



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, RSMean, 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 development in 2026. Here, the key concepts used in our design converge upon the financial performance of the project, enabling its financial success now and into the future.