

State Street Campus Garage, Mixed-Use Project

City of Madison

Madison, WI

December 15, 2021



Meet Our Team



Mark Theder
President, Summit Smith
Development



Russ Broderick
Senior Vice President, Gilbane
Development Company



Holly Brenner
Senior Vice President,
C.D. Smith



Andrew Ang
Development Director, Gilbane
Development Company



Kimberly Workman
Design Coordinator, HGA



Shawn Zimny
Vice President, Gilbane
Development Company



James Shields, FAIA
Design Principal, HGA



Sean Roberts
Vice President, Summit Smith
Development



Ariane Laxo, CID, IIDA, LEED AP
ID+C, EDAC
Sustainability Director, HGA



Our team has extensive experience working together to build winning projects and is ready to hit the ground running with the right resources to meet your schedule.

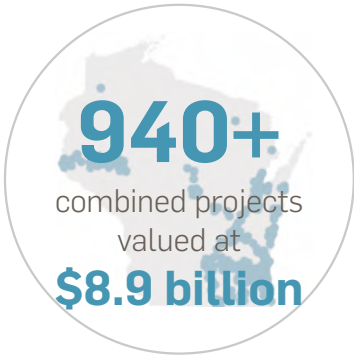
Why Our Team



Over **25,000 Student Beds**
Completed/In Development



225 Years Combined
Experience In
Development/Construction



940+ Combined
Projects valued at
\$8.9 Billion In Wisconsin



Local Experience,
National Platform



Experience in
Madison



Combined Team
Sustainability Expertise



40+ Public Private
Partnership Projects
totaling \$3+



Experienced Student
Housing
Owner/Operator



Diversity and Local
Community Engagement

Team Synergy

SMITH **Gilbane** + HGA

25,000
combined
student housing
beds completed/
underway

- Smith Gilbane Joint Venture formed in 2014 for State of WI Hill Farms State Office Building (HGA as Architect)

Gilbane and CD Smith have completed:

14 Projects **3.3 M SF** Nearly **\$1 B**

Experience working with HGA Architects:

32 Projects **6.8 M SF** Over **\$2.8 B**

7,550 Parking Spaces within Wisconsin (last 20 years)



Wisconsin Center Expansion (Gilbane and CD Smith)



University of Wisconsin-Platteville Rountree Commons (CD Smith and HGA)



2019 Winner – NCPPP Outstanding Service Project



Hill Farms State Office Building and Mixed-Use Development (Smith Gilbane + HGA)

Gilbane Development Company



ROLE: Co-Developer

- Real estate development, investment and property management arm of Gilbane, Inc.
- Financial strength, proven ability to execute many different asset types
- Experience in real estate finance spans both private debt/equity and public tax-exempt bond issuances

Top 10 Most Active Student Housing Developer

40+ P3 Projects
Totaling Over **\$3B**

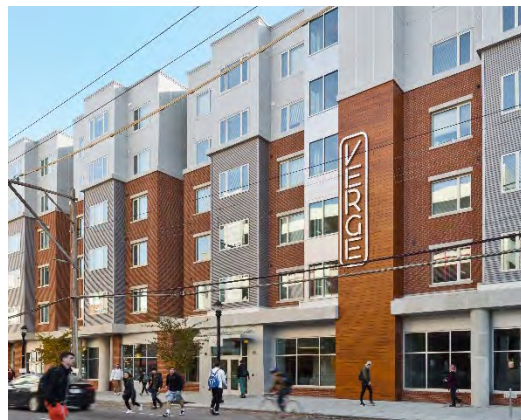
\$7.5B In Total
Development

\$2.5B Financed,
Last 5 Years

19,000+ Student Housing
Beds Delivered
Or Underway



Octave – Champaign, IL



The Verge – Cincinnati, OH



The Edge – Ames, IA



30 East – Chicago, IL

Summit Smith Development/C.D. Smith Construction



ROLE: Co-Developer/General Contractor

- Since 1992, Summit Smith Development has been providing full service commercial real estate development
- Founded in 1936, C.D. Smith is a family owned and operated firm headquartered in Fond du Lac, WI
- C.D. Smith Construction is an industry leader in safely providing the highest quality commercial construction services

10M+ SF of completed space in
24 years



1 Bridgeway Commons, University of Wisconsin-Platteville (Student housing), Platteville, WI **2** Parking Structure, Madison, WI **3** Aspirus Divine Savior Wellness Center (Mixed-Use), Portage, WI **4** Rountree Commons, University of Wisconsin-Platteville (Student housing), Platteville, WI

5,000+ Student Housing Beds Delivered
Or Underway

An architectural rendering of a modern multi-story building with a courtyard. The building features a mix of wood-clad and light-colored concrete or stone facades. The courtyard includes a rooftop swimming pool, lounge seating, and a walkway. The word "Design" is centered in a large white font over a dark horizontal band.

Design

Design

C. Provide example(s) of projects your team has completed that required successful collaboration between two different design teams and/or construction teams to build one cohesive project. What are the lessons learned (pro/con) from these example(s) projects?

- Buy-in from stakeholders & consistent team throughout the project
- Close collaboration from initial planning through occupancy
- Clear schedule, delineation of responsibility and common goals

“ Throughout the process, Smith Gilbane approached the project solutions focused to [maximize value for the State of Wisconsin](#) and [deliver results](#). The team was professional, knowledgeable, and committed to the success of the project...I commend the Smith Gilbane team for their [invaluable experience, attention to detail, quality, and support throughout](#) the project. ”

- Paula Veltum, Administrator, Division of Facilities & Transportation Services · State of Wisconsin



Hill Farms State Office Building and Parking Garage – completed on-time and on-budget



Madison Yards mixed-use development currently underway

Design

A. Discuss how the project design addresses universal design / ADA compliant.

B. Please explain your design approach—specifically how does it enhance the public realm at the street level and of the area?

G. Please explain your decision to locate parking structure along the street. How will this affect the vibrancy and feeling of safety on the street?

- U-Shape reduces bulk Facing Lake and UW
- 2-story windows makes building look like a 7-story
- Stone building to the ground makes project look like typical historic Madison
- 80% Step-Back at the 5th floor reduces bulk
- 20' tall 1st story at the street edge dominates pedestrian view



City of Madison Tall Buildings By HGA



100 Wisconsin Building (12-story)



22 East Mifflin Building (10-story)

Design

*D. How will your design
adjust to meet zoning, step
back requirements?*



Design

D. How will your design adjust to meet zoning, step back requirements?



Design

E. Can you elaborate on proposed materials for the sides and back of the building?

Response 1B: Typical Lake Street Materials

Classic sine-wave profile metal panel of A606 self-weathering steel with exposed



Wisconsin cream sandstone in 15" x 30" sawn panels on a Gridworx system for the Lake Street south wing.



Perforated Sine-Wave Profile Metal Panel of A606 Self-Weathering Steel with Exposed Fasteners for the Lake Street garage screen.



Wisconsin Aqua Granite Stone for column covers and core cladding for the Lake Street Podium.



Response 1B: Typical Hawthorne Court Materials

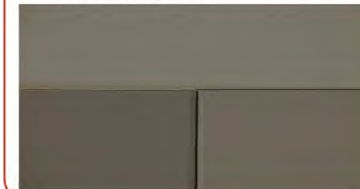
Stone-look cement board panels in custom colors to match natural stone on the side and back of the south wing



Classic sine-wave profile metal panel of A606 self-weathering steel with exposed fasteners



Stone-look cement board panels in custom colors to match natural stone on the sides and back of the podium.



Garage barrier cable system for the sides and alley parking garage facades



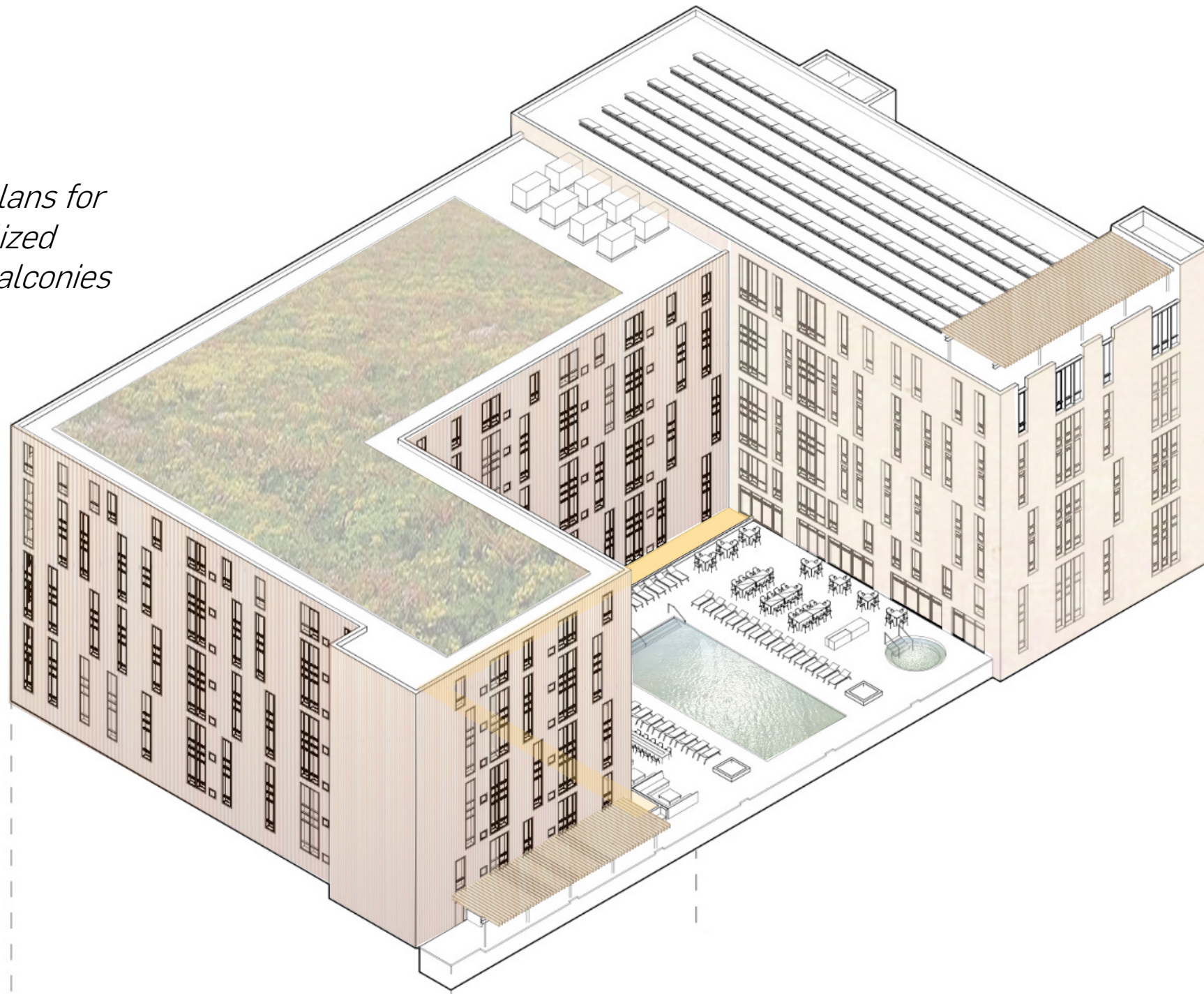
Design

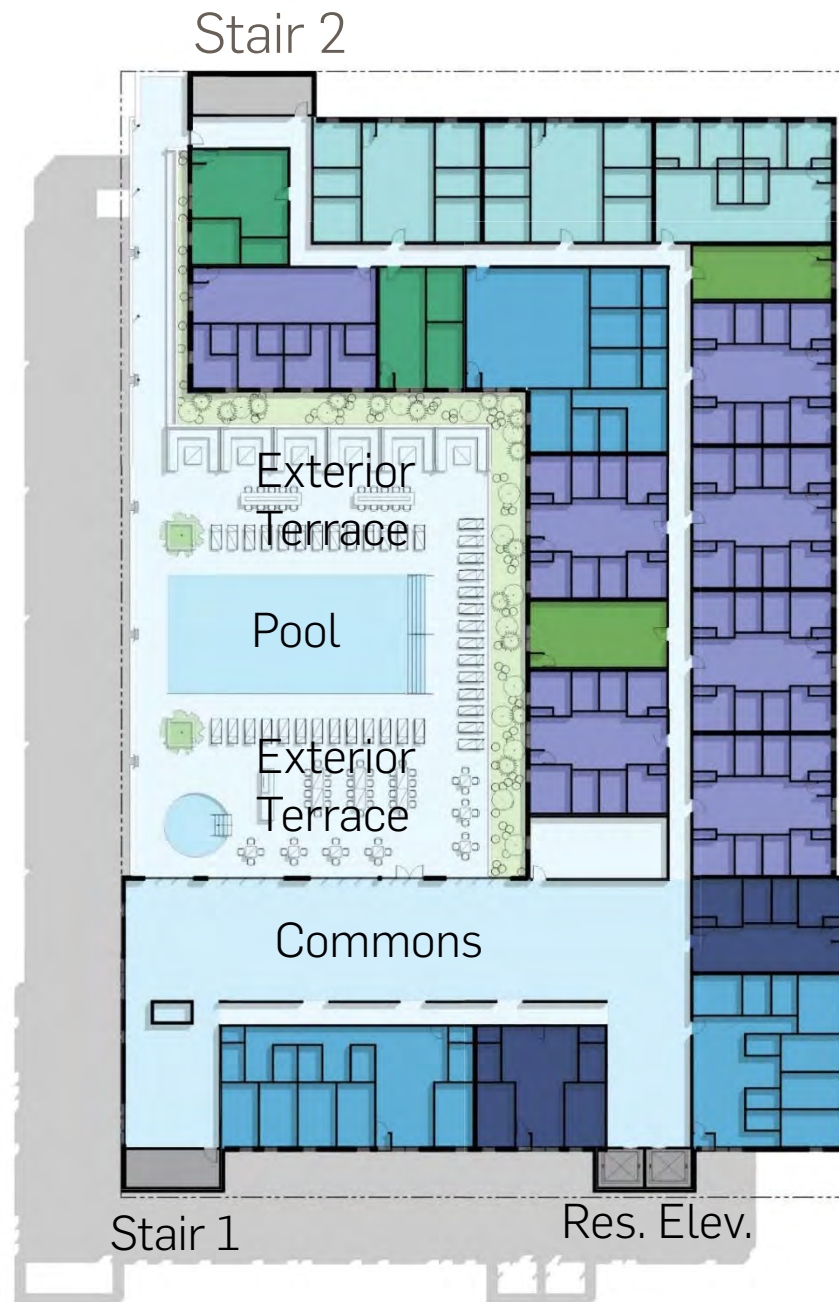
F. Are there plans for any individualized open space/balconies etc. per unit?



Design

F. Are there plans for any individualized open space/balconies etc. per unit?





- Studio
- 1 Bedroom
- 2 Bedroom
- 4 Bedroom, 2 Bath
- 4 Bedroom, 4 Bath
- 5 Bedroom

Unit Summary

Unit Type	Average SF	Total Units	% of Beds	SF
Studio	449	14	3%	6,286
1 Bedroom	575	14	3%	8,050
2 Bedroom	775	26	10%	20,150
4 Bedroom 2 Bath	1,110	21	16%	23,310
4 Bedroom 4 Bath	1,100	49	37%	53,900
5 Bedroom	1,440	33	31%	47,520
		157		159,216

Sixth Floor Plan



- Studio
- 1 Bedroom
- 2 Bedroom
- 4 Bedroom, 2 Bath
- 4 Bedroom, 4 Bath
- 5 Bedroom

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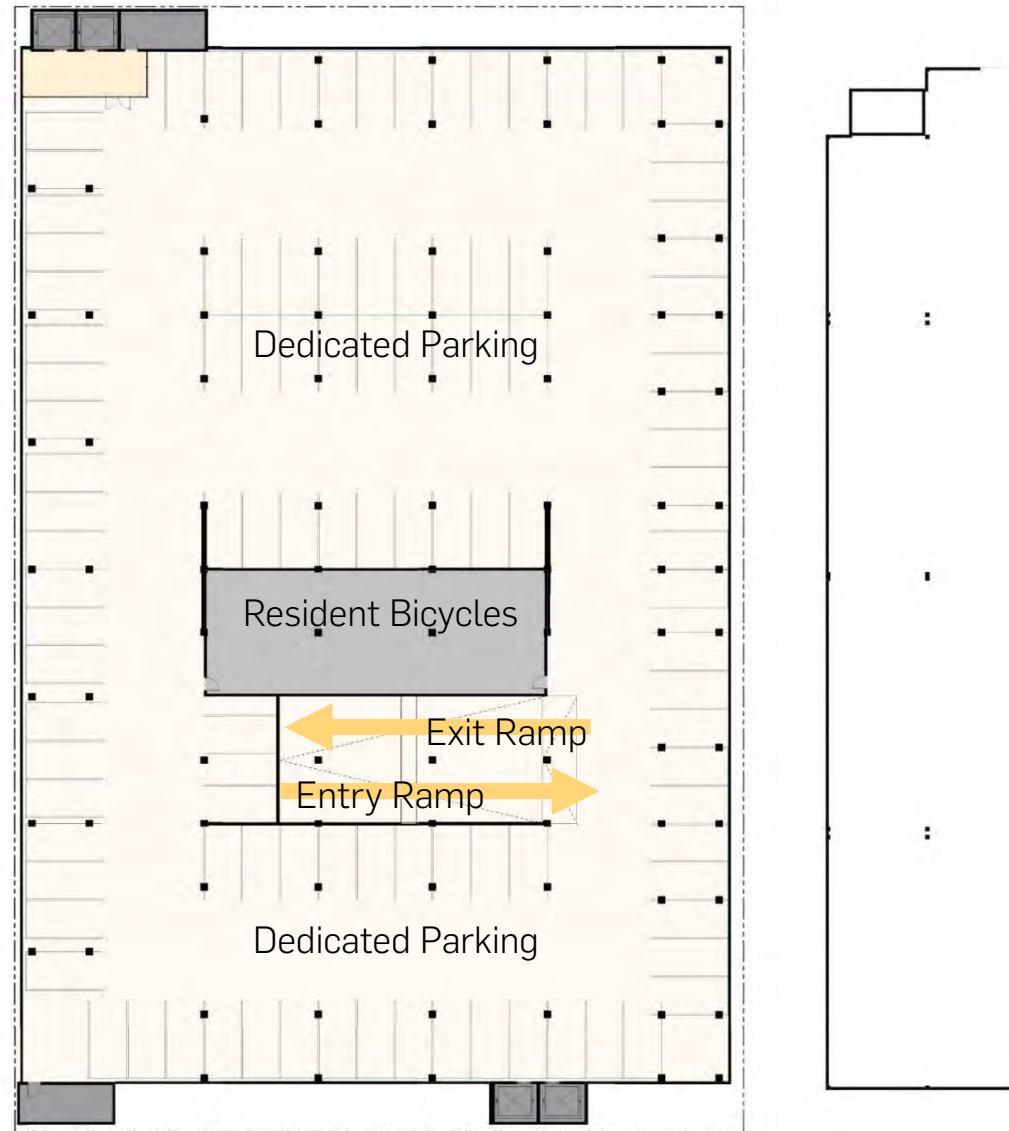
Seventh-Twelfth Floor Plan

The image is a composite architectural rendering. The top half shows a modern multi-story building with a mix of light-colored panels and vertical wood slats, featuring numerous windows. The bottom half shows a courtyard area with a swimming pool, lounge furniture, and people. A large, semi-transparent dark grey banner with the text "Parking/Transportation" is centered across the middle of the image.

Parking/Transportation

Parking / Transportation

A. Describe how the private parking needs are met in your proposal.



Basement Plan

Parking/Transportation

B. Describe how this project will meet future Transportation Demand Management requirements in the upcoming TDM ordinance.

Smith Gilbane Brings Recent TDM Experience:

- Madison Yards at Hill Farms Approved Comprehensive TDMP
- Proposed Lake Street Project to Meet New TDM Standards

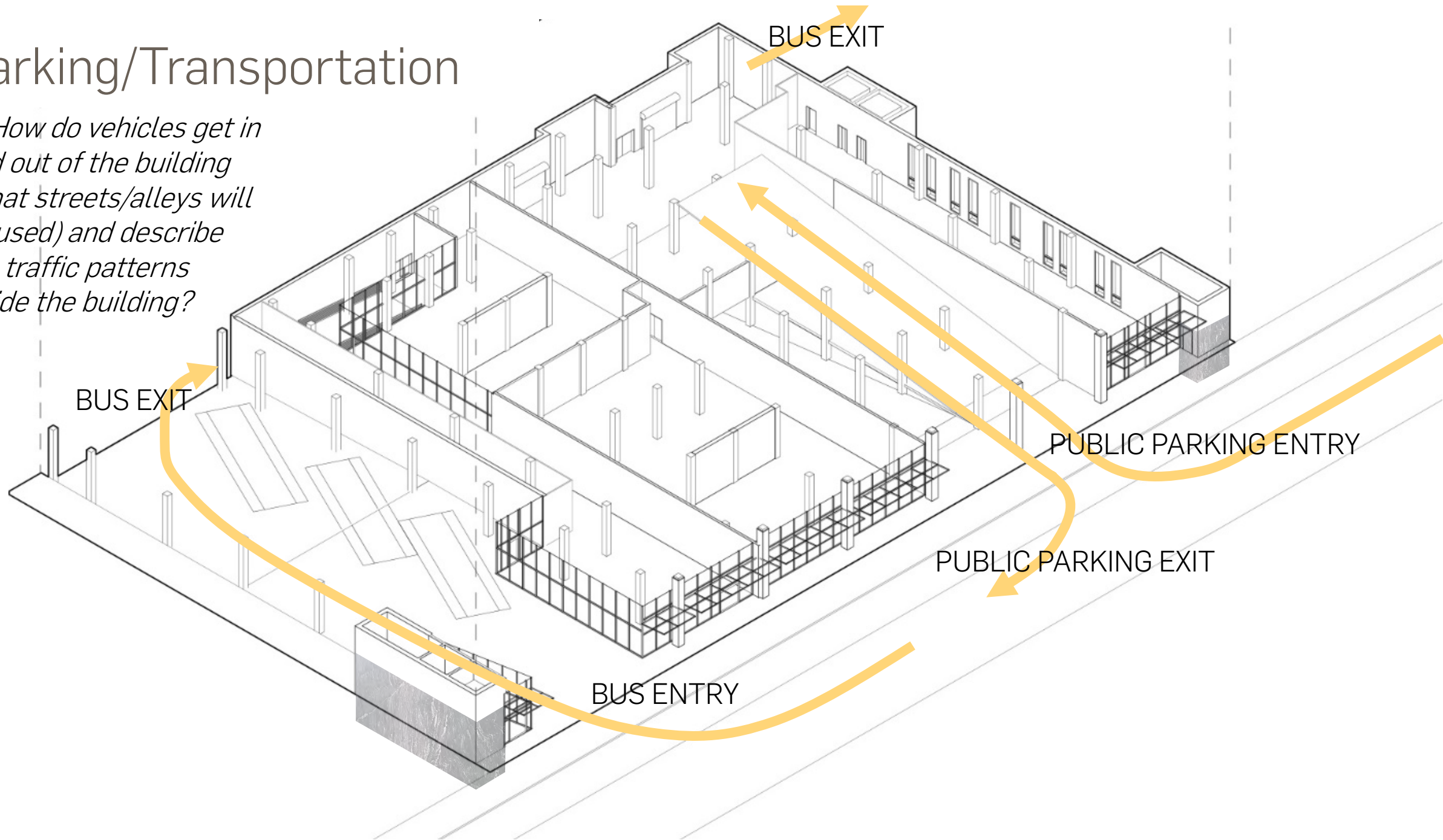


Specific TDM Features and Strategies:

1. Multiple Land Uses on One Site
2. Transit Access
3. B-Cycle Station Proximity
4. Secure Bike Storage & Maintenance
5. Marketing Information - Resident Welcome Packet
6. Real Time Transit Info Screens
7. Unbundled Parking Leases
8. Low Parking Ratios per Use
9. No Dedicated Retail Parking

Parking/Transportation

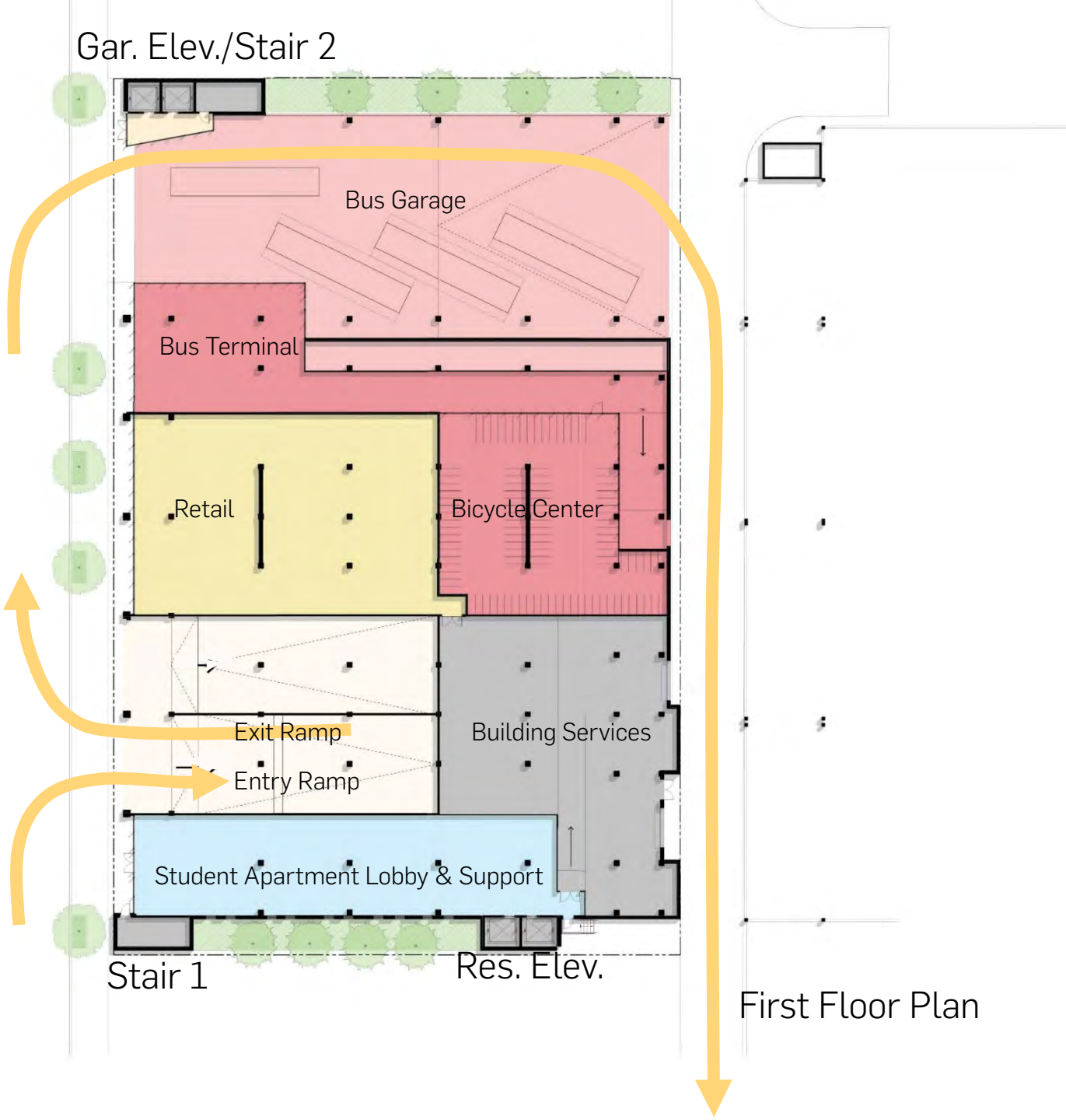
C. How do vehicles get in and out of the building (what streets/alleys will be used) and describe the traffic patterns inside the building?

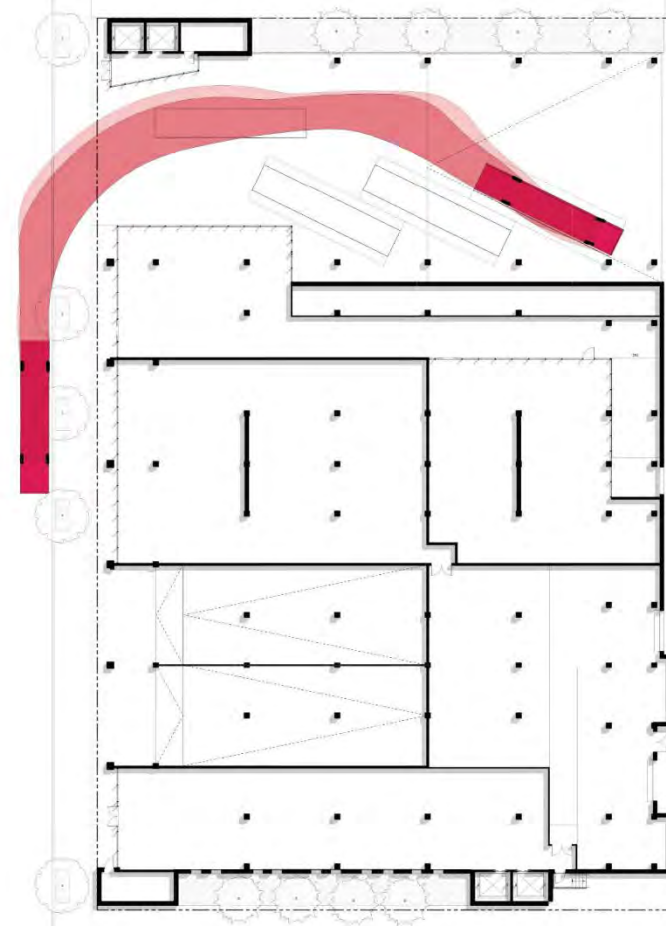
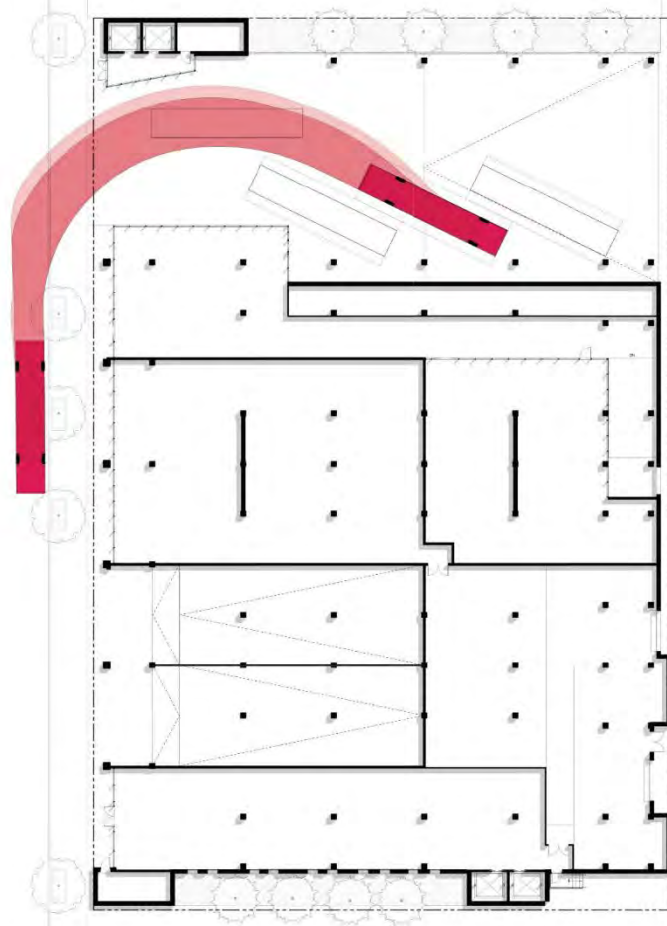
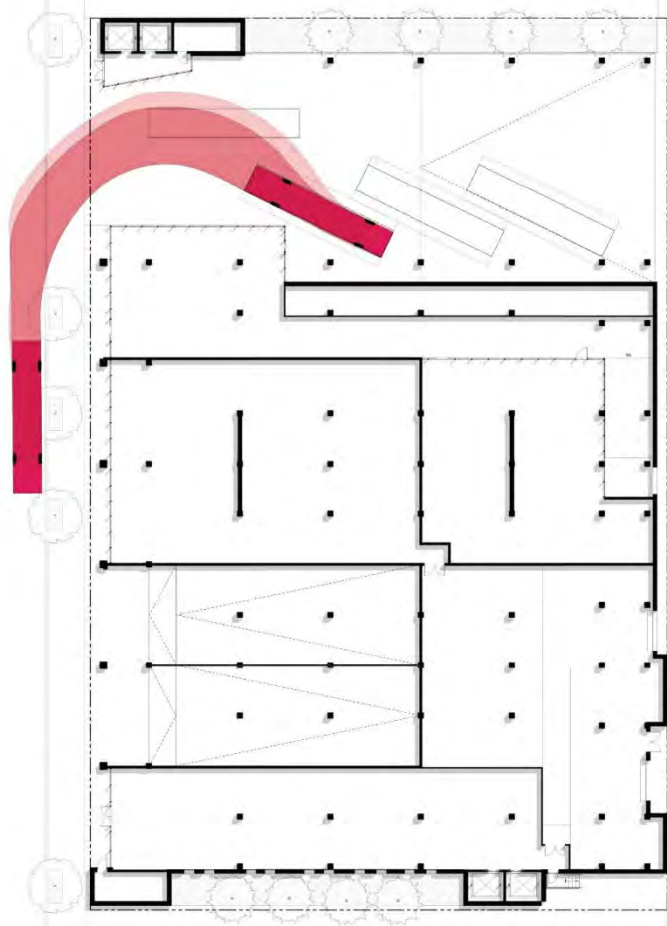


Parking/ Transportation

*G. Where are the
mechanicals for the
parking structure
housed?*

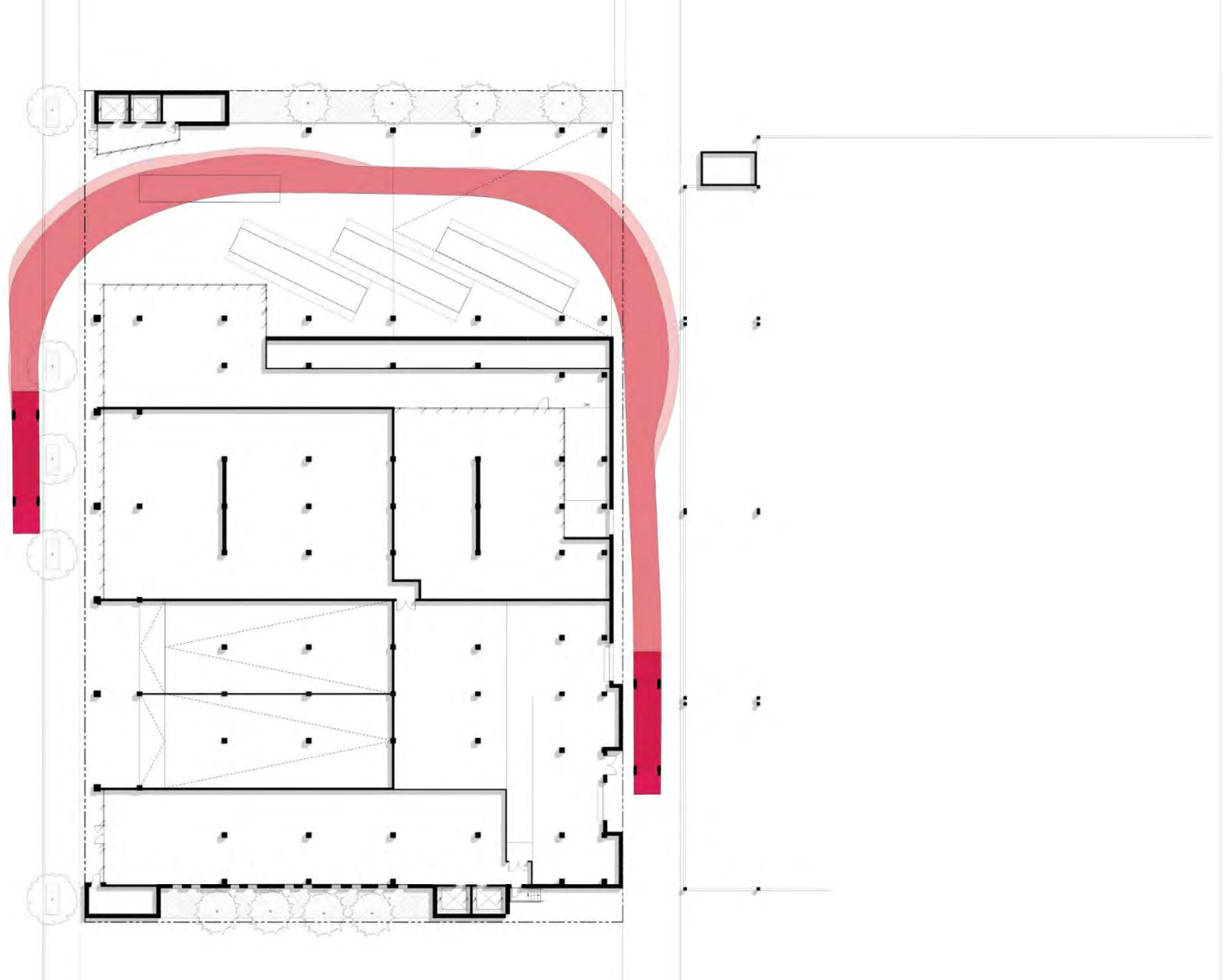
Building Program	Net SF
Apartment Lobby	3,917
Tenant Bike Storage	2,305
Retail	5,559
Bus Depot	4,897
Public Bike Storage	3,463
Building Support	5,091





Parking/ Transportation

*E. Describe the use of
Hawthorne Court for
bus movements.*



Parking/Transportation

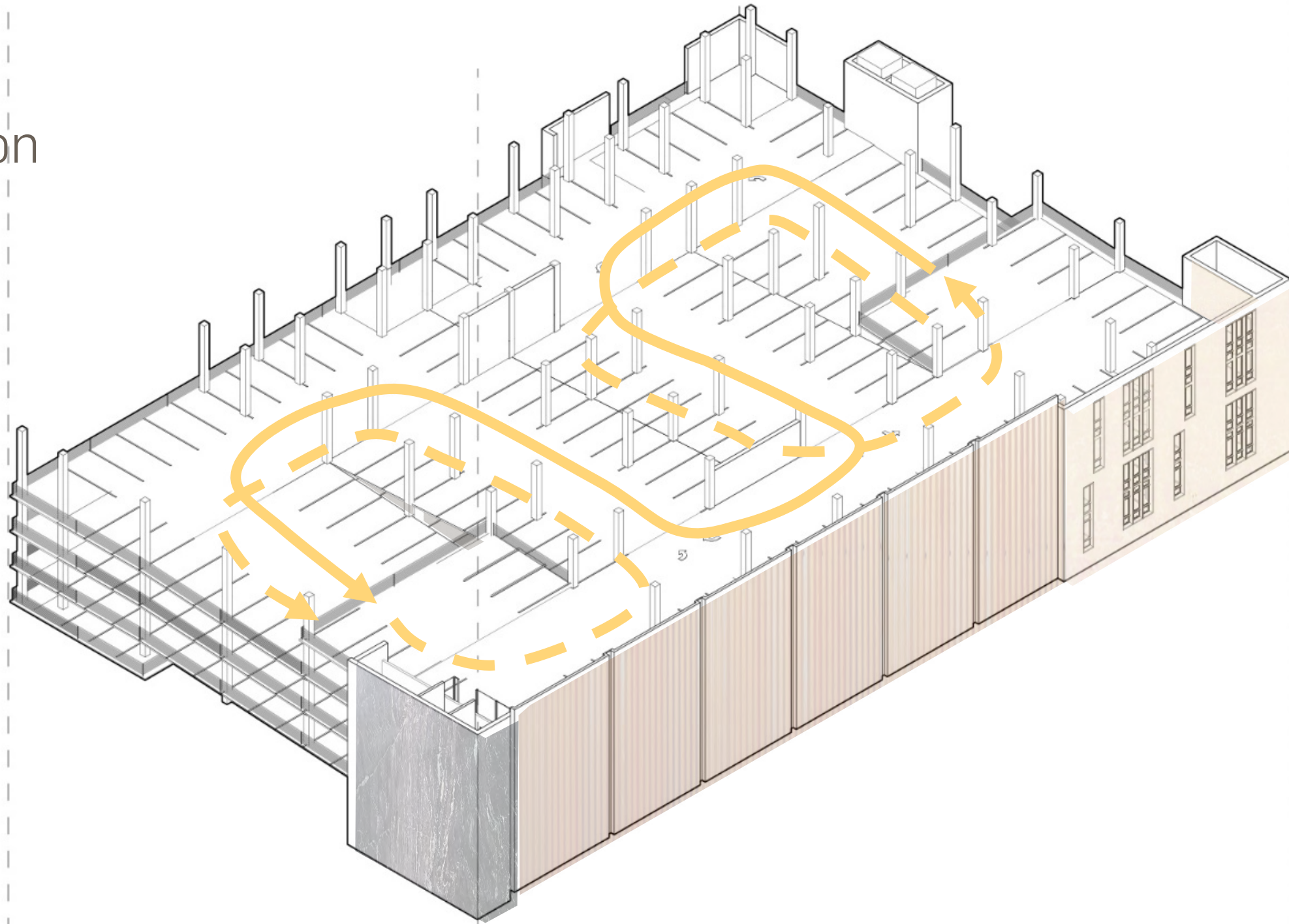
D. Please describe your preference in the long-term operation of the intercity bus terminal; operated by the City, development team, or third party?

Our team prefers that the City, or a third party contracted by the City, operate the intercity bus terminal, but we are flexible.



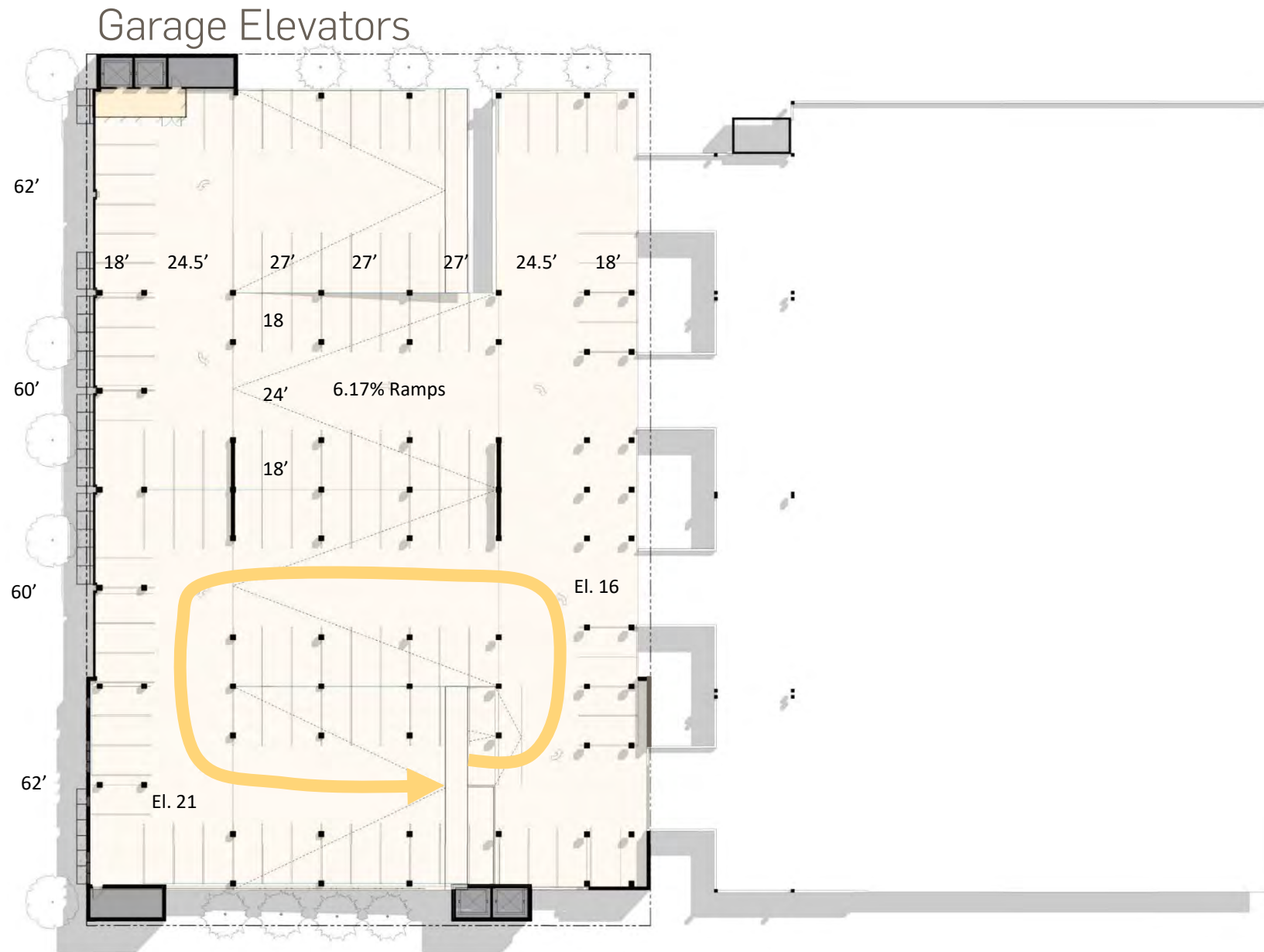
Parking/ Transportation

*C. Describe the
traffic patterns
inside the building.*



Parking/ Transportation

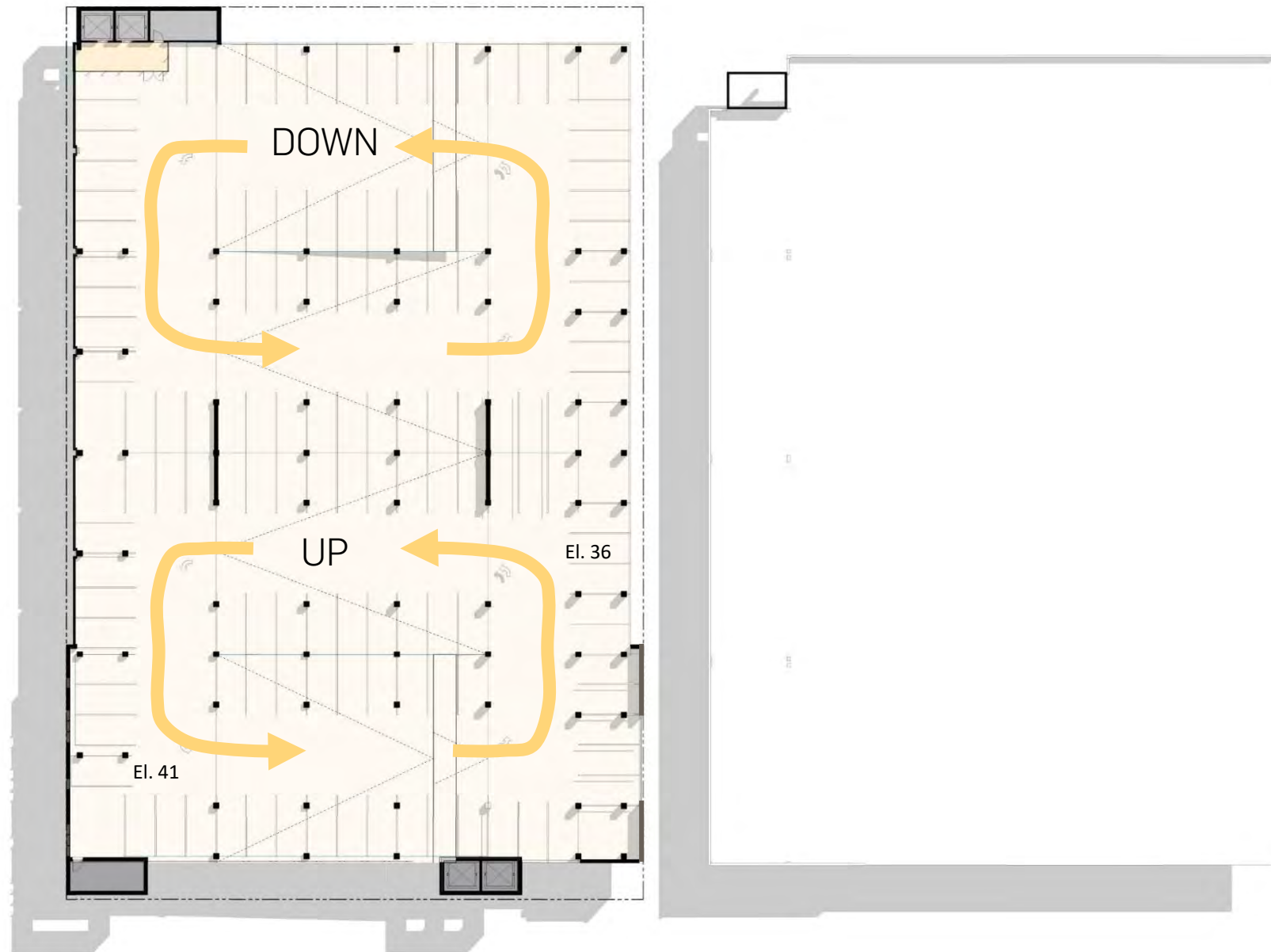
F. Provide information related to entry/exit circulation, parking stall size, drive aisle size.



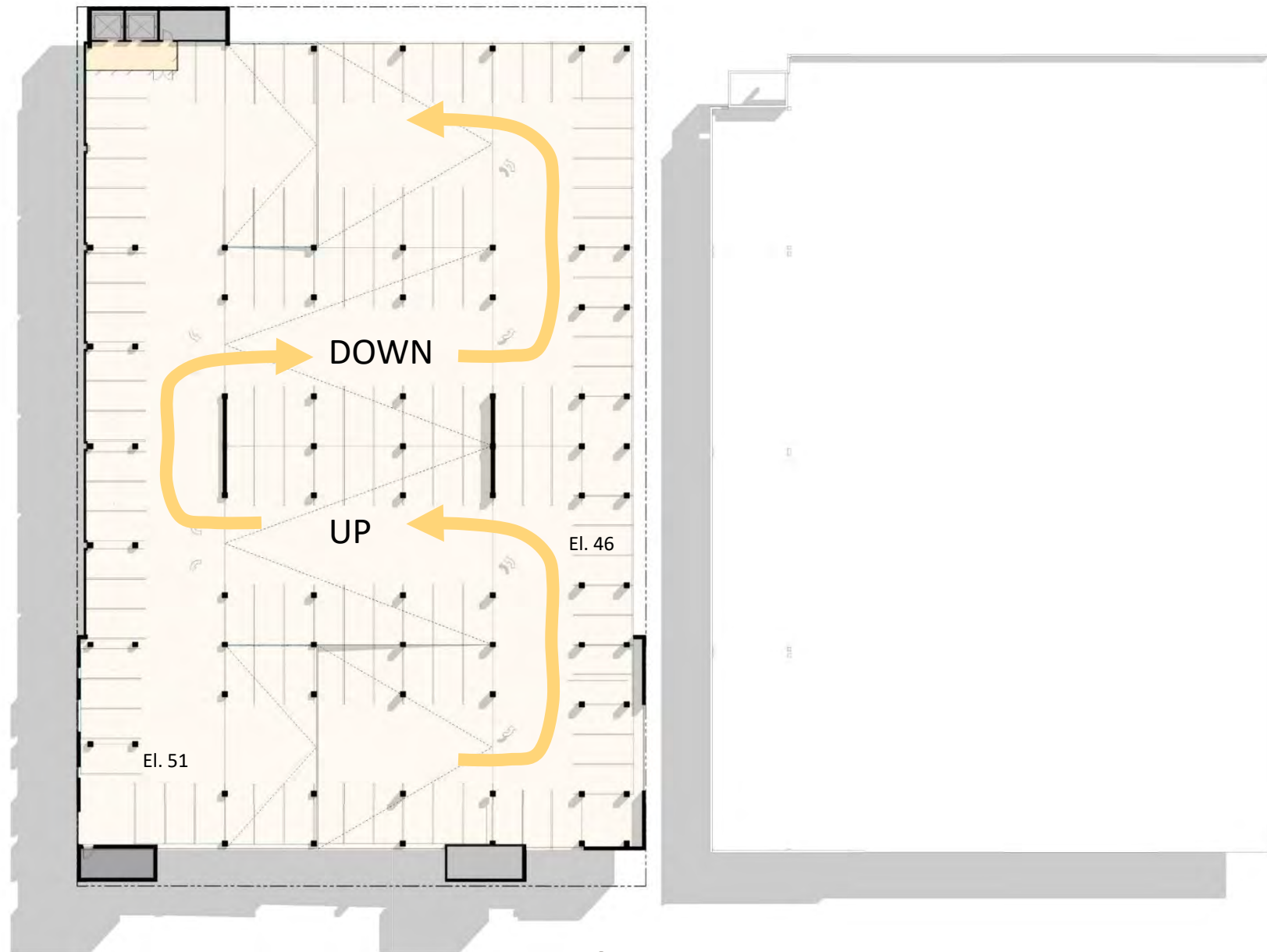
Second Floor Plan



Third Floor Plan



Fourth Floor Plan



Fifth Floor Plan

The image is a composite architectural rendering. The top half shows a modern multi-story building with a facade of vertical wood slats and rectangular windows. The bottom half shows a courtyard area with a swimming pool, lounge furniture, and a rooftop terrace with a wooden pergola. A large, semi-transparent dark grey banner is overlaid across the middle of the image, containing the word 'Sustainability' in white text.

Sustainability

Sustainability

A. What sustainability features are in your current proposal?



- Photovoltaic array on south wing roof generates power.
- Green roof on east and north wings reduces storm runoff during rainfall events.
- Thin wings of the U-shape building creates good conditions for daylighting.
- Two natural stones from Wisconsin used on the facades.
- Low-flow plumbing fixtures will reduce water consumption
- 4-sided natural ventilation of the garage reduces energy consumption.

Sustainability

B. What would it take to achieve a LEED silver minimum for this project (physical/infrastructure and financially)?

Combined Team
Sustainability Expertise

525+ LEED projects

26 Net Zero Projects



50-59 Points

53 - 60

Projected Points

\$240k

Add Services (Fees)

The Verge Student Housing at University of Cincinnati - certified LEED SILVER



School of Education UW Madison - certified LEED PLATINUM



Cambridge Commons, a 700-Bed Residence Hall for UW Milwaukee - certified LEED GOLD



257 Thayer Student Housing at Brown University - certified LEED SILVER

Sustainability

C. What would it take to make your proposal net zero energy use (physical/infrastructure and financially)?

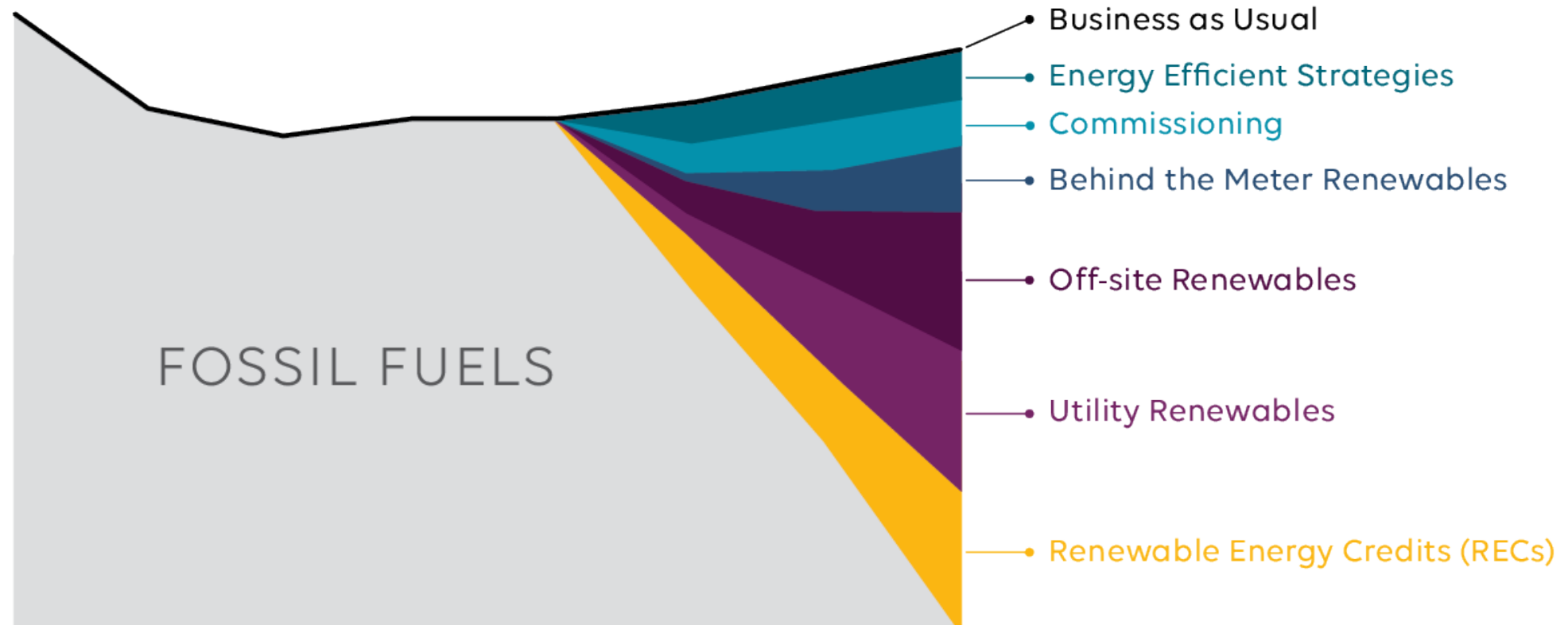
WHAT IS A NET ZERO ENERGY BUILDING?

An energy-efficient building where, on a source energy basis, the actual annual delivered energy is less than or equal to the on-site renewable exported energy

- US Office of Energy Efficiency & Renewable Energy

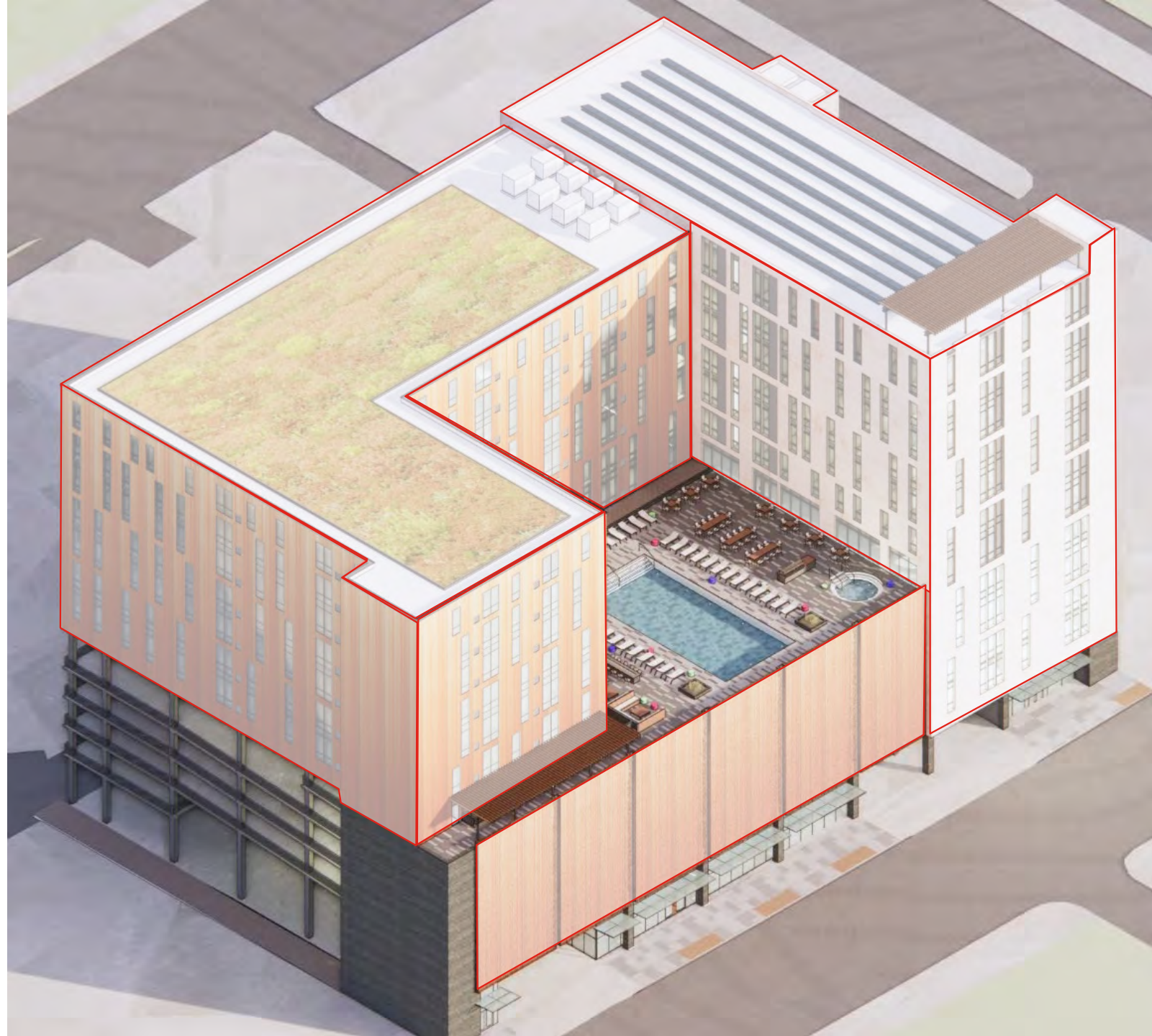
Sustainability

C. What would it take to make your proposal net zero energy use (physical/infrastructure and financially)?



Sustainability

C. What would it take to make your proposal net zero energy use (physical/infrastructure and financially)?



An architectural rendering of a modern multi-story building with a courtyard. The building features a mix of wood-clad and light-colored facades with numerous windows. In the foreground, a rooftop terrace with a swimming pool and lounge area is visible, with several people relaxing. The scene is set against a bright, slightly cloudy sky.

Financial Capability

RET& TIF Projections

B. Explain calculations and assumptions to arrive at assessed value for property tax purposes.

Method of Calculation: Assessor's Valuation Method

Student Housing			
	RSF	Rent PSF	Annual Rent
Mixed-Use Apts	227,871	17.14	3,905,670
Parking	0 stalls	\$/mo	-
Potential Gross Income			3,905,670
Vacancy	-3.15%		(123,029)
Effective Gross Income			3,782,641
Expenses	% of EGI		
Operating	30.0%		
Management	0.0%		
Reserves	0.0%		
Total	30.0%		(1,134,792)
Net Operating Income			2,647,849
Overall Capitalization Rate			8.900%
Assessed Value			29,751,112

Retail			
	RSF	Rent PSF	Annual Rent
Grocery	5,559	15.61	86,754
Parking	0 stalls	\$/mo	-
Potential Gross Income			86,754
Vacancy	-3.00%		(2,603)
Effective Gross Income			84,151
Expenses	% of EGI		
Operating	N/A		
Management	5.0%		
Reserves	3.0%		
Total	8.0%		(6,732)
Net Operating Income			77,419
Overall Capitalization Rate			7.12%
Assessed Value			1,087,346

Type	\$/Month	Units	Beds	\$/Year
Studio	1,167	14	14	196,111
1 Bed	1,167	14	14	196,111
2 Bed	1,592	26	52	496,645
4 Bed	2,441	70	280	2,050,254
4 Bed	2,441	33	165	966,548
Total	2,073	157	525	3,905,670

1. The rents above are based on the assessor's 2018 amounts escalated 2% per year to Present

TAX ESTIMATES	
Base Assessed Value	30,838,458
Stabilized Assessed Value	33,380,538
Estimated Tax Rate	2.4416%
Estimated Annual Taxes	815,003

TIF PROJECTIONS	
TIF Term	20 years
Total Estimated Tax Payments over Term	21,369,679
Portion Allocated to TIF	55.00%
TIF Eligible Taxes	11,753,324
Discount Rate	6.00%
Available Funds (NPV of TIF Proceeds)	6,359,529

Air Rights Purchase Price

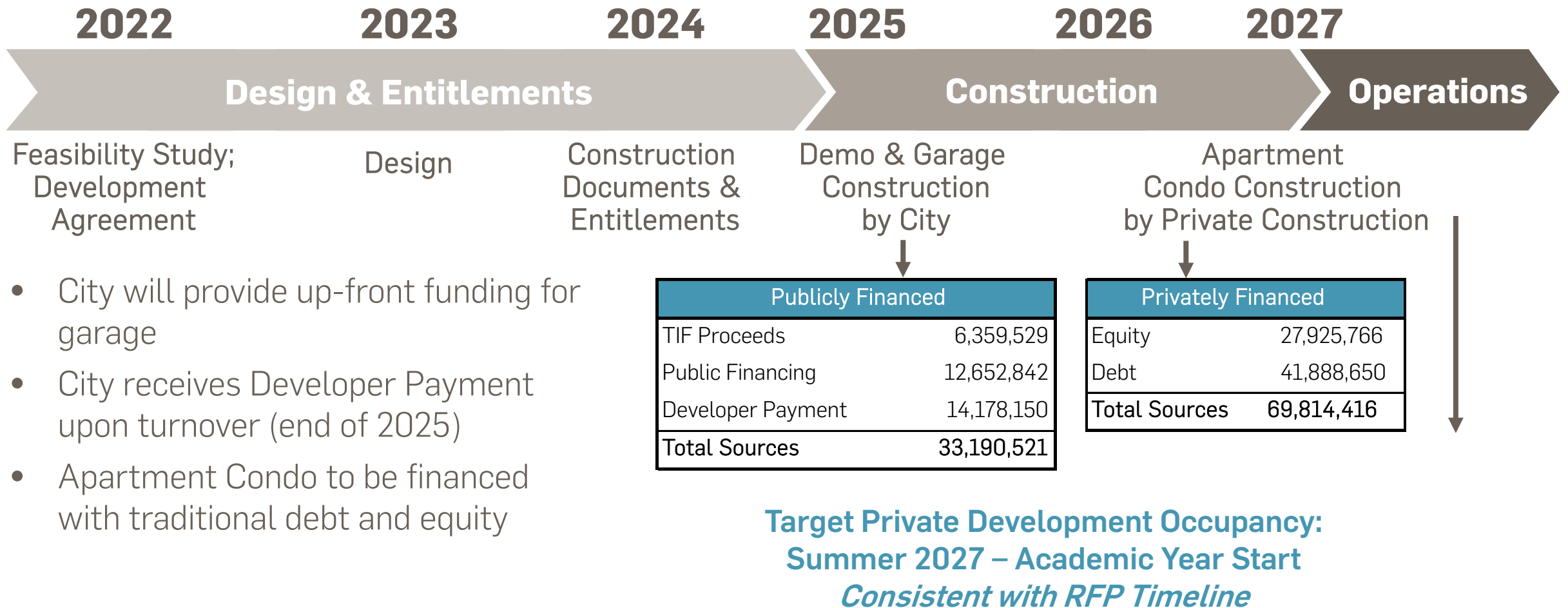
C. Explain calculations and assumptions for \$12 million air rights purchase.

LAND PAYMENT DETAIL	
Air Rights Purchase	12,000,000
Reimbursement Payments to City of Madison	2,178,150
Total Purchase Price	14,178,150

- **Air Rights Purchase Price** – Residual land value supportable by project economics
 - Untrended Yield on Cost = 5.80%
- **Reimbursement Payment** – Cover hard and soft costs allocable to the retail component built by City within the garage scope

Phasing – Public, Then Private

A. Describe your vision for phasing of construction .

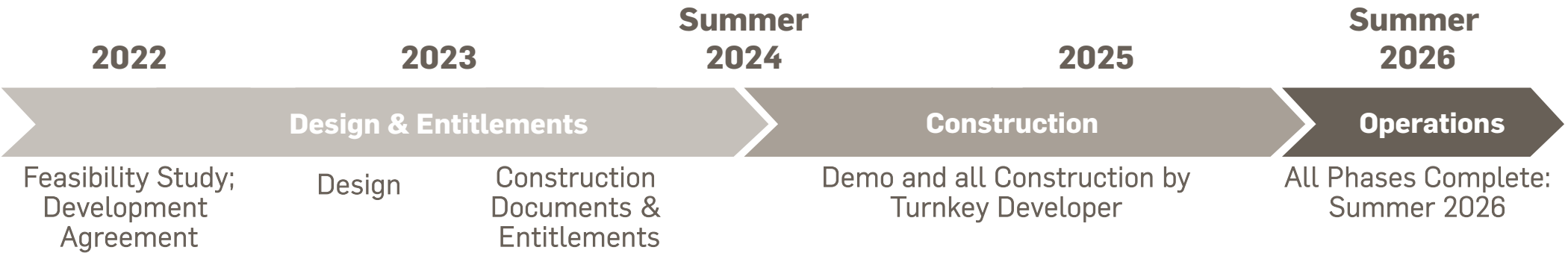


Turnkey Delivery Alternative

Smith Gilbane performs full project scope including design and construction of all components. Upon completion, City purchases parking garage and bus terminal for a guaranteed pre-determined amount.

Benefits of a Turnkey Approach

1. City Maintains Control While Mitigating Risk
2. Streamlines Design and Approval Process
3. Simplifies City Financing Obligation – Lump Sum Payment at Project Completion
4. Reduces Overall Costs in All Key Categories
 - Construction (Procurement/Sequencing/Buy-Out)
 - Design
 - Financing
5. Accelerates Schedule and Project Occupancy
Save approx. 9-12 months



The image is a full-page architectural rendering. The top half shows a perspective view of a modern, multi-story building with a mix of wood-grain and light-colored panels, and numerous windows. Below this, a dark grey horizontal band contains the title text. The bottom half of the image shows a rooftop courtyard area with a swimming pool, lounge furniture, and people, bordered by a perforated metal screen. To the right, a street-level view shows the building's exterior and a nearby street with trees and cars.

Racial Equity/Social Justice

Hiring and Workplace Culture



A diverse workforce and culture across all team members

- **Inclusion & Diversity Council:** Steering committee to address moving the needle and creating actionable initiatives at all levels
- **Employee Resource Groups (ERG):** Employee led groups creating a safe space for people of similar backgrounds and interests; over 900 members.
- **Inclusion Week:** Celebrate inclusion in all its forms; sharing, promoting and inspiring our inclusion practices and culture.
- **Mentoring:** Building pipeline of professionals coming into the industry. ACE mentor for high schoolers and MCAP for young professionals



Inclusive User-Centered Design

- Making positive changes through design to address systemic racism and inequity
- Accessible & Inclusive – a welcoming place to live
- Authentic Community Engagement



Community Outreach/Hiring Subconsultants



Wisconsin Center Expansion

- Commitment to 25% MBE, 5% WBE, 1% Disabled/Veteran-Owned Businesses
- Residents preferred program of 40 percent, construction wages will be earned by residents of the City of Milwaukee



Bid Release 2 Wisconsin Center Expansion Project

Key dates

October 7
Bid documents available

October 20
Pre-bid session

October 27
Matchmaking forum

November 4
Bids due



Foxconn

Business Contracting/Inclusion Results

94.5% Wisconsin-based Businesses

16.2% Racine County-based Businesses

7.1% Minority-, Woman-, and Veteran-owned Businesses

Workforce Inclusion/Diversity Results

90.6% Wisconsin Resident Work Hours (Emphasis on County Residents)

24.1% Minority-, Woman- and Veteran-Owned Business Enterprises

Lake Street Project – Inclusive Engagement

- ✓ Community engagement plan
- ✓ Align with goals and requirements
- ✓ Comprehensive, transparent and enduring
- ✓ Meets the City's goals



Thank You! Questions?



Over **25,000 Student Beds**
Completed/In Development

SMITH Gilbane

225
years
experience

225 Years Combined
Experience In
Development/Construction



940+ Combined
Projects valued at
\$8.9 Billion In Wisconsin



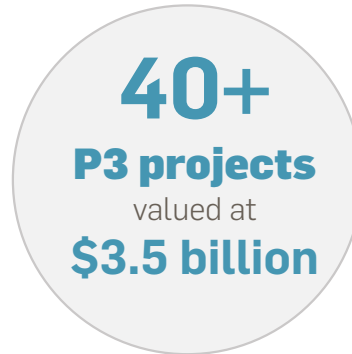
Local Experience,
National Platform



Experience in
Madison



Combined Team
Sustainability Expertise



40+ Public Private
Partnership Projects
totaling \$3+



Experienced Student
Housing
Owner/Operator



Diversity and Local
Community Engagement

The image is a full-page architectural rendering. The top half shows a modern building with a facade of vertical wooden slats and large, irregularly placed windows. The bottom half shows a courtyard area with a rooftop swimming pool, lounge furniture, and people. A dark grey horizontal band across the middle contains the word 'Appendix' in white. The bottom right corner shows a street-level view of the building and surrounding urban environment.

Appendix

Madison Yards

Madison, WI



- 600-unit/21-acre mixed-use destination within an established neighborhood
- 1,160,000 SF
 - Medical/Office: 400,000 SF
 - Class A Office: 600,000 SF
 - Retail: 110,000 SF
 - Whole Foods: 50,000 SF
- Environmentally friendly features that meet the Enterprise Green Communities Program
- Start date: September 2021



College Town, University of Rochester

Rochester, NY



- 16-acre site at “gateway” to campus
- Program of uses:
 - 125,000 SF of retail
 - 136-room Hilton Garden Inn
 - 50,000 SF of Class A medical office space
 - 154 apartments, 245 beds
 - Faculty
 - Staff
 - Graduate/Medical Students
 - Professionals
 - 1,600-car parking garage
- Design Build Finance Operate Maintain



2015 BOMA Rochester Recognition Award
2015 NAIP Update NY Best Mixed-Use Project

Public-Private Partnership



Hill Farms State Office Building

Madison, WI

- Largest P3 in State of Wisconsin's history
- Phase 1 – Design/Build/Finance
 - 608,000 SF state office building
 - 1,700-car parking garage
 - State purchase
 - Unlocked development opportunity for Phase 2 (Madison Yards mixed use development)
- Start date: February 2015
- Completion date: May 2018



2019 Winner – NCPPP Outstanding Service Project

Public-Private Partnership

