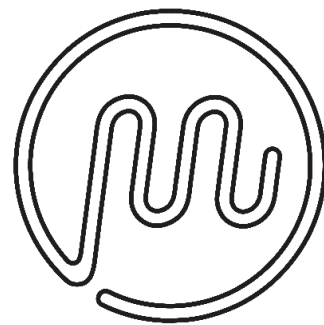


COMMUNITY | EQUITY | SUSTAINABILITY | PROSPERITY

meander

The Path to a Better Neighborhood



Design Narrative

The Path to a Better Neighborhood

Meander has one mission: to provide a path to a more connected neighborhood. Based on Seattle's 2035 Comprehensive Plan, Meander has community, equity, sustainability, and prosperity at the forefront of its design, prioritizing the experience of people over structures. Utilizing these values, this development creates a neighborhood primed for living, working, and playing for families and individuals of any financial, cultural, or generational background.

Community:

To create a vibrant and culturally rich community, Meander looks at what a complete neighborhood needs. Abundant housing is key and is provided to Seattleites of various income levels throughout the development. Transforming the Yesler Building and the King County Courthouse into residential and retail mixed use spaces was the first step toward Meander's vision. Mixed uses are present throughout all of Meander's phases; residential spaces ultimately constitute 77% of the overall plan's area. Of the offered units, 26% are slated exclusively for affordable housing tenants and 4% for luxury dwellings. This mixture of income levels in every building allows Meander to cater to everyone. This also provides all residents with equal access to other neighborhood amenities, such as grocery stores, transportation, medical care, and recreation areas which are also included in the development.

Equity:

Meander is a place where everyone belongs; its design has considered issues of homelessness and disability from its very beginning. Downtown Seattle's large concentration of unhoused individuals have direct access to Meander, including the University of Washington's Harborview Medical-affiliated homeless outreach clinic. On top of providing essential medical care, special transitional housing has been reserved for unhoused individuals receiving care and participating in Meander's Transitional Work program. Our goal is to provide these individuals the tools to break the cycle of homelessness and seamlessly integrate into more typical conditions.

Additionally, the Meander Path and multi-level entry access in all buildings allows for easier access throughout the site, especially for elderly and disabled individuals. We achieve this through a considerably reduced slope which allows all users to stroll more comfortably throughout Downtown. Finally, Meander assumes that City Hall Park has been redesigned to provide greater tribute to the indigenous tribes of this part of Seattle, as well as having been reprogrammed to reactivate and promote interaction within this historic landmark.

Sustainability:

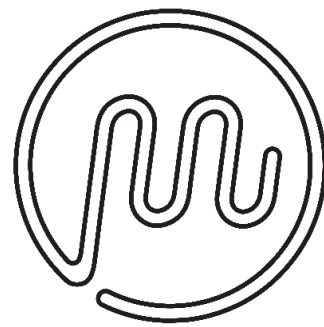
Meander is site responsive, prioritizing the advantage the steep slope provides. The heights of the new construction buildings are directly attributed to maximizing solar penetration into all areas of the site, maximizing passive solar heat gain. Additionally, all new construction is 100% mass timber; this decision was made as both a callback to the Pacific Northwest's logging history as well as an environmentally friendly substitute when compared to traditional construction materials. The immense amount of "green" on the site, included in its various pocket parks, allows for Meander to utilize the idea of the 'Sponge City', which provides water reclamation and reuse throughout the development. Meander also promotes green design through their LEED and WELL initiative program, requesting that all new construction meet the minimum requirements for LEED and WELL Silver.

Prosperity:

Economic opportunity and security are provided in Meander through the Meander Mobility Hub. Fixed on the assumption of the new Sound Transit stop, the new transit terminal provides Meander residents with a wide menu of transportation choices, easily connecting them with the greater Seattle area. Similarly, Seattleites of all neighborhoods will gain a new access point to a heavily pedestrianized area of their city's Downtown. Additionally, of all those working within the Meander development, 25% of labor must be from Meander's Transitional Work program, providing job opportunities and training to unhoused residents in the area.

Looking Forward:

Meander fits seamlessly into the existing urban fabric of Seattle while also striving toward a more user-oriented methodology. The adjacent site study area could be utilized to expand Meander's outreach by prioritizing the use of mass timber on new construction, a minimum of 25% affordable housing in all new residential communities, and ease of accessible public paths throughout developments with greater than a 5% slope.



Finance Narrative

The Path to Making It Work

Meander is a 2.4 million square foot mixed-use development in Seattle's Central Business District. Built around a deep belief in equitable transit access and walkability, Meander's creation is deeply rooted in the context and history of its surroundings. Our new buildings are 100% timber built; a homage to the Pacific Northwest's logging past, and the economic activity which first spurred development in Meander's neighborhood. A relatively new type of construction which is gaining momentum across America, building with timber is seen as developing ecological and design-conscious buildings with greater financial and environmental sustainability.

An important assumption in our financial model is the \$325/sf construction costs for timber high rises – this was developed based on the world's tallest mass timber building, Milwaukee's Ascent's \$253/sf, adjusted for increased scale and labor costs for Seattle when compared to Wisconsin. Other key assumptions which deeply affect our financing are the cost of land – Meander's financial success is built upon 99-year land leases with King County, as well as a model which assumes a 30% haircut on the assessed prices of parcels which are county-owned. Furthermore, our development consists of 26% affordable units across the board throughout all buildings and phases, as well as 4% luxury units.

Phase I:

Phase 1 is financially healthy due to its components – consisting of remodeling the Yesler Building and the King County Courthouse into mixes of residential and retail, as well as developing Parcel C into a mixed-use development which includes a residential tower, retail, and a Harborview Medical-affiliated homeless outreach clinic, resulting in an FAR of 8.51. We calculate a resulting value of \$495M, compared to a project cost of \$386M; the result is a return on cost of 28%, and a Net Operating Income of \$23M. We intend on closing this phase's resulting funding gap of \$4.7M (compared to a 30% return on cost) through the City of Seattle's Office of Housing historic preservation grants.

Phase II:

Phase 2 is relatively financially challenged when compared to Phase 1; this is a result of an FAR of 3.81 derived from relatively high percentages of public use areas combined with our development of a low-slung Transit Hub which will provide significant public benefits. Resulting from this is a project value of \$166M, a project cost of \$194M, and a return on cost of -14%; the financing gap when compared to a 30% ROC is of \$66M. Starting its two-year construction process the quarter after Phase 1's close-out, we will seek funding from various sources as Meander's initial proof of concept Phase starts operating. We will seek \$25M from two portions of the Federal Infrastructure Investment and Jobs Act through its Water Reuse Infrastructure and Public Transportation programs; Amazon's Housing Equity Fund will provide \$20M in funding; Seattle's Partnership for Zero coalition could provide \$5M; the U.S. DOT's TOD program would provide \$2M in funding; the U.S. Forest Service's Wood Innovation Program would provide \$1M. The remaining gap will be covered by Phase 3's annual NOI given its relatively high rate of return.

Phase III:

Phase 3 consists of relatively high densities, including a new tower on Parcel L; our resulting FAR is 6.41. Our project value is \$510M, compared to a project cost of \$367M; our ROC is 38%.

The unleveraged annual Internal Rate of Return on Meander is 14.9%, while our leveraged annual IRR is 22.7%.

Site Plan



Legend

- 01 Mixed Use Grocery and Residential
- 02 Retail and Sound Transit Second Entrance, Residential Above
- 03 Childcare with Residential Above
- 04 Meander Mobility Hub
- 05 Coffee Shop, Book Store, Residential Above
- 06 Gym with Residential Above
- 07 Restaurant Avenue
- 08 E-Transit Shop, Residential Above
- 09 Meander Transitional Work Program
- 10 Meander Essential Services Center
- 11 The Green-Event Space
- 12 Mid-Rise Mixed Use Retail and Residential
- 13 High-Rise Mixed Use Retail and Residential
- 14 Proposed Residential, Phase III Demand Flexible
- 15 Meander Arts Center, Residential Above
- 16 Small Scale Retail, Residential Above
- 17 Harborview Medical-Affiliated Homeless Outreach Clinic
- 18 Indigenous Peoples' Monument Park
- RR Public Restrooms
- P Parking
- BS Bus Stop



2035 SEATTLE COMPREHENSIVE PLAN PILLARS

COMMUNITY

RACIAL & SOCIAL EQUITY

ENVIRONMENTAL STEWARDSHIP

ECONOMIC OPPORTUNITY & SECURITY

OUR MISSION: COMMUNITY BENEFITS

Diversity of housing options

26% Affordable

Dormitory

Market rate

Luxury

ULI Brief: Idea of the neighborhood

Grocery & retail

Entertainment

Retail

Clinic

Public shower & restroom

Inclusive designs for disabled users

Slope mitigation on pathways

Double entries into buildings

Homeless population rehabilitation

Transitional housing units

Treatment through harbor view medical center outreach

100% mass timber

Solar carving to maximize daylighting

Research (funding)

All new construction

Water reclamation with sponge city concept

Capitalize on views to sound

Pocket parks: coexisting active & passive spaces

Mobility hub

Transit-oriented development

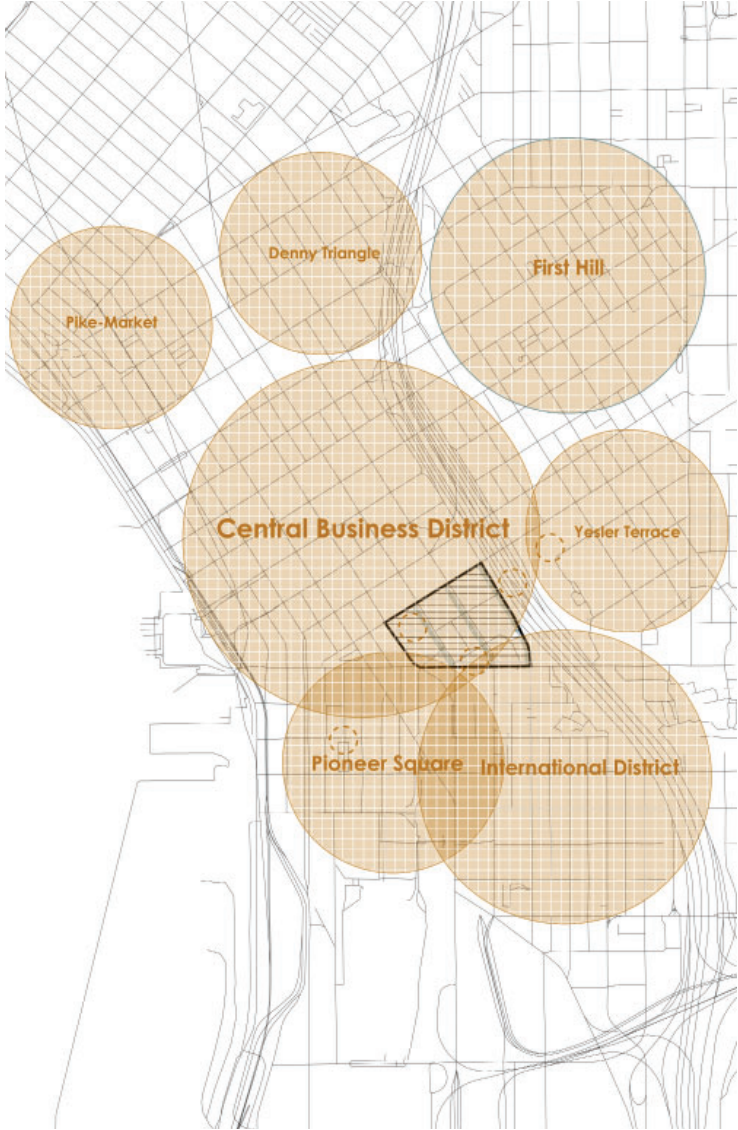
Increase efficiency with inter-modal transit

Partnering with non-profits

25% homelessness employment

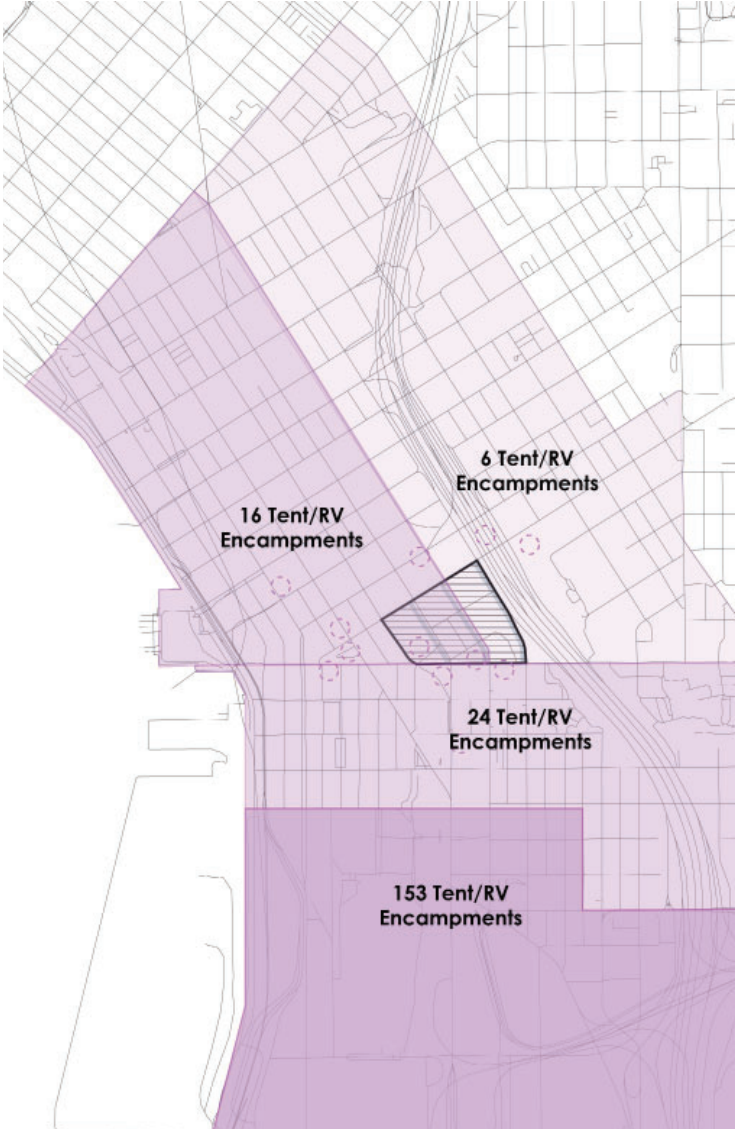
Regional Influence

Community



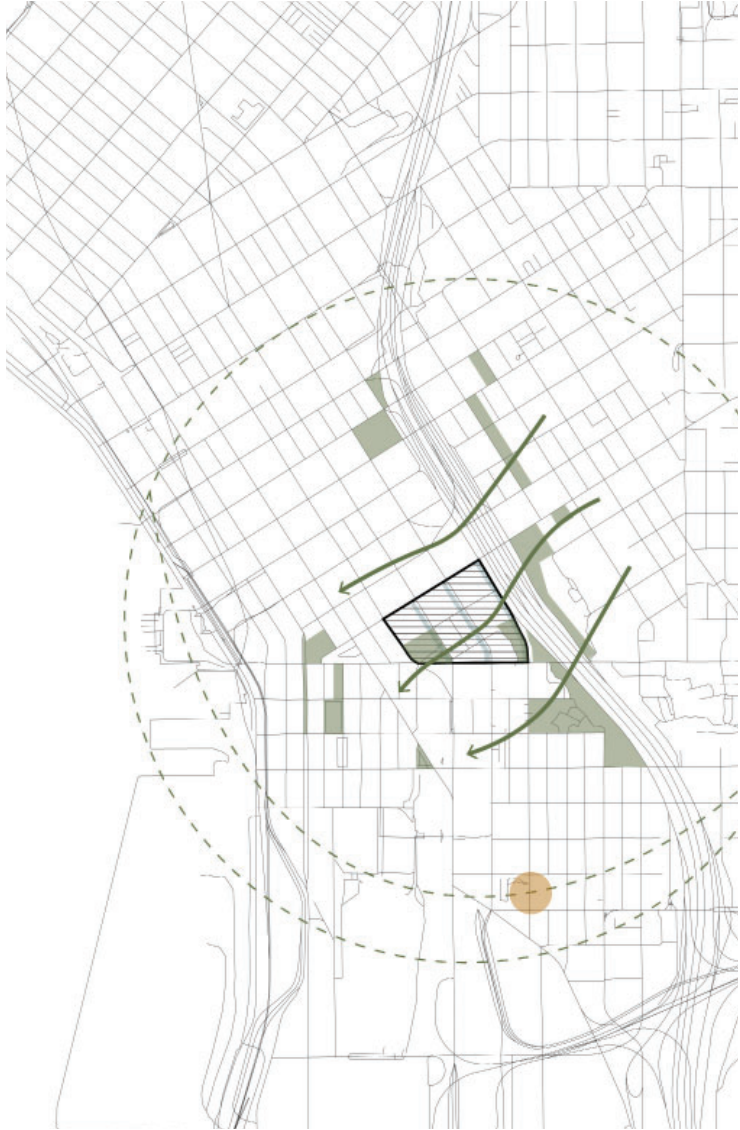
Meander is located central to these surrounding neighborhoods. By being mindful of all three adjacent neighborhoods, the development becomes socially, culturally, and economically blended.

Equity



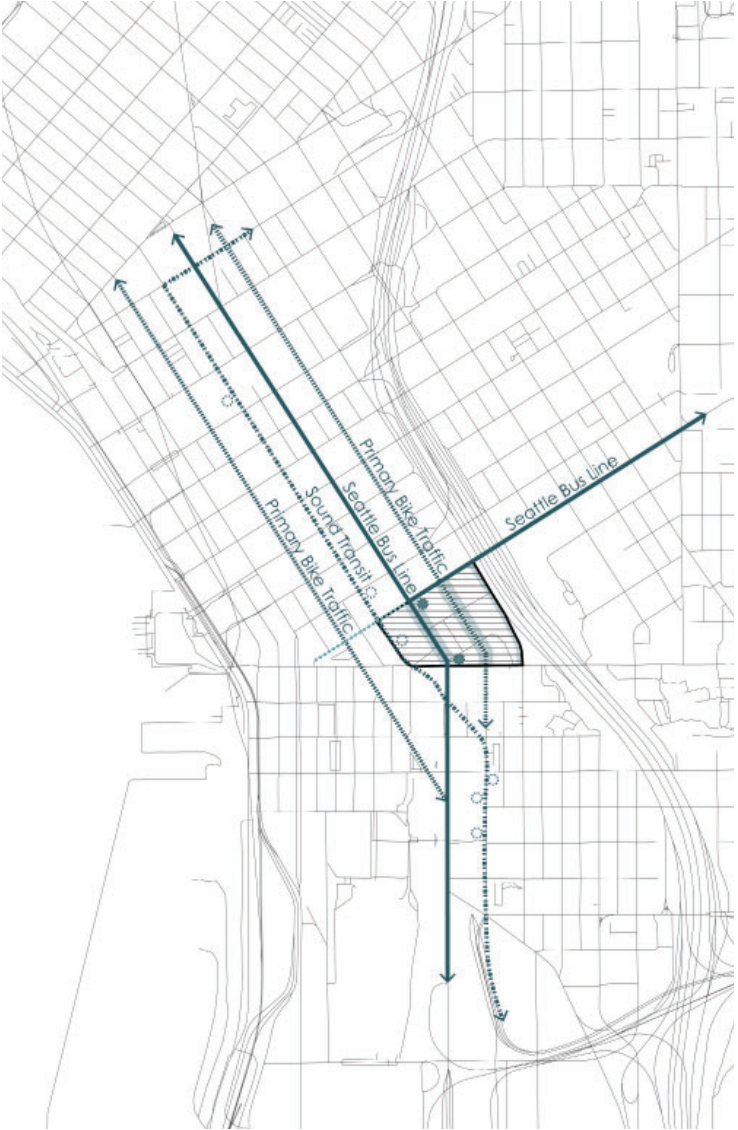
Downtown Seattle has a large concentration of unhoused individuals in varying densities. Meander is prime for a rehabilitation center, providing access to a large portion of this population.

Environmental



Meander is located on a significantly sloped site, which offers opportunities for solar carving as well as views of the Puget Sound. However, the slope creates a challenge for disabled citizens.

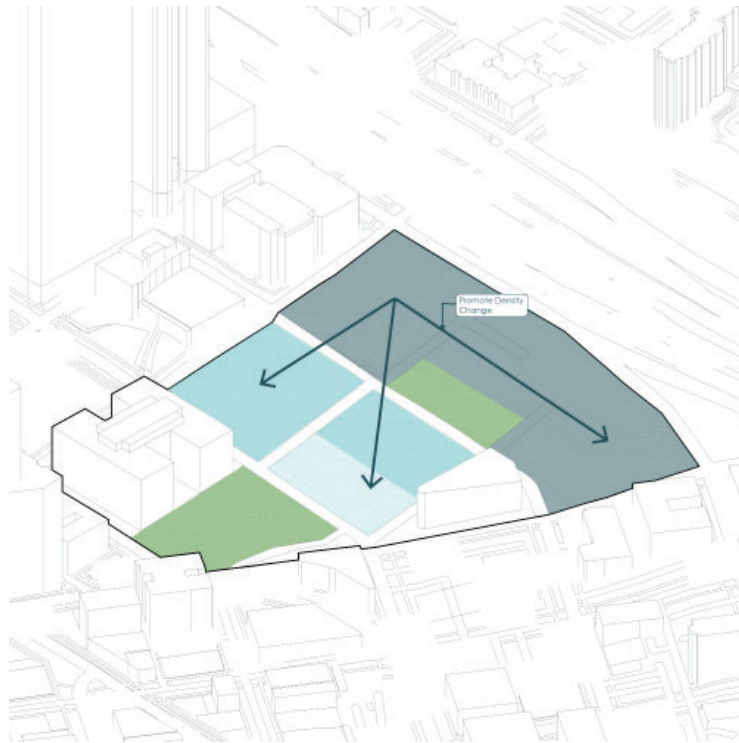
Economic



Downtown Seattle has been carefully designed with a rigid grid, and in order to maintain clear connections between Meander, surrounding neighborhoods, and the greater Seattle area, these avenues were preserved. Meander is also prime for mass transit opportunities.

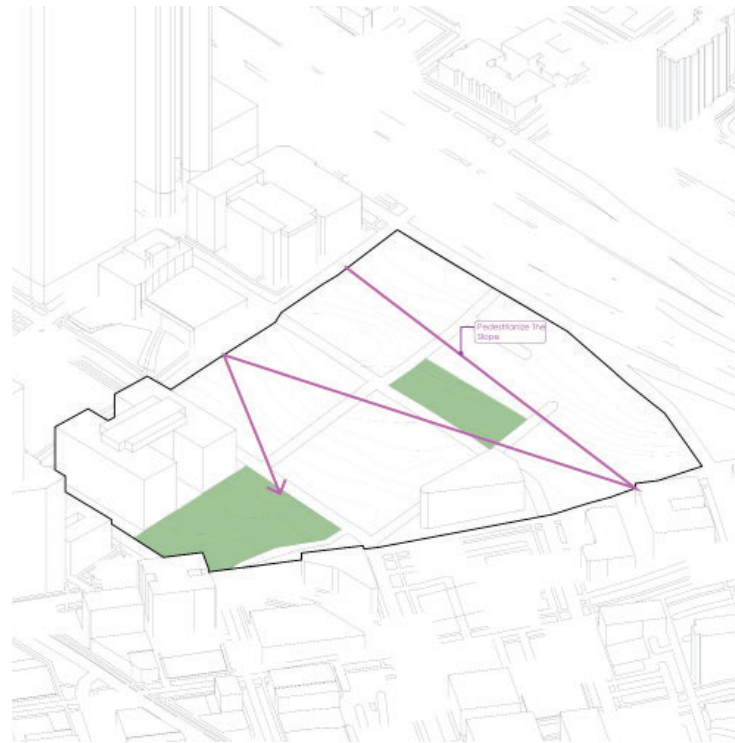
Meander Concept

Locating Density



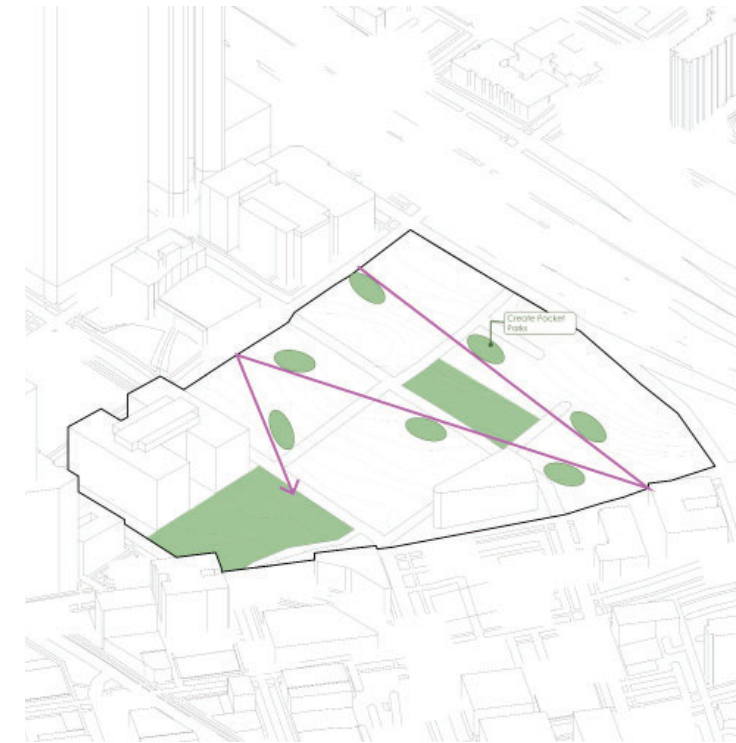
Locating larger density program on higher elevation of site and decreasing density as neighborhood disperses to lower elevations of site.

Ease of Access



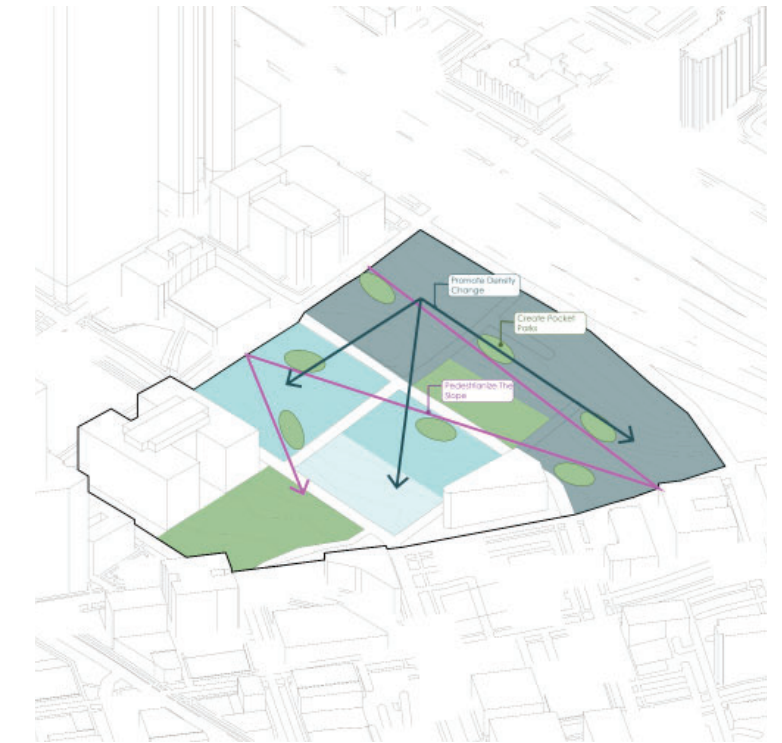
To alleviate strain of navigating slope, proposed 'zig-zag' path to move pedestrians and micro-transit from top to bottom.

Connecting Greens



Adding 'pocket parks' along 'zig-zag' path to connect existing green spaces of site.

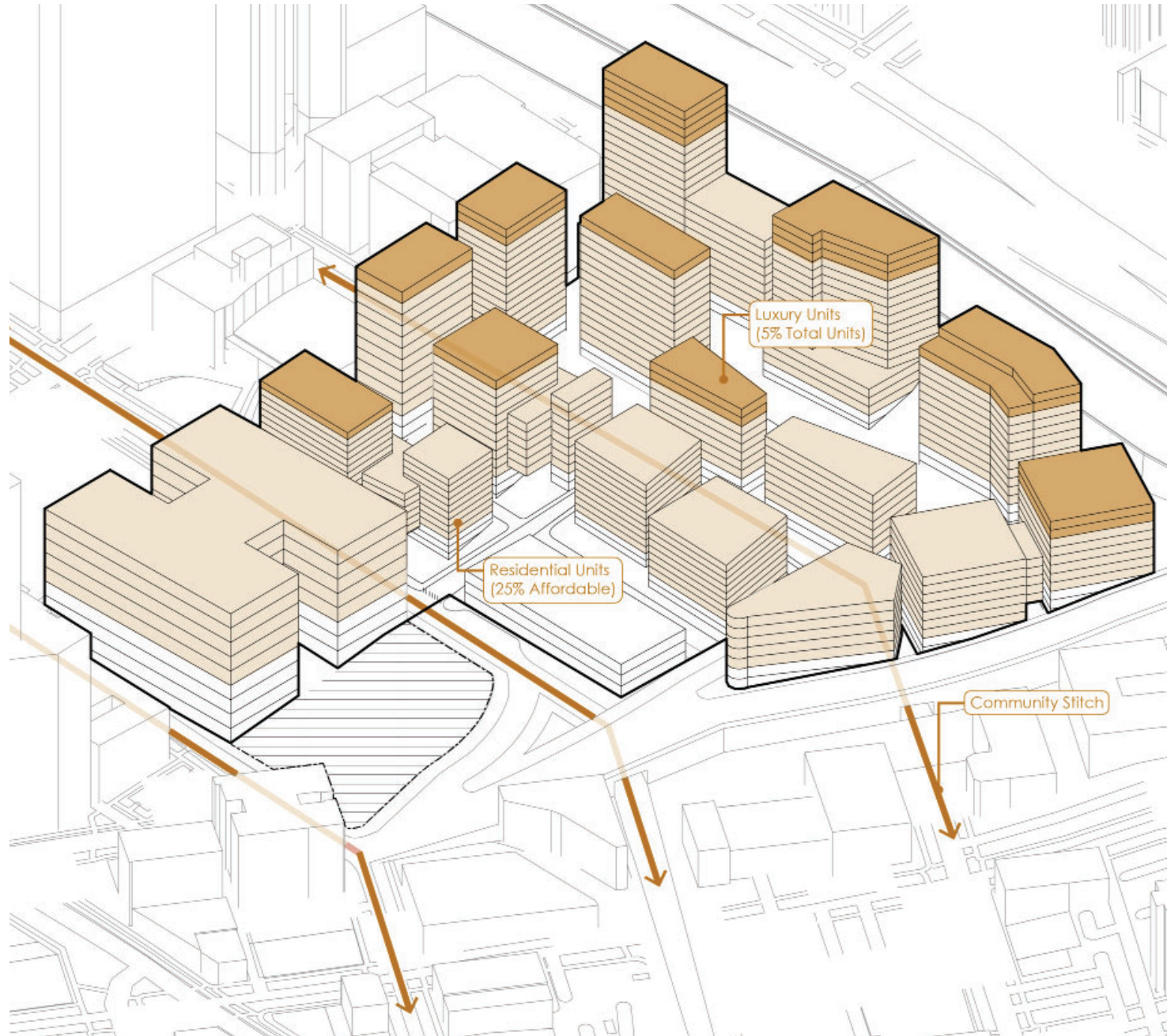
Complete Concept



Meander offers a solution to use opportunities of the site to create a user-oriented development.

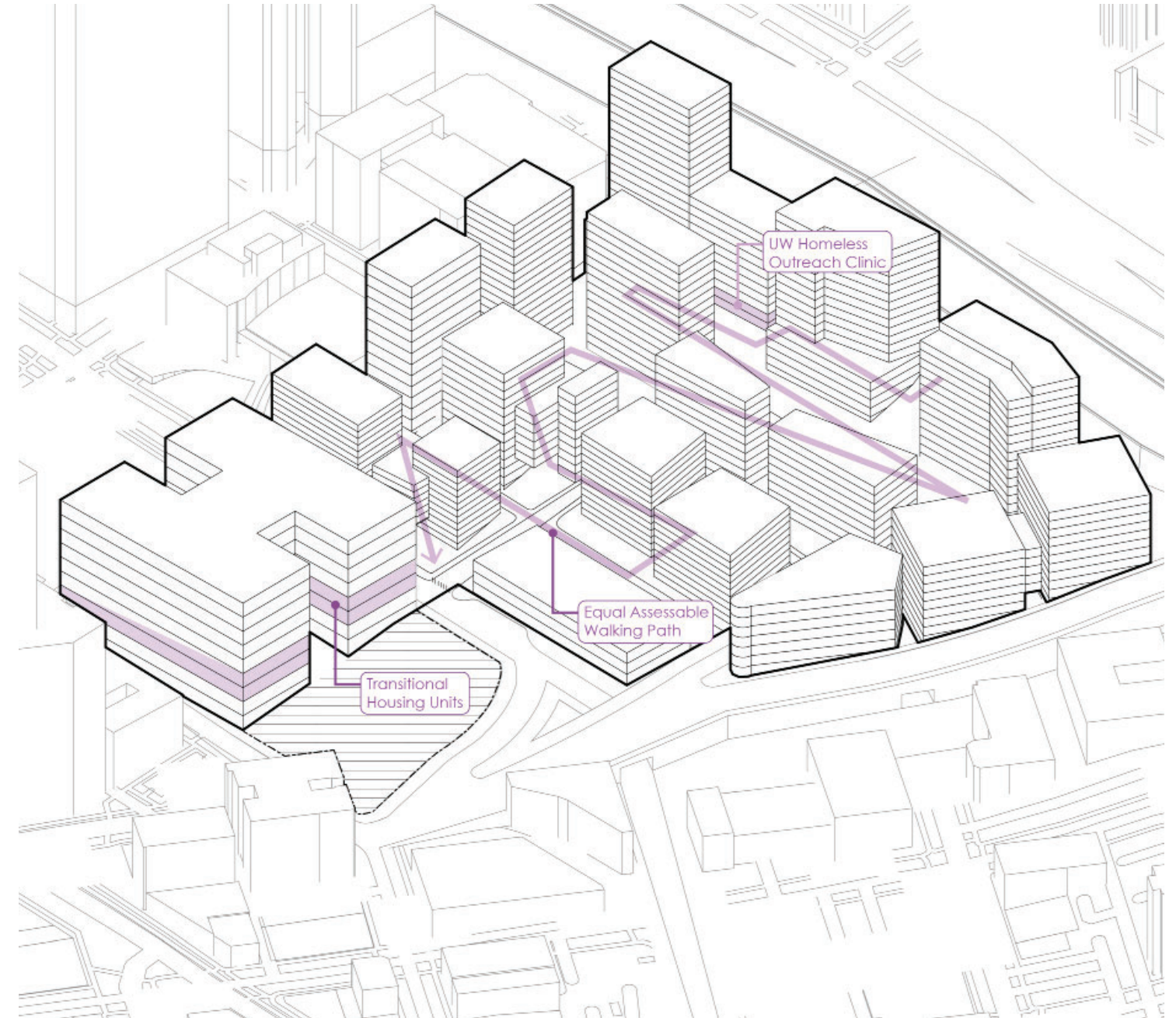
Meander In Action

Available Housing



Meander clocks in with 25% affordable housing, out of over 2,000 proposed units. Additionally, 5% of those same 2,000+ units are slated as luxury units, to capitalize on the views offered by the slope toward the Puget Sound. This mix of units provides a neighborhood ideal for families and individuals of any financial, cultural, or generational background.

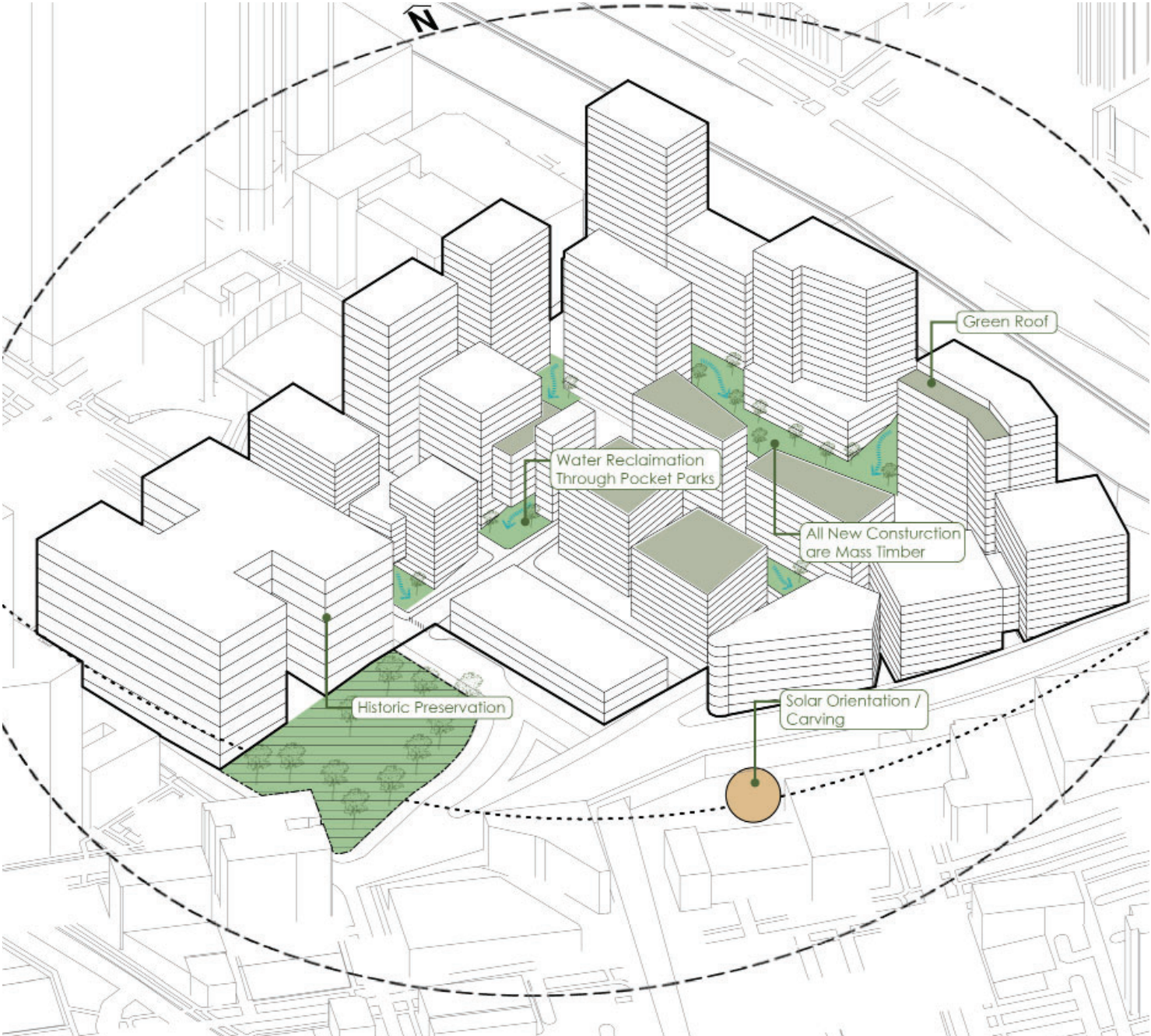
Neighborhood for ALL



With Meander's proximity to the existing homeless encampments, there was a need for rehabilitation for this population. Meander offers the UW Homeless Palliative Care team a permanent location to provide medical care to unhoused individuals, as well as transitional housing to those receiving care.

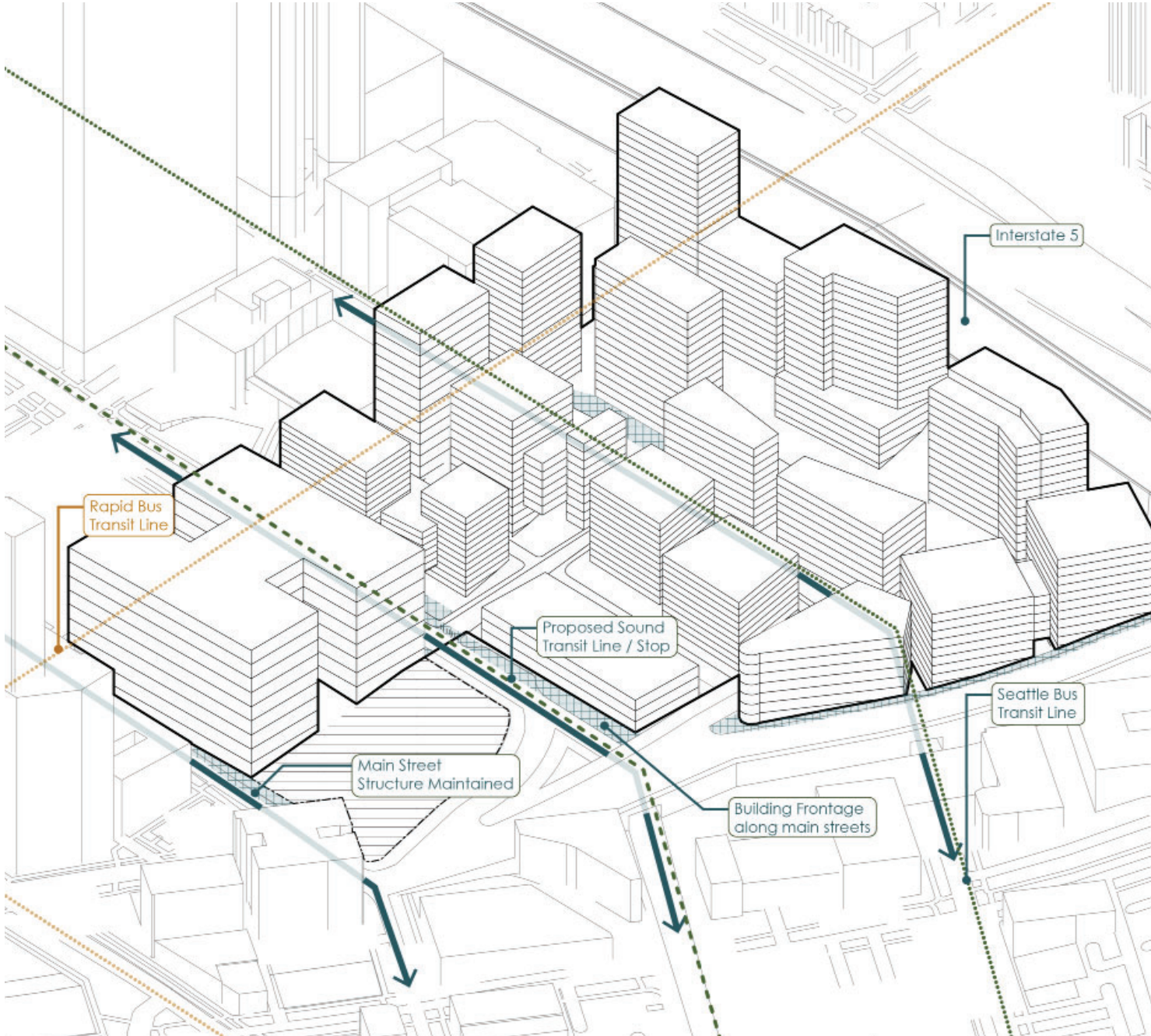
Meander In Action

Getting Green



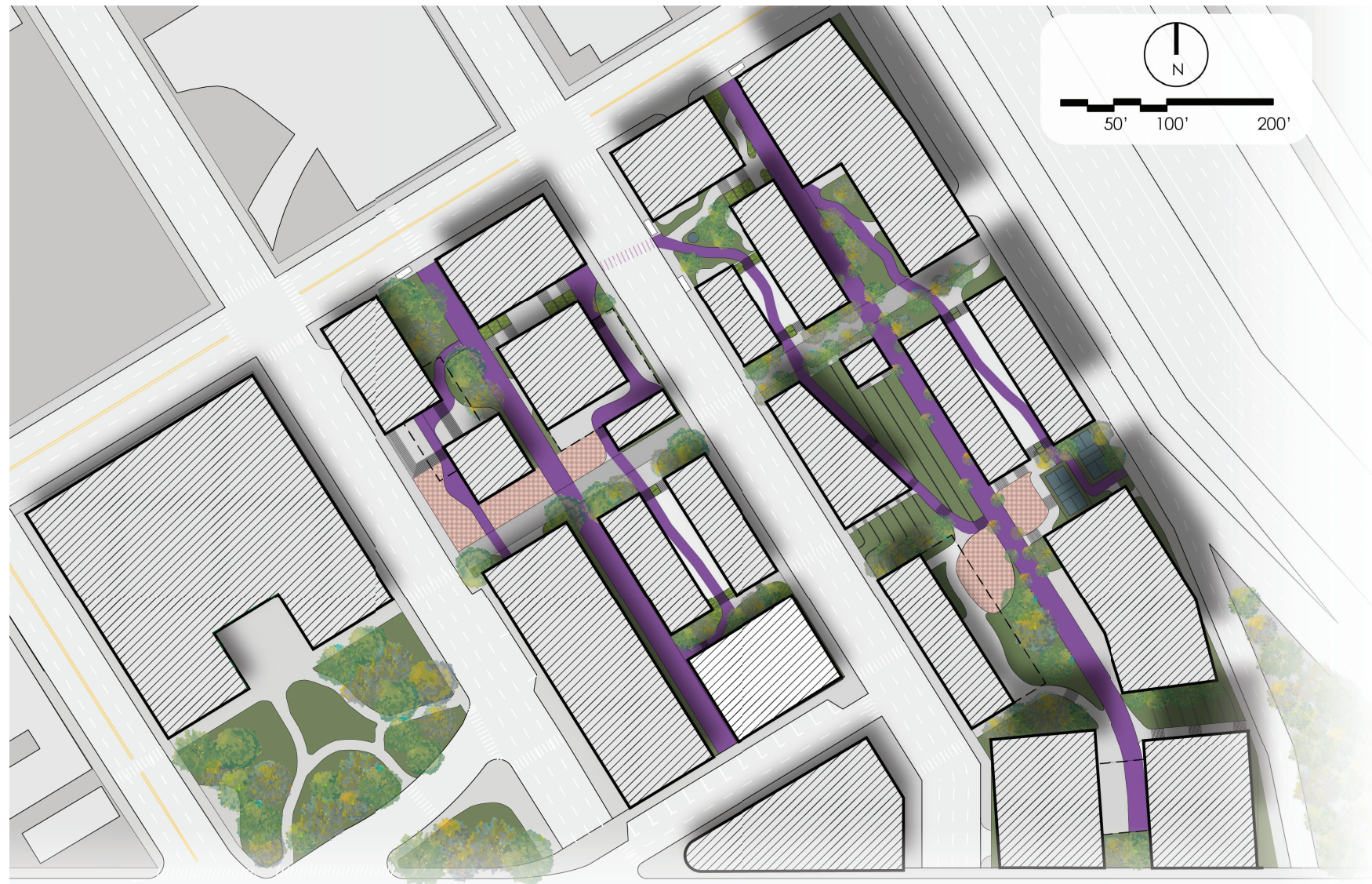
Meander is environmentally conscious, utilizing the connecting green spaces and building design to maximize sustainability.

Meandering Through

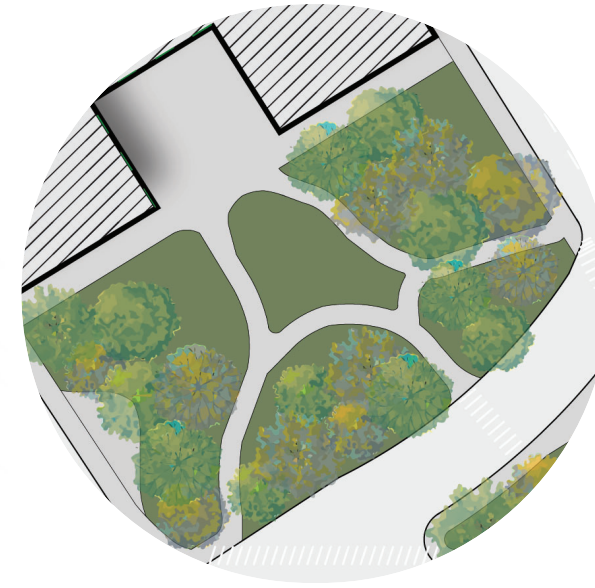


Meander's site is already primed for mass transit connections. Meander combines and streamlines these avenues to create smooth transitions from place to place.

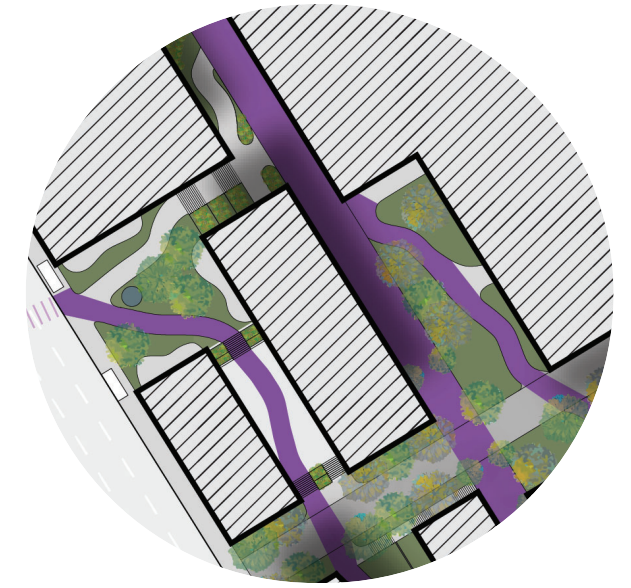
Interaction on the Ground



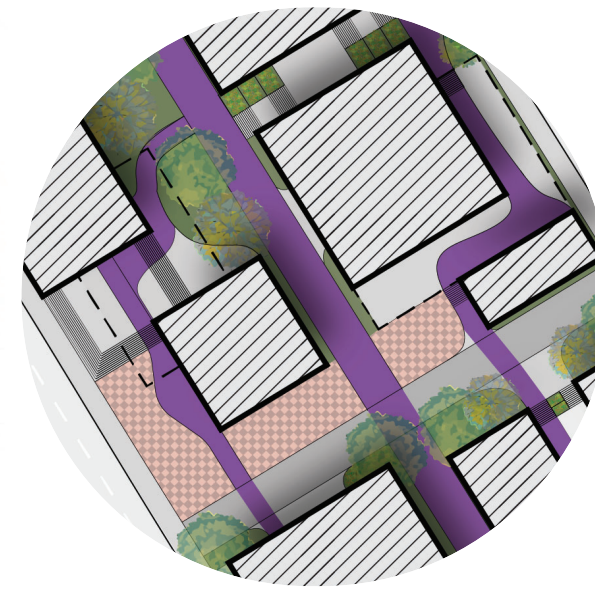
Users meander around and through buildings throughout the development, making it important to show how this path interacts at the ground level.



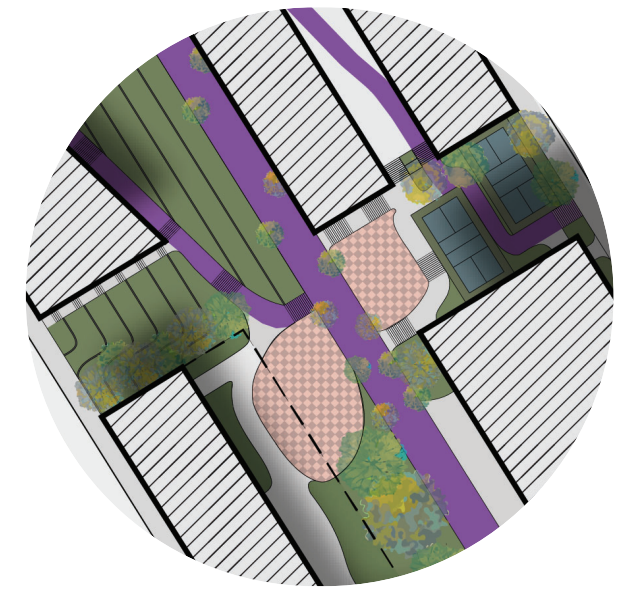
Indigenous Tribute



Equity Support Center

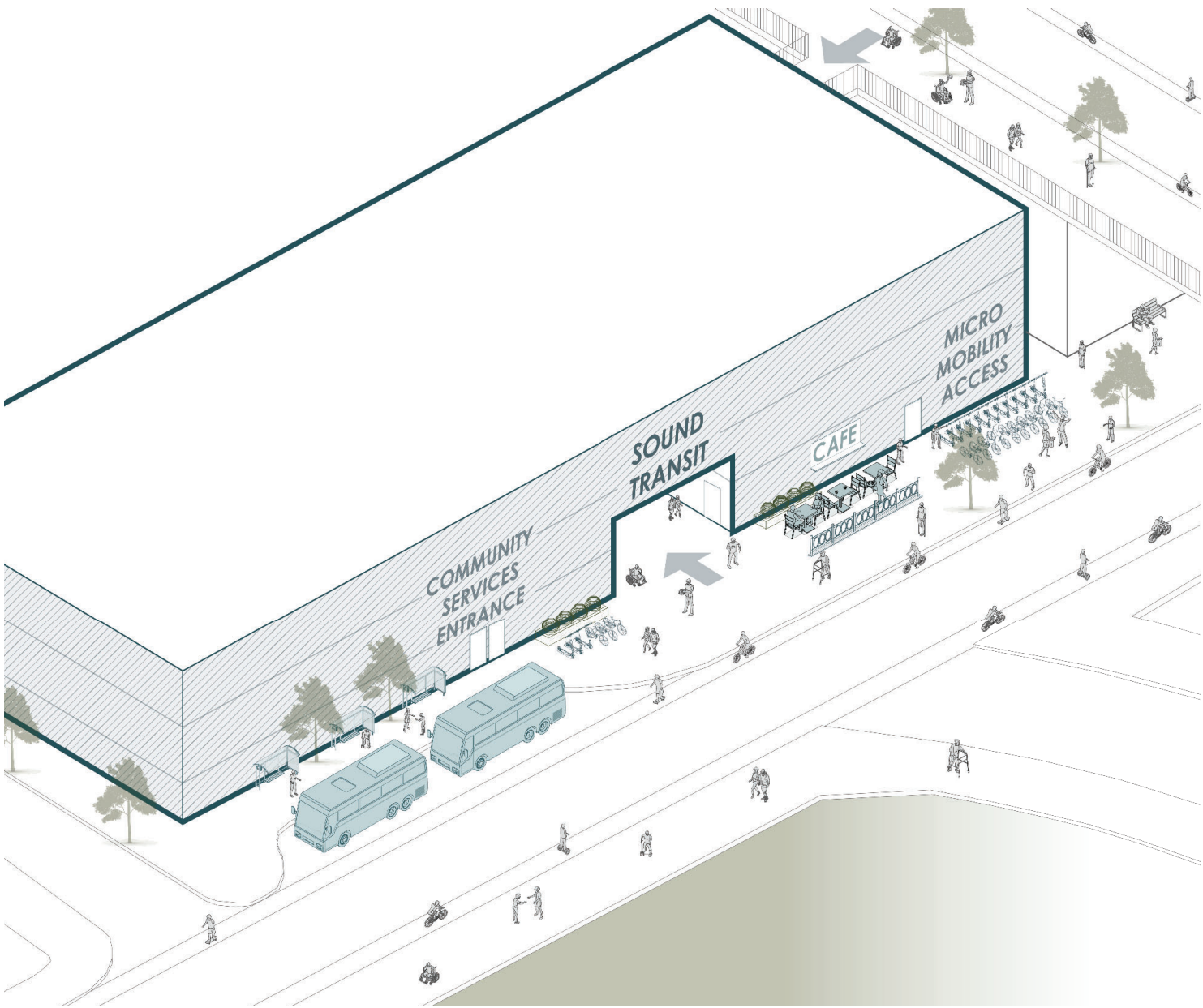


Central Necessities

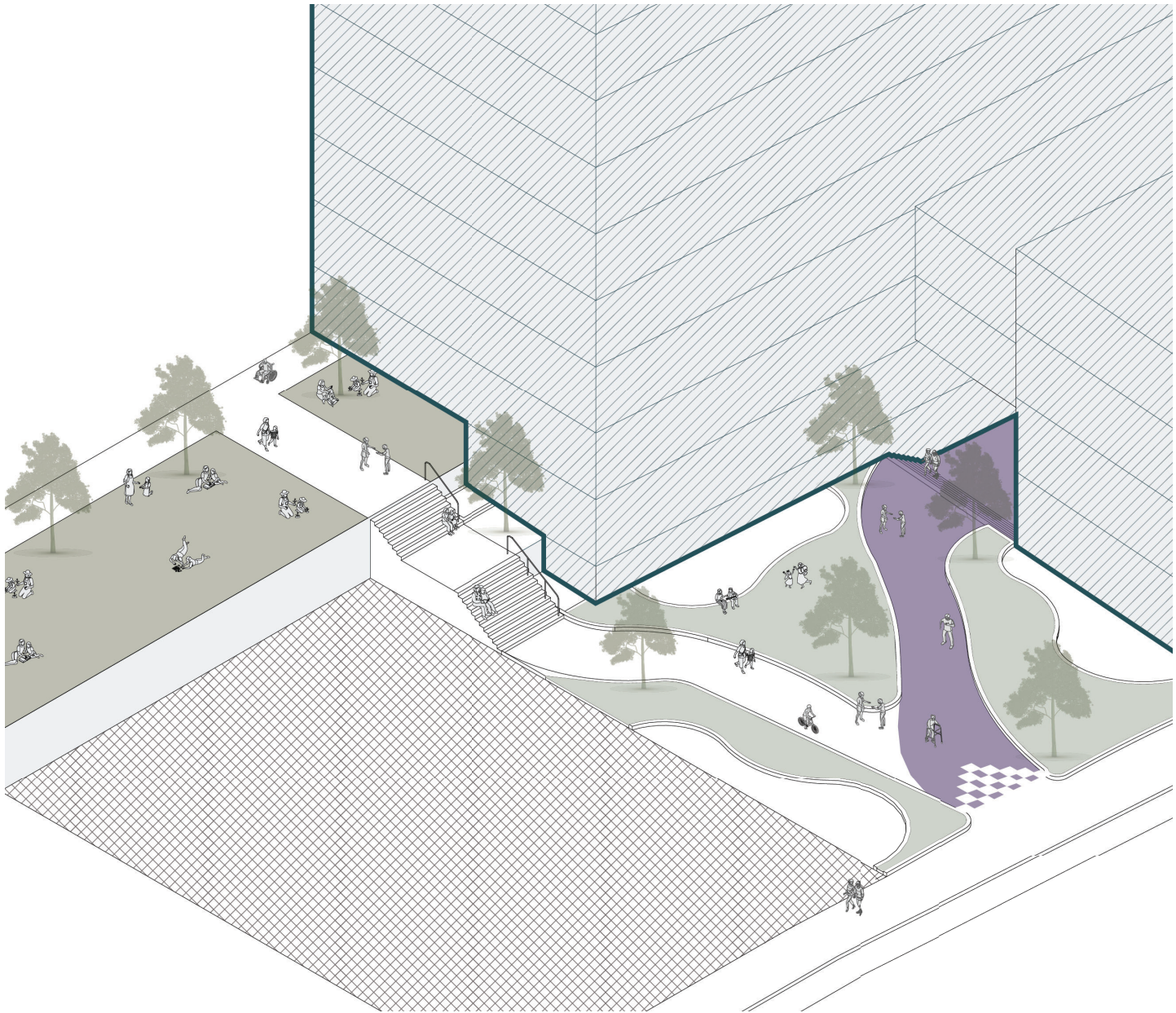


Social Spaces

Community Concentrations

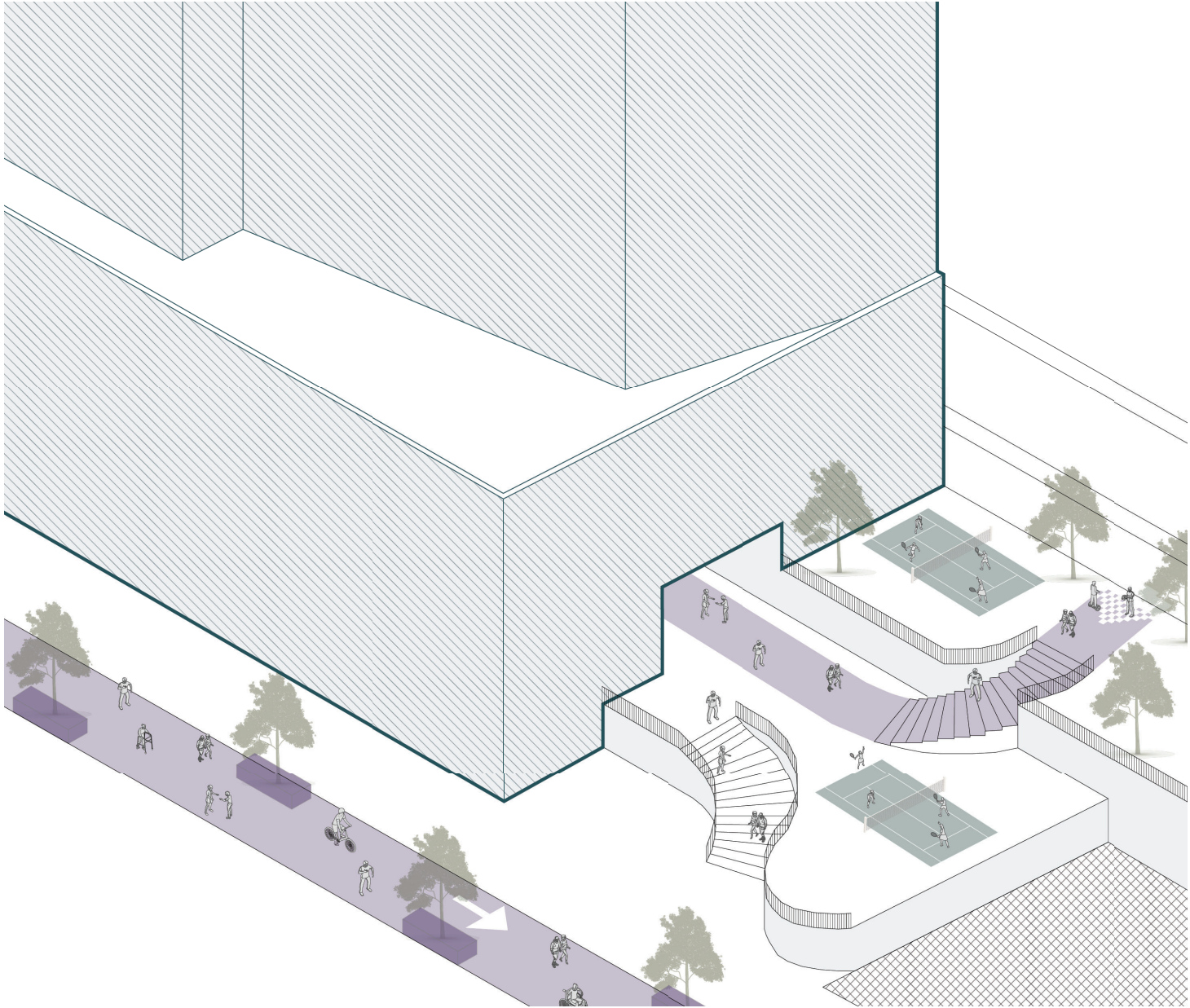


Meander Mobility Hub is a one-stop shop for users to transition between multiple forms of transit as well as close access to essential services.

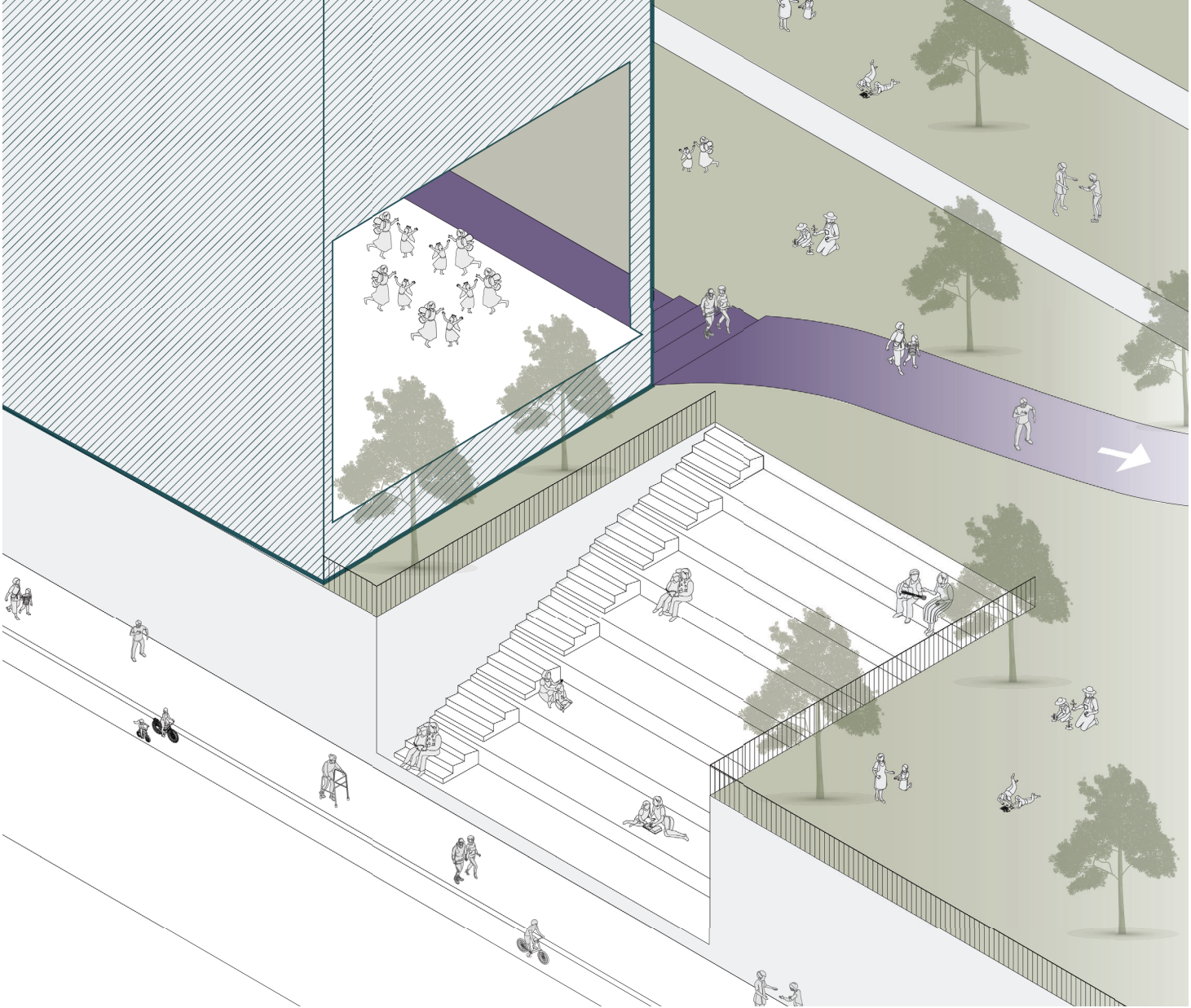


Passive design for this style of pocket park allows users to decide how they use the space: eating, walking, lounging, and more.

Community Concentrations



Active design for this style of pocket park allows users to decide what activities they want to partake, whether micro-transit or physical activity.



Passive and active design for this style of pocket park allows users to choose if they want to participate in existing activities or lounge instead.



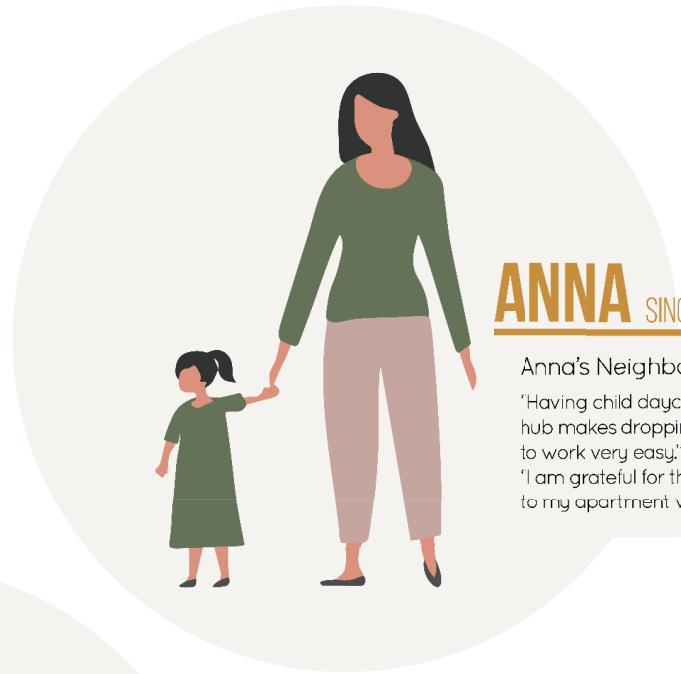
UW Medicine
HARBORVIEW
MEDICAL CENTER

UW Homeless

OUTREACH CLINIC

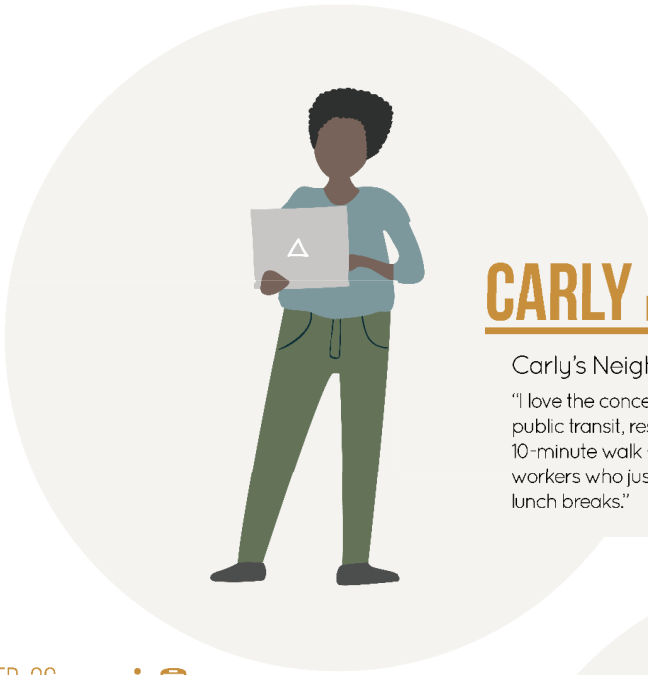
Harborview Medical Homeless Outreach Clinic

Who Uses Meander?



ANNA SINGLE MOTHER, 36 

Anna's Neighborhood:
 "Having child daycare that is close to the mobility hub makes dropping my child off before heading to work very easy."
 "I am grateful for the number of small parks close to my apartment where I can take my child to."



CARLY REMOTE TECH WORKER, 41 

Carly's Neighborhood:
 "I love the concept of a 10-minute city! Groceries, public transit, restaurants, cafes, and parks all within 10-minute walk --- perfect for us remote tech workers who just don't feel like traveling far during lunch breaks."



LILY TOURIST, 62 

Lily's Neighborhood:
 "I love the meander path design! The path makes the Seattle slope more manageable and it takes me to alleys, allowing me to fully discover the neighborhood!"
 "I recommend everyone to visit! There is a great variety of monthly events and daily activities available --- so much to experience as tourists."



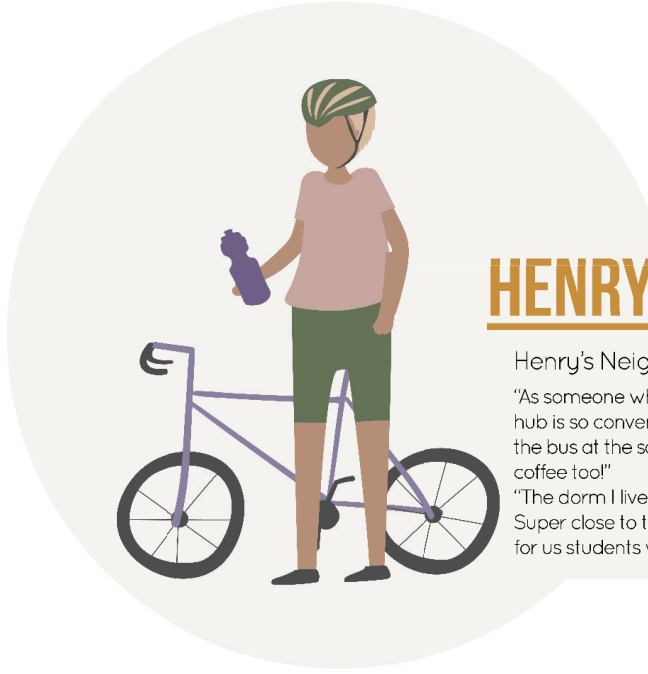
EDWARD TRANSITIONAL HOUSING RESIDENT, 47 

Edward's Neighborhood:
 "I am grateful for the rehabilitation program providing me with housing, healthcare, and employment opportunities."



FRASIER ENTREPRENEUR, 53 

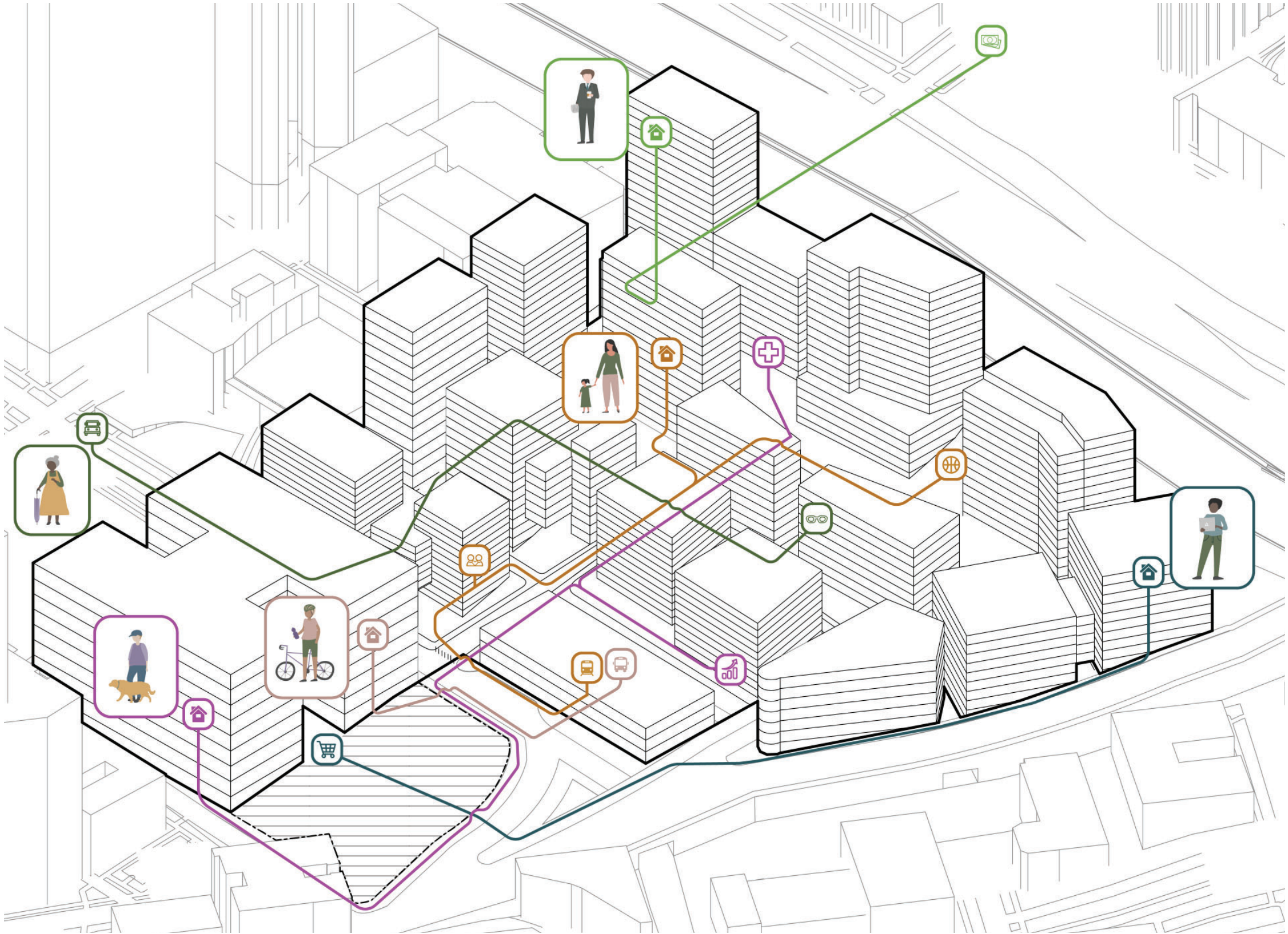
Frasier's Neighborhood:
 "The favorite thing I love about my penthouse is how I can directly view the Elliott Bay from my window. The apartment building was strategically built according to Seattle's steep slopes to fully incorporate the beautiful view!"





HENRY GRAD STUDENT, 28 













Henry's Neighborhood:
 "As someone who prefers public transit, the mobility hub is so convenient. I can park my bike and take the bus at the same place. I can even grab a quick coffee too!"
 "The dorm I live in is in such a wonderful location. Super close to the park and the groceries. Perfect for us students who don't own cars."

User Experience



Meander Year-Round

MORNING 	NOON	AFTERNOON	EVENING	NIGHT 
Morning Yoga	Brunch with friends	Grocery Shopping	Restaurant Hopping	Movie Screening
Drop Child at Daycare	Grab Coffee at the Mobility Hub	Family Olympics in the Park		Dance Workout in the Park
Bus/Metro to Work	Local Activism Community-Gathering		Happy Hour	
Walk in the Park				

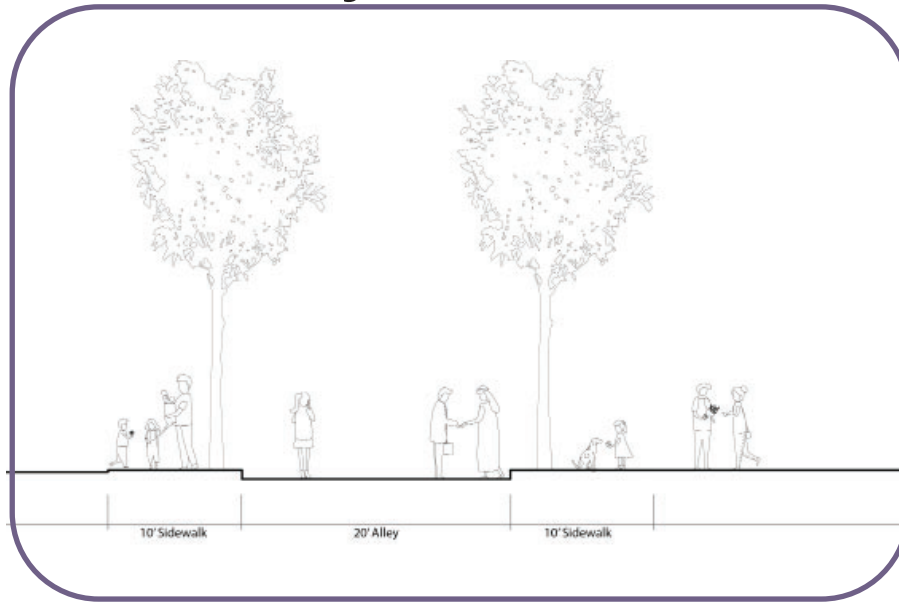
 JAN 01	 FEB 02	 MAR 03	 APR 04	 MAY 05	 JUN 06
<ol style="list-style-type: none"> 1. New Year Drawing Exhibition 2. New Year Flea Market 3. New Year Local Activism Meeting 4. MLK Day Mural Design 5. Clothing Swap 	<ol style="list-style-type: none"> 1. Lunar New Year Asian Culture Festival 2. Lantern-making DIY 3. Valentine's Movie Screening 4. Letters of Gratitude Exhibition 	<ol style="list-style-type: none"> 1. Learning Seattle Native Species Tour 2. Spring Flower Festival 3. Gardening Workshop 4. Succulent Decoration Social 	<ol style="list-style-type: none"> 1. Easter Egg Hunt 2. Mobility Hub Live Jazz 3. Climate Change & Sustainability Workshops 4. Earth Day Neighborhood Cleanup Volunteer 	<ol style="list-style-type: none"> 1. Small/Local Business Market 2. Mother's Day Picnic 3. Mother's Day Painting Exhibition 4. Mental Health Awareness Panel 	<ol style="list-style-type: none"> 1. Juneteenth Black-Owned Business Market 2. Father's Day Picnic 3. Father's Day Painting Exhibition 4. Pride Parade 5. Furniture Flea Market
 JUL 07	 AUG 08	 SEP 09	 OCT 10	 NOV 11	 DEC 12
<ol style="list-style-type: none"> 1. Summer Tourist Food Map Event 2. Independence Day BBQ Festival 3. Candlelight Jazz 4. Black Coffee Festival 	<ol style="list-style-type: none"> 1. Summer Tourist Food Map Event 2. Summer Music Festival 3. Summer Movie Night 4. Food Truck Festival 5. Sip & Paint in the Park 	<ol style="list-style-type: none"> 1. Labor Day Yoga & Meditation Workshop 2. Autumn Flea Market 3. Education Fair 4. Autumn Wine Festival 5. Comedy Night 	<ol style="list-style-type: none"> 1. Indigenous People's Day Book Fair 2. Halloween Pumpkin Carving Competition 3. Halloween Parade 4. Horror Night Movie Screening 	<ol style="list-style-type: none"> 1. Thanksgiving Food Donation Drive 2. Pie Baking Competition 3. Small/Local Business Market 4. World Sustainable Transport Day 	<ol style="list-style-type: none"> 1. Christmas Street Lights 2. Christmas Carol Contest 3. S'more Bonfire 4. New Year Eve Live DJ Dance Party



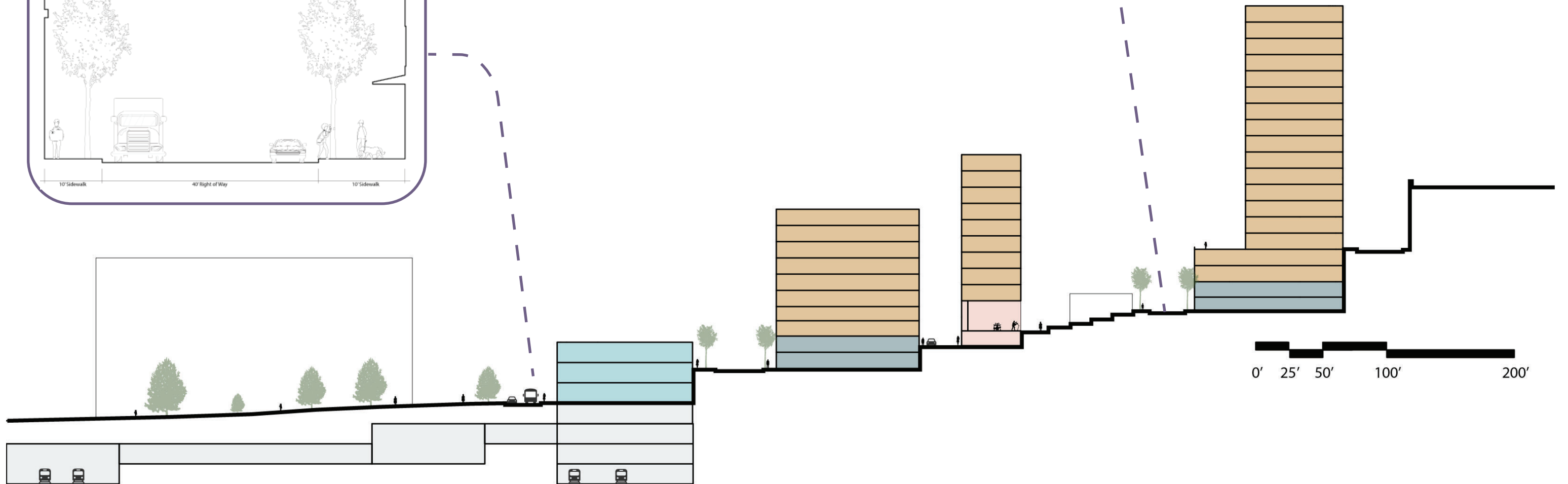
All Welcome in the Alley

Site Sections

Alley Section



Street Section

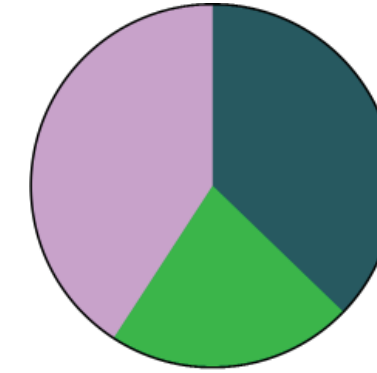
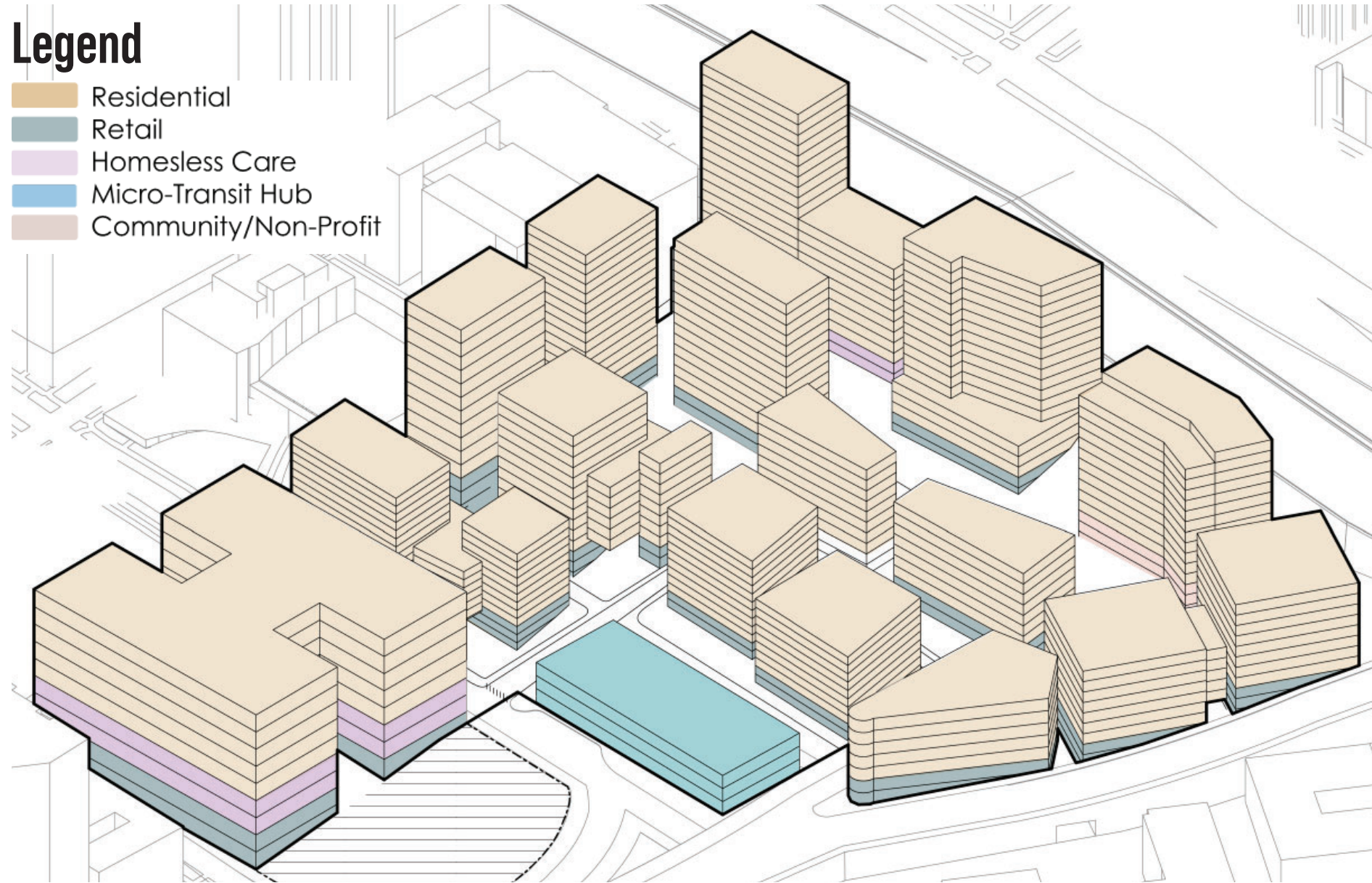


Site Section Through Mobility Hub, Restaurant Avenue, The Green-Event Space, and Hi-Rise Mixed Use

Land use

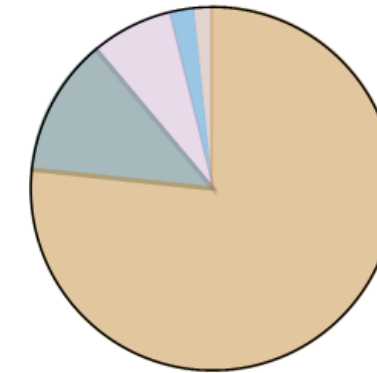
Legend

- Residential
- Retail
- Homeless Care
- Micro-Transit Hub
- Community/Non-Profit



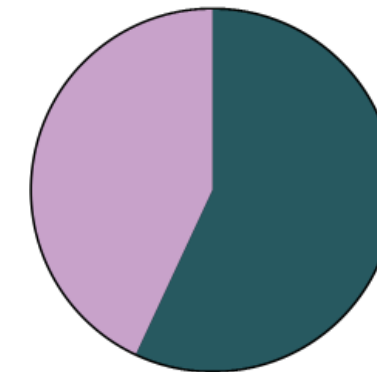
All Phase Financial | 6.41 FAR

Phase 1: \$386,084,693
 Phase 2: \$194,079,264
 Phase 3: \$368,881,853



All Phase Land Ue

Residential: 1,745,273 sf
 Retail: 277,708 sf
 Homeless Care: 161,200 sf
 Micro-Transit Hub: 50,400 sf
 Community/Non-Profit: 35,440 sf



All Phase Parking

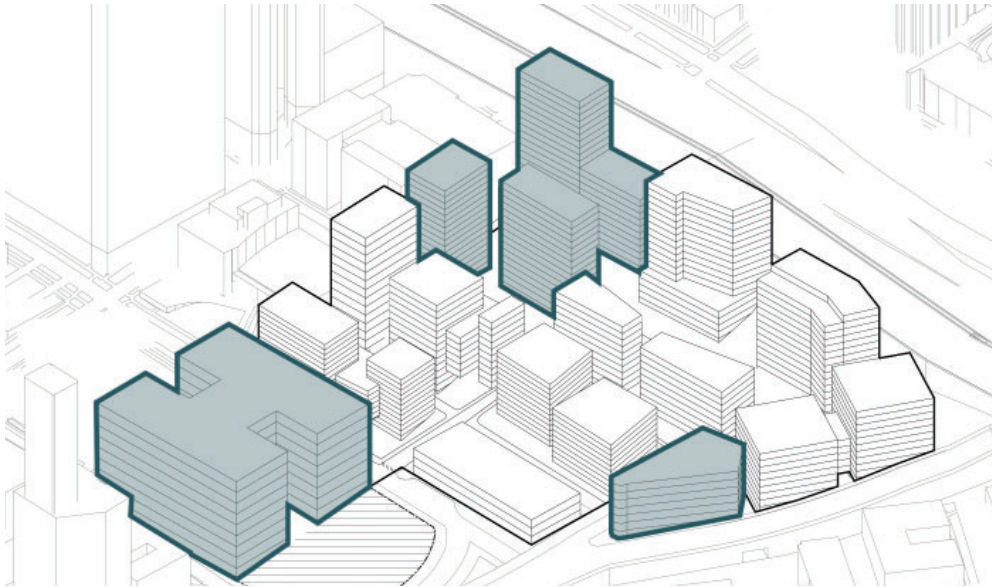
Phase 1: 494 Spaces
 Phase 2: 0 Spaces
 Phase 3: 370 Spaces



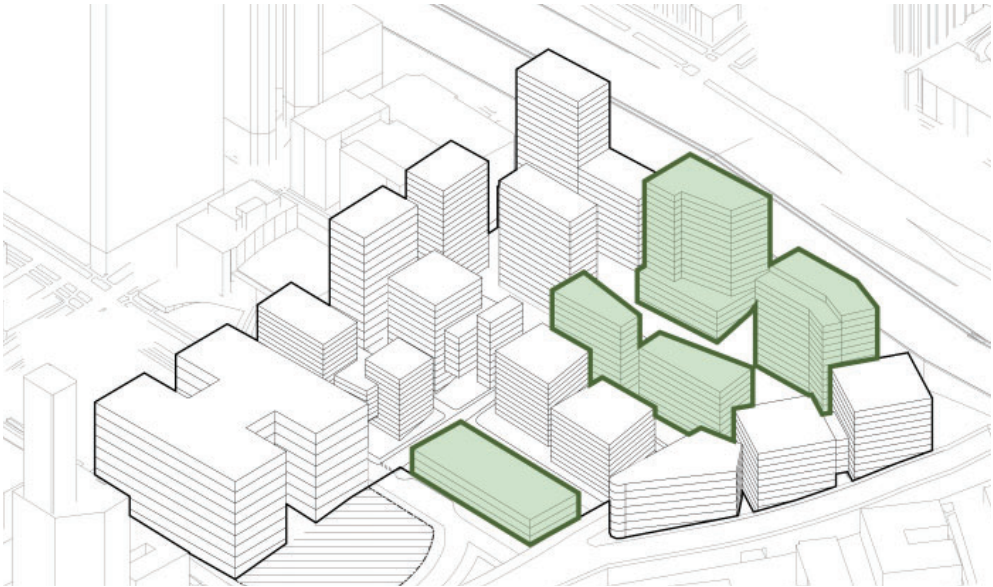
Indigenous People's Day Celebration at the Venue

Development Phasing

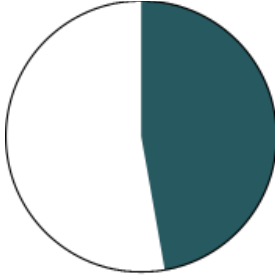
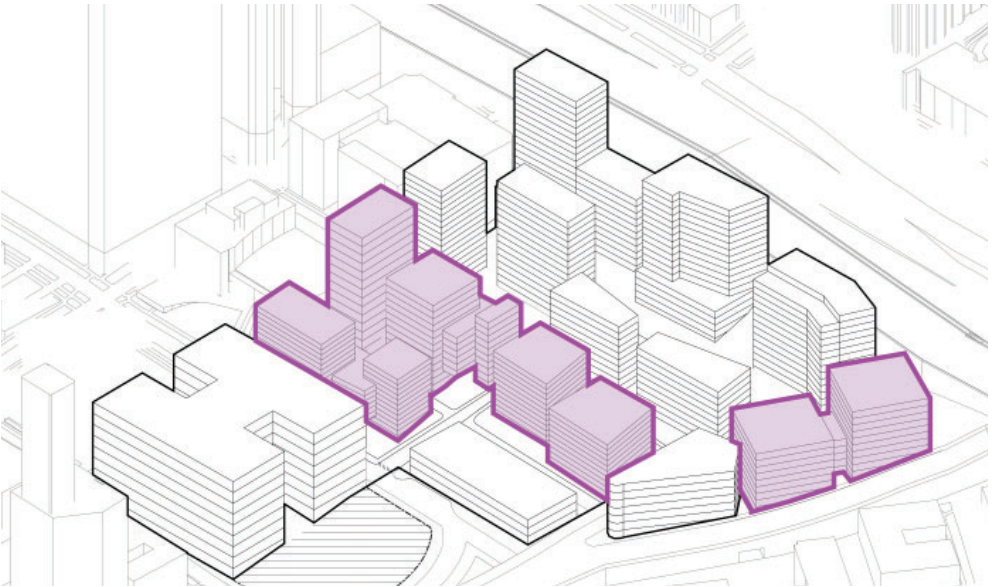
Phase I



Phase II



Phase III



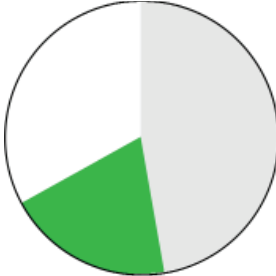
Phase 1 | Residential
 1,155,444 sf | 8.51 FAR
 1161 Units
 25.8% Affordable Units



Phase 1 | Retail
 182,030 sf



Phase 1 | Public
 43,196 sf



Phase 2 | Residential
 483,201 sf | 3.81 FAR
 388 Units
 26% Affordable Units



Phase 2 | Retail
 101,080 sf



Phase 2 | Public
 67,821 sf



Phase 3 | Residential
 803,956 sf | 6.49 FAR
 764 Units
 26.2% Affordable Units



Phase 3 | Retail
 127,398 sf



Phase 3 | Public
 61,563 sf

Unleveraged IRR: 14.9%

Leveraged IRR: 22.7%

Total FAR: 6.41

Total Project Value: \$1, 171, 845, 900

COMMUNITY | EQUITY | SUSTAINABILITY | PROSPERITY

meander

The Path to a Better Neighborhood