

Review of Alternative Uses for Parkview Site

July 5, 2016



Site Characteristics



- 3.4 acre-site
 - Does not include senior villas, soccer field
- Current use: parking lot
- Nets \$162,500/year in ground leases from MB Country Club, MB Village Mall



Review of Dec. 1, 2015 meeting

- ▶ Council received report from Keyser Marston Associates on Development Scenarios
 - Hotel, Apartments, Office uses evaluated

- ▶ Council directed staff to look at additional alternatives
 - Older Adult housing, public park, soccer field
 - Draft a Request for Qualifications (RFQ) to release to hotel developers
 - Released in Feb. 2016



Alternative Use Matrix

Alternative Use	Estimated Total Net Annual Revenue
Older Adult Housing	(\$693,800)
Public Park*	(\$220,500)
Office	(\$94,900)
Soccer Field**	(\$52,500)
Apartments	\$200,800
Hotel	\$1.44 million

* One-time conversion cost of \$2.31 million

** One-time conversion cost of \$2.72 million



Hotel RFQ responses

Owner/Investor	Development Manager	Operator/Hotel Brand	Architect
RREEF	Jones Lange LaSalle (JLL)	Hilton Worldwide (Canopy by Hilton)	CallisonRTKL
Hyatt	Newport Real Estate Services	Hyatt (Hyatt Centric)	Did not specify
Bolour Associates	Woodbine (co-developer)	AC Hotel by Marriott	HKS Hospitality Group
Zislis Group	Creative Housing Associates	Shade	Gensler
Urban Commons	Urban Commons	Brighton Management – no hotel flag identified	Did not specify

Should Council decide on hotel use staff recommends
 (1) RREEF/JLL; (2) Hyatt/NRES; (3) Zislis/CHA
 be invited to participate in RFP process



Conclusion

➤ Staff recommends:

- Council consider report on alternative uses & select a preferred use for the site
 - Option to leave use unchanged as a parking lot

▶ Should Council prefer a hotel as the preferred use:

- Review list of hotel development finalists
- Approve Request for Proposal (RFP) to be released to finalists



Questions?

