

CREATING AN EMPLOYMENT CENTER IN UNION SQUARE

Union Square Workshop #2
February 11, 2015

Agenda

- 1 Introduction
- 2 Development Economics Primer
- 3 Market Overview
- 4 Union Square Strategy



1

INTRODUCTION

BELLEAU WOOD
CHATEAU-TIERRY
MEUSE-ARCONNE

ERECTED BY THE
WELCOME HOME CLUB
OF WARD 2 SOMERVILLE, MASS.
1920

Our Mission

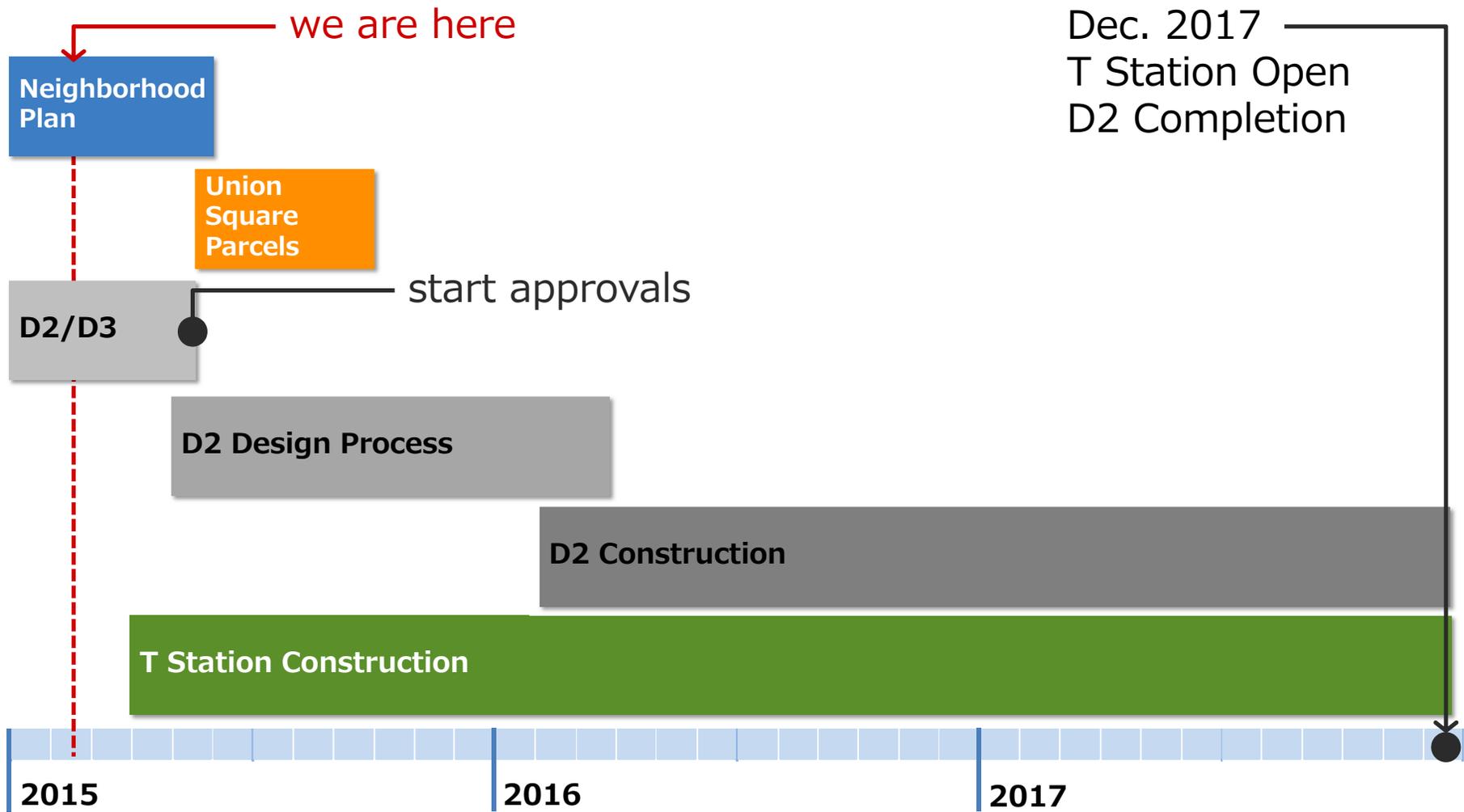


Collaborate to create a viable and vital development plan that realizes SomerVision's goals for the Union Square neighborhood



**We will engage, listen,
synthesize and create**

Our Schedule



February Workshops

Development opportunities and realities

1 **Placemaking, Retail, Public Realm, Art**
February 4

2 **Creating an Employment Center in Union Square**
February 11

3 **Project Realities**
February 18

4 **Giving Shape to D2/D3**
February 25

An aerial photograph of a city skyline. In the foreground, there are lush green trees and several residential houses, including a prominent yellow one. The middle ground is filled with a dense urban landscape of various buildings, including a large brick building. In the background, a tall, modern skyscraper with a distinctive top section stands out against a hazy sky. The overall scene depicts a mix of urban development and greenery.

WORKSHOP GOALS

Share our perspective about issues
that will shape the master plan
and the future of the neighborhood



WORKSHOP GOALS

Share our findings with you and
ask for your feedback

Transportation Authority
Map



WORKSHOP GOALS

Start to apply ideas and learnings
to the development plans for D2 & D3
...the train is coming!



Today's workshop addresses a community goal: create jobs

In 10 years, what should be different in Union Square?

lots more jobs.
good transit

Space for nonprofits and offices to increase
daytime action to support businesses

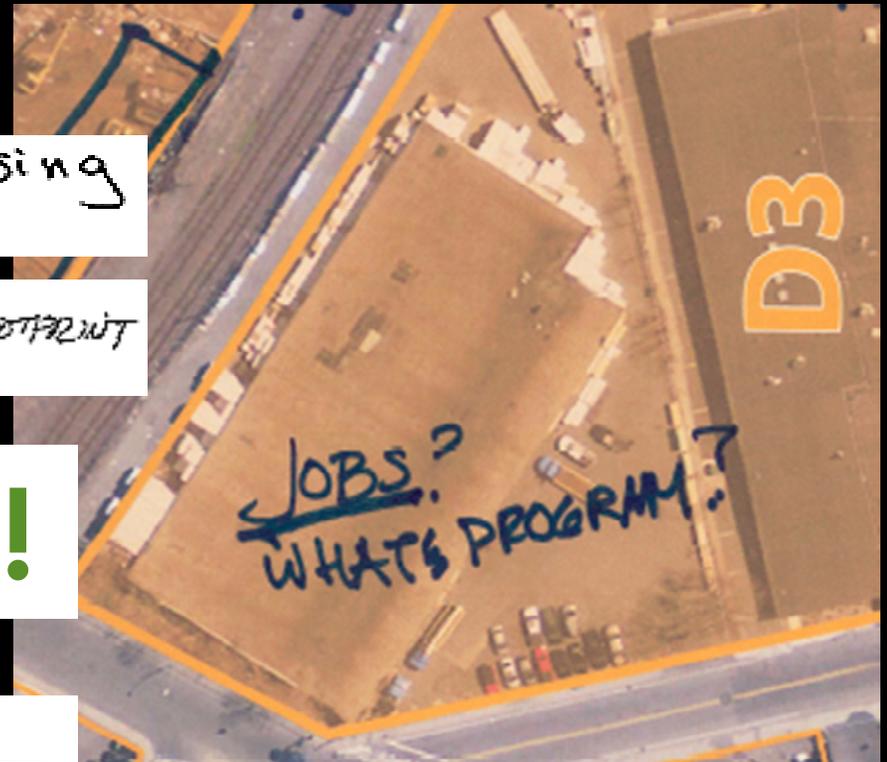
opportunity for jobs and housing

MORE COMMERCIAL / BUSINESS EMPLOYMENT FOOTPRINT

Bring a large employer like
Harvard Vanguard in Davis—
ideally one that provides a
valuable public service.

JOBS!!!

D3: Could be more office oriented



Your Vision



Somerville Vision

City of Somerville, Massachusetts
Comprehensive Plan | 2010-2030



City-wide Goal: **30,000 New Jobs** as part of a responsible plan to create opportunity for all Somerville workers and entrepreneurs

Your Vision



Somerville Vision

City of Somerville, Massachusetts
Comprehensive Plan | 2010-2030

Transform key opportunity areas, such as...
Boynton Yards, and the southeastern portion of Union Square into dynamic, mixed-use and transit-oriented districts that serve as economic engines and complement the neighborhoods of Somerville.

The SomerVision Numbers: Share of Job Growth

	<i>Share of City Growth</i>	<i>New Jobs</i>	<i>New Commercial Square Feet</i>
Assembly Square	29%	8,500 jobs	3 million
Inner Belt	26%	8,000 jobs	2.8 million
Brickbottom	15%	4,500 jobs	1.6 million
NEIGHBORHOOD TARGET Boynton Yards	8%	2,500 jobs	0.9 million
Union Square	6%	1,800 jobs	0.6 million
Total	85%	25,500 jobs	9 million

SomerVision - Somerville's Comprehensive Plan

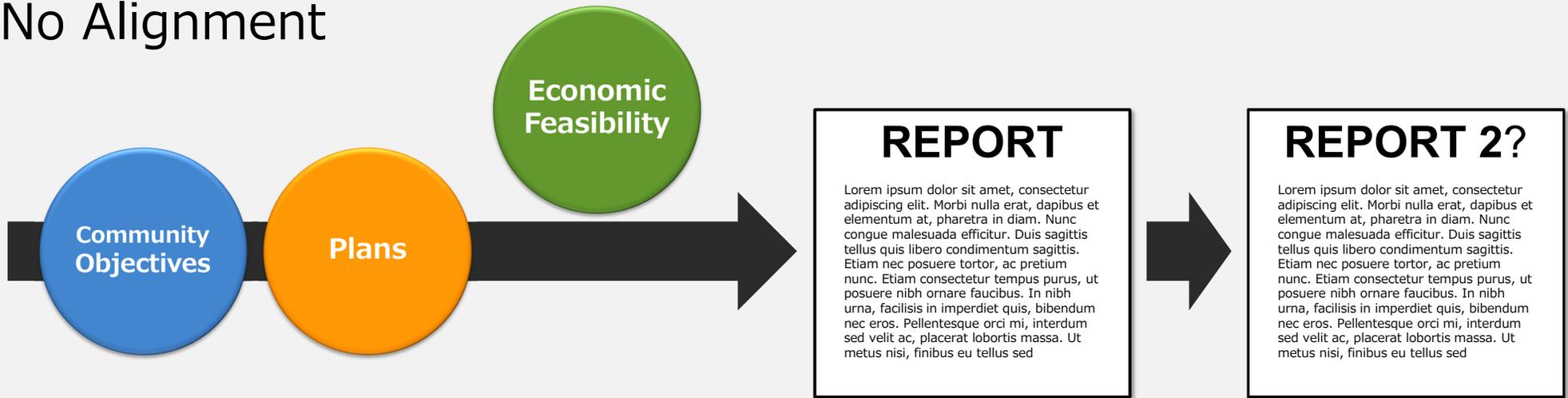


DEVELOPMENT ECONOMICS PRIMER

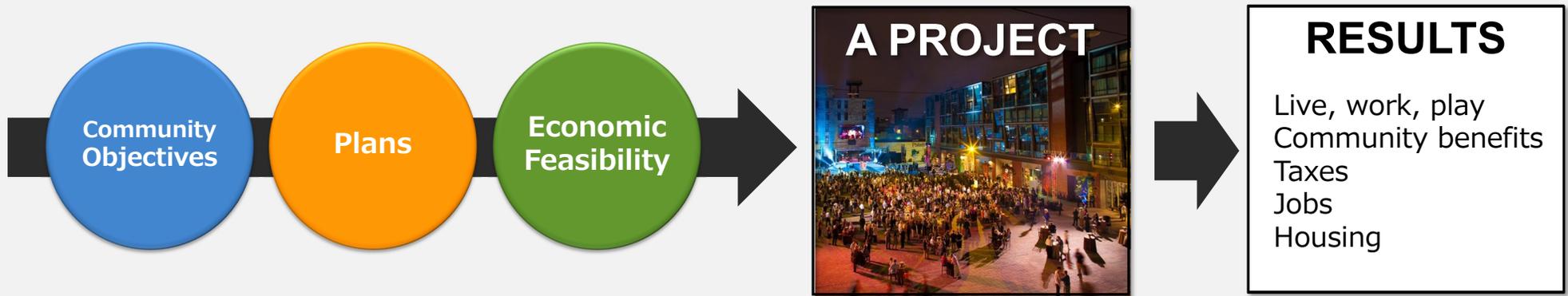
How do we ensure
our collaboration yields a plan
that meets community objectives
and is financially feasible?

Getting to Success

No Alignment



Alignment



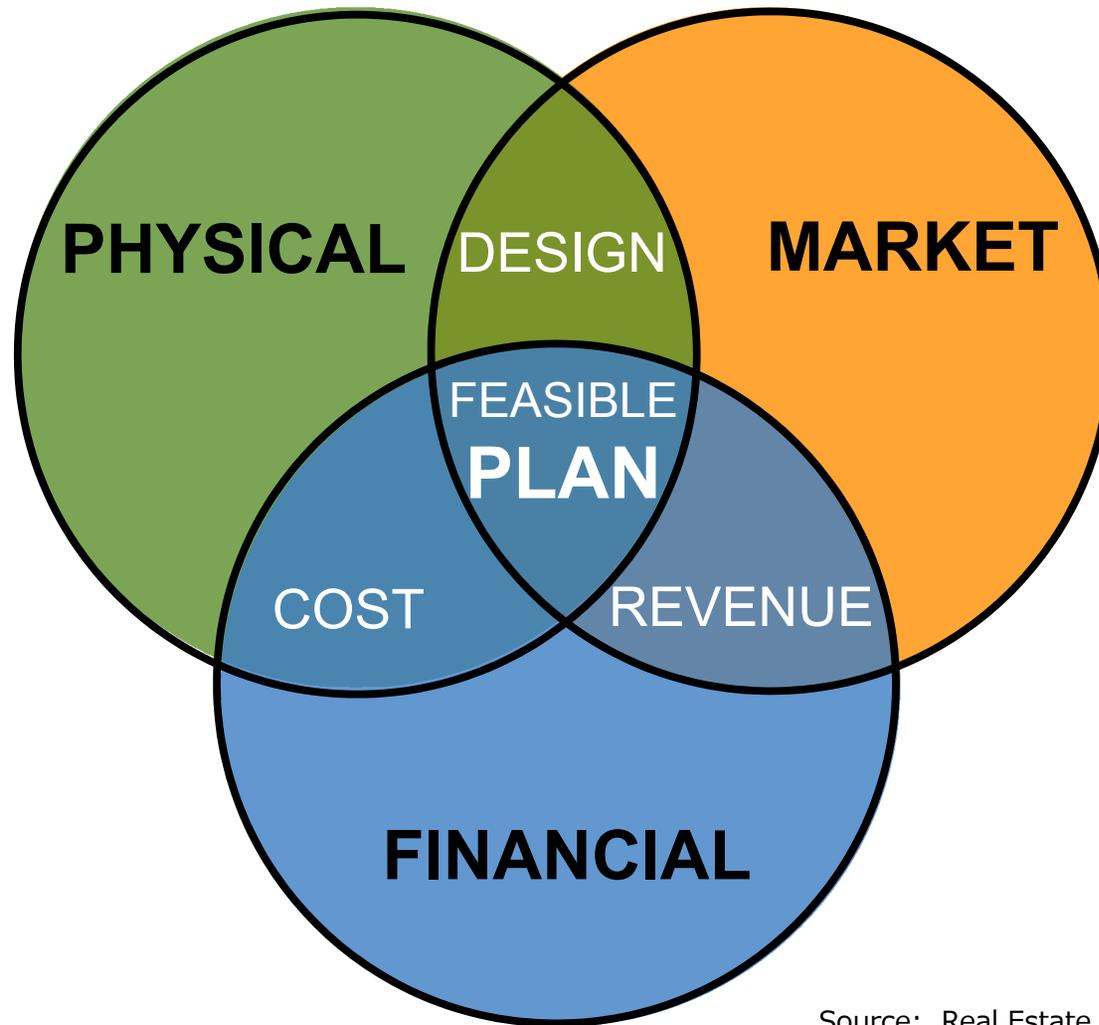
What triggers private development?

A “feasible” project that has sufficient economic return to cause lenders to provide loans, equity investors to invest and developers to risk their resources.

**In the planning process,
the developer represents
the future occupants of the building.**

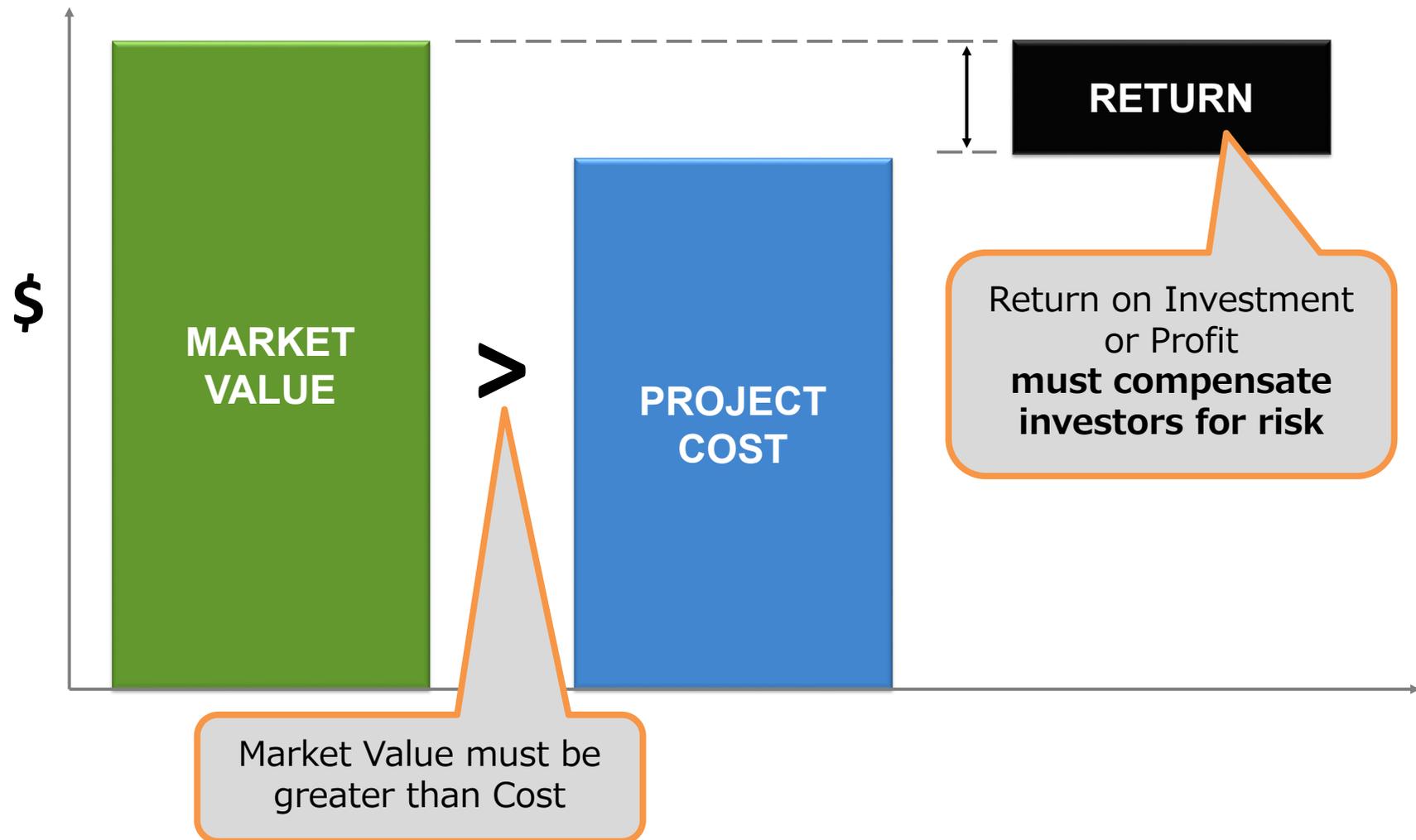
Developers put their capital at risk,
believing that they can deliver
the buildings & environment
that tenants will want to lease
and at an acceptable price.

How does development work?



Source: Real Estate Development & Investment, Peca

Investor return requirements drive feasibility



What risk?

Market Risk

Competition
Economic Changes

Entitlement Risk

Permit approvals
Exactions, Impact Fees

Construction Risk

Budget overruns
Unforeseen conditions
Unforeseen events

Operating Risk

Operating Expenses
Ongoing leasing

Financial Risk

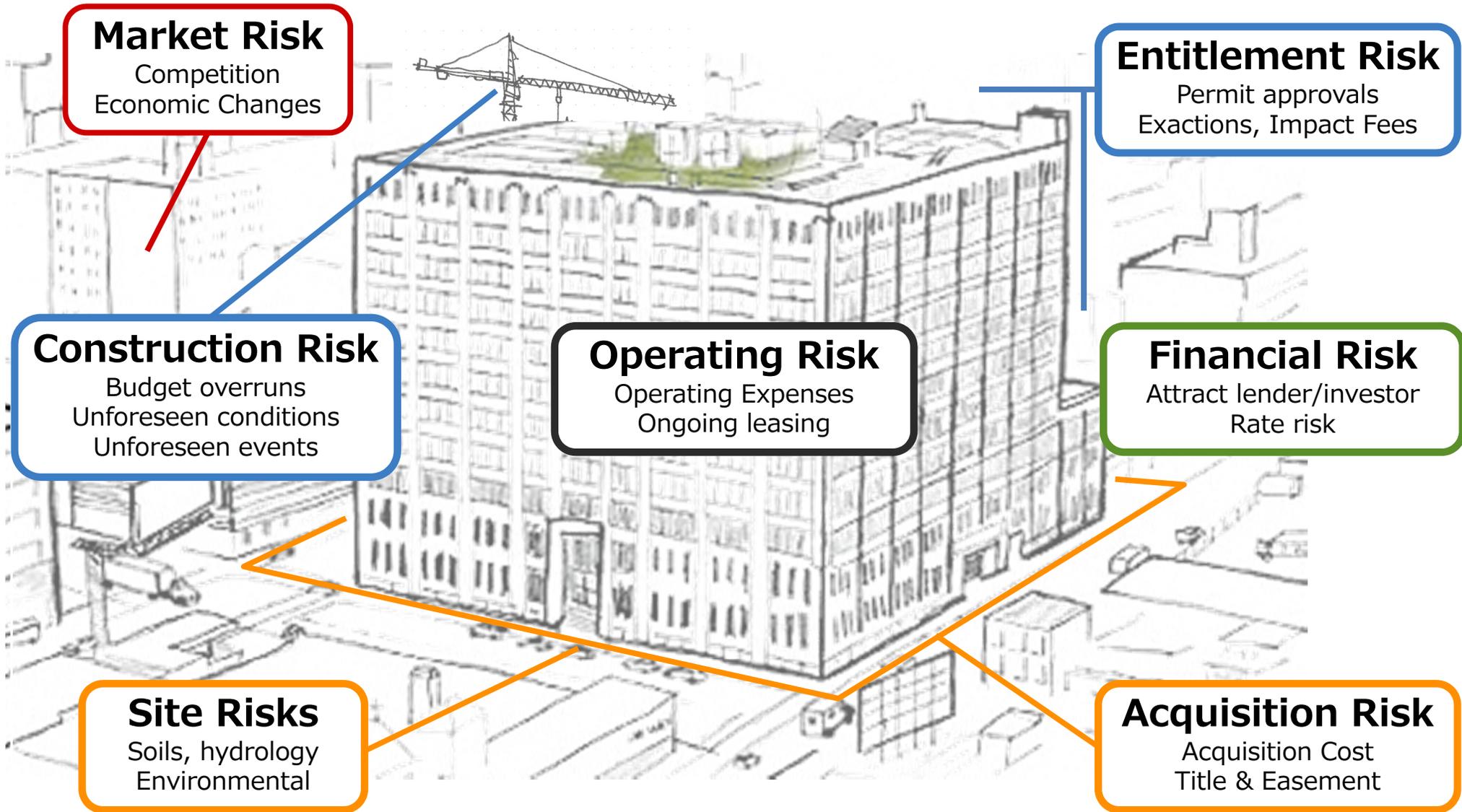
Attract lender/investor
Rate risk

Site Risks

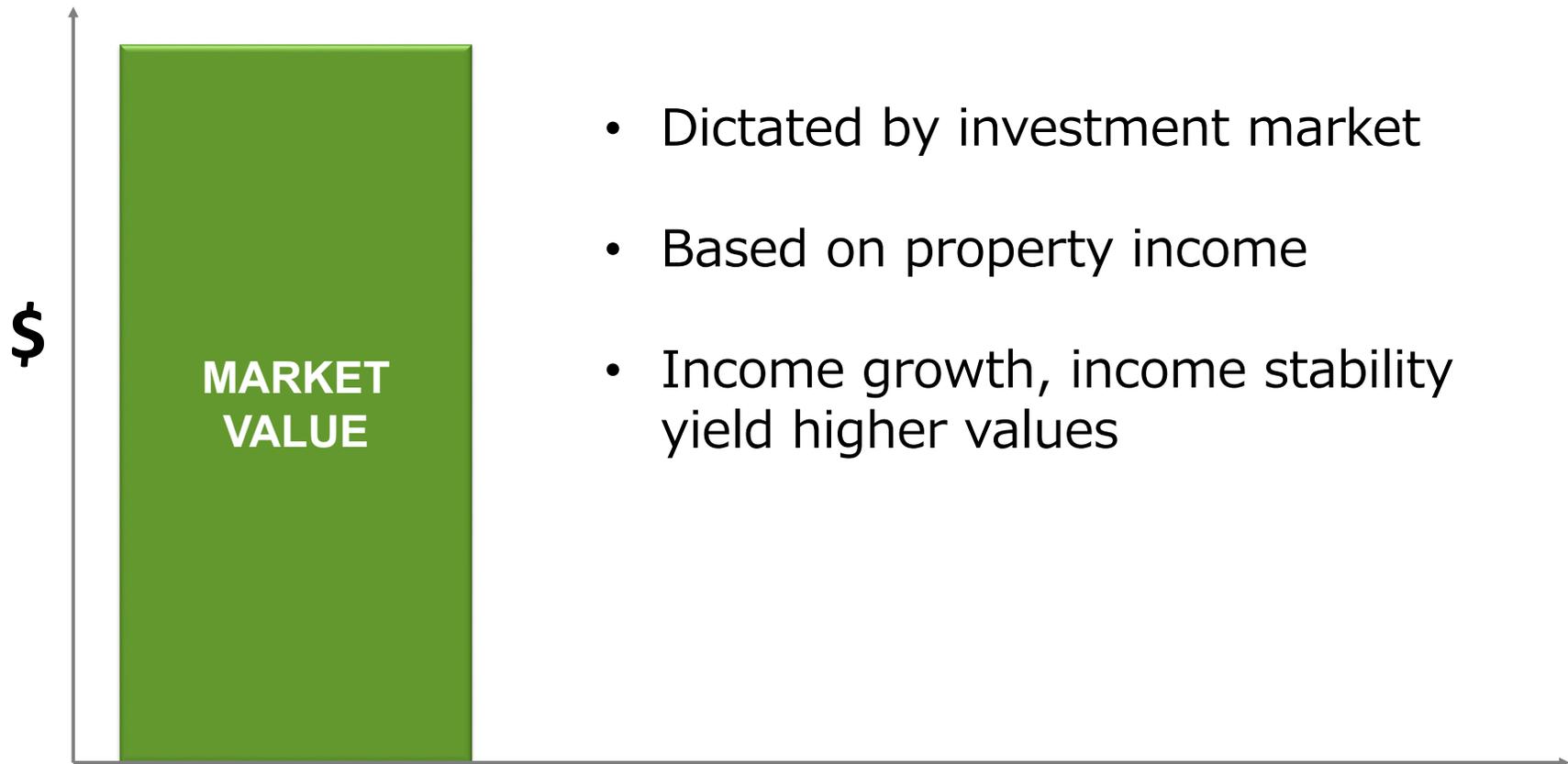
Soils, hydrology
Environmental

Acquisition Risk

Acquisition Cost
Title & Easement

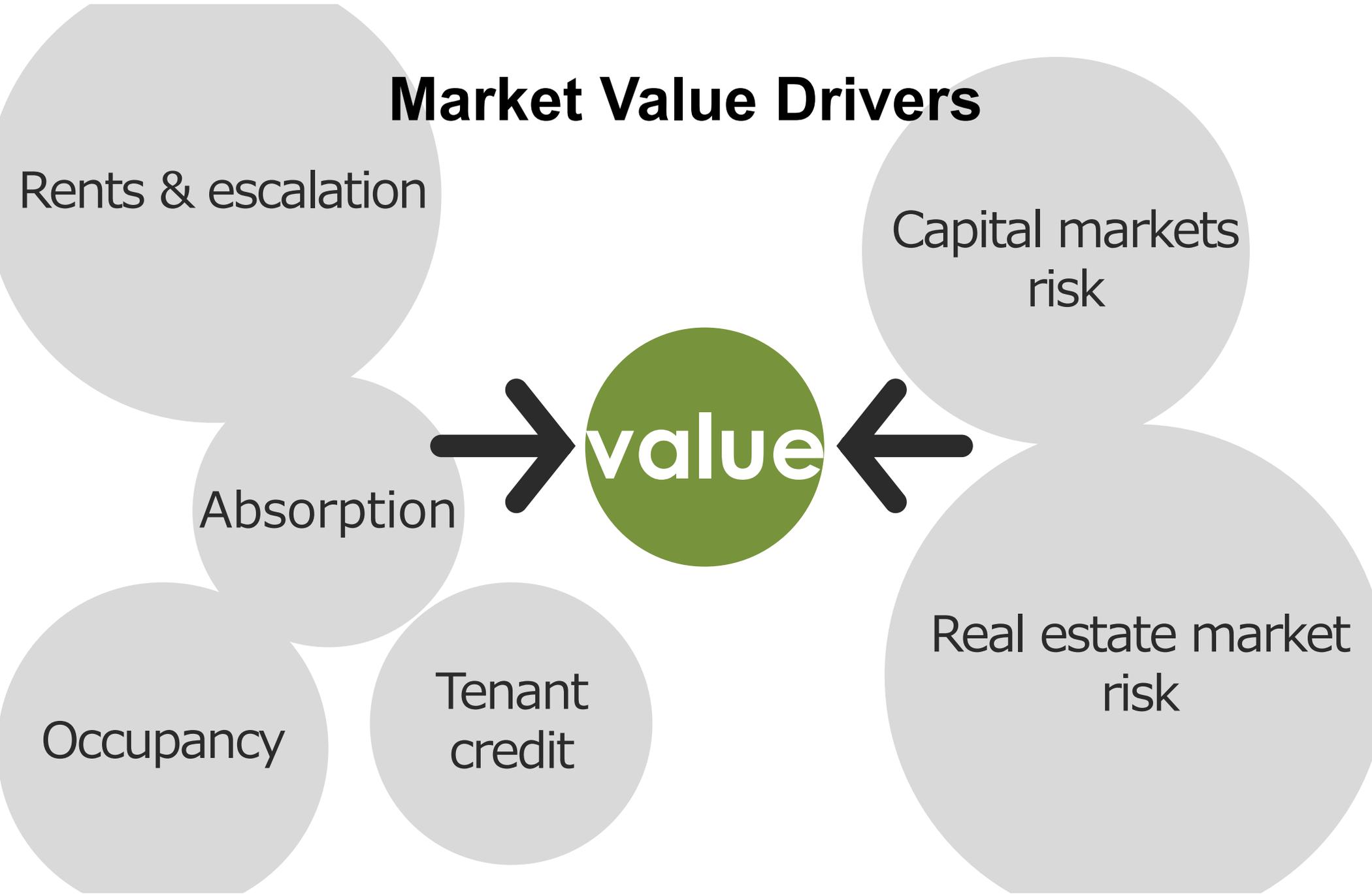


Market Value

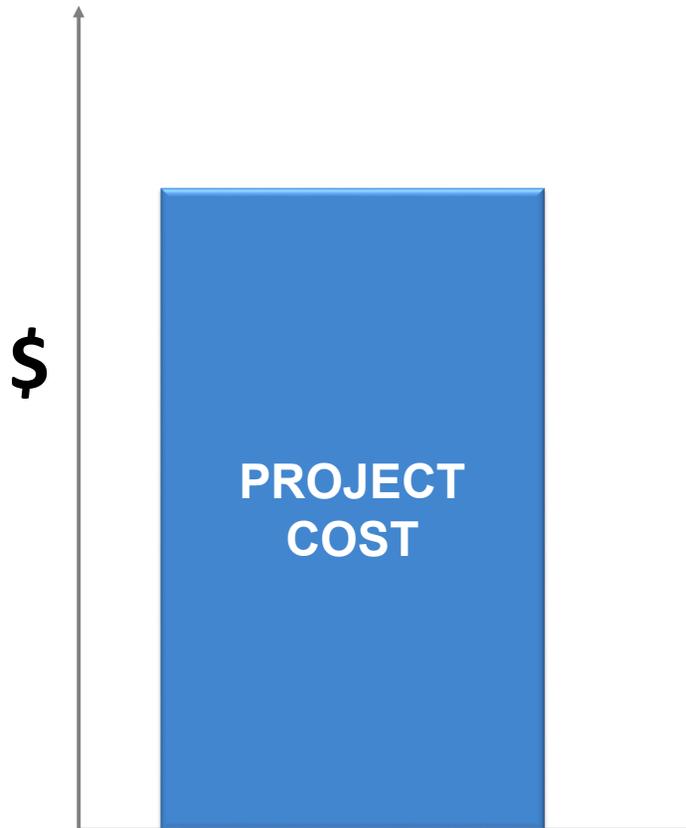


- Dictated by investment market
- Based on property income
- Income growth, income stability yield higher values

Market Value Drivers



Project Cost Components



- Land Acquisition
- Hard Costs
 - Construction
 - Environmental remediation
 - Infrastructure
- Soft Costs
 - Architecture/Engineering
 - Legal
 - Permits
 - Marketing
 - Management
- Financing Cost
- Community Benefits

“D” Block Cost Considerations

- Construction Types
 - Wood frame or steel/concrete
- Parking
 - Counts
 - Format (surface/structure, above/below grade)
- Environmental Remediation
- Geotechnical
- Infrastructure and Site Costs
- Community Benefits

Implications of Project Scale

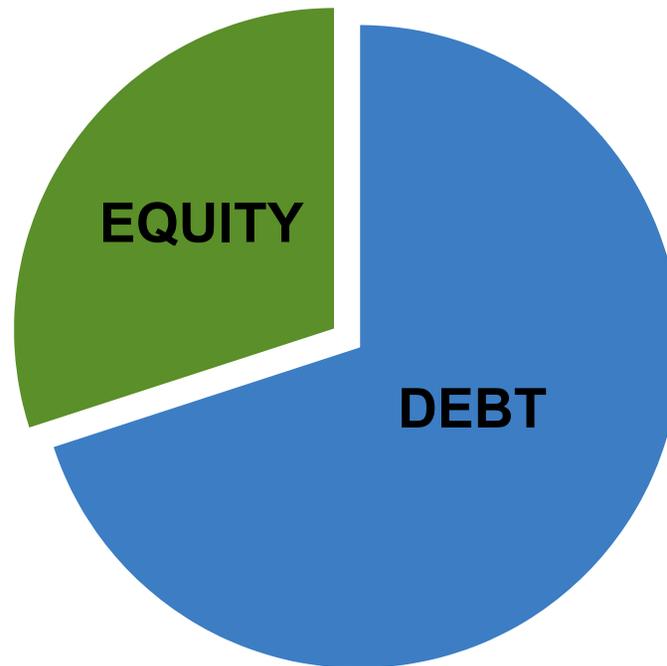
The larger the scale and/or density of the overall project, the greater the opportunity to provide more master improvements or community benefits.

These fixed costs can be amortized (spread out) over a larger number of development square feet.

Who funds development projects?

Investors

- Invests money
- Repaid last
- Developer, RE Funds, Life Cos., REITS, etc.
- Often a partnership:
 - **Developer** provides riskiest capital, expertise, guarantees, **takes on greatest risk**
 - **Investor** provides capital, balance sheet, relationships



Lenders

- Loans money
- Repaid first
- Institutions: Banks, Insurance Cos., etc.

Alternative Sources

Grants, government programs (e.g., tax credits), subsidies, etc

What do investors and lenders require before funding a project?

- Solid development plan
- Strength of developer
- Pre-leasing / market certainty
- Sufficient debt coverage
- Sufficient returns on cost and on investment

Summary

- Community-based plan + economically feasible = success
- Feasible developments
 - respond to a market need
 - create market value that exceeds cost
- Investors, lenders & developers require financial return to accept development risk
- Increase scale and density provide greater opportunity for master improvements and community benefits

A photograph of a large-scale construction project. In the foreground, a modern building with a glass facade is partially visible. Behind it, a multi-story concrete structure is under construction, surrounded by extensive scaffolding and several tower cranes. The sky is clear and blue. A black banner with white text is overlaid on the center of the image.

QUESTIONS?



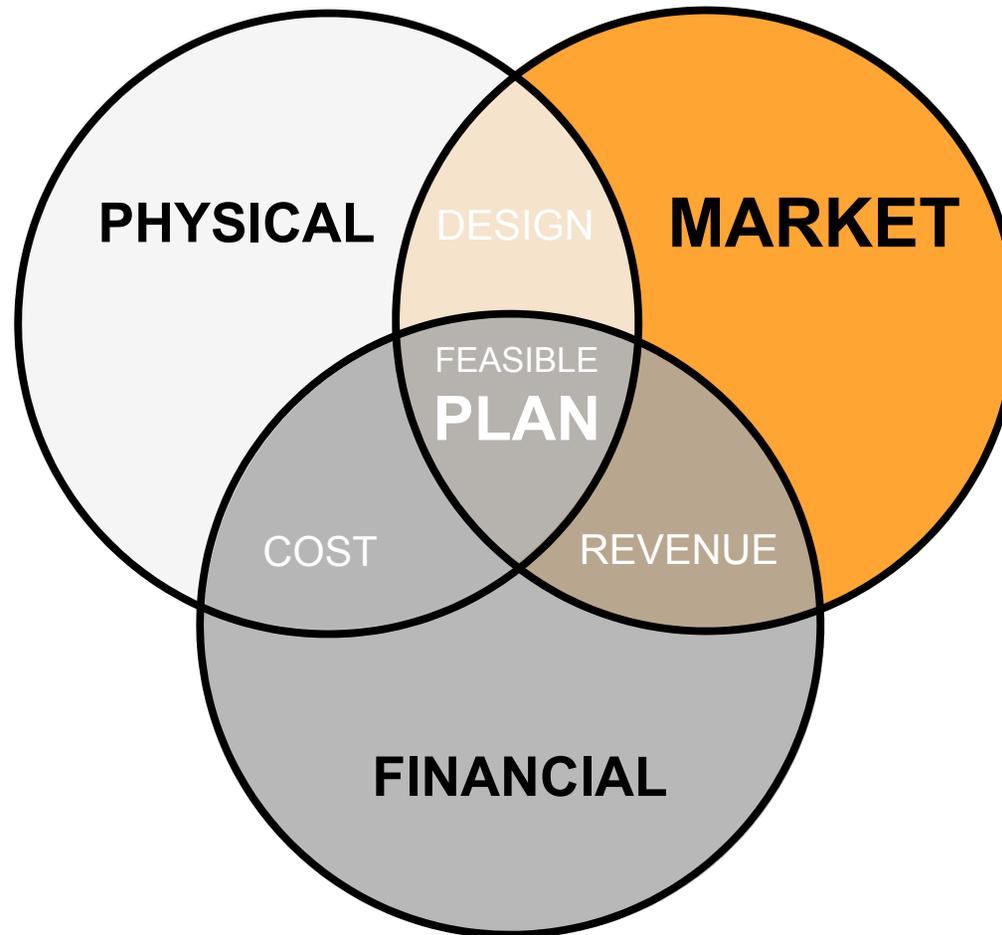
Prospect Hill

2 MARKET OVERVIEW

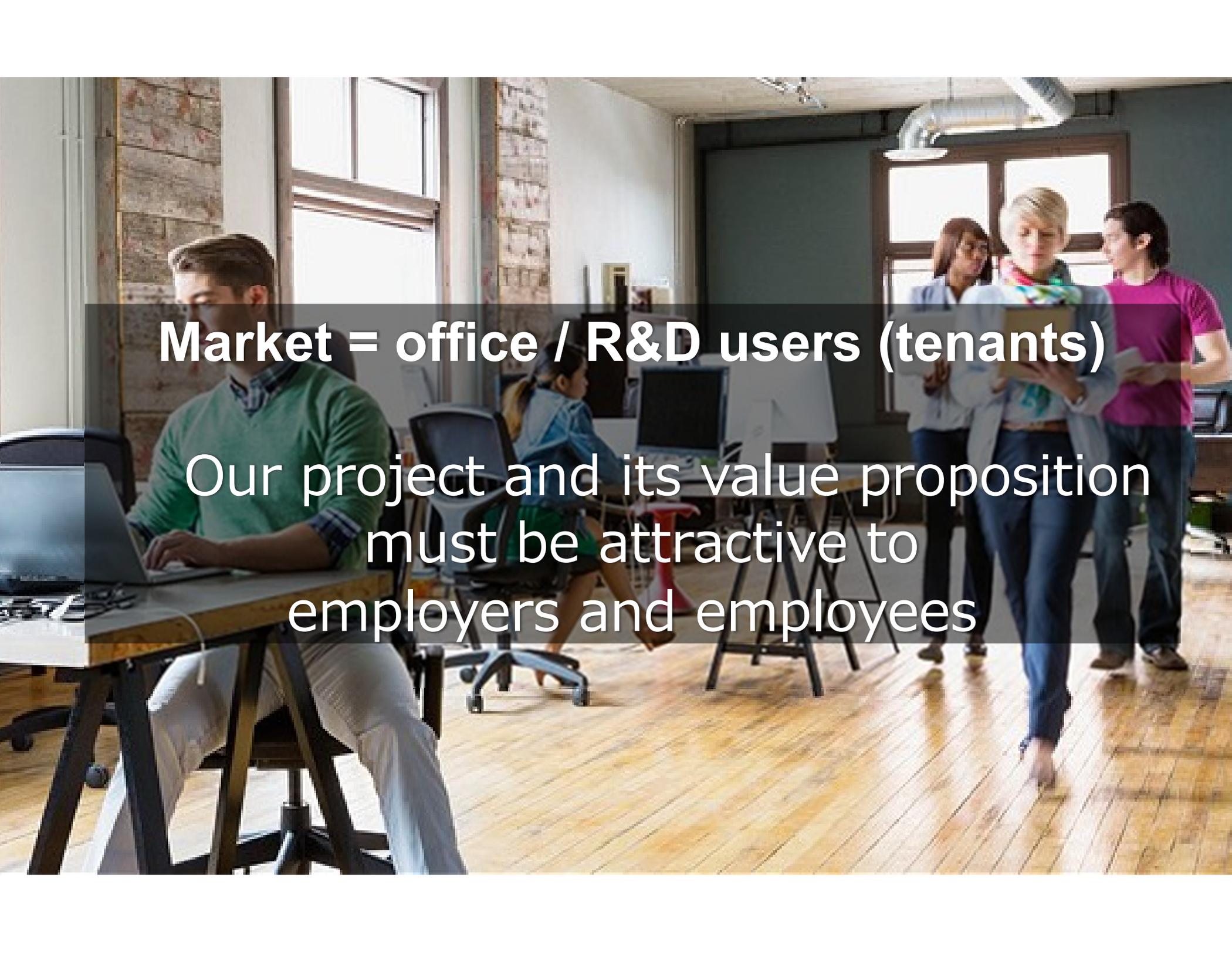
Image Landsat

GOOGLE

Creating an employment center starts with the market



Source: Real Estate Development & Investment, Peca



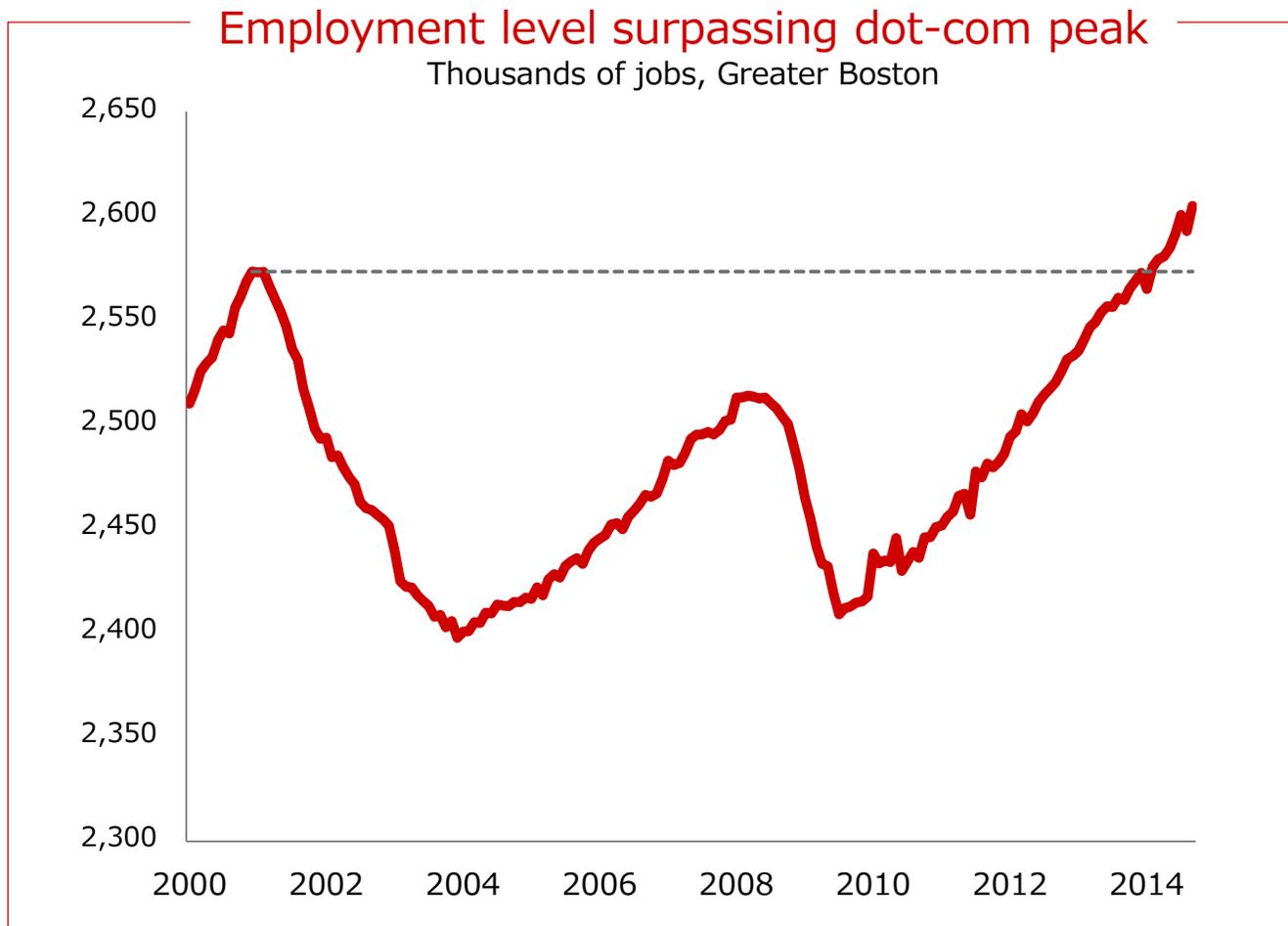
Market = office / R&D users (tenants)

Our project and its value proposition
must be attractive to
employers and employees



UNDERSTANDING THE TENANT MARKET EMPLOYMENT TRENDS

Local job growth driven by innovation worker, education and urbanization



Young population

Median Age

37.3

In US

31.1

In Boston

Educated Population

Bachelor's or higher

28.9%

In US

43.9%

In Boston

Urbanization

Population growth rate

0.7%

In US

1.3%

In Boston

Diverse job growth; healthcare, high tech, hospitality & life sciences excel

HEALTHCARE

SHARE OF JOBS*: **15.9%**
10 YEAR JOB CHANGE: **+95k**

HIGH TECH

SHARE OF JOBS: **2.5%**
10 YEAR JOB CHANGE: **+27k**

LIFE SCIENCES

SHARE OF JOBS: **3.2%**
10 YEAR JOB CHANGE: **+22k**

LEISURE

SHARE OF JOBS: **9.6%**
10 YEAR JOB CHANGE: **+42k**

EDUCATION

SHARE OF JOBS: **5.4%**
10 YEAR JOB CHANGE: **+12k**

FINANCIAL / LEGAL

SHARE OF JOBS: **7.6%**
10 YEAR JOB CHANGE: **-13k**

Millennials are driving the future of the workplace

80M

people

24

average age today

50%

of U.S. workforce by 2020

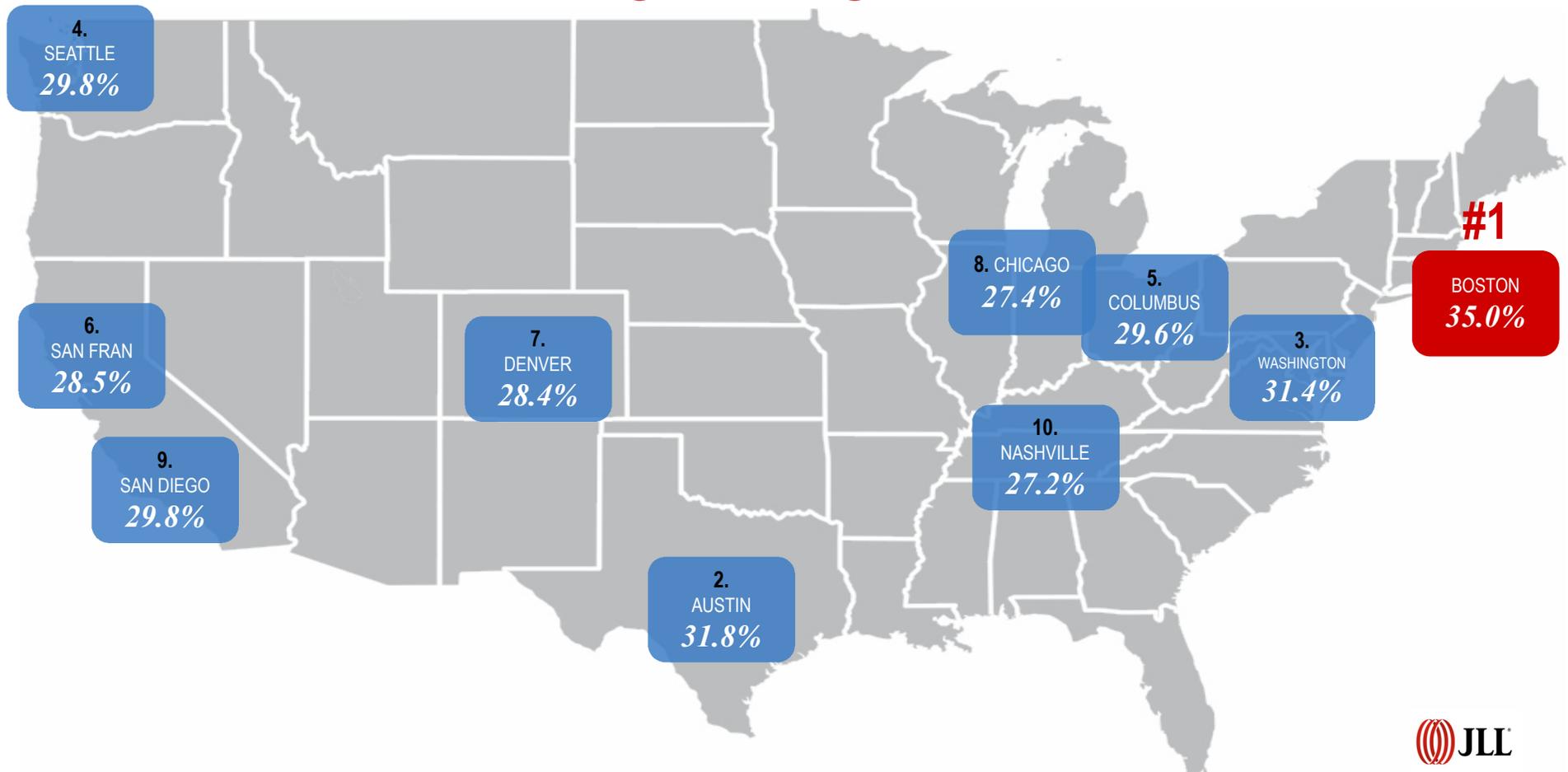
75%

of Global workforce by 2025



Attracting millennial talent is a top priority for employers; Boston metro tops the list

Percentage of Young Professionals



Somerville demographics attractive to employers; however, most residents leave the city to work

44%

OF POPULATION
BETWEEN
20 – 34 YEARS OLD

54%

OF SOMERVILLE RESIDENTS
HAVE A COLLEGE DEGREE OR
HIGHER

85%

OF SOMERVILLE RESIDENTS
WORK OUTSIDE OF
SOMERVILLE

A constant market refrain

Many of our employees live
in Somerville



Office space needs are evolving: Demographics and technology are driving productivity and changing utilization

150

Square-foot-per-
employee average
target density, down
from 225 in 2009

72%

of global companies
plan to aggressively
increase density in
next 3 years

15%

space reduction by
U.S. law firms and
financial services
relocating

Example: Technology companies are shifting

- Benching is standard
- Less personal space, more shared and amenity space
- “Open hangar” design preferred

- Migration to Class B+ with character
- Space viewed as core to culture
- Remote work is waning

22.0%

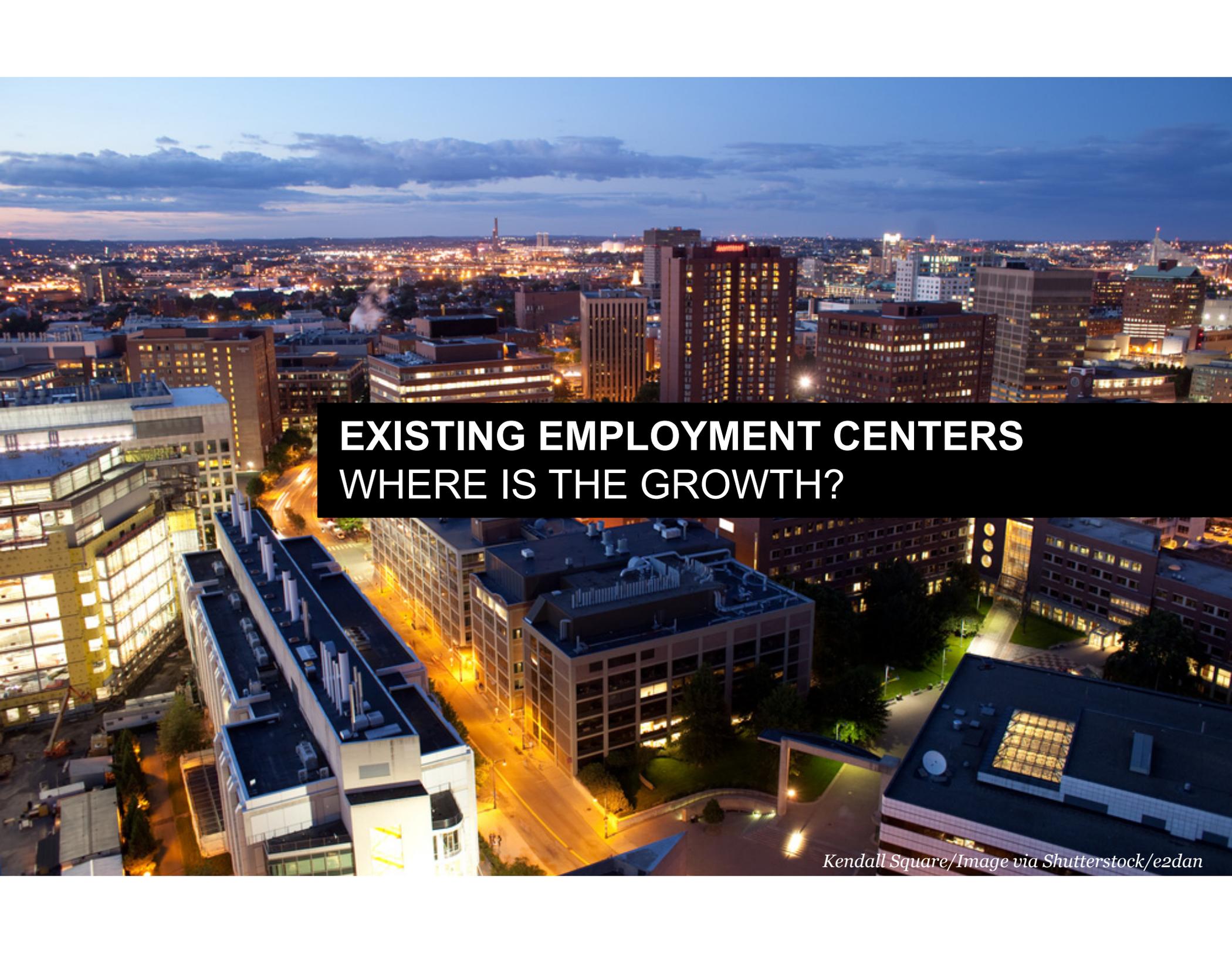
Percent increase in high-tech service jobs since 2009

13.6%

Total vacancy in core tech markets, compared to 16.3 percent nation-wide

2.2%

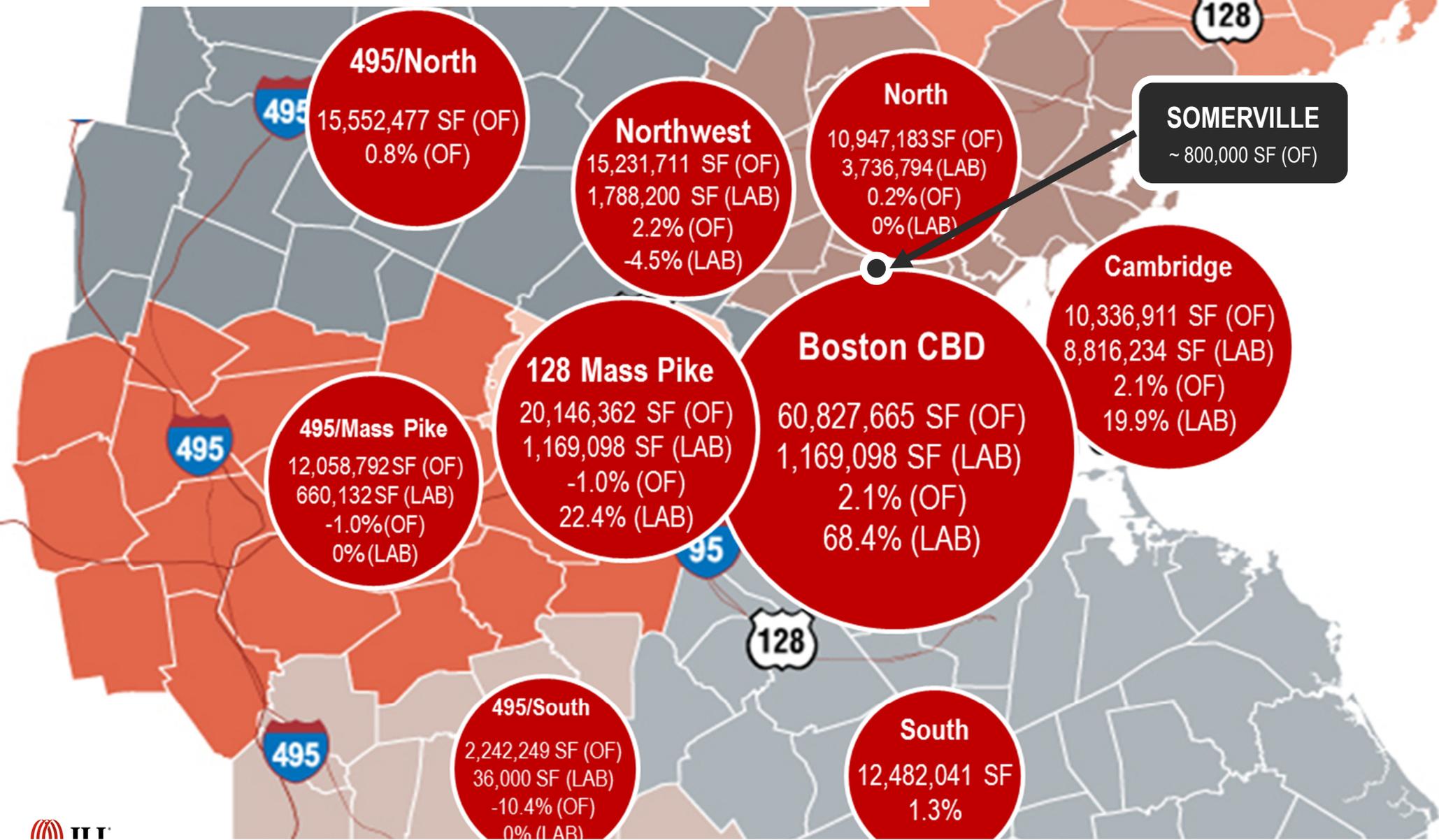
Growth in core tech market rents in 2014

An aerial night view of a city skyline, likely Boston, showing numerous illuminated buildings and streets. A central black banner contains the text "EXISTING EMPLOYMENT CENTERS WHERE IS THE GROWTH?".

**EXISTING EMPLOYMENT CENTERS
WHERE IS THE GROWTH?**

Kendall Square/Image via Shutterstock/e2dan

Boston's employment centers



Boston's market fundamentals in existing employment centers are strong



BOSTON CBD



CAMBRIDGE



SUBURBAN CORE

	CLASS A	CLASS B	CLASS A	CLASS B	CLASS A
Supply	36.1M SF	21M SF	6.7M SF	3.3M SF	19.7M SF
Vacancy	10.8%	7.8%	5.6%	3.3%	7.7%
Average Asking Rent	\$57.94	\$42.40	\$58.64	\$49.95	\$32.00

Boston and Cambridge lead the metro for office and lab space growth



12%
of the demand is new to Boston

4.4M
Total SF required

19
Tenants require over 50,000 SF

16k
Average size requirement

BNY MELLON
350,000 SF

Putnam INVESTMENTS
280,000 SF

WELLS FARGO
220,000 SF

DIGITAS
200,000 SF

The Boston Globe
185,000 SF

BOSTON MEDICAL
EXCEPTIONAL CARE. WITHOUT EXCEPTION.
125,000 SF

CENGAGE Learning
100,000 SF

Microsoft
130,000 SF

THE BOSTON BEER COMPANY INC.
50,000 SF



28%
of tenants are expanding footprint

4.1M
Total SF required

18
Tenants require over 50,000 SF

58k
Average size requirement

SANOFI
350,000 SF

biogen idec
100,000 SF

GoodStart Genetics
75,000 SF

CENGAGE Learning
100,000 SF

Bristol-Myers Squibb
200,000 SF

Akamai
750,000 SF

Milabs
MassInnovationLabs
120,000 SF

Shire
120,000 SF

EMC²
150,000 SF

Alynlam
PHARMACEUTICALS
150,000 SF

bluebirdbio
125,000 SF

MIT
125,000 SF

Microsoft
130,000 SF

HubSpot
300,000 SF

FOUNDATION MEDICINE
250,000 SF

Celgene
60,000 SF

Suburban markets and life sciences sector are also experiencing growth



Suburbs

56%
of tenants are expanding footprints in core markets

6.9M
Total SF required

43
Tenants require over 50,000 SF

36k
Average size requirement

ORACLE

250,000 SF

ab INITIO

200,000 SF

UMASS

150,000 SF

AstraZeneca

150,000 SF

demandware

150,000 SF

Dräger

125,000 SF

M
MERCK MILLIPORE

140,000 SF

HARVARD BUSINESS PUBLISHING

130,000 SF

KEURIG

125,000 SF



Life Sciences

60%
of tenants are expanding footprints in core markets

3.8M
Total SF required

17
Tenants require over 50,000 SF

82k
Average size requirement

bluebirdbio

350,000 SF

Baxter

280,000 SF

FOUNDATION
MEDICINE

220,000 SF

genzyme
A SANOFI COMPANY

200,000 SF

biogen idec.

185,000 SF

Bristol-Myers Squibb

125,000 SF

Milabs
MassInnovationLabs

100,000 SF

Alnylam
PHARMACEUTICALS

130,000 SF

M
END MILLIPORE

50,000 SF

Market dynamic: innovation companies



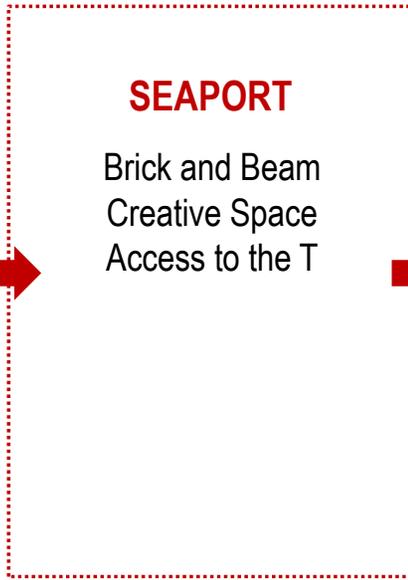
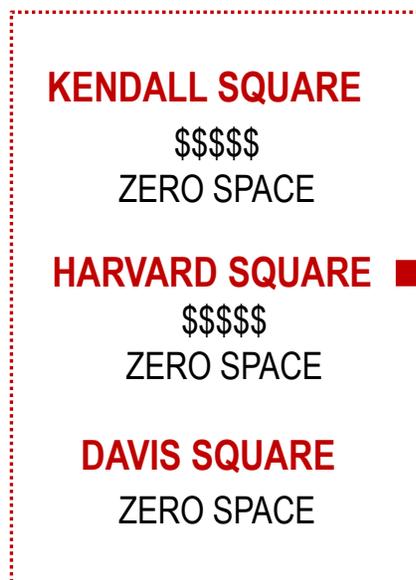
INITIAL CHALLENGE



INITIAL RELIEF VALVE



CURRENT CHALLENGE



New innovation economy tenants have emerged: coworking, makers, incubators and accelerators

Lab | Central



COGO labs



REDSTAR★

Regus™
Work your way

mullen

mc mass
CHALLENGE

FRINGE
UNION SQUARE — SOMERVILLE MA



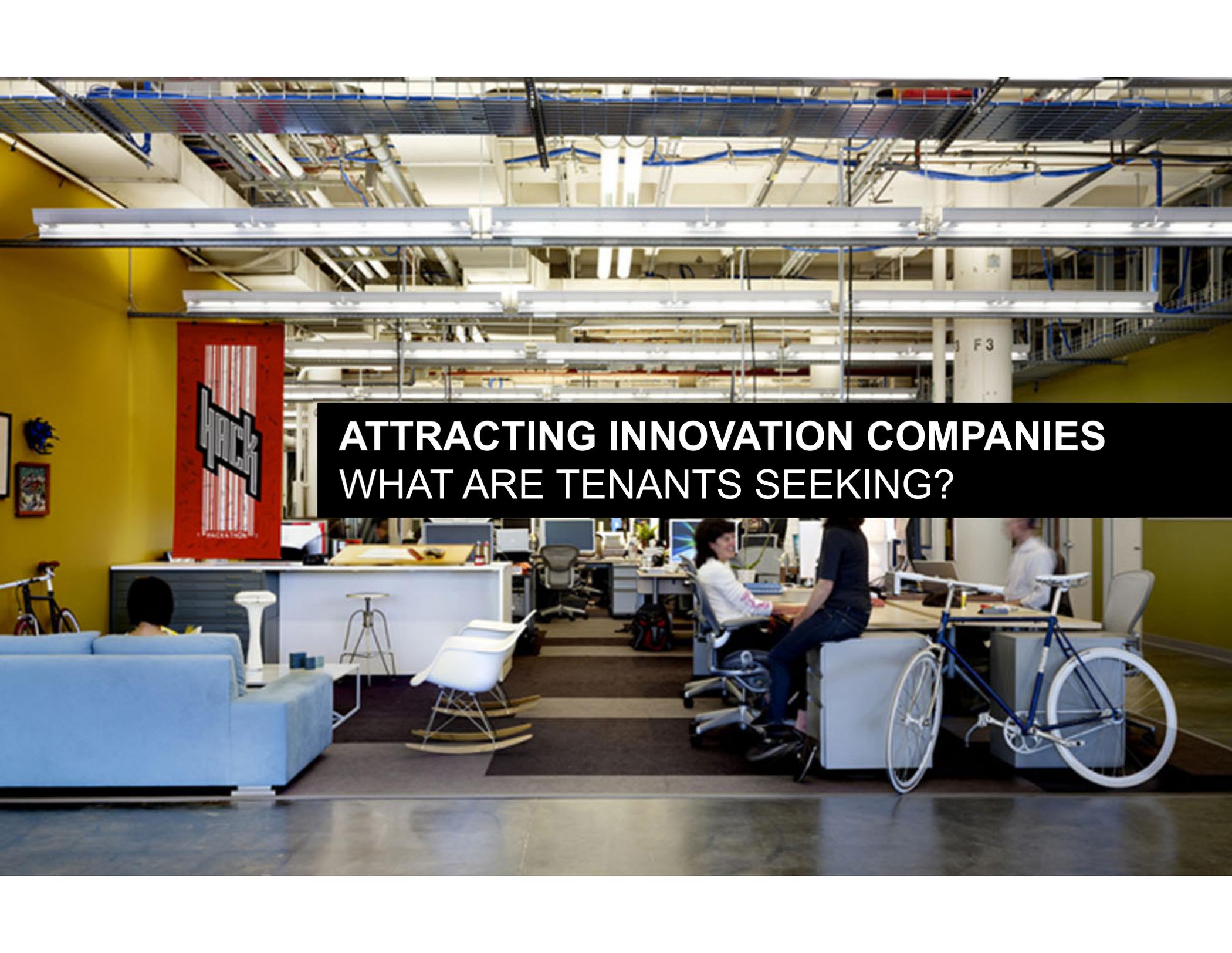
wework

Hi
Harvard
innovation lab



GREENTOWNLABS

cic



**ATTRACTING INNOVATION COMPANIES
WHAT ARE TENANTS SEEKING?**

What office and innovation tenants want

attract and retain innovation workers



“ANYTHING IN A VIBRANT URBAN LOCATION?”



“CAN WE RECRUIT HERE?”



“ANYTHING WITH OUTDOOR SPACE?”



“WE ARE MOSTLY OPEN”



“IS THE LOCATION ACCESSIBLE?”



“CAN WE FIT ON ONE FLOOR?”



“WHO ARE THE FIBER PROVIDERS?”



“ARE THERE HIGH CEILING?”



“DO YOU HAVE SHOWERS, BIKE STORAGE?”



“CAN WE GET SHARED MEETING SPACE?”



“IS THERE RETAIL NEARBY / AMENITY RICH?”



“IS THERE PLENTY OF NATURAL LIGHT?”

What lab tenants need

specialized facilities & access to resources



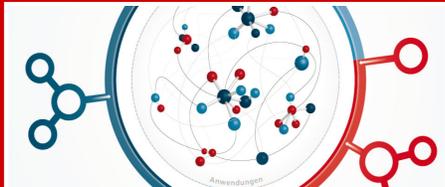
URBAN, VIBRANT & AMENITY RICH NEIGHBORHOOD



40:60% LAB TO OFFICE RATIO



PROXIMITY TO UNIVERSITY RESOURCES



CLUSTERED WITH SYNERGISTIC USES



350-550 SQUARE FEET PER FTE



REDUNDANCY OF POWER & CRITICAL SYSTEMS



14-15 FOOT FLOOR TO FLOOR TO ACCOMMODATE HVAC



100% OUTSIDE AIR, UP TO 1.5 CFM



SUPPORT SPACES



SPECIALTY SUITES – (E.G. VIVARIUM)



24/7 SYSTEM OPERATION AND BUILDING ACCESS

A photograph of a construction site for a modern building. In the foreground, several construction workers wearing white hard hats and high-visibility yellow-green safety vests are seen from behind, looking towards the building. One worker on the left has their right hand raised. In the background, a tall green crane is positioned on the left, and a large building under construction is visible. The building's facade is partially covered in blue panels. A black banner with white text is overlaid in the center of the image. The sky is clear and blue.

**OFFICE / R&D DEVELOPMENT
CREATING NEW EMPLOYMENT SPACES**

Approaches to Finance and Develop an Office or R&D Building

Development Type	Composition	Risk
BUILD TO SUIT	Single Tenant, 100% Pre-Leased	Low to Medium tenant driven credit quality driven
PRE-LEASED	Many Tenants, % Pre-Leased	Medium dependent on lead tenant(s) credit quality driven most typical approach
SPECULATIVE	Many Tenants, 0% Pre-Leased	High usually only in mature markets

Development Market: Boston

MARKET OVERVIEW

Shovel Ready – Seeking Pre-Leasing	5,390,000
Under Construction Spec	462,800
Under Construction	1,595,000
In Planning	1,681,000

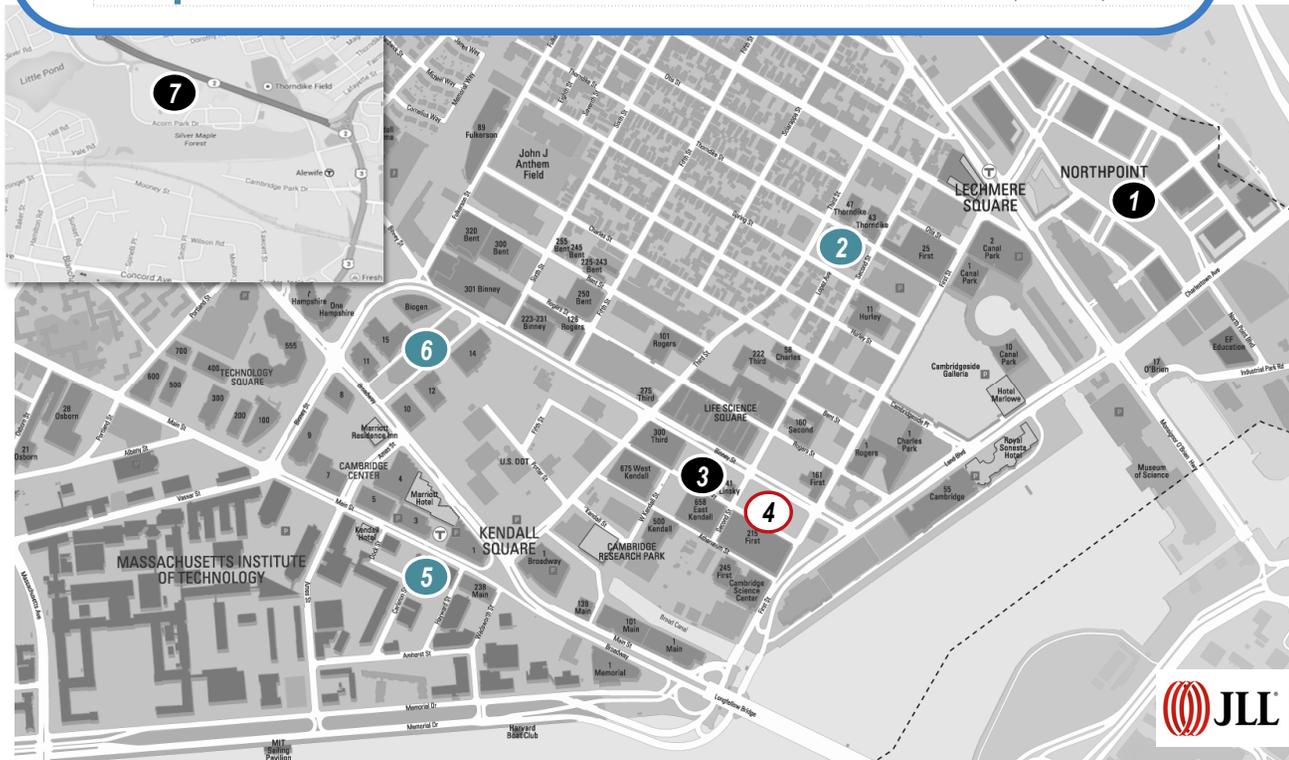


	Address	Size (SF)
1	Parcel L2 – Seaport Sq	455,000
2	Pier 4	350,000
3	Parcel D – Seaport Sq	450,000
4	Boston Garden	600,000
5	Harbor Garage	860,000
6	South Station Tower	1,375,000
7	111 Federal	1,300,000
8	7-9 Channel Center	95,000
9	160 N Washington St	230,000
10	Congress Square	250,000
11	333 Summer Street	117,800
12	101 Seaport Blvd	440,000
13	100 Northern Ave	500,000
14	888 Boylston	425,000
15	350 Boylston	221,000
16	Innovation Square	360,000
17	Government Ctr Garage	1,100,000

Development Market: Cambridge

MARKET OVERVIEW

Shovel Ready – Seeking Pre-Leasing	2,801,000
Under Construction Spec	530,000
Under Construction	0
Proposed	1,960,000



	Address	Size (SF)
1	NorthPoint	2,000,000
2	40 Thorndike Street	460,000
3	100 Binney Street	401,000
4	50 – 60 Binney Street	530,000
5	MIT Main Street	900,000
6	155 Broadway	600,000
7	Cambridge Discovery Park	400,000

Prospect Hill

UNION SQUARE, SOMERVILLE HOW DO WE FIT IN?

Image Landsat

GOOGLE

Somerville's office market is nascent...

< 1% of metro total, <10% of Cambridge

few large tenants, many small businesses dispersed

	Davis Square	Assembly Square	Other	Somerville Tenants		
Supply	202,555 SF	353,800 SF	241,751 SF			
Direct Vacancy	0.9%*	28.6%	16.5%			
Total Availability	12.6%	29.2%	26.9%			
Average Asking Rent	Low \$30's – Mid \$40's	Low – Mid \$40's	Mid \$20's			

Why haven't market forces created Office/R&D in Union Square already?

Strengths



- Built-in talent pool
- Proximity to Kendall, Davis, & Harvard Squares and clusters
- Access to Harvard/MIT/Tufts
- Food & beverage, neighborhood "buzz"
- Political support
- Entrepreneurial, creative spirit
- MBTA access

Challenges



- Frontier Location - Union Square not viewed as commercial opportunity
- Not a company cluster or adjacent to universities
- Not a **live, work**, play environment
- Competition from other sub-markets
- Lack of suitable space
- The Green line is not the Red Line
- Neighborhood services missing

Prospect Hill

QUESTIONS?

Image Landsat

GOOGLE

The background is a colorful, abstract map of Union Square, featuring a grid of streets in various colors like blue, green, and orange. A large, bold orange number '3' is positioned on the left side of a black rectangular box. To the right of the '3', the words 'UNION SQUARE STRATEGY' are written in white, bold, uppercase letters. The map includes labels for 'UNION SQUARE', 'WASHINGTON ST', 'EVERETT ST', 'EMERSON ST', 'NEWTON ST', 'PROSPECT ST', 'SOMERVALE', 'WARREN A', 'STONE PI', 'STONE PLYO', 'SANDOWN CT', 'BONNER A', and 'U.S. Post Office'.

3 UNION SQUARE STRATEGY

How do we ensure Union Square will be the solution?



INITIAL CHALLENGE



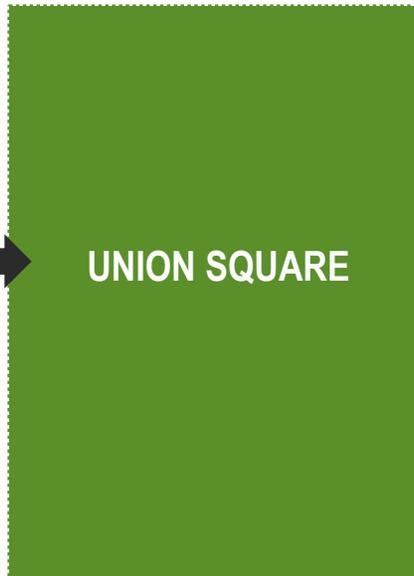
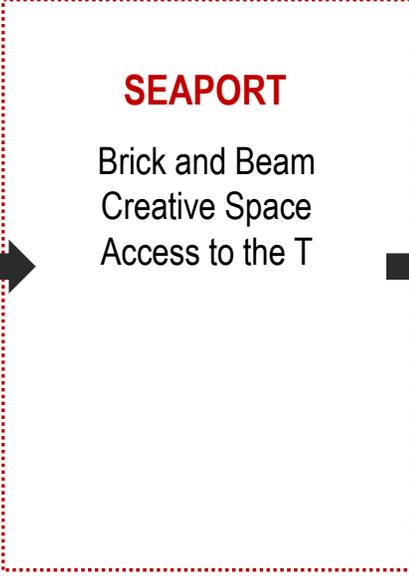
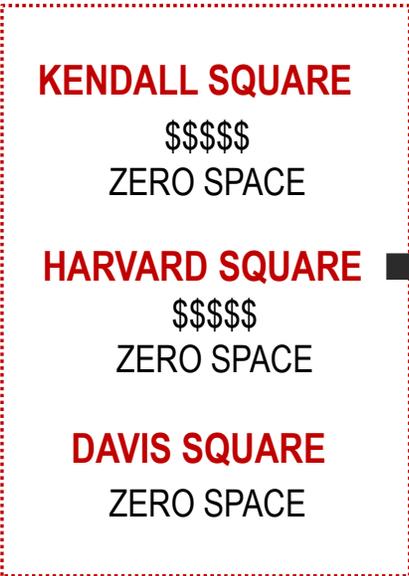
INITIAL RELIEF VALVE



CURRENT CHALLENGE



OPPORTUNITY



**Embracing the
Innovation Economy
is a key to creating a
regional employment center
in Union Square**



Innovation Jobs



For every 1 innovation job added,
5 additional jobs are created

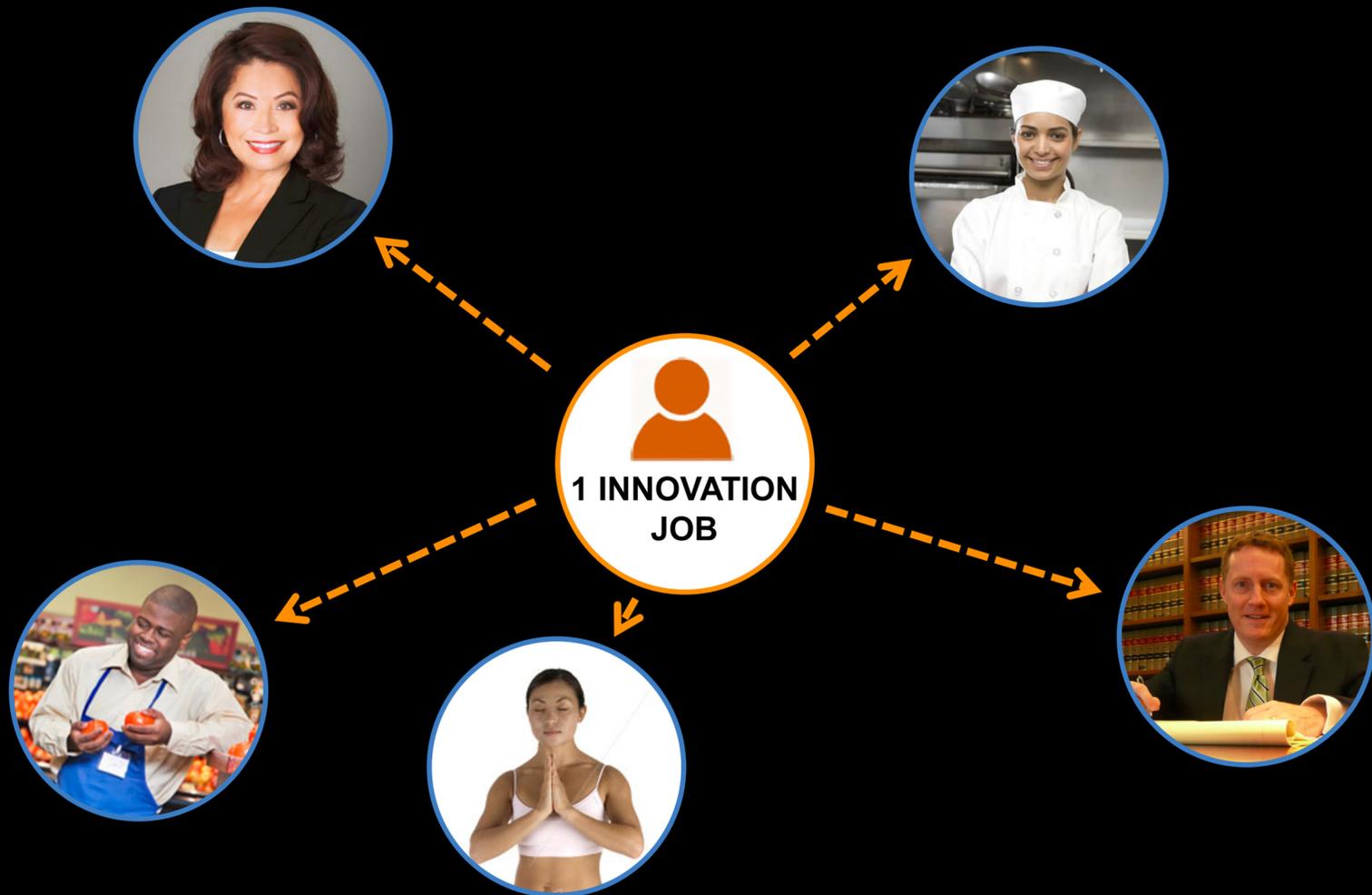


Manufacturing Jobs



For every 1 manufacturing job added,
1.7 additional jobs are created

Innovation jobs will spur job opportunities throughout the local economy



Proposed strategy

- 1**  People: Attract Innovation Workers
- 2**  Environment: Create a Vital Urban Transit-Oriented Environment
- 3**  Cluster: Link to Start-Up Companies, Evolve Innovation Culture
- 4**  Space: Develop a Continuum of Employment Spaces
- 5**  Opportunity: Leverage the Development to Create Jobs & Workforce Development

1



People: Attract Innovation Workers

It starts with people - the employees.

Millennials are a significant driver of the present & the future.

Characteristics

- Social
- Connected
- Outspoken
- Educated
- Multi-cultural
- High Performance
- Civic-minded
- Mobile

Consumer Preferences

- Access without ownership
- Devalue status symbols
- Simplicity
- Healthy
- Shop in stores; buy online
- Entertainment oriented

Office Preferences

- Shared space
- No private offices
- Counters replace desks
- Creative interaction
- Work from home/car/Starbucks
- Green
- Incubator/temporary spaces

1



Union Square should respond to millennial lifestyle needs and interests

- Merge live, play and work
- Hyper-connected – create digital & transportation infrastructure
- Create convenience and choice
- Public and private spaces that promote community
- Prioritize rental over ownership of space, equipment, transit, etc.

2



Environment: Create a vital, urban mixed-use transit oriented environment

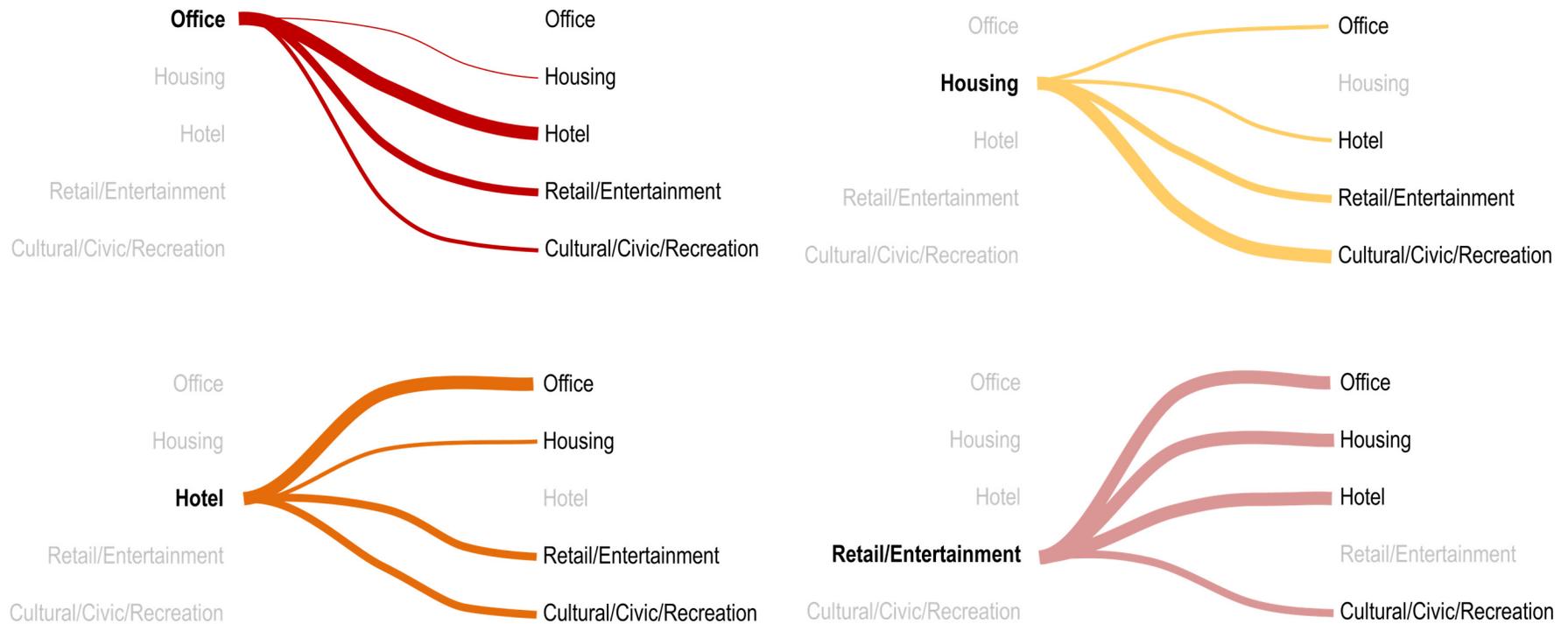
“Work space is no longer a line on the Profit & Loss statement. It’s a key piece of the environment to create a disruptive business. **Companies are seeking access to young people, transportation, arts and cultural density as well as live, work and play environments.** Union Square can provide exactly that.”

Greg Hoffmeister
Managing Director, T3 Advisors

2



Successful mixed use districts benefit from the synergy of a variety of uses



SOURCE: URBAN LAND INSTITUTE

2



Mixed-use can create a 24/7 environment



2



Curated retail offers neighborhood services and interesting experiences



**As part of the initial phase
of mixed-use development,
new residential
will create the
critical mass, vibrancy and amenities
that are important
to potential employers**

2



Residential adds significant benefits to a mixed-use environment



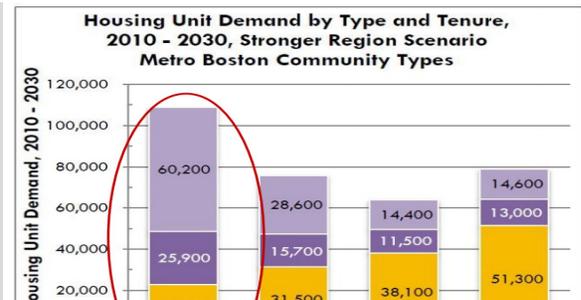
Adds Vitality



Increases Spending



Readily Executable



Realize Housing Goals



Vision Becomes Reality for Employers



Support Neighborhood Services

3



Cluster: Link to Start-up Companies, Evolve Innovation Culture



Pursue Strategic Partnerships with
Boston's Innovation Community and Influencers



MASSACHUSETTS
INNOVATION
& TECHNOLOGY
EXCHANGE



3  Support makers, artists and creative economy industries

AERONAUT



somerville arts council

FRINGE
UNION SQUARE — SOMERVILLE MA

Identify neighborhood and project opportunities where these users can flourish

creative
UNION



Nibble
The Somerville Arts Council
Explores Food & Culture
in Somerville and beyond



4



Space: Develop a Continuum of Employment Spaces

Work here, grow here and stay here...”incubator to incorporated”

		7 Stages of an Entrepreneurial Business						
		1 Soloprenuer	2 Partnership	3 Steady Operation	4 Local Success Story	5 Managed Organization	6 Mature Company	7 Corporate Player
Company Attributes	Employees	1	2-4	5 - 10	11-25	26-100	101-200	201-500+
	Business Focus	Idea or Concept	Technology or Product Developed	Launch Early Sales	Scale Adoption	Mass Expansion	Strategic Growth	Return on Investment
	Likely Funding Sources	Founders Friends/Family	Friends/Family Angels Seed VCs	Angels Seed VCs	Angels Series A VC	Series A / B / C VC	VCs Public Market Private Shlder	Public Market Private Shlder
	Credit Quality	Poor	Poor to Fair	Fair	Fair to Good	Good to Very Good	Very Good to Excellent	Very Good to Excellent
Real Estate Needs	Space Requirements (SF)	200 SF	400 – 800 SF	1,000 – 2,000 SF	2,200 – 5,000 SF	5,200 – 20,000 SF	20,200 - 40,000 SF	40,200 – 100,000+ SF
	Space Format	Co-working Incubator	Co-working Incubator	Boutique Accelerator	Boutique Accelerator Professional	Boutique Professional	Professional	Professional
	Rent Range	\$350 - \$900 per month % equity	\$700 - \$3000 per month % equity	\$30 - \$42 PSF	B \$30 - \$42 PSF P \$46 - \$60 PSF	B \$30 - \$42 PSF P \$46 - \$60 PSF	\$46 - \$60 PSF	\$46 - \$60 PSF
	Lease Terms	Monthly	Monthly	Shorter term Expansion optn	Shorter term Expansion optn	Medium term Expansion optn	Med to Long term Expansion optn	Long term Expansion optn

4



Incremental and deliberate approach to creating innovation office / R&D spaces



A PRIME THE MARKET

Establish smaller scale co-working location in existing Union Square space soon.



B DEMONSTRATE THE POTENTIAL

Build some speculative office space in first development phase and lease it up.



C ATTRACT TENANTS & LAUNCH A BUILDING

Plan and market a multi-tenant building as well as a build-to-suit opportunity

5



Opportunity: Leverage the Development to Create Jobs & Workforce Development

Local Jobs

- Project jobs = priority to qualified residents
- Workforce participation program for locals, vets
- Use local businesses for good and services

Workforce Development

- Internships through Mayor's summer jobs program
- Technical assistance to emerging Somerville firms
- "Fast pay" program
- Education programs

In Summary

- 1**  People: Attract Innovation Workers
- 2**  Environment: Create a Vital Urban Transit-Oriented Environment
- 3**  Cluster: Link to Start-Up Companies, Evolve Innovation Culture
- 4**  Space: Develop a Continuum of Employment Spaces
- 5**  Opportunity: Leverage the Development to Create Jobs & Workforce Development



QUESTIONS?

February Workshops

Development opportunities and realities

- 1** **Placemaking, Retail, Public Realm, Art**
February 4
- 2** **Creating an Employment Center in Union Square**
February 11
- 3** **Project Realities**
February 18
- 4** **Giving Shape to D2/D3**
February 25