



2017 ULI HONG KONG URBAN INNOVATION IDEAS COMPETITION

Organiser & Sponsor:



**Urban Land
Institute**

Asia Pacific

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THE AMERICAN INSTITUTE
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RICS

AT A GLANCE

WHY

- Create an interactive platform for young real estate & design professionals to exchange ideas and share knowledge with each other
- Generate creative yet practical proposals that address urban density, activate pedestrian and street life, and increase neighbourhood vibrancy

WHERE

- Multiple adjacent sites with a total site area of approx.10,000 sq ft, for commercial and residential development in the Star Street neighbourhood in Wanchai, Hong Kong

WHO

- ULI YLG Members; Non-members between age 25 to 35
- Teams of 2 to 4 participants, ideally mix of development/investment & design backgrounds

WHEN

- Stage 1: September 29 to October 22, 2017
- Stage 2: November 3 to December 3, 2017

PRIZES

- 1st place: HK\$30,000 per team, complimentary passes to 2018 ULI Asia Pacific Summit and a chance to present their proposal to Summit attendees
- 2nd place: HK\$15,000 per team



2017 ULI URBAN INNOVATION IDEAS COMPETITION

THE INITIATIVE & CONCEPT

The ULI Urban Innovation Ideas Competition seeks to promote innovative ideas, collaboration and leadership among young professionals in the property industry.

The competition explores creative and practical solutions to a project relevant to the urbanization of our city. Young professionals can receive mentoring from industry leaders to develop leading initiatives with aims to create and add value.

The Urban Innovation Prize will result in the winning team being selected to present their proposals at the 2018 ULI Asia Pacific Summit in Hong Kong (subject to quality of submissions).

This competition is organized by ULI Young Leaders Group, Hong Kong Chapter.

2017 COMPETITION CHALLENGE

This competition seeks innovative design and business proposals to assist the developer in defining the character of the project and to generate fresh ideas for the sites and the Star Street neighbourhood.

Proposals need to include both design and business aspects, and address the overall benefits of their proposal.

The competition is split into 2 stages:

Stage 1: Initial Concepts & Ideas

Stage 2: Detailed Analysis and Concept Development

3-5 teams will be selected by the jury panel to develop their scheme in Stage 2. The jury will select the 1st and 2nd place winners.

COMPETITION AND SITE CONTEXT

Site

Multiple adjacent sites in the Star Street area of Wanchai with approx. total site area of 10,000 sqft, next to Three Pacific Place. Star Street is well known for many F&B and boutique shops, and its pedestrian-friendly, human-scale neighbourhood has attracted many locals and tourists alike. The multiple lots are essentially amalgamated into two project sites facing each other along the street.

Future Plans

The objective is to explore the development potential of the site and further revitalize the neighbourhood. A mix of residential and commercial features are sought that would achieve sound financial returns, further enliven the Star Street neighbourhood, and provide the public with an exciting lifestyle destination.

We hope the competition can generate innovative ideas to enhance the Star Street neighbourhood from fresh angles.

SITE - STAR STREET NEIGHBOURHOOD



COMPETITION OBJECTIVES

Generate creative yet practical proposals for a vibrant, pedestrian-friendly development that integrates well with the Star Street area and beyond.

Neighbourhood Benefit:

- How does your proposal complement, integrate and add vibrancy to the site and Star Street neighbourhood?

Public / Private User Benefit:

- How can the public best enjoy your proposed project? How does this relate to the private apartment owners of the project (if any)?
- Are there amenities and features provided specifically for the public?
- What are the building sustainability / green features of the project?

Economic Benefit:

- What are the financial returns for the developer in a scenario which you think strikes the best balance between short and long-term profits?
- What are the assumed acquisition land price and construction costs?
- What is the development timeline and payback period?

KEY TIMETABLE

COMPETITION ENTRY

Stage 1

Commences at 9.00am (Hong Kong time) on 29 September 2017

Closes at 11.59pm (Hong Kong time) on 22 October 2017

Stage 2

Commences at 9.00am (Hong Kong time) on 3 Nov 2017; and

Closes at 11.59pm (Hong Kong time) on 3 Dec 2017

JUDGING PROCESS

Stage 1

The jury will meet by 31 Oct 2017 to evaluate the Stage 1 entries

Shortlisted entries for Stage 2 to be announced on 1 Nov 2017

Stage 2

The finalists will present their proposals to the Jury in early Dec 2017

The jury will meet by mid-Dec 2017 to evaluate the Stage 2 entries

The winner of the competition to be announced in mid-Dec 2017



SUPPORTING ORGANISATIONS



ADVISORY BOARD



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Contact us, if you have any questions.
ULI Young Leaders Group – Hong Kong



**Douglas
Wu**

Fairland Holdings Ltd.



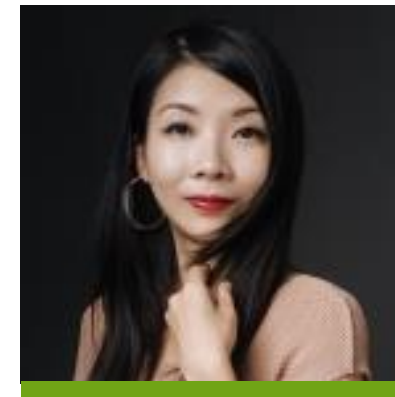
**Dennis
Ly**

Chiaphua Ltd.




**Karie
Kwan**

CBRE



**Kelly
Mai**

Head Architecture

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and architectural grandeur. The sky is a clear, bright blue. The text is overlaid in the center in a white, sans-serif font.

Examples of previous
ULI competitions
(For Reference Only)

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ULI HINES STUDENT COMPETITION – US Sample

- The ULI Hines Student Competition—now in its 15th year—offers graduate students the opportunity to form their own multidisciplinary teams and engage in a challenging exercise in responsible land use.
- Student teams comprising at least three disciplines will have two weeks to devise a comprehensive design and development program for a real, large-scale site full of challenges and opportunities. Submissions will consist of boards that include drawings, site plans, tables, and market-feasible financial data. (See past submissions.)
- The ULI Hines Student Competition is part of the Institute’s ongoing effort 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.



ULI Hines Student Competition July 2016



“Pixels: Animating Midtown Atlanta,” a joint team of Virginia Tech and Georgetown University of **2015 Winning Team from the University of Maryland** s into

ULI HINES STUDENT COMPETITION – Finalist Sample, For Reference Only

Team 162208

Converge **ATL**
 "Just Wedge Yourself in."



Design Narrative

Converge ATL weaves together a hybrid-urban landscape that increases value for all real estate blocks in Midtown Atlanta by integrating the disparate city blocks separated by I-85. Four distinct elements: **The Bridge Plaza**, **Urban Blocks**, **Cultural Wedge**, and **Tech Wedge** stitch Midtown together to create maximum value by exposing all buildings to open public space.

The Bridge Plaza is a 371,000 square feet open park plaza that resolves the most pressing issue of the site. The interstate freeway currently separates the most important asset – Georgia Tech – and the spine of midtown anchored by the North Avenue Station. Taking cues from the existing Fifth Street Plaza and precedent projects such as Dallas Highway Park, our design proposes a 1800 foot long cap over I-85 from North Ave to the existing Fifth Street Plaza. The resulting open space allows for full densification on the Midtown side of the site without compromising the need for open space.

The public plaza is programmed with outdoor activities such as volleyball, skate parks, soccer fields, and gardens, while offering pedestrian paths that connect the Fifth Street Plaza/Tech Square to North Avenue/North Station. The open public space on the Bridge bleeds into the urban fabric through two wedges.

The Tech Wedge is an extension of Tech Square, offering incubator spaces, cheap office rentals for emerging companies, and housing for newly graduated students interested in the start-up culture and lifestyle. Housing along the Tech Wedge consists of primarily micro units offering a lifestyle more suited to the millennial generation.

The Cultural Wedge serves as the primary connection from North Avenue Station to the Bridge. It preserves historical buildings – The Varsity and the All Saints' Episcopal Church. The relocation of the Olympic Torch and other cultural programs such as art galleries, movie theaters, artist studios/retails, and educational spaces integrate well with the landscape that is designed to host such activities.

North Avenue Station is activated via a high rise development above, which houses offices, educational-use spaces, and rentable artist space. The ground floor of the station becomes a canvas for schools, offices, and artists to display on-going projects to commuters. This redefines public transit as a beautiful and culturally relevant experience to battle traffic congestion in Atlanta.

The Urban Blocks is an extension of the urban grid of Midtown Atlanta. The existing infrastructure of streets is an incredible asset, and the design attempts to negotiate the height differentials of the context with a combination of high and low rise skyscrapers. The massings of these blocks have a consistent 48 foot high retail base aimed to engage the pedestrian traffic generated from Georgia Tech, North Ave Station, and local residents

Financial Plan

A phasing schedule is proposed to gradually build out the site over a ten year period in order to align the new 4.1 million square foot development with predicted trends in net market absorption of space. The phasing plan also allows for income from the first phase to offset the larger expenses of phase two. A 3% inflation factor was used for both rent and expenses throughout the development, and a millage factor of 50.341 was used to calculate the property taxes. Other important sources of financing assumptions were sourced from CBRE Economic Advisors, RSMears, Colliers, Cushman & Wakefield, NAAHQ, and IREM. Two years of architectural design and permitting processes are accounted for and paid in 2016, with phase one ground breaking assumed in 2018. Ultimately, the development is planned to be completed by the end of 2023, with permanent financing secured in 2024, and the first year of stabilization in 2025 in preparation for sale in 2026. An exit Cap Rate of 6% was used, with an assumption that rates will rise slightly in the near term, and level off or drop in the long term.

Phase 1:

The first phase of development is centered around North Ave and the MARTA Station in order to enhance the visibility of the transformation, which will provide advertising for the rest of the project. As visitors travel through Midtown on North Ave, they will see the physical change in the area, and get a hint of the well-programmed park space taking shape towards the interior of the development. The cornerstone will be the development on the air rights of the MARTA Station, emphasizing and signaling the importance of the pedestrian in the new district.

Phase 2:

Phase two will build towards the north, capitalizing on the newly minted views of the active open space to the south and to the west. Retail space in the park will focus on food and beverage, catering both to the local college student population at night and the office lunch crowd during the day. Importantly, this phase provides a key parking amenity to the entire district, providing over 2,000 underground spaces on two levels for residents, shoppers, and workers. While the garage is a loss leader on the project, it is kept in the design with the understanding that a full transformation into a pedestrian and public transportation centric neighborhood will not happen immediately. In addition, a total lack of parking may threaten the project's attractiveness to future tenants, and thus its financial feasibility.

Phase 3:

On the northern edge, the site meets up with the existing GA Tech incubation area, and seeks to sensitively harness and engage these valuable and existing uses. The new residential and office units will provide space for growing companies to expand and provide wonderful views of the new active open space being added in phase 3. In addition, new tenants will be able to utilize the already open and thriving restaurant and bar scene developed in phase 1 and 2.

Summary

The treatment of the highway turns what is currently a noise nuisance into a major neighborhood amenity, and serves as a major driver of value in the new neighborhood. The new forward-looking urban amenities concentrated on mixed uses, carefully programmed open spaces, public transportation, and pedestrianism created in the development appeal to both future residents and future suitors of the

ULI HINES STUDENT COMPETITION – Finalist Sample, For Reference Only

Team 162208

#ConvergeATL

'Just Wedge it in'



Aerial View of ConvergenceATL within MidTown



Site Plan

Phasing Description

Collage Renderings



Site Plan Legend

- 18 Air Remediation Space
- 19 Outdoor Seating
- 20 Olympic Plaza
- 21 Bicyclist Plaza
- 22 Cultural Center
- 23 North-South Corridor
- 24 North-South TOD Tower
- 25 The Village
- 26 AMC Theater
- 27 Open Access Center
- 28 Community Center
- 29 Outdoor Plaza Dining Area
- 30 Civic City Office Tower
- 31 Modern Hotel
- 32 Entertainment Club
- 33 Residential Office
- 34 Residential Spaces
- 35 Community Office
- 36 Garage Stack House
- 37 Office Tower
- 38 AIOI Center
- 39 Sky Theater
- 40 Club-Fit House
- 41 Boutique

Bridge Plaza Program Usage

Financial Summary	Development Summary
236k Unsubsidized	180 Affordable Housing Units
52k Unsubsidized	775 Apartments
65k Loan to Value Ratio	462 Commercial
175k Million in Public Infrastructure Upgrades	575 Mixed-Use
53k Million in Programmed Urban Recreational Space	200k New in-Use and Old-Demolition Space
150k Million in Total Development	115,000 S.F. of Public-Use Recreational & Cultural Space
53k Million Current Site Value	900,000 S.F. of Public-Use Recreational & Cultural Space
17.7 Million Proposed Site Value (end of year 10)	8,000 S.F. Retail Space
582k Million in Total Development	30,000 S.F. Retail Space

THANK YOU

