

# CREATING A BETTER WAY TO LIVE

MIXED-USE DEVELOPMENT





# ONE PLACE TO LIVE, WORK, PLAY.

## THE NEW FORMULA FOR MODERN LIVING

More and more, consumers are showing a growing desire to live in walkable work-play communities. Whether in downtown areas of large and small cities or in urbanizing suburbs, a significant lifestyle shift points to highly designed personal living space, shared social space, and public or publicly accessible amenities converging into one.

On-demand culture has taken hold in many ways. E-commerce has driven radical changes in consumption habits. As a result of online marketing and at-home delivery, the retail sector is changing on a scale not seen since the advent of the suburban shopping center in the 50's.

AvalonBay has been at the forefront of successfully developing residential and retail mixed-use environments and has increasingly pursued these developments since the last recession. Whether delivering a retail component to our retail partner for their ownership and operation or owning and operating the retail ourselves, AvalonBay has honed the institutional knowledge and capabilities to deliver complex mixed-use products.

To date, those efforts are the result of our regional development teams sourcing and executing one-off opportunities. With the goal of substantially adding to our mixed-use portfolio, AvalonBay is now seeking to create programmatic relationships with retail partners in great retail environments.





Rather than merely reducing excess retail capacity AvalonBay offers retail property owners the alternative of reconfiguring older retail assets into potential street-level retail while adding residential density.

## WHY PARTNER WITH AVALONBAY?

Through AvalonBay's twelve regional operations teams, we offer retail partners the ability to work on multiple site locations backed by a track record of success and consistency. Beyond the power of our financial strength and experience, we also act as our own general contractor, providing streamlined execution for our retail partners.

These capabilities enable AvalonBay to perform in the time frames required to effect a mixed-use development program, successfully maneuver the myriad of technical building issues in mixed-use environments, and complete the legal documentation necessary for mixed-use projects with multiple ownership entities.

### AVALONBAY OFFERS

- A clear corporate commitment to mixed-use development and acquisition
- Expertise developing, constructing, and operating mixed-use product in all of our regions
- Shared best practices and consistent approach company wide
- A balance sheet second to none
- A single point of contact for all mixed-use development







## AVALONBAY MIXED-USE DEVELOPMENTS





# 1865 BROADWAY

New York, NY, Metro NY/NJ Region

*(Wholly owned by AvalonBay)*

COMPLETION: AUGUST 2019  
UNITS: 172  
SITE: 0.52 ACRES  
RESIDENTIAL GSF: 279,000  
RETAIL GSF: 70,000  
TOTAL DEVELOPMENT COST: \$603.7M

	Retail	Residential
Ownership	AVB	AVB
Construction	Lend Lease	Lend Lease
Operations	AVB	AVB

AvalonBay utilized a third party general contractor under a construction management agreement to build the project.



1865 Broadway is a mixed-use development program that consists of 31 stories above ground (plus a 32nd floor amenity space) and two levels below grade for a total of 350,000 gross square feet. The retail component is 70,000 square feet on four levels (sub-cellar, cellar, ground and 2nd floors) and the residential component consists of 172 market rate units ranging from studios to four bedrooms. AvalonBay acquired the site in January 2015 and commenced construction in November 2016; first deliveries are slated for first quarter 2019.





Avalon Public Market is a mixed-use development located in Emeryville, CA. The site is part of Emeryville Public Market, an East Bay neighborhood food and boutique retail shopping center that has been undergoing redevelopment. AvalonBay acquired the land and is in the process of constructing the residential. AVB will construct both the residential and retail components of Parcel A.

## AVALON PUBLIC MARKET – PARCELS D, C & A

Emeryville, CA - Northern California Region *(In partnership with Angelo Gordon-City Center Realty Partners; [AGCCRP])*

### PARCEL D

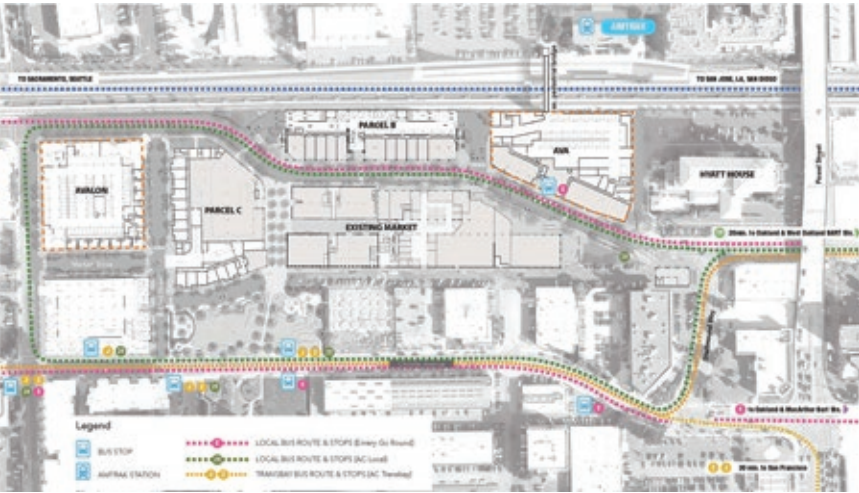
EST. COMPLETION: MARCH 2019  
UNITS: 223  
SITE: 1.79 ACRES  
RESIDENTIAL GSF: 263,686  
RETAIL GSF: 0  
TOTAL DEV. COST: \$110.6M

### PARCEL C

EST. COMPLETION: FEBRUARY 2019  
UNITS: 66  
SITE: .46 ACRES  
RESIDENTIAL GSF: 98,250  
RETAIL GSF: 30,000  
TOTAL DEV. COST: \$38M

### PARCEL A

EST. COMPLETION: JULY 2021  
UNITS: 167  
SITE: 1.66 ACRES  
RESIDENTIAL GSF: 148,528  
RETAIL GSF: 16,934  
TOTAL DEV. COST: \$80.5M



	Retail	Residential
Ownership	AGCCRP	AVB
Construction	AVB	AVB
Operations	AGCCRP	AVB

AG-CCRP entitled Public Market Emeryville prior to AVB’s involvement and is the master developer. They are responsible for constructing the streets and maintaining the common area. On Parcel C, AG-CCRP has constructed a 30,000 SF grocery store to be occupied by New Season’s Grocery and a parking garage. AVB will construct 66 units that will wrap the grocery garage structure. AVB is in contract to purchase Parcel A.





# AVALON TOWSON

Towson, MD, Mid-Atlantic Region

*(In partnership with RPAI)*

EST. COMPLETION: JULY 2020  
UNITS: 371  
SITE: 2.2 ACRES  
RESIDENTIAL GSF: 396,685  
RETAIL GSF: 38,750  
TOTAL DEVELOPMENT COST: \$115M

	Retail	Residential
Ownership	RPAI	AVB
Construction	AVB	AVB
Operations	RPAI	AVB

AVB will deliver the retail space for a fixed price to RPAI in a cold, dark shell condition.

Avalon Towson is a mixed-use development located in Towson, MD. AvalonBay modified the entitlements, acquired the condominium interest for the residential air rights, and is in the process of constructing the retail and residential improvements. First deliveries are slated for early 2020.







AvalonBay and Regency Centers jointly acquired the property in May 2016. The mixed-use development consists of two mid-rise buildings with ground floor retail and a high-rise building, all of which are connected to a shared 1,200 space garage.



# AVALON CLARENDON

Arlington, VA, Mid-Atlantic Region

*(Acquired in partnership with Regency Centers)*

ACQUISITION: MAY 2016

UNITS: 300

SITE: 6.24 ACRES

RESIDENTIAL GSF: 282,301

RETAIL GSF: 200,000

TOTAL DEVELOPMENT COST: \$406M\*

\*INCLUDES RESIDENTIAL AND RETAIL USES

	Retail	Residential
Ownership	Regency	AVB
Construction	n/a	AVB
Operations	Regency	AVB

After closing, AvalonBay and Regency entered into Condominium and Reciprocal Easement Agreements which effectively split the ownership of the retail and residential uses and established the rights and responsibilities for the common areas.





# AVALON HUNT VALLEY

Hunt Valley, MD, Mid-Atlantic Region

(In partnership with GGC)

COMPLETION: 2017

UNITS: 332

SITE: 5.59 ACRES

RESIDENTIAL GSF: 554,231

RETAIL GSF: 29,714

TOTAL DEVELOPMENT COST: \$74M

	Retail	Residential
Ownership	GGC	AVB
Construction	AVB	AVB
Operations	GGC	AVB

AVB delivered the retail space for a fixed price in a cold, dark, shell condition.

Avalon Hunt Valley is a mixed-use development location in Hunt Valley, MD. The site is part of Hunt Valley Towne Centre, a 970,000 SF regional mall that has been redeveloped over the past 8 years into a vibrant lifestyle center. Avalon Hunt Valley took the place of a closed Macy’s anchor. AvalonBay modified the entitlements, acquired the land, and constructed the retail and residential improvements.







AvalonBay was the first multifamily developer to acquire land in Mosaic District, a 1.8 million SF mixed-use ground up development by Edens in suburban Virginia (Washington, DC metro). AvalonBay modified the entitlements, acquired the site, and constructed the retail and residential improvements.



**AVALON MOSAIC**  
Merrifield, VA, Mid-Atlantic Region  
*(In partnership with Edens)*

COMPLETION: 2014  
UNITS: 531  
SITE: 3.7 ACRES  
RESIDENTIAL GSF: 560,000  
RETAIL GSF: 40,000  
TOTAL DEVELOPMENT COST: \$116M

	Retail	Residential
Ownership	Edens	AVB
Construction	AVB	AVB
Operations	Edens	AVB

Edens entitled the entire 1.8 million SF mixed-use development prior to AVB's involvement. AVB delivered the retail space for a fixed price in a cold, dark, shell condition.





# AVALON AT ASSEMBLY ROW

Somerville, MA, Boston Region

(In partnership with FRIT)

COMPLETION: 2014  
UNITS: 448  
SITE: 4.50 ACRES  
RESIDENTIAL GSF: 478,248  
RETAIL GSF: 118,669  
TOTAL DEVELOPMENT COST: \$114M

	Retail	Residential
Ownership	FRIT	AVB
Construction	AVB	AVB
Operations	FRIT	AVB

FRIT entitled the entire mixed-use development prior to AVB's involvement. AVB delivered the retail space for a fixed price in a cold, dark, shell condition.

Avalon at Assembly Row is a mixed-use development located in Somerville, MA. AvalonBay acquired the entitled land and constructed the retail and residential improvements.





Avalon Bloomfield Station is a mixed-use transit oriented development located in Bloomfield, NJ. AvalonBay re-designed and re-entitled the site, acquired the property and constructed the retail and residential improvements as well as a 568 space public parking garage. The public garage serves commuters utilizing the Bloomfield Transit Station and by easement is shared by the retail and residential uses.



# AVALON BLOOMFIELD STATION

Bloomfield, NJ, Metro NY/NJ Region

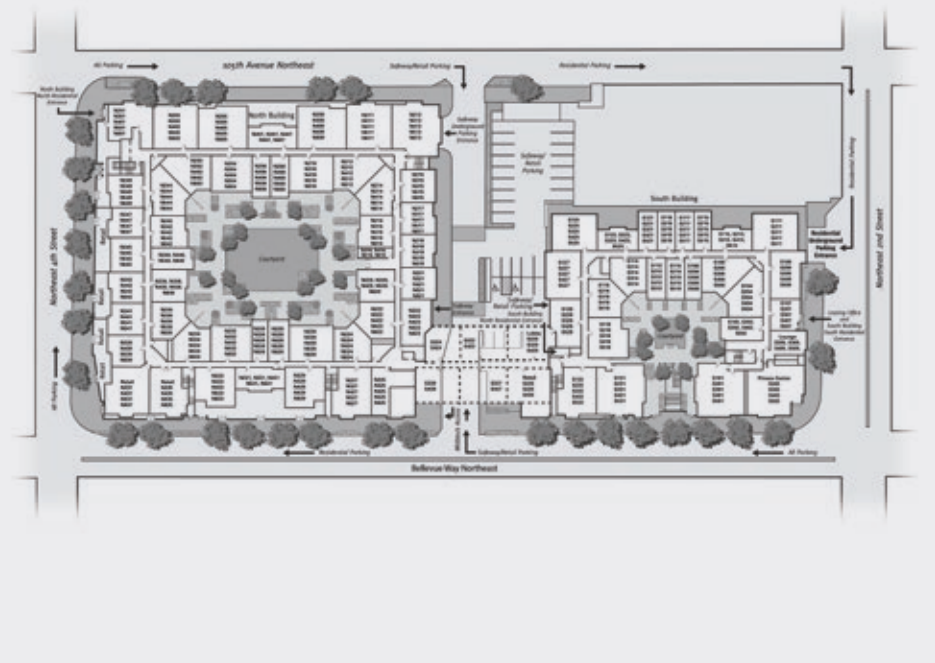
*(In partnership with Bloomfield Center Urban Renewal [BCUR] and the Bloomfield Township Parking Authority)*

COMPLETION: OCTOBER 2015  
UNITS: 224  
SITE: 2.48 ACRES  
RESIDENTIAL GSF: 338,138  
RETAIL GSF: 60,000  
TOTAL DEVELOPMENT COST: \$60M

	Retail	Residential
Ownership	BCUR	AVB
Construction	AVB	AVB
Operations	BCUR	AVB

AVB delivered the retail improvements on a “cost-plus” basis in a cold dark shell condition.





# AVALON MEYDENBAUER

Bellevue, WA, Pacific NW Region

(In partnership with Safeway)

COMPLETION: 2008  
UNITS: 368  
SITE: 3.6 ACRES  
RESIDENTIAL GSF: 387,051  
RETAIL GSF: 74,742  
TOTAL DEVELOPMENT COST: \$88M

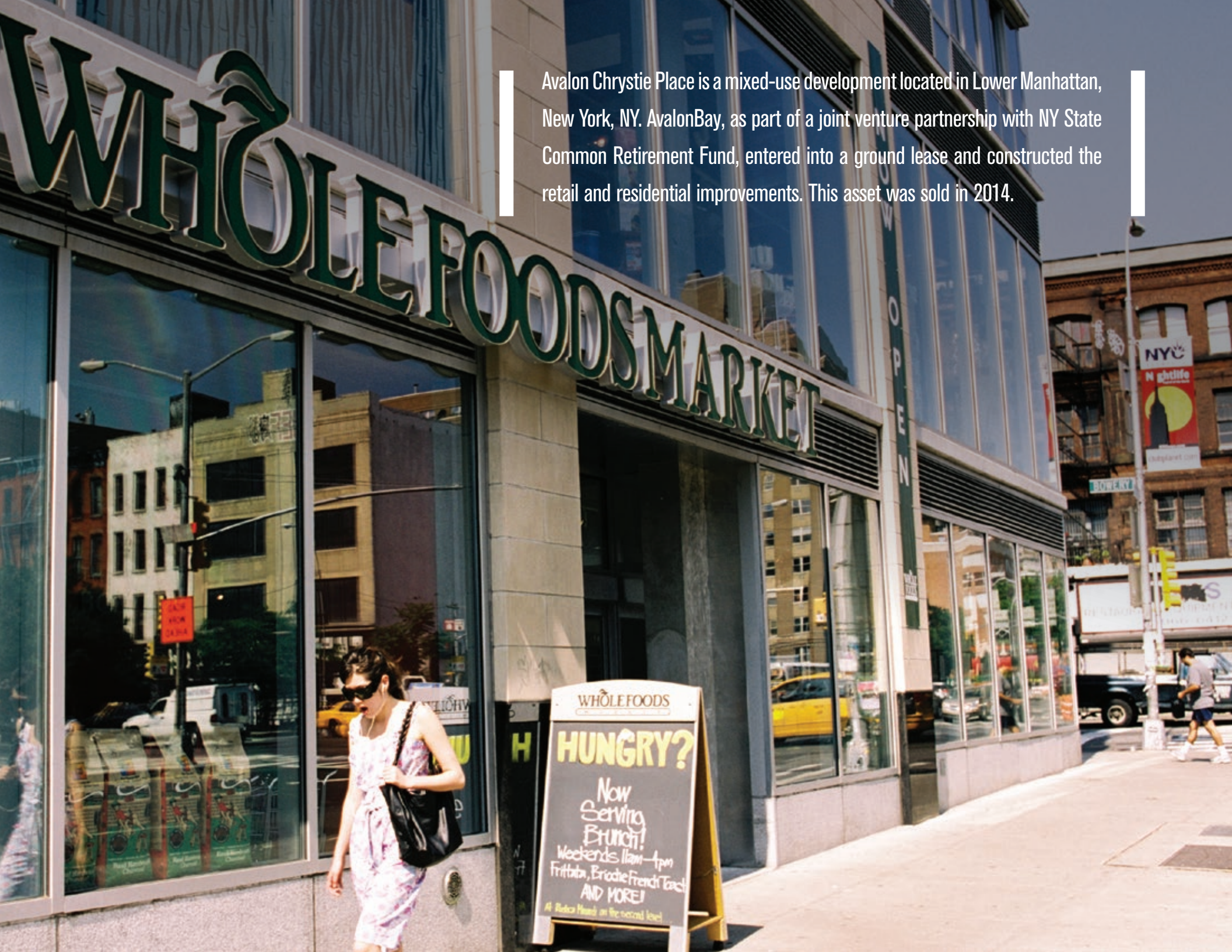
	Retail	Residential
Ownership	Safeway	AVB
Construction	AVB	AVB
Operations	Safeway	AVB

AVB delivered 55,000 GSF of the retail space at a fixed price to Safeway in a fixture-ready condition. The remaining retail space is owned and operated by a third party.

Avalon Meydenbauer is a mixed-use development location in Bellevue, WA. AvalonBay designed and entitled the site, acquired the land, and constructed the retail and residential improvements.







Avalon Chrystie Place is a mixed-use development located in Lower Manhattan, New York, NY. AvalonBay, as part of a joint venture partnership with NY State Common Retirement Fund, entered into a ground lease and constructed the retail and residential improvements. This asset was sold in 2014.

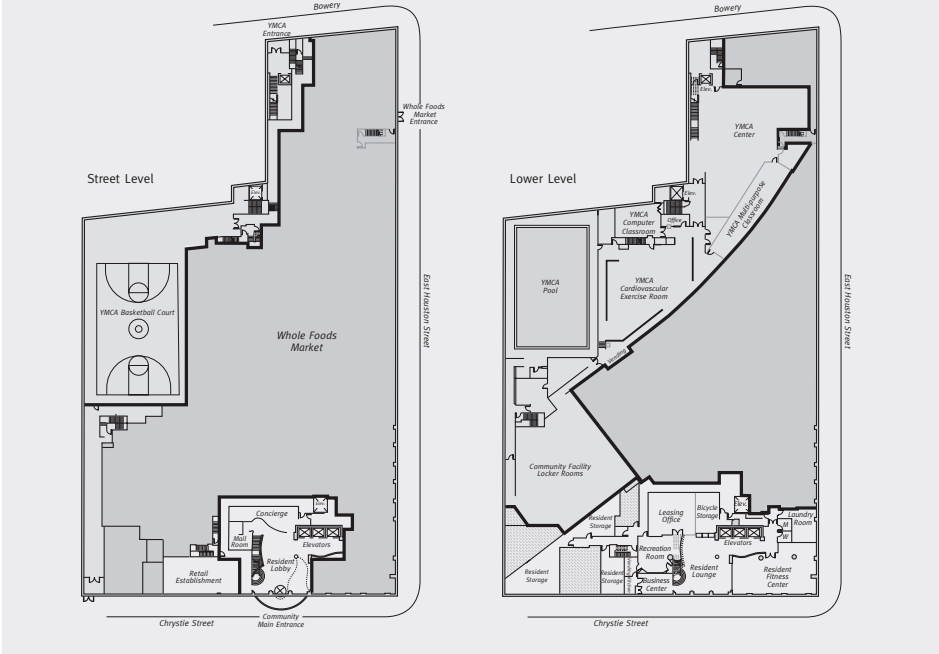


## AVALON CHRYSTIE PLACE

Lower Manhattan, Metro NY/NJ Region

*(In Joint Venture with NY Common Fund)*

COMPLETION:	2005
UNITS:	361
SITE:	1.33 ACRES
RESIDENTIAL GSF:	340,072
RETAIL GSF:	84,173
TOTAL DEVELOPMENT COST:	\$148M



	Retail	Residential
Ownership	JV	JV
Construction	AVB	AVB
Operations	AVB	AVB

71,000 GSF of the retail was leased to Whole Foods Market.





## AVALON WEST HOLLYWOOD

West Hollywood, CA, Southern California Region

COMPLETION: 2017  
UNITS: 371  
SITE: 3.02 ACRES  
RESIDENTIAL GSF: 375,760  
RETAIL GSF: 32,300  
TOTAL DEVELOPMENT COST: \$172M

	Retail	Residential
Ownership	AVB	AVB
Construction	AVB	AVB
Operations	AVB	AVB

13,000 GSF of the retail space is leased to Trader Joe's.

Avalon West Hollywood is a mixed-use development located in West Hollywood, CA. AvalonBay entitled the site, acquired the land, and constructed the retail and residential improvements.





AVA Capitol Hill is a mixed-use development located in the Capitol Hill neighborhood of Downtown Seattle, WA. AvalonBay acquired the land and constructed the retail and residential improvements.



# AVA CAPITOL HILL

Seattle, WA, Pacific NW Region

COMPLETION: 2016  
UNITS: 249  
SITE: 1.1 ACRES  
RESIDENTIAL GSF: 210,576  
RETAIL GSF: 15,977  
TOTAL DEVELOPMENT COST: \$81M

	Retail	Residential
Ownership	AVB	AVB
Construction	AVB	AVB
Operations	AVB	AVB

AVB restored an historical façade at street level to house the retail space. AVB owns the residential units/parking as well as the rental units/parking.





# AVALON OCEAN AVENUE

San Francisco, CA, Northern California Region

COMPLETION: 2012  
UNITS: 173  
SITE: 1.86 ACRES  
RESIDENTIAL GSF: 119,556  
RETAIL GSF: 27,494  
TOTAL DEVELOPMENT COST: \$61M

	Retail	Residential
Ownership	AVB	AVB
Construction	AVB	AVB
Operations	AVB	AVB

26,000 GSF of the retail space was leased to Whole Foods Market.



Avalon Ocean Avenue is a mixed-use project located in the Balboa Park neighborhood of San Francisco, CA. AvalonBay entitled the site, acquired the land, and constructed the retail and residential improvements.





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## AVALONBAY MARKETS:

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