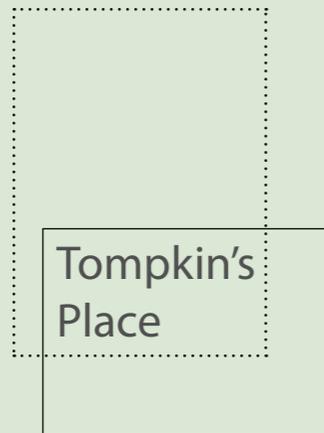


Tompkins Place

MSRED 2022 Capstone

Rousol B Aribi

Executive Summary



Tompkins Place is a mixed-use development that centers on the creative process and the maker community. It is a response to a site that faced a challenging history; foreclosure, long periods of vacancy, and community disapproval. Our team is looking to amend the strained relationship with the community and provide services that the community can stand behind. Now more than ten years vacant, it's in need of a holistic program that will mirror the community needs and the market.

This proposal will focus on 3 main areas; lack of affordable housing, tapping into the local creative economy and cultivating a relationship with the community.

Housing needs have changed dramatically over the years, and in a time still weary of the pandemic, many are seeking options that allow them to live alone, yet be able to socialize when desired. Tomkin's Place offers five living options; micro-units, studios, 1 bedroom units, 2 bedroom units, and 3 bedroom units. It prioritizes the young professionals who are echoing a life of meaningful consumption, ethical materialism, and the ability to create. As this area has a large rent-burdened population, this project will allocate 30% of the units as affordable, at 60% AMI.

Alongside advances in manufacturing technologies, the rise of digital communication and global e-commerce platforms, such as Amazon or specialized platforms such as Etsy, allow makers to produce locally but compete in global markets. Tompkins Place can work towards fostering and reinforcing a community and culture where corporate innovators, academic partners, community partners, startups, and entrepreneurs come together to solve some of the world's greatest problems. The creative economy has created a large demand for creative spaces. These spaces work to create a space for collaboration, innovation, and communication. They bring people together from different industries, regions, ages groups, and populations, all with the goal to create. With the area's prevalent history of creativity, this site poses an interesting opportunity to foster the booming growth seen in makerspace, hackerspaces, and innovation hubs and capitalize on the local creative force.

Tompkin's Place looks to collaborate with the existing community and foster new relationships. This proposal will partner with several local city, state, and national organizations to provide the best possible outcomes for the residents and community. As part of the deal with HPD, we will provide 30% (49 units) as affordable at 60% AMI. This will ensure that the area maintains is a local character and the local population. Howl is a local nonprofit dedicated to preserving the past and celebrating the contemporary culture of the East Village and Lower East Side, they will be able to lease premium space for competitive prices at Tomkin's Place.



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The History

The Lower East Side is a historic neighbourhood in southern part of New York City. It is traditionally an immigrant, working class neighbourhood and has since then seen gentrification take place.



Lower East Side in the 1900's was a gateway neighbourhood for immigrants of NYC, due to the lower rents and the proximity to manufacturing jobs.

Today, the Lower East Side is known for its night life, creative hubs, cultural diversity, and varied cuisines.

The Neighbourhood

The site, an old abandoned school has had a troubled history. Now more than ten years vacant, it's in need of a holistic program that will mirror the community needs and the market trends. This proposal will need to consider the housing needs in the area and the unmet demands.



The Site

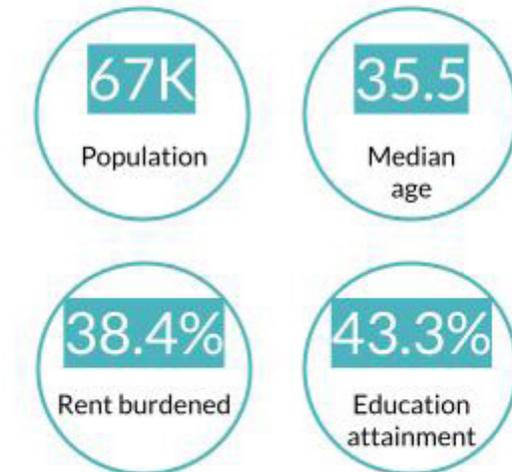
Existing site images showing the distressed state of the exterior and the renovation needs to bring the site back online.



Community Need's

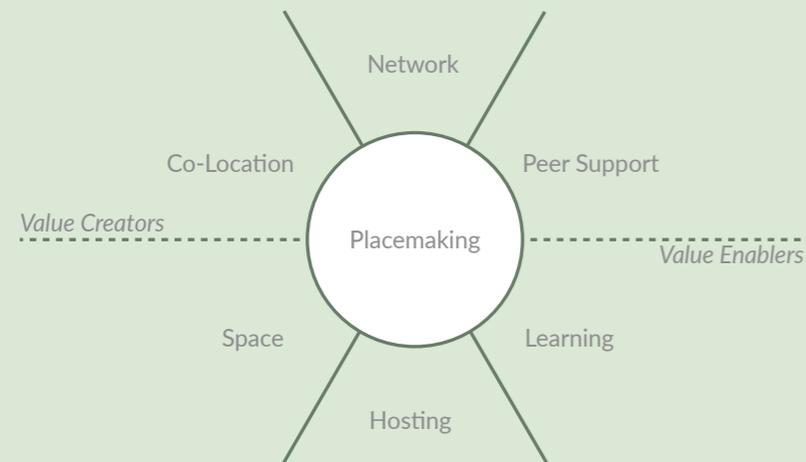
The majority population are young professionals with a high education attainment level. This population group will look to find meaningful hobbies in their area that will allow them to stay close to home and indulge in the creative sphere.

Yet, there is still a large population that is in need of rental assistance. The community has voiced its need for affordable housing and local investment. About 38% of the local population is rent burdened.

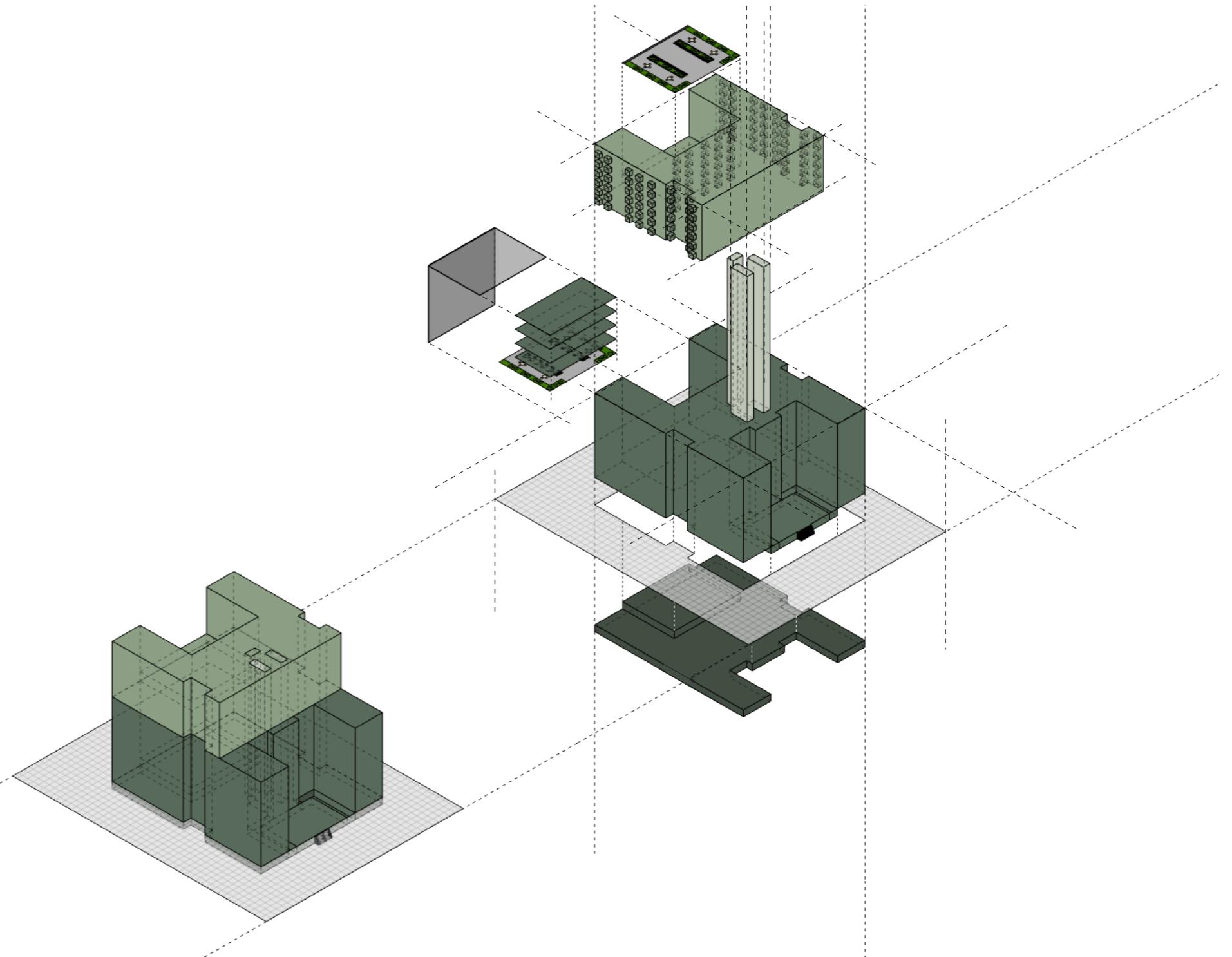


The Proposal

This proposal is borrowing concepts from two structures; the makerspace/co-working/subscription rental model and the mixed-use model.



Source: Socail Worplaces



LIVE
+
CREATE



Tompkin's
Place



MAKER SPACE
+
RESIDENTIAL

Live

Housing needs have changed dramatically over the years, and in a time still weary of the pandemic, many are seeking options that allow them to live alone, yet be able to socialize when desired.

Tomkin's Place offers five living options; micro units, studio's, 1 bedroom units, 2 bedroom units, and 3 bedroom units. It prioritizes the young professionals who are echoing a life of meaningful consumption, ethical materialism, and the ability to create.

As this area has a large rent burdened population, this project will allocate 30% of the units as affordable, at 60% AMI.

23

39

53

32

16

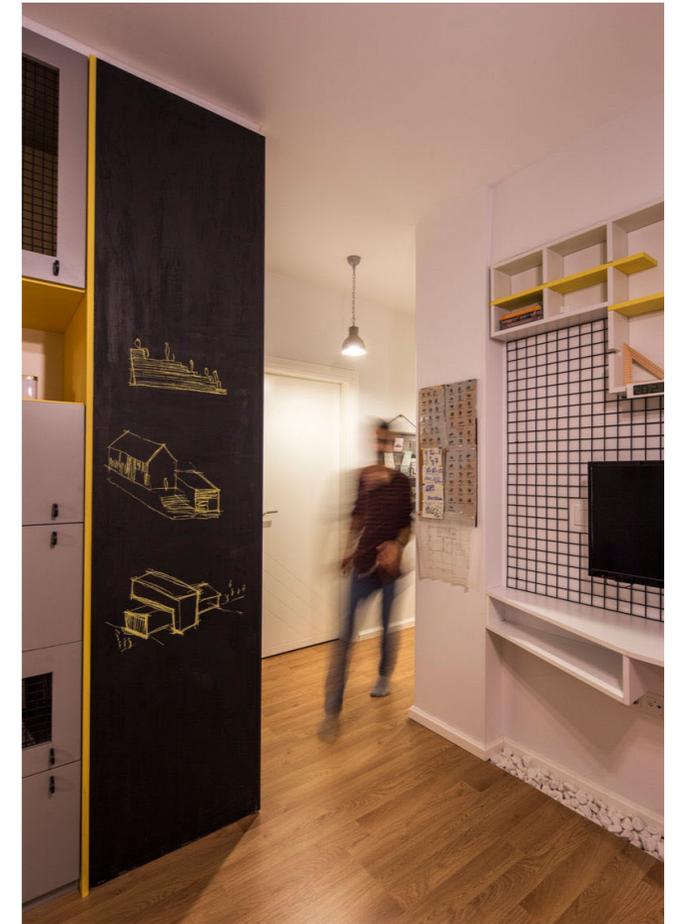
Micro
Units

Studio's

1 BD

2 BD

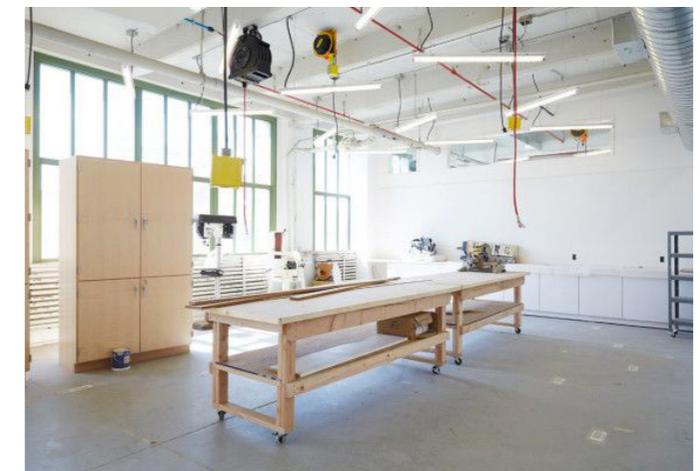
3 BD



Create

The creative economy has created a large demand for creative spaces. These spaces work to create a space for collaboration, innovation, and communication. They bring people together from different industries, regions, ages groups, and populations, all with the goal to create.

With the area's prevalent history of creativity, this site poses an interesting opportunity to foster the booming growth seen in maker space, hacker spaces, and innovation hubs. Tompkins Place aims to provide a space where one can create, live, and grow within the same building.

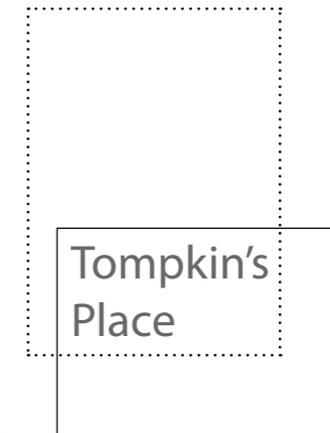


Collaborate

Tompkin's Place looks to collaborate with the existing community and to foster new relationships. This proposal will partner with several local city, state, and national organizations to provide the best possible outcomes for the residents and community.

- As part of the deal with HPD, we will provide 30% (49 units) as affordable at 60% AMI. This will ensure that the area maintains its local character and local population.

- Howl, is a local nonprofit dedicated to preserving the past and celebrating the contemporary culture of the East Village and Lower East Side, they will be able to lease premium space for competitive prices at Tomkin's Place.



Conceptual Precedents

This proposal is borrowing concepts from two big program types; the co-working model, the creative economy, and the maker economy.



The Ion

Location: Houston, TX

Program: The Ion is designed to bring Houston's entrepreneurial, corporate, and academic communities together into collaborative spaces and programs.



WeWork

Location: Houston, TX

Program: WeWork Inc. is a provider of coworking spaces, including physical and virtual shared spaces, headquartered in New York City

Market Comps

This proposal is borrowing concepts from two big program types; the co-working model and the mixed-use model.

Essex Crossing in NYC is a great example of mixing use development. It has office space, residential, community facility, and retail.

CIS in Cambridge is a dedicated innovation hub that partners with the university and nearby organizing to create a space of collaboration and innovation.

Carmel Place was one of the first to introduce micro units to the city. They offer market rate and subsidy pricing.

Commercial



Essex Crossing

Location: NYC, NY

\$95/SF/YR

174,951 SF

Makerspace



CIS

Location: Cambridge, MA

\$35-65/SF/YR

90,000 SF

Rental



Carmel Place

Location: NYC

55 Micro Units

Avg. 400 SF/Unit

Market Rate: \$2,540

Subsidy: \$950 - \$1,490

3.4%

Vacancy
Rate

3%

Rent
Growth

4%

Avg.
Cap
Rate

Architectural Synopsis

Adaptive-reuse design needs to keep the elements of the main structure as they hold the character of the building. A good design will find a balance between the original French renaissance architecture and the new contemporary style.

This proposal will keep the exterior facade, restore the detailed ornamentation and infill the interior space, with - makerspace, community facility, and a unique lobby that will allow for pedestrian through-traffic to the other side.



Source:

Construction Timeline + Program Breakdown

The construction process will take place in phases and will take approximately 19 months to completion.

- Phase 1 is will address the renovation and updates needed to the existing building, infilling unneeded stair shafts, adding interior glass walls, and creating the new entrances.

- Phase 2 will tackle the new addition, 8 stories of housing build on top of the existing. It will utilize a pre-cast construction system to achieves the frame aesthetic.

Timeline Summary	
Acquisition Date	31-D
Construction Completion	28-F
<i>Total Time Frame</i>	<i>19 mo</i>
Total Project Timeline	38 m

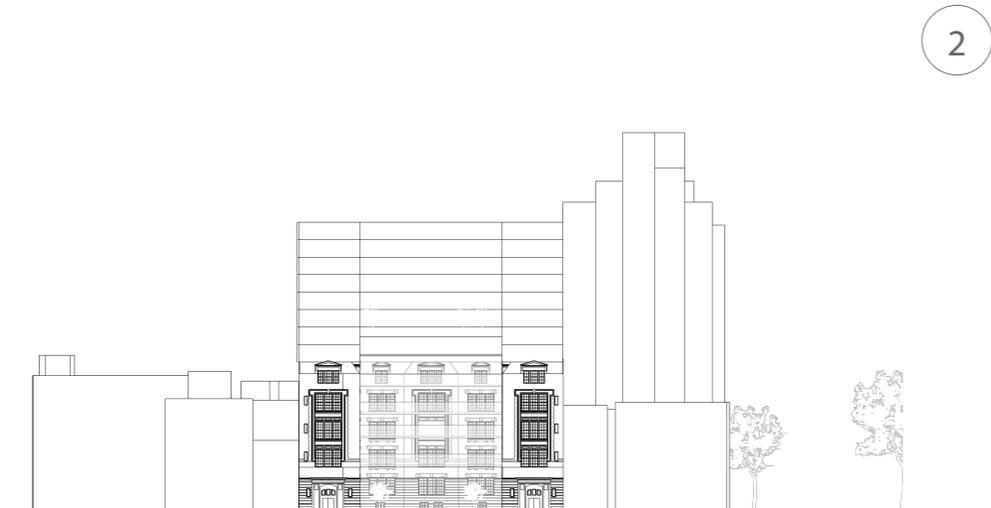
TIMELINE	Start	End	Duration	Year	Start Date	End
Acquisition	Month 0	Month 0	0 months		31-Dec-21	31-D
Permitting - ULURP	Month 1	Month 19	18 months	2	31-Dec-21	30-J
Construction	Month 19	Month 38	19 months	4	31-Jul-23	28-F
Lease-up start date	Month 38	Month 38	0 months	4	31-Mar-25	31-M
Exit date	Month 38	Month 98	60 months	9	31-Mar-25	31-M

Proposed Building Size			
	Gross SF	Efficiency	Net SF
Community Facility	7,500	90.0%	6,750
Retail	1,200	90.0%	1,080
Grocery	9,000	90.0%	8,100
Maker Space	61,200	85.0%	52,020
Residential	114,400	85.0%	97,240
Basement Community Facility	13,500	90.0%	12,150
Laundry Services	4,000	90.0%	3,600
Total	210,800	85.8%	180,940

Site Plan



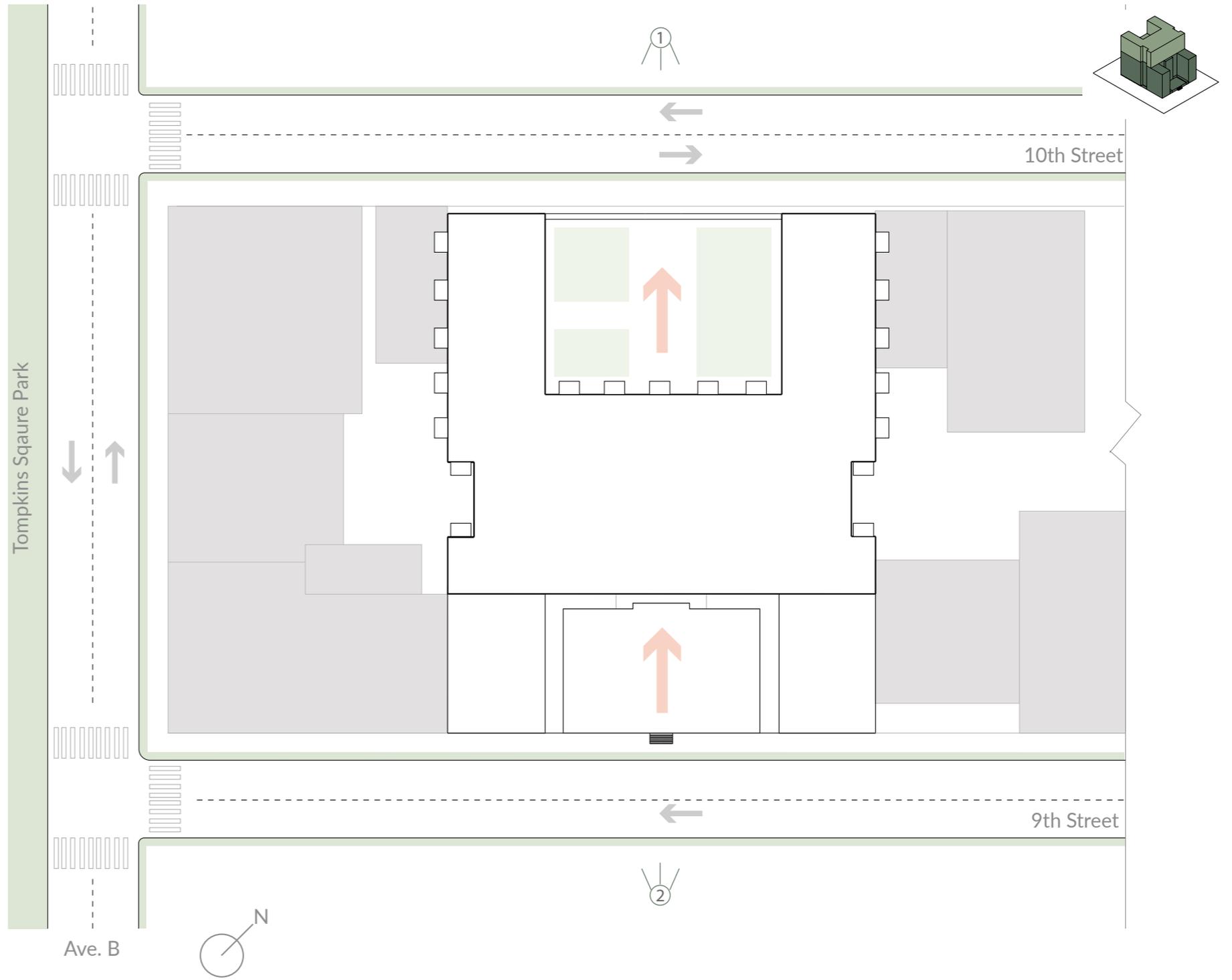
Northeast Elevation



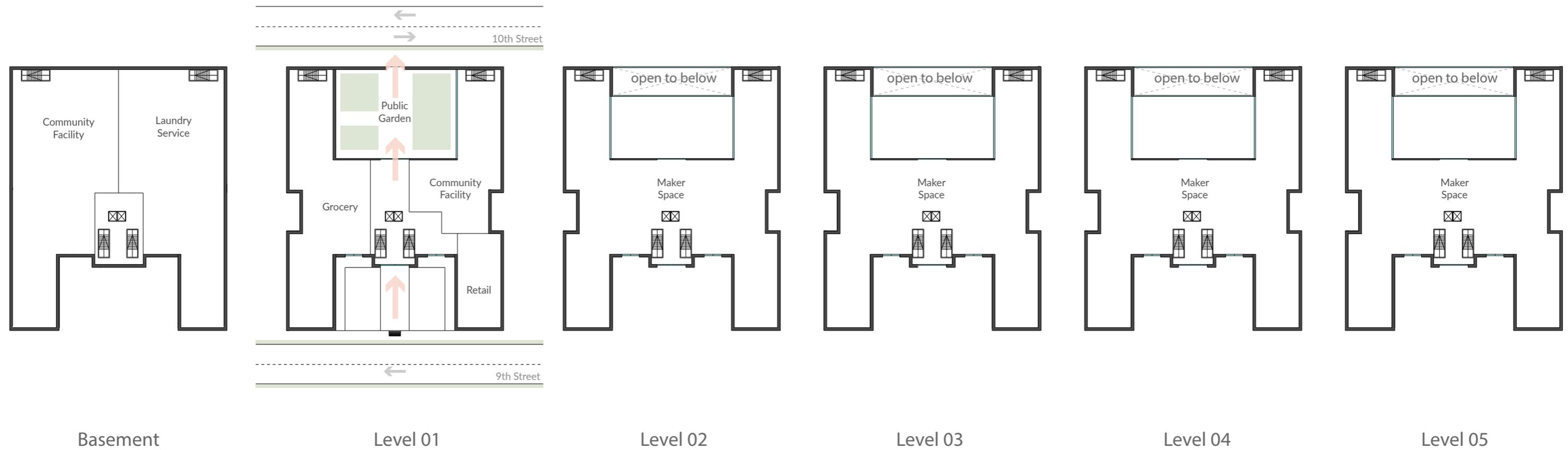
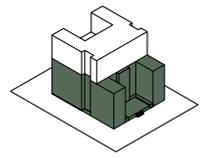
Southwest Elevation

1

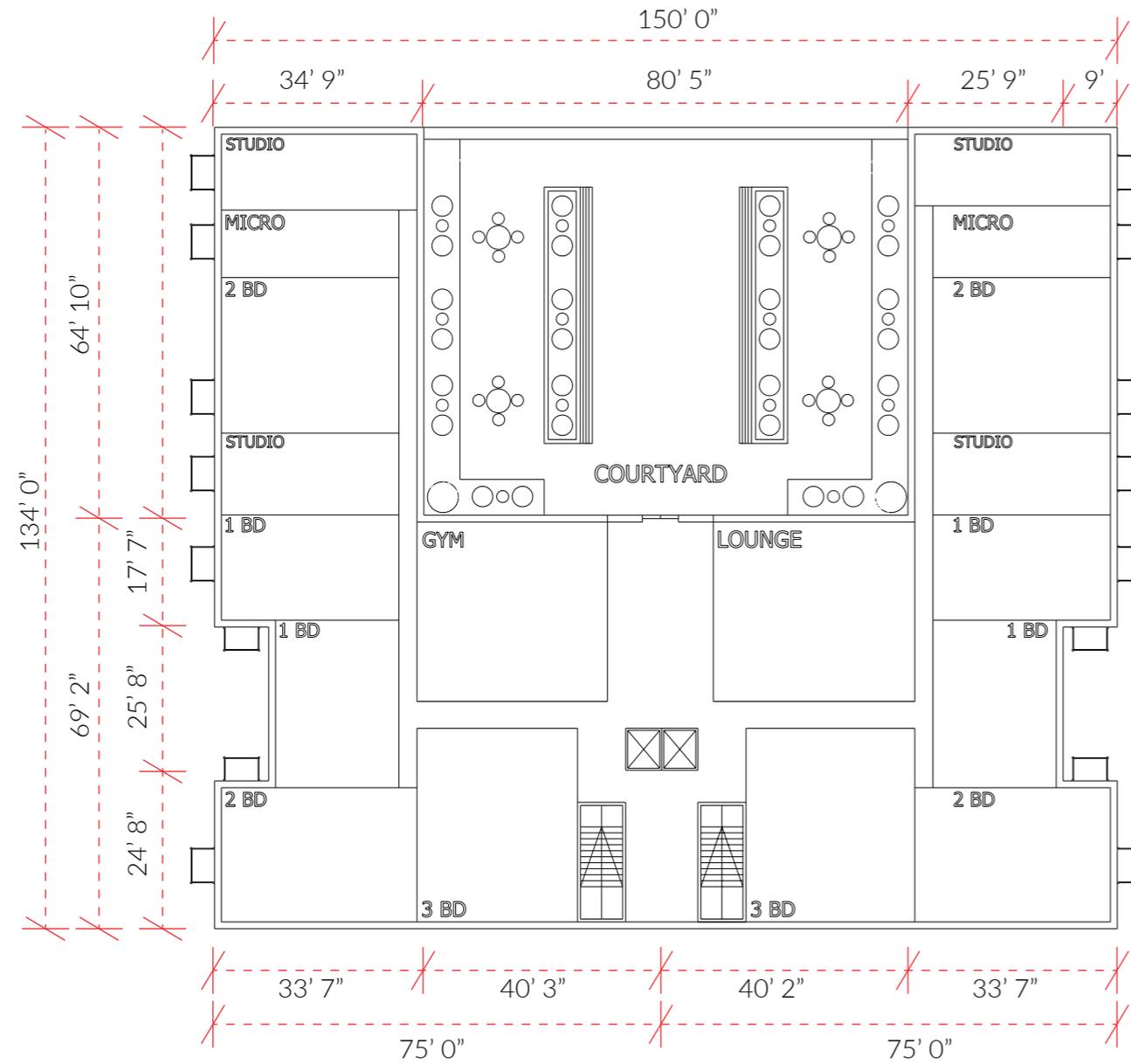
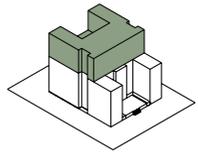
2



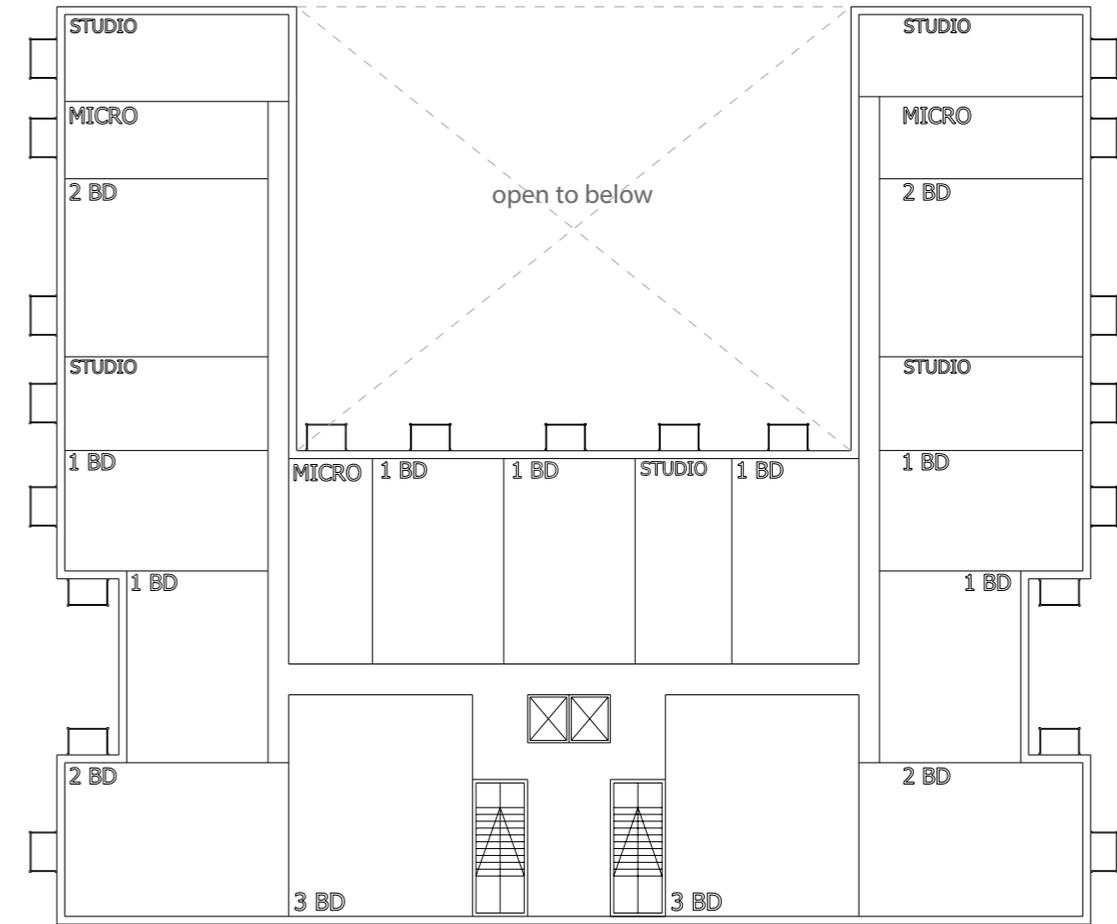
Existing Building - Floorplans With Program



New Build - Floorplans

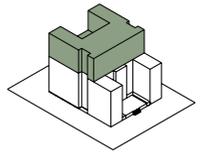


Level 06: Amenities Floor



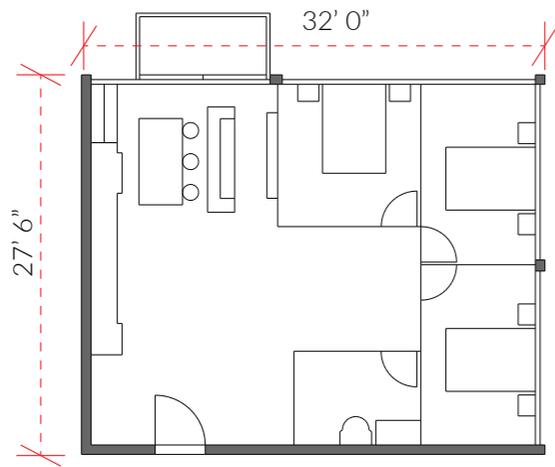
Level 07 - 13: Typical Floorplan

New Build - Unit Floorplans



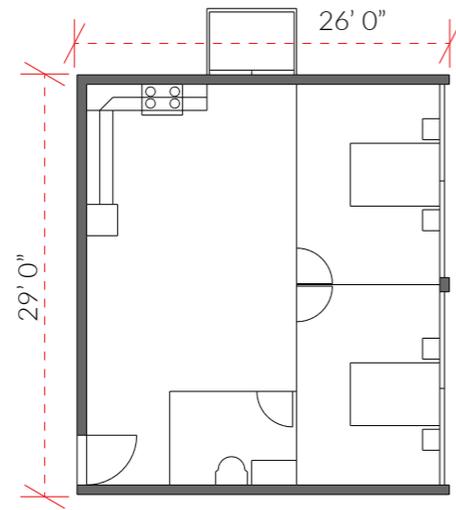
3-bedroom unit

avg. - 880 SF



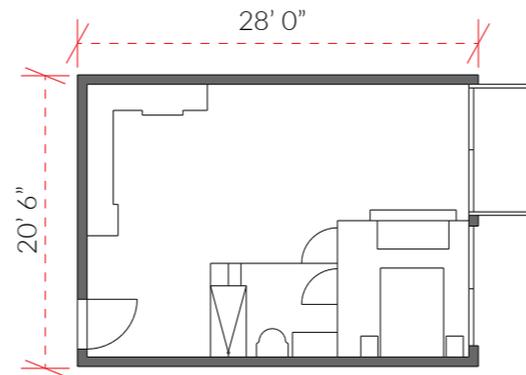
2-bedroom unit

avg. - 750 SF



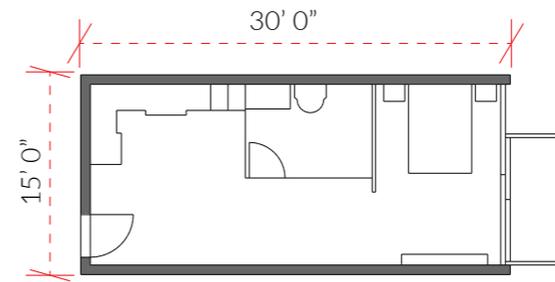
1-bedroom unit

avg. - 550 SF



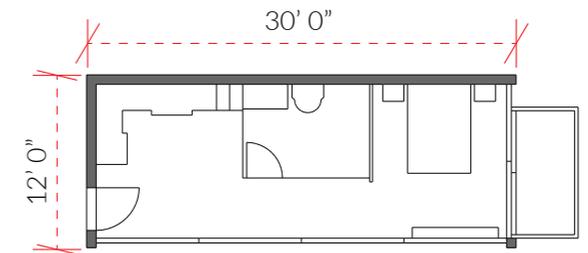
studio unit

avg. - 400 SF



micro unit

avg. - 350 SF



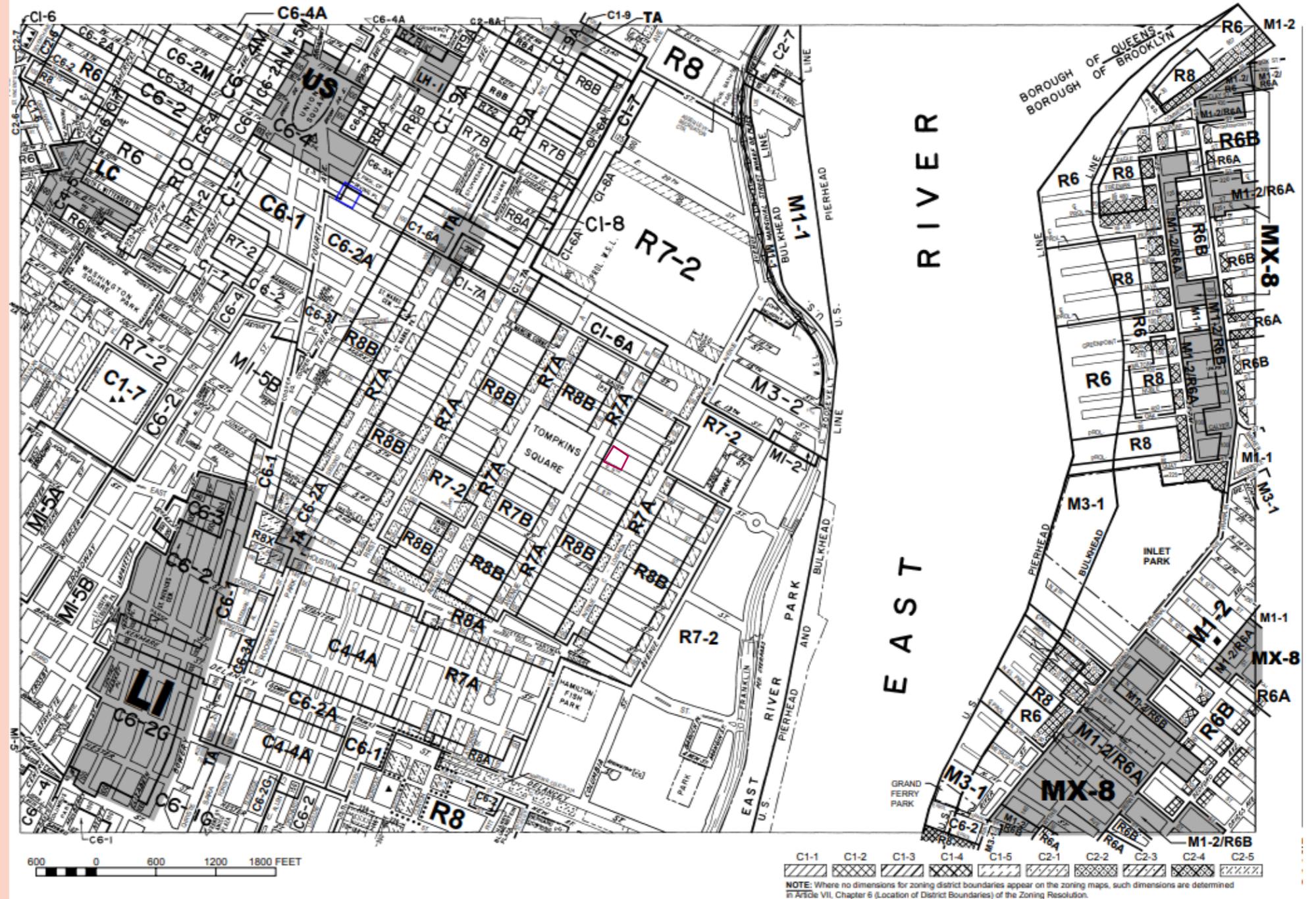
Zoning

The site falls in a R8B zone and a FRESH zone. For this project I'm proposing a rezoning to R8X with a spot variance of a C2 overlay. This allows for an increase in FAR to 7.2 (with inclusionary housing) and to add commercial with FAR of 2.

Combining affordable housing, market housing, and commercial in this area will benefit the community in multiple ways; from job creation to value creation.

The ULURP process will go through the needed stakeholder and this proposal is committed to listening to the community and ensuring their demands are met.

Precedent for this zoning comes from the nearby zoning, seen on this page.



Site

350 E 10th St, New York, NY 10009

APN: 1-392-10 | Block - 392 | Lot - 10

Building

Year Built -	1910
Levels -	5
Number of Buildings -	1
Existing FAR -	...
Commercial Units -	1
Residential Units -	...
Total Units -	1
Building Area -	93,420 sf
Building Class -	W1: Educational Facility: Public Elementary, Junior/Senior High
Max Floor Plate -	27,600 sf
Frontage -	150 sf

Location

Metropolitan Statistical Area - New York - Newark- Jersey City,

NY- NJ-PA

County -

New York County

Municipality -

...

Minor Civil Division -

Manhattan

Neighbourhood -

Downtown Manhattan

Community District -

7

Lot

Property Type -	Public & Semi-Public
Lot Area SF -	27,681 sf
Lot Area Acres -	0.64 acres
Zoning -	R8B
Depth -	184 ft
Frontage -	150 ft
Census Tract -	36061002800
Opportunity Zone -	NA

Financial Analysis

.....	
Total Project Costs -	\$212,466,218.00
Capital Stack -	
Equity -	\$37,191,402.00
Debt -	\$167,556,563.00

24%
Levered IRR

5.70x
EM

\$175MM
Profit

