Belgravia Court

Housing – Norton Commons

Vine Street “Belgravia Court” Concept

Open Space: Norton Commons

Housing – Norton Commons

Residential/Retail – Norton Commons
Development Strategy Financing

- Each phase individually financed
- Mix of layered financing
- Experts in the use of “true” public/private partnerships
- Upfront infrastructure/TIF financing

- Weyland Ventures projects never experienced financial difficulties
- Strong record of repeat financing/investor partners
- Always scale project for manageable financing; no heavy debt burden

- Norton Commons: equity financed; no bank debt
PROJECT TEAM

- Development Partner: Weyland Ventures
- Development Partner: Norton Commons Development Group

- Project Management: CityVisions Associates
- Urban Design: Michael Watkins Architects
- Architectural Services: Joseph and Joseph
- Civil Engineering: Sabak Wilson Lingo
- Environmental: ATC Services Group
- Public Engagement: Perkins and Will
- Market Analysis: Zimmerman and Volk
Strategic Development Approach

“The ability to connect and integrate the UGC property with its adjacent neighborhoods is as critical as creating a sense of place within its borders.”

Development Principles

• Diversity of uses, population, design styles and price points
• Designed for the pedestrian and transit
• Shaped by physically defined and universally accessible public spaces and community institutions;
• Framed by architecture and landscape design that celebrate local history, local context, and appropriate massing and scale
• Re-establish the city grid and city blocks. Most flexible, and optimal way to integrate site with adjacent neighborhoods
• Adaptive reuse of existing buildings where feasible is the most effective sustainability practice; integrate sustainable development elements throughout the development
• Phased approach is best way to ensure flexibility and success; and build neighborhood value. Strongest urban neighborhoods evolve over time
• Overall design guidelines a critical element
• Community Engagement/Priorities

Two Approaches:

1) Present specific plans and have stakeholders respond

✓ 2) Discuss development principles, site/building/financing constraints and opportunities, and community priorities... and then begin to formulate the design and development plan, which flows out of the development principles into a “principle-based design.” Collaborative approach, rather than reactive approach

✓ Development strategy needs to encompass all of the elements of a diverse, connected urban neighborhood. Norton Commons approach in a large new development and Weyland Ventures track record in urban neighborhood/district (Glassworks District, Liberty Green, Clay Commons) both embrace these elements and principles
Development Timeframe (preliminary estimation only)

- Initial Due Diligence, including stakeholder collaboration, environmental/infrastructure, financing tools  
  6 months
- Phase 1 Pre-Development/Infrastructure Financing ¹  
  6-12 months
- Environmental Remediation/Infrastructure Improvements ²  
  6 months
- Phase 1  
  18 months
- Phase 2 ³  
  18 months
- Phase 3  
  18 months
- Phase 4  
  18 months

Notes:  
¹ Dependent upon TIF District approval timeframe  
² Dependent upon reuse feasibility of hospital building  
³ Future phases likely will overlap, depending upon market demand and absorption