accounting for nearly a third of the city's total health risk from factory emissions, according to a 2008 investigation by the *Chicago Tribune*.





Aerial view of the Finkl site, looking northeast from the Fleet and Facility Management site (Nathan Weber/ULI)

In December, a developer confirmed that it had bought the site for \$140 million. Though no specific plans for the site have been revealed, it is generally mentioned that a mix of commercial, retail, and residential space is envisioned there and on nearby parcels. Many potential uses for the site would require that the city remove the property's PMD zoning. The developer has expressed interest in meeting soon with neighbors to plan the entire redevelopment of the property.



Left: A view of the southern part of the Finkl site looking toward the competition site and downtown. Right: A view of the river bend looking south between the Finkl site and the Fleet and Facility Management site. (ULI)



The River as a Structuring Amenity

The Chicago River endured many of the same development challenges the city had to overcome. Running through one of America’s most architecturally spectacular cities, the body of water at one time earned the nickname “the stinking river.”

Reducing industrial pollution and curtailing stormwater overflow have been enduring difficulties, but the river now offers a much different narrative for Chicago. Recent transformational projects include the Chicago Riverwalk, a 15-year revitalization project whose final segment opened in 2016. This initial mile-and-a-half-long walkway signals the city’s desire to make the river an open amenity influencing future development in Chicago.

A pivotal asset of the Fleet and Facility Management site is its frontage on the North Branch of the river. Core tasks that competition teams need to address include assessing opportunities offered by the river and how to create a public realm that reconnects the different elements of the city—all in the context of a challenging industrial legacy.



The Chicago River Trail Action Plan includes the possibility of connecting the 606 linear park to the Chicago River. The image depicts the river bend between the edge of the Fleet and Facility Management site and the Finkl Steel site where this connection could be made. (PORT Urbanism)

Significant efforts support transformation of the riverfront. In late 2016, the Active Transportation Alliance released its Chicago River Trail Action Plan outlining key steps toward creating a continuous trail along the north and south branches of the river. A network of parks and trails along the river would directly serve more than 900,000 Chicagoans who live within one mile of the waterway.





Left, river conditions looking north, along the Home Depot and Fleet Management edge. Right, kayakers on the river paddling pass the metal recycling facilities. (ULI)



Between the Fleet and Facility Management site and the growing North Clybourn Avenue section, adjacent to the river, the industrial corridor offers an active range of businesses and associated building types next to the river. The most notable activity pivots around metal recycling, with small vehicles bringing scrap metal on workdays. (ULI)

Detailed Assignment

The development assessment proposed by competition teams must provide a financial return that meets or exceeds the income currently generated by the properties. The proposal also should be able to serve as a catalyst for further redevelopment in the broad area, enhancing the value of any potential original investment.

WCI has asked you as master developer to assist it in ascertaining the following:

- The current worth of the combined parcels in the primary competition area for a potential investment.
- A land acquisition plan.
- The type of redevelopment the market would support.
- An implementation plan that outlines strategic partnerships and community engagement.



- The worth of the total redeveloped site at the end of a ten-year period.
- The subsidies needed (if any) to make redevelopment feasible and the sources of those subsidies.
- If sold at the end of year ten, the return the entire project would provide to the partnership as owner (both leveraged and unleveraged before-tax internal rates of return).

In order to meet WCI's needs, your master planning team must meet the following requirements and address these goals:

- Understand the social, historical, demographic, political, and economic forces in the Chicago region and analyze the study area, including bordering neighborhoods, in relation to the smaller development in the competition site. This analysis must consider the context of the competition site's relationship to the surrounding neighborhoods and study land use, circulation, infrastructure, demographics, and site forces, among other factors.
- Propose a master land use plan for the study area that includes but is not limited to land and building uses, blocks, streets, transit lines, and connectivity.
- Propose an urban design schedule for the competition site that addresses overall design characteristics, as well as addresses building typology, architecture, and sustainability.
- Propose a market-feasible development program and financial pro forma for the development site that takes into account phasing as well as a ten-year hold. This development program must address overall competition challenge questions and objectives and, more specifically, provide market-driven assumptions and feasible sources of financing and subsidies, if applicable.
- Identify all phasing within the development site and detail a concept design for all development components within the ten-year hold. The details should include, but not be limited to, building footprints, streetscapes, elevations, sections, and renderings showing the intended characteristics of your development proposal. You only need to depict details for what gets built over the course of the ten-year phase. For pads (either improved or unimproved) that are not fully developed, you do not need to show details, but you do need to account for them visually.

To address the needs of your client and create a feasible and compelling plan, your team must adhere to the following assumptions.

1. **Zoning.** For the purposes of the competition, your team should understand that the general competition site is zoned for a planned manufacturing district (PMD 2—Elston Corridor) Much of the potential for development may require a different zoning framework. If your team is changing the existing zoning, you should also explicitly address the potential ramifications the zoning change would face.





Map 6: Chicago offers several valuable zoning information resources at <https://gisapps.cityofchicago.org/zoning/>.

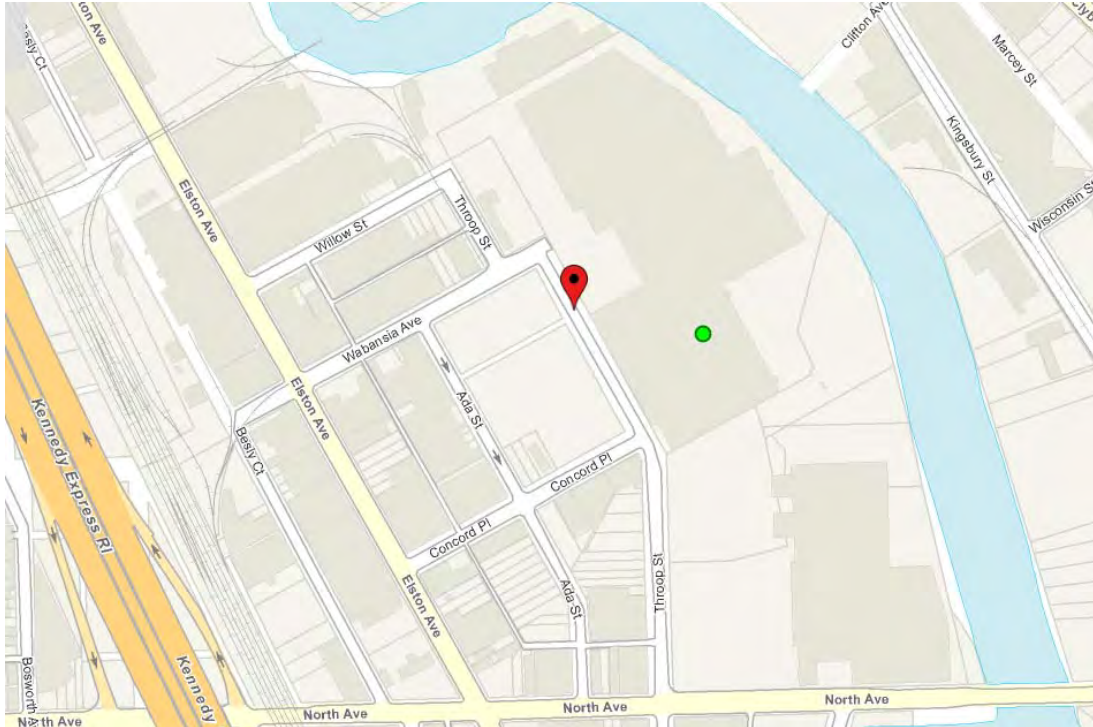
2. **Existing uses.** For the purposes of the competition, when your team contemplates land acquisition and assembly scenarios, the current tenants' leases expire at the end of December 2017 with the option to renew on a month-to-month basis. You may find it optimal to retain all, some, or none of the tenants, and you can change lease rates as you deem appropriate when you sign a new lease or bring on a new tenant. If new lease rates are applied, they should reflect market rates.
3. **Open space and natural systems.** In your detailed vision plan, you need to indicate any proposed open spaces and their relationship to the overall strategy and financial vision, as well as any landscaping/environmental strategies introduced in the proposal.
4. **Affordable/workforce housing.** Chicago's Affordable Requirements Ordinance requires residential developments that receive city financial assistance or involve city-owned land to provide a percentage of units at affordable prices. The ordinance applies to residential developments of ten or more units and requires that developers provide 10 percent of their units at affordable prices. The ordinance also applies if:
 - * a zoning change is granted that increases project density or allows a residential use not previously allowed; and
 - * the development is a "planned development" within the downtown area.
5. **Complete neighborhoods.** Priority should be given to mixed-use and mixed-income development. Any development that fails to address these concepts will not achieve formal entitlement approval or stakeholder buy-in. The city wants to ensure that any development it engages in will help the city, region, and surrounding neighborhoods meet their objectives.



6. **Rights-of-way and circulation patterns.** You may choose to close or create public streets within your development site. If you close a public right-of-way and develop the space, you need to buy the land from the city at fair market value. You may also change circulation patterns.
7. **Construction costs.** You can use the cost tables generated by Reed Construction Data (www.reedconstructiondata.com/rsmeans/models/) or a resource of equivalent quality to estimate your construction costs. Assume you are using union labor and be sure to visit the “Models by State” section for each type of building to get specific estimates. For an extended demo trial version, you can visit www.rsmeansonline.com.
8. **Utilities.** You may relocate all local distribution lines for power, gas, water, and communications at the developer’s expense, based on utility-company standard pricing. You may not move stormwater or sewer infrastructure. However, while existing right-of-way facilities cannot be relocated, a plan to address on-site stormwater must be integrated into the overall proposal.
9. **Real property taxes.** For the purpose of the competition teams can use 2% as the average rate. (It is commonly reported that Cook County rates are lower than the state average, with an average rate of 1.86% in the county. The state average is 2.13%.)
10. **Inflation rate.** For the purpose of the competition, teams can consider that all costs are subject to an inflation rate compounded at 3.5 percent per year.
11. **Market-feasible costs and pricing.** Although the competition uses a fictional scenario, your team needs to meet the expectations of the partnership and come up with a financially feasible plan for the site. Unless you are given a cost or an assumption, you need to come up with a market-appropriate amount that you can justify in your pro forma (e.g., current sales price for land in the area, market rents for various uses, project costs, etc.). If you find that your development program requires a subsidy, the subsidy amount should be realistic and from a viable source.
12. **Demolition and remediation costs.** Demolition and remediation costs vary greatly depending on the typology and former land use of the different parcels. For the purposes of this competition, teams can choose to apply a general cost per square foot as the cost to demolish and remediate parcels, or assign costs based on an assessment of existing structures and land uses to provide a more accurate calculation. Though some blocks within the site have larger buildings and some consist of surface parking, assume that this cost applies across the board to the entire site. For example, for the purposes of this competition, it would cost the same to demolish a surface parking lot or a two-story building that covers the same area.
13. **Infrastructure costs.** You must account for all new public infrastructure costs, but they need not be charged against project costs unless you are using said infrastructure to achieve a building premium. Infrastructure on private parcels must be charged to project costs. You must determine what you think is the market-appropriate rate for infrastructure costs.



14. **Property owners.** For the purposes of the competition, we have identified all land that you may choose to acquire as simply “developable parcel.” Instead of referring to the “real world” owner of each parcel, we ask that you use these generic identifiers to refer to them throughout your proposal.
15. **Identification of parcels.** Map 5 provides identification of key blocks with a letter. To identify particular parcels within these blocks, use the City of Chicago Interactive Mapping Website, <https://gisapps.cityofchicago.org/mapchicago/>. The City of Chicago Property Viewer also offers resources with support information: <https://gisapps.cityofchicago.org/MapTemplateWeb/?config=property&layers=80%2520Acre>.



Map 7: Detailed parcelization view of the main competition area.

16. **Start of development:** Year 0 (planning, entitlements, etc.) is 2017–2018; the start year—the first year you may begin construction or actual redevelopment—is 2019.



Presentation Guidelines

Criteria for Judging

The jury will select four finalists that it deems as having best satisfied the combination of criteria as outlined in the competition challenge and described below. At the jury's discretion, an unspecified number of honorable mentions will be named for outstanding submissions in one or more of these criteria.

Specifically, proposals should respond to the following requirements:

1. Integrate planning and design decisions with economic feasibility, including market-level returns on investment for private investors and lenders:
 - (a) public investments in infrastructure and public facilities should have clear value for the owners; and
 - (b) the development proposal and planning and design concepts should support and reinforce both public planning goals and financial returns for the owners.
2. Demonstrate awareness of design issues contributing to a workable, livable, sustainable configuration of development that supports the vision specified in this brief.
3. Demonstrate attention to factors affecting the risks and feasibility of the project, including:
 - (a) development and construction costs;
 - (b) future expenses and revenues from operations and land sales; and
 - (c) effects of project phasing on risks and feasibility.
4. Work together as a team: a primary goal of this competition is to provide a means and demonstration of integrating real estate and allied disciplines. The jury will take into account how successfully your team is able to work together, as evidenced in the work product of your team.

While the jury may not ignore any of the above criteria, it may, if it wishes, use additional criteria in making its final decisions.

The jurors will also rely on their knowledge and experience based on their expertise in land use. ULI strives to conduct a thorough, fair, and rigorous jury evaluation process, yet teams need to consider the realistic constraints on and limitations of the jury. As a general rule, teams should make their presentations as clear and easy to understand as possible given the large number of submissions and the limited time the jury has to review them. The jurors ULI selects are leaders in their fields and generously donate their time to the Hines Competition. Jurors will not have extensive time to initially delve into every detail of all the proposals, nor will they have the capacity to provide lengthy detailed



feedback. Just as in the real world in which developers and designers have a finite window in which to present themselves, your team should strive to make a meaningful first impression by packaging your solution in a compelling and succinct fashion that opens up the opportunity for additional analysis of the proposal.

Presentation Requirements

The presentation rules have been developed to ensure that the jury will have sufficient information to effectively evaluate and compare individual solutions for the competition. Effective presentation of your solution is crucial for success: your submission may have great content, but if your proposal is not clear, it will not compete well. This is important because the jury will have to review and evaluate a large number of solutions in a relatively short time. While teams can choose to depart from some aspects of the brief, disregarding presentation requirements and guidelines, as well as not addressing the fundamental goals of the brief, may place your team at a disadvantage. The presentation requirements are developed for the benefit of the competitors as well as the jurors.

Detailed descriptions of the required presentation elements follow:

- one 72" x 36" presentation board.
- one 11" x 17" sheet containing the pro forma.
- one 11" x 17" sheet containing a supplementary pro forma (OPTIONAL).
- one 11" x 17" sheet with two narrative summaries of no more than 500 words each. One must summarize your overall design and development plan. The second must summarize your financing plan.
- one 11" x 17" sheet displaying a copy of your site plan. You may choose to display a less detailed version than what appears on your presentation board to increase legibility.

The core presentation must consist of the following:

- one unmounted 72" x 36" sheet in horizontal landscape format for the urban design scheme.

Graphic techniques used are at the discretion of the competitors. Scale drawings should include a graphic scale and an arrow indicating north. Any sections that appear on your presentation boards must also include a graphic scale. Any presentation materials beyond what is detailed above will not be considered by the jury.

Your presentation boards should incorporate limited statements describing site design and development concepts; public infrastructure within the site, including circulation and open space; investments; and market options and strategies. Text—in the form of charts, graphs, matrices, spreadsheets, timelines, etc.—should analyze the costs for infrastructure, buildings, open space, and the value they will create. Drawings—in the form of plans, sketches, and collages—should describe the massing, scale, and other design concepts for the public and private realms. Any “big ideas” should be represented graphically, and if text is included, should be limited to labels, call-outs, and the like.



Maps, plans, and drawings may be at any scale, but the scale you have chosen to use should be clearly indicated. All submissions should include the following five general elements: (1) planning context and analysis, (2) master land use plan, (3) urban design, (4) site-specific illustrations, and (5) development schedule and finances.

The details of these elements are left up to you, but below are some more detailed guidelines. Other elements that you feel are needed to tell your story can also be included, but you are limited to the core presentation elements described above.

1. Planning context and analysis

This should be illustrated with an overall annotated plan and/or diagram drawn at a scale that describes overall patterns and concepts for regional issues the team considers relevant. These might include, for example:

- (a) land use;
- (b) circulation (pedestrian, vehicular, transit, bicycle, etc.);
- (c) open space;
- (d) environmental and sustainability considerations;
- (e) image and character of the area;
- (f) social and economic concerns;
- (g) community planning and infrastructure concepts; and
- (h) private sector development concepts.

2. Master land use plan

The land use planning drawings must show:

- (a) land and building uses;
- (b) blocks and streets;
- (c) location of transit line(s) and stops/terminals;
- (d) other public infrastructure;
- (e) connections to neighboring blocks; and
- (f) general concepts for landscape and open space.

Note: Use of the American Planning Association's Land Based Classification Standards (LBCS) for color coding is strongly encouraged. For mixed uses, use a technique such as cross-hatching to signify overlapping uses. www.planning.org/lbcs/

3. Urban design

The urban design for your development site must show:

- (a) transit and other infrastructure;
- (b) greenways and open spaces;
- (c) paths, bikeways, pedestrian connections, and other means of access to the neighborhood;
- (d) environmental, sustainability, and aesthetic values; and



- (e) at least one each of: three-dimensional view (perspective/axonometric), plans, sections, and relevant details.

4. Site-specific illustrations of new development

Your presentation should include annotated drawings similar to a concept design that zoom in on the site. This content might include plans, elevations, sections, and other renderings, all emphasizing the public space components, connections, and interrelationships within the project and with the neighborhood beyond the project. The phases should be clearly identified, but you only need to provide detailed illustrations for what your team actually develops within the different phases. Undeveloped pads must be accounted for, but you do not need to draw them in detail.

Pro Forma

As part of your presentation requirements, you must submit an 11" x 17" sheet comprising a development pro forma in executive summary form using the pro forma summary document provided by ULI. This same sheet must be submitted electronically in its original, editable Excel format.

You are encouraged to provide your own summary should you build your pro forma using your own template. If your team chooses to use a different template, you still must submit the ULI-provided summary sheet filled in with your own data. The summary pro forma that every team must complete has been formatted to a single 11" x 17" sheet. If you build your own model and provide a supplemental summary based on that model, it must also be formatted to fit a single 11" x 17" sheet.

The jury will first examine the ULI-provided summary sheet because it gives the jury all the pertinent financial information it needs to evaluate your development's finances, and then will evaluate your supplemental form if applicable. Your supplemental pro forma sheet from your model must be clear and easy for the jurors to understand. If there are questionable costs, assumptions, and estimates, the jury will view your worksheets that were used to derive the summary, but your summary board should be easy to read and speak for itself. All totals on this summary sheet will be used only to verify that they support your proposal and that they display an internal logic.

Note: you do not need to fill in information about a product type if it is not part of your development program.

ULI has also provided your team with a set of more detailed pro forma templates. Note that these worksheets are not fully interlinked and the cells do not contain formulas. If you use this pro forma sheets, which are adapted from the ULI publication *Mixed-Use Development Handbook*, Second Edition (2003), you must familiarize yourself with their logic and internal relationships and build your own cell linkages and worksheets. This generic pro forma is meant to serve as a guide and starting point. You may modify the pro forma, add or delete line items (e.g., you may not have office space in your development program), and create assumptions (e.g., cap rate, net present value discount rate, vacancy rate, etc.) that your team deems necessary. Or, as stated previously, you may adapt pro formas you are already familiar with, so long as you still fill in the ULI-provided summary sheet.



Whether you adopt the provided pro forma or substitute your own, you must be prepared to justify the rationale and process behind your financial numbers and assumptions. Save the pro forma workbook as an Excel file.

Other Supplementary Material

- One 11" x 17" sheet with two narrative summaries of no more than 500 words each. One must summarize your overall design and development plan. The second must summarize your financing plan.
- One 11" x 17" sheet displaying your site plan in a simplified form. While you will likely choose to include a larger and more detailed site plan as part of your three presentation boards, we ask that you submit this version so that the jurors can begin reviewing your scheme in advance.
- Two iconic project images. The ULI Hines Competition will feature finalists and other selected entries online after the competition period concludes. Entries will be displayed online along with the narrative summaries. Create and submit two 300px x 300px graphic vignettes from your presentation for display on the web.

Competition Logistics

General Competition Schedule

- October 10, 2016: Teams begin applying to compete.
- December 5, 2016: Deadline to apply as a team.
- December 16, 2016: Teams notified of eligibility.
- January 9—23, 2017: Competition period.
- Late February 2017: 4 Finalist teams announced, and finalists brief update issued.
- March 2017: Site visit by representatives from each finalist teams. One team member expenses covered by ULI/Hine, others can join.
- April 2017: Final presentations and winner announced in Chicago. All trip expenses paid for finalist teams.

Specific details of the schedule are subject to change. Please refer to the competition website (ULI.org/Hines) or e-mail hinescompetition@uli.org for relevant updates.

Downloading from OrgSync

All documents, including this brief, will be available on the OrgSync site in the “Files” section for download.

The following list includes all the items available for download from OrgSync and serves as a checklist for competitors to make sure they have received all the materials.



1. competition brief (this document as a PDF file);
2. pro forma template in Excel;
3. geographic information system (GIS) resources;
4. plans and reports; and
5. maps and reference to other resources.

You may download competition materials for distribution only among your team members, faculty advisers, and professional advisers. All competition materials are to be used for this competition only and may not be used, copied, or distributed for any other purpose without written permission from ULI.

Submission Process

All the items described above—the 72" x 36" sheet and the 11" x 17" sheets—should be submitted **both** electronically and in a hard-copy format.

One corner of every sheet **MUST** display your team's six-digit code.

Please review your approved registration submission for your final code. Some original codes are updated to avoid duplication. **If there are any identifying marks on any sheets that indicate which university has submitted the scheme, the submission will be discarded and not judged.** Please be careful to only use the six-digit code.

Supplemental diagrams or information not presented directly on the sheets described will not be accepted as part of the presentation and will not be viewed by the jury.

Checklist for Hard-Copy Submission

1. one unmounted 72" x 36" presentation sheet;
2. one 11" x 17" sheet with pro forma;
3. one 11" x 17" sheet with supplementary pro forma (OPTIONAL);
4. one 11" x 17" sheet with narrative summaries of both your development/design proposal and financial plan; and
5. one 11" x 17" sheet displaying your site plan.

All submissions must be received as one package, addressed to:

ULI Hines Student Competition

ULI - the Urban Land Institute

2001 L Street, NW, Suite 200

Washington, DC 20036

202-624-7000



All submissions must be mailed to the above address with a postmark no later than Monday, January 23, 2017. Hand-delivered submissions must be received before 5:00 p.m. EST on January 23, 2017.

Submissions sent by U.S. Postal Service (USPS), express company, or by private courier service must be postmarked by the deadline stated in the previous paragraph. Competitors are advised to consider an express mail service that can guarantee delivery in one or two days. Only properly postmarked submissions, as described above, that are delivered to ULI before the jury meets will be eligible for consideration. No notification of receipt by ULI will be sent to competitors; therefore, it is recommended that materials be sent by registered mail, FedEx, UPS, or other means that allows the sender to track the status of the materials. Inquiries about deliveries should be addressed to your chosen delivery service. Neither ULI nor the jury bears any responsibility whatsoever for the safe and timely delivery of submissions to ULI.

It is recommended that all materials be sent in one large tube as provided by FedEx, USPS, or UPS, and not folded. The return address/billing information will be the only part of the submission that contains identification of the submitting team. There cannot be any identifying mark **INSIDE** the mailing package except the **six-digit team code**. Please make sure the team code is clearly visible on the outside of the package to facilitate preparing your submission for jury evaluation.

Checklist for Electronic Submission

1. one web-quality PDF file of your 72" x 36" presentation sheet (no more than 20 MB);
2. Excel file of your pro forma. If you choose to submit a supplementary pro forma as well, the two spreadsheets should be tabs in the same Excel file. The Excel file should not be a PDF;
3. 11" x 17" PDF with narrative summaries of both your development/design proposal and financial plan;
4. 11" x 17" PDF displaying your site plan; and
5. two 300px x 300px graphic vignettes from your presentation for potential display on the web.

All files will be submitted via an OrgSync form titled "Entry Submittal." This form will be accessible in the "Forms" section of the OrgSync portal on January 9, 2017, the day the competition commences. All electronic submissions must be received by 11:00 p.m. EST on January 23, 2017.

Remember: All items must contain only the self-defined six-digit code and no other identifying mark.

Notification of Receipt

Approximately five days after the last day of the competition, an OrgSync message will be sent out to all participants confirming successful receipt of their entry.

Note: Additional program rules and guidelines for the finalist stage of this competition shall be announced once the four finalist teams are selected.



Questions

During the 15-day competition, teams may send questions in writing via email to hinescompetition@uli.org. ULI will periodically post questions and answers on the OrgSync site in the News section. These can be accessed by clicking "News" or by selecting the tab "Feed" on the main page. Please make sure you are monitoring your team email address during the competition period.

ULI reserves the right to edit submitted questions before posting them on the website. ULI also reserves the right not to answer all questions posted on the website and not post redundant questions or remarks deemed inappropriate or irrelevant.

Once you have received these program documents, under no circumstances should there be any communication regarding the competition, other than in the manner stipulated here, with members of ULI staff, the nonprofit and public agencies involved, the landowners or employees of the landowners, consultants who are working or have worked on the project, or the competition jury.

Please: No phone calls to ULI's headquarters in Washington, D.C., or to ULI Chicago, and no phone calls or emails to competition jurors, Hines, the city of Chicago, any of the existing property owners, or other associated entities.

Thank you for joining us in this year's competition. We hope all teams find participation to be stimulating and fruitful.

Best of luck,

ULI Hines Student Competition



14th Annual ULI Hines Student Competition

Finalist Stage Brief

Atlanta, Georgia

April 2016



About the Sponsors

Hines

Hines is a privately owned, international real estate firm that has provided the highest level of quality, service, and value to its clients and investors for more than 58 years.

With locations in 199 cities around the globe and investor relationships with many of the world's largest financial institutions, Hines has the breadth of experience, the network of expertise, and the financial strength to assume complex and challenging investment, development, and management projects. The company has a presence in 19 countries, with regional offices in Atlanta, Chicago, Houston (U.S. headquarters), London (European headquarters), New York City, and San Francisco, as well as 110 other U.S. cities. The Hines portfolio of projects underway, completed, and acquired consists of more than 1,200 properties, including skyscrapers, corporate headquarters, mixed-use centers, industrial parks, medical facilities, and master-planned resort and residential communities. Hines's property management portfolio includes 531 properties with over 186 million square feet (17 million sq m) of space. Currently, the firm has \$87 billion of assets under management, including \$43 billion in assets that Hines manages as a fiduciary, and \$44 billion for which Hines provides third-party property-level services.

Since its inception in 1957, Hines has created projects of the highest quality, aesthetic relevance, and enduring value for its investor partners, clients, and local communities. Working with such notable architects as Cesar Pelli, Frank Gehry, I.M. Pei, and Philip Johnson, Hines has redefined the way developers interact with and treat architecture, promoting a balance among function, beauty, and sustainability, and reshaping skylines around the world.



Urban Land Institute

The Urban Land Institute is a 501(c)(3) nonprofit research and education organization supported by its members. Founded in 1936, the Institute now has more than 37,000 members in 82 countries worldwide,

representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service.

As the preeminent, multidisciplinary real estate forum, ULI facilitates the open exchange of ideas, information, and experience among local, national, and international industry leaders and policy makers dedicated to creating better places.

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Members say ULI is a place where leaders come to grow professionally and personally through sharing, mentoring, and problem solving. With pride, ULI members commit to the best in land use policy and practice.



The Finalist Stage

The four finalist teams have the opportunity to revise their original schemes and complete additional work related to the development site as defined in the original competition stage brief. The challenge, process, and required format for the final presentation are outlined below.

The Finalist Challenge

The competition jury chose the four finalist teams for their overall excellence in:

- Understanding and analyzing the site and its relationship to Atlanta and its surrounding neighborhoods;
- Formulating innovative and potentially feasible design and development scenarios;
- Addressing the site's potential for inclusive mixed-use development efficiently;
- Displaying the potential to advance their proposals to a more comprehensive and realistic level; and
- Communicating their proposals graphically.

Capitalizing on these positive qualities, the four teams will complete additional work related to the development site.

The Problem

The final stage of the competition builds on the analysis that informed your urban planning, design, and development schemes for the first stage of competition, while allowing for the opportunity to reflect and expand upon your ideas. You are permitted to create up to four new boards, and there are five essential elements to focus on in this stage as you develop a more specific site relationship to building healthy communities:

1. Strengthen the phasing plan for your development, ensuring that (1) the relationship between the phasing scheme and real estate market dynamics makes sense; (2) the first phase is the catalyst for the entire development, is scaled appropriately, and is feasible in the current economy; (3) any proposed open-space interventions are included in the phasing and are clearly delineated; and (4) a sense of place is created and reinforced through each phase.
2. Develop a detailed plan for the site's existing structures, including (1) the treatment of the existing spaces adjacent to the Downtown Connector and any associated modifications to it that you may propose; (2) careful consideration of the condition of the elements to develop the air rights of the North Avenue Metropolitan Atlanta Rapid Transit Authority (MARTA) Station; (3) explicitly address whether your proposal includes development or ownership of Bank of America Plaza in part or whole,



and if so explain cost, revenue, ownership, plans, and programming, and (4) be explicit about the use (or not) of the Varsity site—if integrating it into the development, you are required to assess costs, revenue, ownership, plans, and programming

3. Strengthen the analysis and feasibility of the density and street hierarchy elements of your proposal as they relate to the goals outlined by the Midtown Alliance and other elements of your proposal (i.e., primary, secondary, and tertiary streets), and the ramifications implied in applying or departing from the proposed zoning, and regulations.

4. Review and update the branding and identity of your proposal. A cogent and succinct identity that comes across clearly to identify the proposal is key. Teams are required to reconsider the way they have presented the naming, and the messaging of their proposal to best support an updated proposal.

As in the previous competition stage, keep in mind that your general goal is to present the jury with a transformative plan for the site that is cohesive, well articulated, and clear. All teams should reread the original competition stage brief and keep in mind that presentation—both graphical and oral—plays an equally important role. Be prepared to answer questions in depth about your plans, design decisions, financials, and especially the elements listed above.

Specific Improvements to Competition Stage Proposals

After submitting your competition stage proposal, your team has probably pondered potential improvements to your entry. You all have produced strong submissions, and each team has received feedback with finalist-specific jury comments, alongside the general comments of this finalist's brief, which will offer some insight as to what you might alter. You can also view the other finalist teams' competition stage submissions online as well as those of the winners from previous years.

In addition to the jury's comments regarding your specific proposal, the jury has deemed the following items important to this stage of the competition. These are not requirements, but rather a list to help frame your thought processes regarding your entry.

1. Implementation strategy. Your charge to create a neighborhood that is inclusive of existing residents and that can harmoniously accommodate growth will require several steps to become a reality. What is the overall strategy and different options that you propose to the Partnership in order to leverage its assets and best implement the vision that your team is proposing?

2. Review your financial proposal, and consider how you can improve it—and be prepared to answer detailed questions about it. Finalists are permitted to update and modify their cash-flow projections and supporting materials for the final submission and presentation. Provide an assumptions narrative with your pro forma, and consider the following elements in particular:

a. Project Capital Structure

The capital structure (equity, public subsidy, and debt) for each phase of the project should be clearly labeled, including detailed project costs and sources and uses of funds.



This includes a breakdown by building and, when possible, by project use. Assumptions relating to all land valuation and acquisition, construction and project loans, subsequent projected refinancing transactions, and/or loan payoffs should be clearly labeled. Loan underwriting assumptions—including loan-to-cost, loan-to-value, and stabilized debt-coverage ratios—should be provided for each phase of development. Project assumptions relating to unit sale prices and/or residual sale assumptions should be outlined.

Provide data on costs:

- By unit
- Acquisition
- Construction
- Rent
- Absorption
- Interest rate spreads
- When loans are paid off

b. Assumption Summary

Each assumption used in the projections should be clearly outlined in the cash flows and/or supporting materials.

c. Project Returns and Project Cost

It is recommended that the cash-flow projections include project returns calculations for each phase of the development, whenever possible. This would include but not be limited to unlevered internal rate of return (IRR), levered IRR, return on cost (net operating income [NOI]/total cost), sale price per square foot, and/or sale price per unit. Costs associated with the acquisition of land, existing properties, demolition and remediation, carrying cost, project infrastructure, transportation improvements, and water mitigation plans should be described and included.

d. Other

Show an overall breakout by phases, including development budgets, and show loan payoff from year to year. Show expenses and returns from each phase. Provide information about absorption (year-to-year, by phase, by use). Provide information about marketability of delivery. Show flow of funds/cash flow.

3. Make sure that the massing and heights of your proposed development are clearly expressed and easily understood, and address building typologies as they relate to the proposed zoning. When breaking away from this zoning, be prepared to explain the reasoning behind it and how it could be implemented. Provide floor/area ratios (FARs) on a block-by-block basis.



4. Be prepared to identify the total number of residential units, square feet of commercial space, acres of open space, and so on in each phase that will be built and what the total development cost for each phase will be. In addition, the jury will want to know the totals for the completed development.
5. Match images with the plan. Renderings and other illustrations should have a clear correlation to your site plan.
6. Identify the locations of market-rate and workforce/affordable housing in your plan. Make sure the jury understands how many units of each will be developed and where.
7. Identify the locations and square footages of new open space in your plan, alterations to existing open space, as well as potential programming for those spaces. Make sure the jury understands how your proposed open space connects to existing open space and places. Identify sources of funding for any public space improvements. Review Plan 2040, and assess site sustainability improvements.
8. Product mix and target demographic profiles: How do your product mix and target demographic profiles compare to the current demographics in the area? How will your project attract target demographics to ensure product absorption? How does the phasing of each product within the project correlate with anticipated market absorption?
9. How does your development plan connect the site to its surrounding neighborhoods?
10. How does your proposal address internal vehicular circulation, through-traffic, and connections to the existing city grid? Describe traffic flow, in particular the bicycle and pedestrian realm on Spring Street. There are plans that express interest in extending Williams Street; assess whether this fits into your plan or not. Explain the overall traffic mix envisioned (i.e., how does the auto realm interact with the pedestrian and bicyclist realms). Illustrate the circulation between the site and the larger area from a multimodal standpoint. Define where parking is provided, how much is there, and what is the ratio for the uses it serves (also tracked through the financial analysis).
11. Be prepared to answer specific questions about your development program, performance, structure, cost, environmental impacts, and so on at the building, site, and district scales.
12. Explain how the MARTA air rights were acquired and provide a scheme for continuity of transit operations.
13. Explain the integration of the development plan within the larger context (interconnectivity among site, neighborhood, and community at large).
14. Use APA Activity-Based Classification graphic standards on land use maps.
15. There is no excuse for misspellings on presentation materials in the finalist stage.



Presentation of Solution

Unlike the first stage, which was judged anonymously, the finalist stage takes place in person. Each team will make an oral presentation of its scheme to the jury and invited audience members. The presentation will consist of two parts: presentation of both the competition stage and the finalist stage boards, followed by jury questions and discussion. The team's presentation will be mounted on easels facing the audience. The jury will sit at a table in front of the team, and observers will sit behind the jury auditorium-style. The team's pro forma must be made available to the jury an hour before the program begins (more below).

Teams are permitted to create additional display boards for the finalist stage. This can consist of up to four separate boards measuring 30 inches by 40 inches each. These will be displayed along with your original board from the competition stage. Please observe the following guidelines for size and other considerations:

- Teams must bring all previous and new boards mounted on a rigid support material to the presentation. You can either bring them to Atlanta already mounted or make arrangements to have them mounted at a local print shop. The 72-inch-by-36-inch original presentation sheet is commonly split into three 24-inch-by-36-inch individual boards for ease of transportation and display. Students can choose to scale up these boards to the 30-inch-by-40-inch dimensions required for the new finalist boards.
- The finalist stage boards should be displayed on up to four boards measuring 30 inches by 40 inches each. The scale of the drawings should be large enough to show character and detail appropriate to what is being presented.

Please note: Teams leave their boards with ULI Atlanta after the final-four public presentation is complete. ULI Atlanta may organize a local event about the competition at a future date.

Remember, your primary audience is the jury, and jury members must be able to comfortably read your text and drawings from a seated distance of ten to 15 feet. Also, jurors will have the opportunity to review your boards—old and new—before the official start of the competition presentations on Thursday. All boards from all teams will be in the jurors' meeting room for an hour so the jurors can familiarize themselves with your concepts before your presentation. The boards will also be with the jury during their lunchtime deliberations.

Teams must also provide their pro forma for the jury's review as well as the original narrative. Teams can also provide one additional financial summary form if they believe it will enhance jurors' understanding of their financial information. Both the pro forma and the additional financial summary are to be printed out at 11 inches by 17 inches, and 20 copies are to be made available to the jury by 7:30 a.m. on competition presentation day, April 7. They should not be mounted on boards, and they may be incorporated into the PowerPoint slides that, at your option, may accompany your oral presentation.



You are not required to use PowerPoint. If you choose to, you must abide by the following rules:

- Each team is limited to seven slides that must follow this general outline, but the slides can be shown in a different order, depending on your presentation:
 - o Slide 1. University name, team members' names (including officially designated faculty and professional advisers), team number, and project title
 - o Slide 2. Financials
 - o Slide 3. Financials
 - o Slide 4. Projection of a detailed area
 - o Slide 5. More detail
 - o Slide 6. More detail
 - o Slide 7. More detail
- PowerPoint slides may not be animated.
- Slides 4–7 that display details can only contain images already displayed on your primary boards. In other words, you are not permitted to create new images exclusively for the PowerPoint.

Each team will be asked to review its original scheme in a narrative format that covers the team's regional and local analyses, master plan and transformative vision for the site, financials, phased development plan, and so on.

During the allotted 25 minutes, teams will be asked to "sell" their schemes to the jury using a combination of their boards and PowerPoint images, but without models or additional visual aids.

Suggested Schedule

- The team leader will introduce team members, including faculty and professional advisers. (Advisers, if present, will be seated in the audience. Advisers can sit through all presentations, but they cannot provide specific feedback on the day of the presentation based on what other teams may have done ahead of their presentation. Regardless of the order of presentation, teams can only be in attendance during the welcome part, their own presentation, and the final announcement section. Teams cannot attend other teams' presentations.)
- The team has 25 minutes (strict presentation limit) to present the complete development proposal as submitted for both portions of the competition.



- The jury will then have 20 minutes of question-and-answer (Q&A) time. Be prepared to answer detailed questions about your design scheme, development plan, financial numbers, and so on.

The oral presentation must involve every member of the team, either as one of the presenters or as a Q&A respondent. By the end of the team's 45-minute presentation, each team member must have taken part in the presentation or have made at least one response during the Q&A period. Teams that do not follow this requirement will be disqualified.

Teams are required to participate in a rehearsal of their presentations to meet time limitations and basic levels of professionalism. On Wednesday, April 6, the day before the final presentation, the teams will be scheduled to present their scheme to an advisory jury of local design and development professionals and ULI staff. A schedule for sequencing these rehearsals will be issued at a later date. Officially designated advisers can attend the mock jury rehearsal. **Participation in the advisory jury rehearsal is mandatory for all teams.**

Site Visit: Friday, March 11

ULI will pay the travel expenses for one member of each finalist team to go to Atlanta on Friday, March 11, 2016, and tour the study area as well as receive an orientation and briefing by ULI staff and local experts. The tour will last several hours, during which time you may ask specific questions about the site and the finalist round of competition. Additional team members are welcome to attend, but at their own expense. Team advisers cannot attend the tour.

Proposal Title and Summary: Friday, March 25

Each team will provide a one-line title (for ease of reference) and a 150-word summary of its proposal (to be used in the program for the presentation). They must be emailed in final form to udcompetition@uli.org by 5:00 p.m. Eastern on Friday, March 25 2016. The statement must be in a text-editable format such as RTF, Word, etc. ULI reserves the right to edit the summary. ULI also reserves the right to edit the summary for typos, grammatical errors, and general legibility, without tampering with the integrity of the description. Failure to submit this summary by the established deadline will result in ULI staff writing the summary and thus perhaps not representing your material in a way you would like.

Final Presentation: Wednesday, April 6, and Thursday, April 7

ULI will pay the travel expenses for all student members of each finalist team to go to Atlanta for the final presentation to the jury. All teams must be in Atlanta on the afternoon of Wednesday, April 6, and must participate in a dress rehearsal presentation in front of an advisory jury made up of local experts. The event will be over by about 5:00 p.m. on April 6. Faculty and professional advisers are encouraged



to attend, but must do so at their own expense. Payment for travel will be a combination of prepayment and reimbursement.

Submission Requirements and Format

Due on Friday, March 25, 2016, and transmitted by email to udcompetition@uli.org:

- A 150-word summary, described above.

Due on Wednesday, April 6, at the time of the rehearsal before a mock jury:

- Original competition submittal: 72-inch-by-36-inch original presentation sheet, commonly split into three 24-inch-by-36-inch individual boards for ease of transportation and display. Students can choose to scale up these boards to the 30-inch-by-40-inch dimensions required for the new finalist boards.
- Up to four boards measuring 30 inches by 40 inches each. As in the earlier competition phase, you may adjoin boards, keeping in mind that they will be propped up loosely on easels and not affixed to a wall during the public presentation.

Please try to avoid warping of the presentation boards, which is not unusual during traveling and handling. While foam board with sufficient thickness may work well, stronger options such as Gator Board are recommended to ensure the quality of the presentation.

- PowerPoint slides, as described above.

Due on Thursday, April 7, upon the team's arrival at the final presentation venue:

- Twenty copies of 8.5-inch-by-11-inch page(s) plus the 11-inch-by-17-inch "Summary of Financial Data" document for the jury.
- Twenty copies of the narrative.
- Flash drive containing two PDF files (one each at press-quality and web resolutions) of your final proposal, assembled in its final layout; your pro forma and the sheet of additional financial information if you choose to submit it; and a PowerPoint file of your presentation aid, as described earlier.

If your team makes adjustments to your presentation boards in Atlanta, please be sure that you are able to create a flash drive copy of the material on site.

Students are advised to call the airline well before travel day to find out about restrictions for traveling with mounted boards. You can also mount them on site, but you are advised to make some arrangements beforehand, verifying that a local art store has foam board, Gator Board, and so on.



Order of Presentation

The order in which teams will present their schemes will be determined by drawing numbers at the start of the final presentation. While each team presents its scheme, the three teams that are not presenting will not be in the room so that they do not have an unfair advantage by being able to hear the jury's questions in advance, or influence the performance of the team on stage.

Advisers are allowed to sit through all the presentations. However, they are required to refrain from sharing any information with their teams about other finalists' presentations, questions from the jury, and so on until their team has completed its presentation.

Questions

Restrictions on teams' contact with jury members, landowners, community associations, developers, nonprofit organizations, and public agencies involved in the neighborhood, and on the participation of advisers on team presentations, as specified in the competition stage brief of January 11, 2016, apply to this finalist stage of the competition. Please email any questions to: udcompetition@uli.org.

Congratulations are extended to all teams for reaching this stage of the competition. Being a finalist is a significant achievement in itself. The final-four stage provides an additional opportunity to expand your proposals, collaborate with your peers, and engage directly with the jury and with other professionals supporting the competition. We hope you enjoy and find rewarding the process leading to the announcement of the winner, and we wish you the best of luck.

ULI Hines Student Competition

