



# **WELCOME!**

**Bring New Life and New  
Purpose to Your Aging  
Commercial Office**





## About

Vision+Architecture Studio is a practice built to serve multifamily developers – both their dreams and their bottom line – to realize their investment and achieve their vision. Our team serves as Development Advisers to guide projects through the various stages of qualifying a site, design, construction, occupancy, and return on investment.



## Kevin L Wallace, AIA

Kevin L. Wallace, AIA is an accomplished architect and strategic problem solver with over three decades of experience in planning, architecture, and development. Recognized for his collaborative approach, Kevin excels in commercial, retail, and urban infill projects. His forte lies in being involved early in project feasibility, providing strategic design insights that aid clients in identifying, evaluating and selecting the best real estate opportunities. His expertise extends to guiding clients from pre-development feasibility through programming and all design phases, crafting solutions that reflect their needs while harmonizing with the surrounding environment. His designs breathe life into workplaces and neighborhoods, embodying the essence of his clients' aspirations. Kevin's strengths lie in establishing clear strategic focuses for projects and implementing processes that drive designs to completion. Clients value Kevin for his unwavering dedication to understanding their business drivers and translating them into transformative design solutions.

An active member of esteemed organizations like the American Institute of Architects, National Council of Architectural Registration Board, Urban Land Institute, Texas Association of Affordable Housing Partners and CoreNet, Kevin is deeply committed to his profession. He holds a Bachelor of Architecture from Virginia Polytechnic Institute and State University, with professional licenses in multiple states.

Beyond his professional endeavors, Kevin is a devoted father of three and an avid adventurer. He is on a mission to hike every state's high point before his one-hundred and thirteenth birthday.

## **Bobby Finta, NCARB, LEED GA**

Bobby Finta is a licensed architect registered in 17 states with more than 20 years of experience in multifamily residential, mixed-use, senior living, hospitality, and other project types. At Vision+Architecture studio, he develops and manages the studio production and operations teams and establishes processes and production workflows for all projects. He ensures the building comes together as planned and makes certain clients have a great experience throughout the design and construction process.





## About

Caryatid Consulting provides a full spectrum of advisory services to stakeholders across the multi-family industry. Using an unparalleled breadth and depth of experience, Caryatid Consulting focuses on the nuances of apartment operations and resident preferences to develop high-value assets.

Primary services include development plan review and interior design themes with an emphasis on resident preferences, technology trends, and innovation; and asset management services, centered on value-add project management, repositioning and asset recovery, and acquisition underwriting and due diligence coordination.

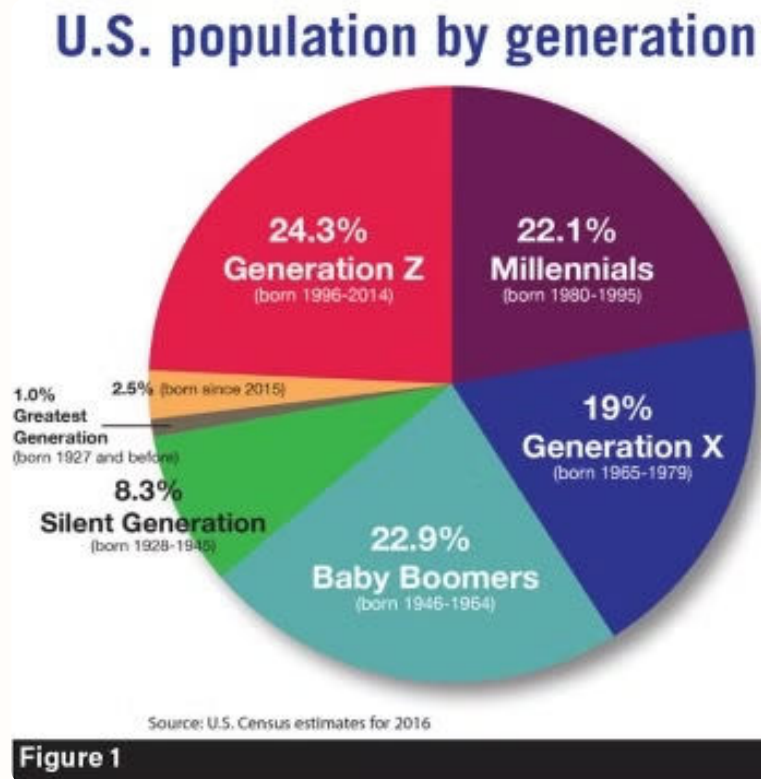
## Sue Vickery



Susan Vickery boasts over 30 years in multi-family real estate, presently as Principal at Caryatid Multi-Family Consulting, LLC. Her expertise lies in strategic advisory services, focusing on project positioning, value creation, and resident-centered design for developers and equity partners. At Trammell Crow Residential (TCR), she pioneered the Asset Management role during her 20-year tenure as Managing Director, overseeing a \$2.5 billion portfolio. Vickery's impact at TCR included shaping property themes, instituting resident feedback programs, co-authoring TCR's National Minimum Programming Standards, and securing landmark contracts with industry giants like Amazon. She also spearheaded the privatized Fort Hood Housing office, implementing strategies that slashed the maintenance budget from \$5m to \$1.2m annually.

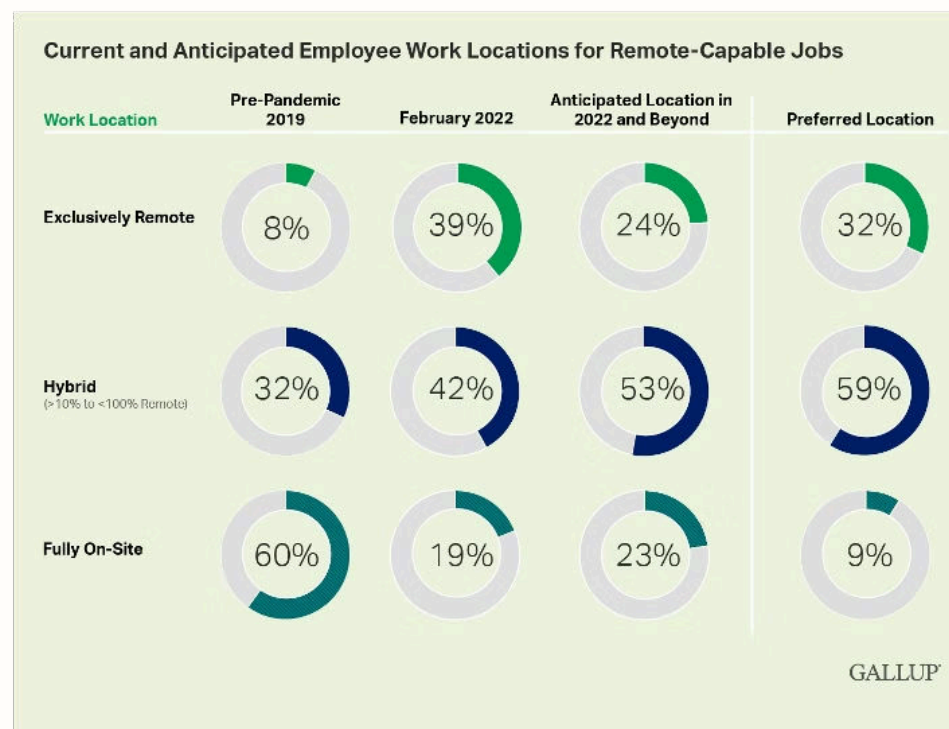
Prior to TCR, Vickery spent 7 years at CWS Apartment Homes, leveraging \$50mm of equity across 10 market-rate projects. Her responsibilities spanned underwriting, market analysis, due diligence, and loan placement. Holding a Bachelor of Science in Business from Towson University (1986), Vickery is celebrated for her extensive experience and remarkable productivity managing expansive real estate portfolios, solidifying her as an influential figure in the multi-family real estate sphere.

# Demographic Considerations



- Customer profile will not defer from overall rental market; median age gradually decreasing from 38.
- Apartment renters are comprised mostly of single Millennials and Gen Z. These generations make up 43% of the US population.
- Almost 25% of Millennials say they will “always rent”.
- Gen Z prefers suburbs over urban areas. 38% plan to stay in their college town after graduation.

# Demographic Considerations



- 1/3 of apartment renters (Realpage) work from home, resulting in demand for coworking amenities and/or larger units.
- Research shows Gen Z's amenity priorities are: outdoor spaces, technology (wifi, cell reception, access systems), package reception and gyms. Pet friendliness also ranks high.
- Most renters are renting for convenience and flexibility that homeownership doesn't allow, versus because they can't afford to buy.

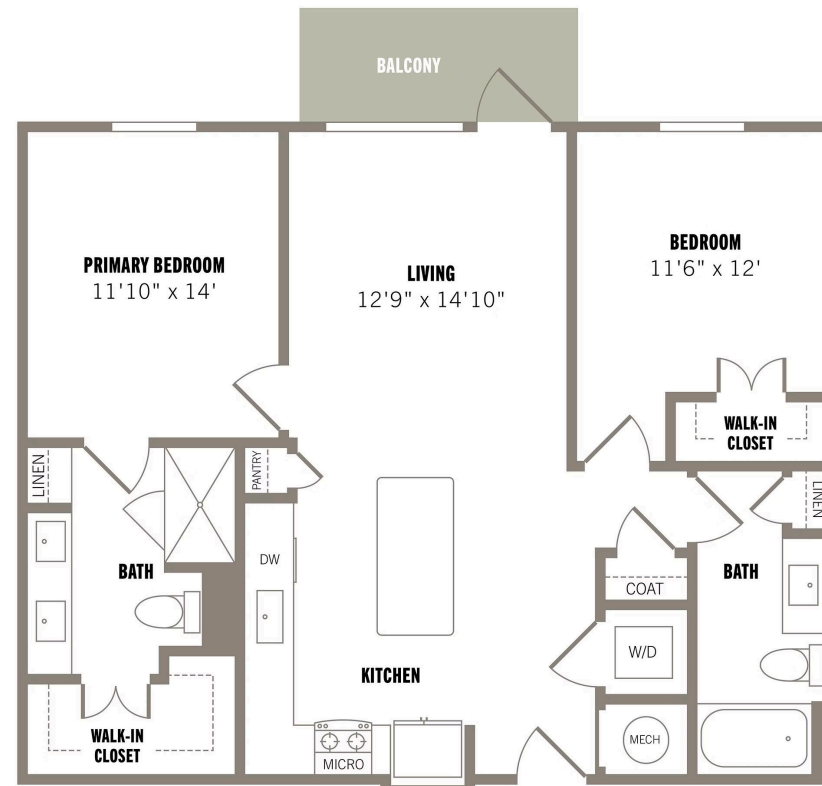


## *Opportunities/Strengths*



- Ample parking that comes with most office buildings is favored by residents.
- Ample windows for natural light.
- Office buildings tend to have better cell reception than many wraps, mid-rises and garden deals.
- Placement of large indoor / outdoor “sky lounge” amenity which could include pool, club and potentially coworking.

## *Opportunities/Strengths*



- Data driven design that focuses on larger units with great closet space, small office or built in desk. Shift away from studio-heavy unit mixes.
- Two-bedroom units with a “roommate layout”, to maximize capture of most two-bedroom renters.
- Potential for utilizing building core for extra unit storage and package reception.

## *Opportunities/Strengths*



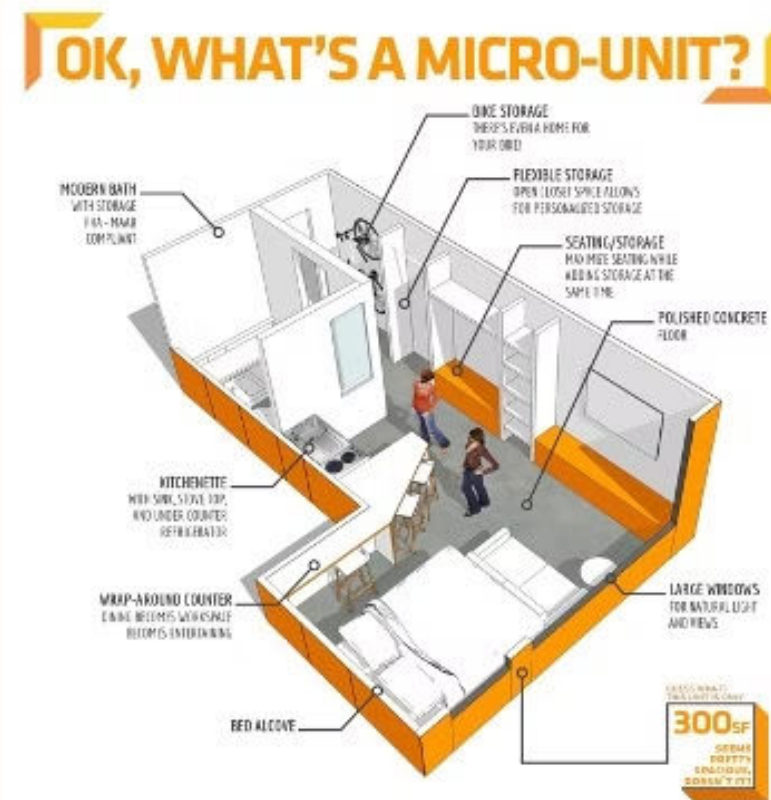
- Availability of good “convenience market” options will fare well in windowless core spaces and enhance the appeal of suburban locations with limited walkability.
- Potential mixed use opportunities include:
  - Live/work units
  - Pet spa or daycare
  - Café and/or coffee shop
  - Nail/hair salon
  - Tax or legal services
  - Bike sales/supplies/repair

## *Challenges/Threats*



- Ensuring adequate landscaping and green space.
- Inability to open windows.
- Lack of balconies.
- Amenities without natural light will be much less used. (Exceptions: theaters and golf lounges.)

## Challenges/Threats



- Avoid potential WeLive pitfalls (200–400 SF)
  - Furnished micro units appeal to a very small demographic, and work best in high rent urban settings like NYC.
  - People who rent micro units are either splitting their time between cities or needing a cheaper alternative in high-cost CBDs; amenities become even more key to success of micro units.

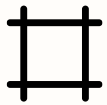
# The Whole Case for Conversion



- Community / Neighborhood Character



- Building Shape



- Building Characteristics



- Building Envelope



- Building Services





## Community/Neighborhood Character



- **The same amenities that made the sites attractive to develop as suburban office parks work as mixed-use attractors**
  - Dining and Drinking
  - Groceries and Shopping
  - Business Services (tax, financial, beauty, and etc)
  - Parks
  - Schools
  - Culture and Entertainment
- **Easy access to multiple means of transportation to and from the site**
  - Mass
  - Bike Paths
  - Sidewalks
- **Low rise / low density development allows better views into and out of the site**



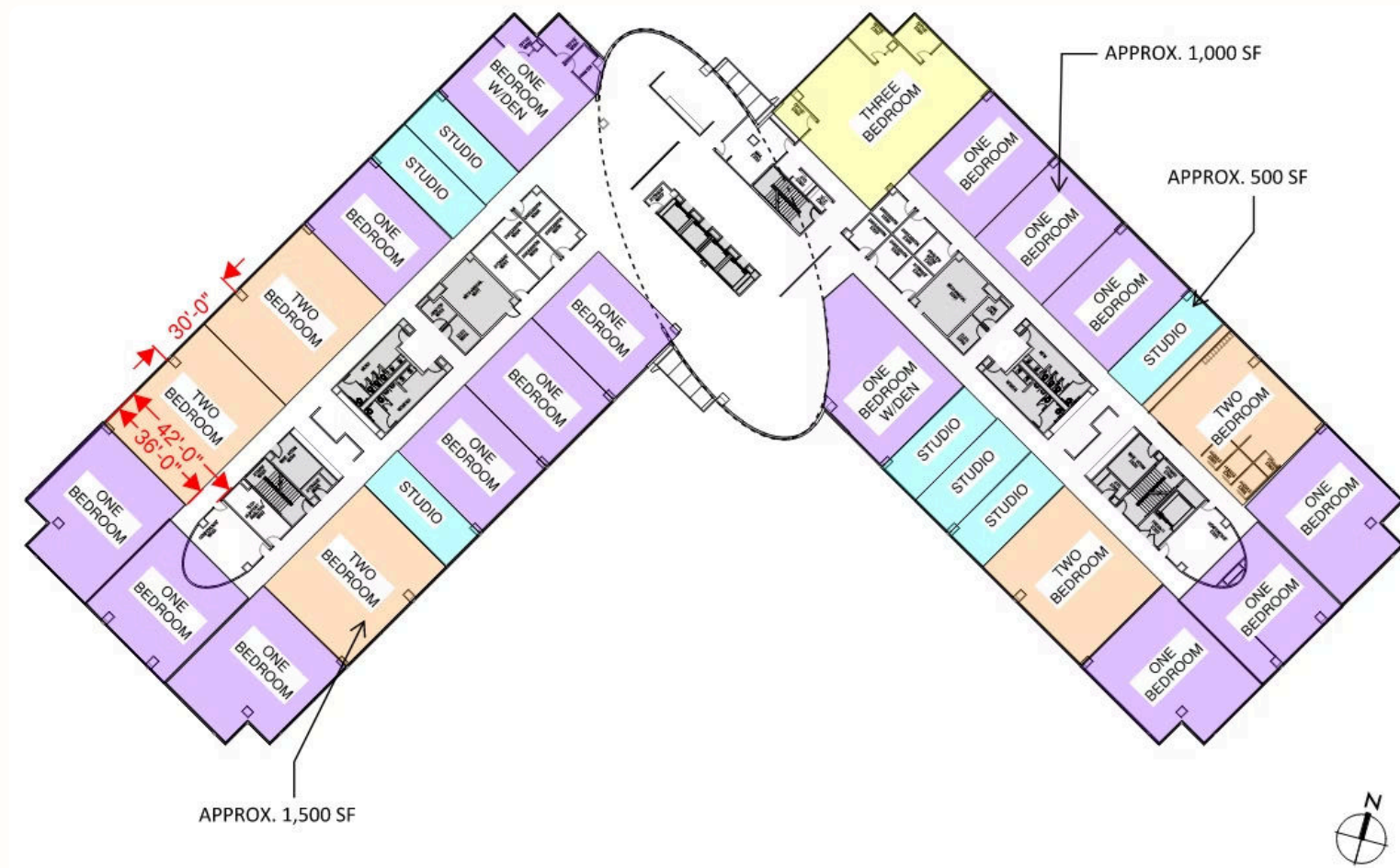
## Building Shape



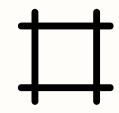
- Suburban offices were designed for efficiency of space typically giving us regular clear floor spans allowing for repetitive retail suites or unit plans throughout.
- The typical building is 4-5 stories in height allowing for conversions that still comply with fire department, building code, and accessibility constraints.
- The regularity of the column grid is more important than the spacing of the columns. We have become really proficient at hiding building columns.



# Building Characteristics



- We are typically looking for plate depths, measured from exterior wall to corridor wall , that allows for a unit of plus or minus forty (Hotel and Residential Use) to seventy-five feet. (Retail and Business Services Use)
- Residential / Hotel use offers the most constraint. With these uses it is easier to work with plate depth that is greater than the forty-foot minimum rather than less.
- If it is less then we will need to be more creative to customize unit and plans
- If it is greater than forty-feet then we can amenitize the core area sometimes for additional revenue producing uses

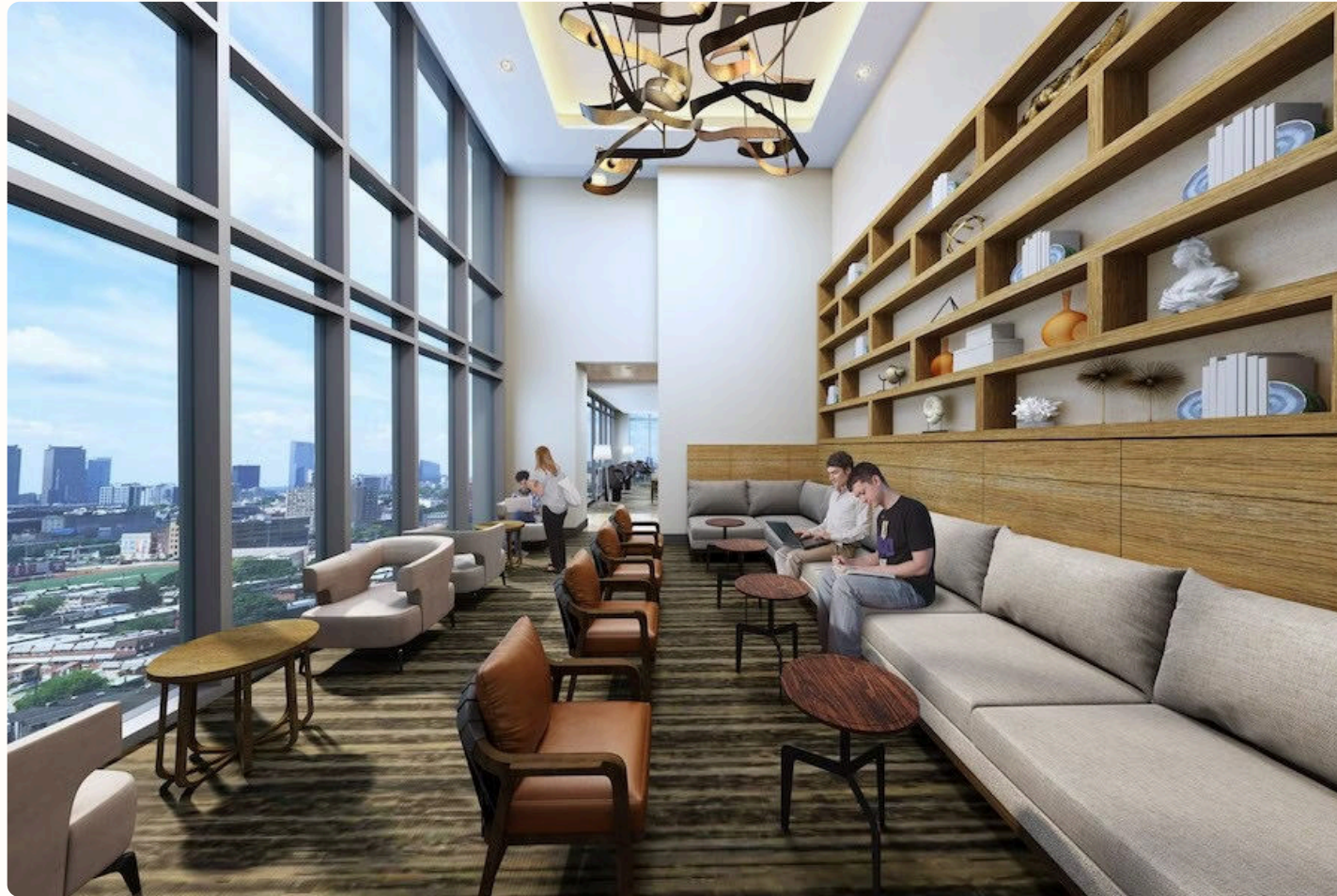


# Building Characteristics

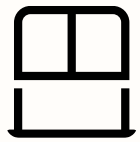


- These office buildings were typically built with twelve-foot floor to deck clear.
- This allows a very habitable height floor to ceiling height for all uses of nine to twelve feet depending on the use and the design aesthetic
- Ceiling heights of ten feet and higher for Retail and Business Services Uses
- Ceiling heights of nine feet and higher for Hotel and Residential Uses

# ⌘ Building Characteristics



- Is converting the roof deck to an outdoor amenity space doable?
  - Typically not.
    - The roof / ceiling structure was designed for non-habitable loading conditions and would need substantial reinforcement to accommodate an amenity or pool deck.
    - The fire department will require a fire exit stair from the roof deck. Either extending the interior stair or adding a fire exit stair to the exterior of the building.
    - Building accessibility codes will require the elevator be extended to the roof level.
- Instead converting an upper floor level to indoor / outdoor amenity or “Sky Lounge” instead should be considered.
- All of the fire department and building code constraints solutions are already built in to the location.



# Building Envelope



- The larger the area of glazing in proportion to the exterior wall the more urban the interior design aesthetic will feel.
- For all uses the higher the proportion of glazing to wall is important.
  - Retail and business services want visibility into the space from the street or sidewalk
  - Hotels and residential uses wants expansive views from the unit out
- It is a must for hotel and particularly residential uses that the storefront systems be replaced with operable windows
- For these uses tenants are looking for
  - Daylight
  - Fresh air (post-covid)
  - They equate that to a safe and homey vibe
- Storefront systems are widely available that allow for the conversion to operable systems while maintaining the pattern of the original glazing system.



## Site & Building Service(s)



- Site Services
  - Typical office building is either surrounded by a sea of surface parking or a combination of surface parking and structured parking
  - The area reserved for parking is usually more than will be required for the new uses and provide large areas that can be converted into outdoor amenities.
  - Specific use service elevators are typical in these buildings with loading areas segregated from public use.
  - This segregated loading use is expected in Retail uses and a plus for residential uses.

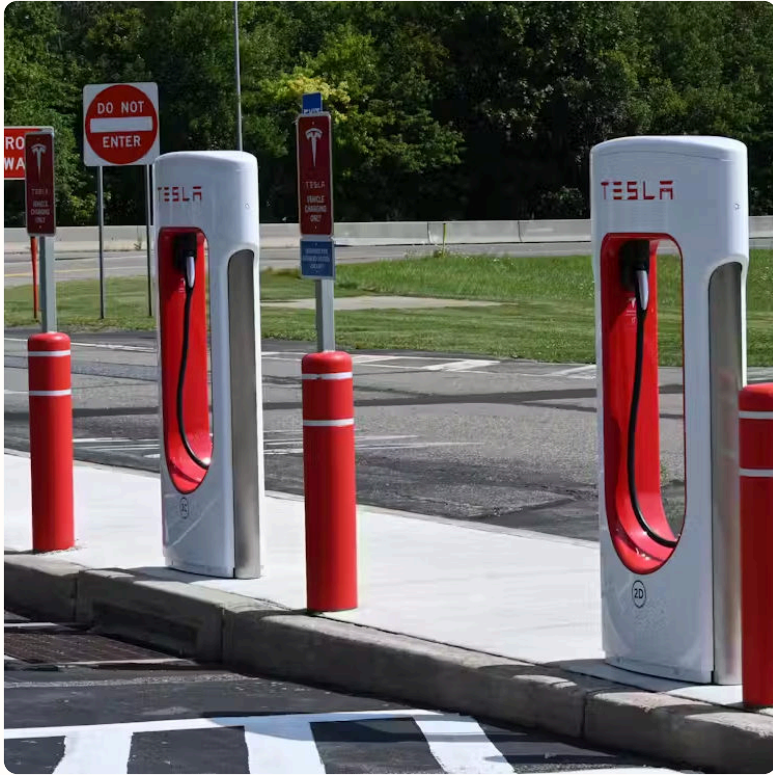


# Site & Building Service(s)



- Building Services
  - The mechanical and electrical systems typically have enough capacity without needing to add additional capacity for the conversion.
  - The coring and cutting of the slab(s) necessary for the plumbing runs and mechanical service lines will not be a problem nor compromise the existing structure.

# Institutional Investor Design Requirements



- If you are hoping to develop and sell your property then the following are “must-haves” to the institutional investor for the residential use of your development.
  - EV Charging
  - Pool
  - Clubhouse
  - Operable windows
- You can point to the sustainability attribute of the development (also a looked-for attribute of your development)
  - Your repurposed building will have a carbon footprint that is thirty percent less than if you built a new building.

# Mixed-Use Site Upzoning



- One more time, the same attractive characteristics of the site we discussed before apply to the site for consideration as a tear down and build new
  - Access to transportation modes
  - Access to retail and personal services
  - Access to outdoor parks and schools
- Additionally, if structured parking exists onsite it can be retained and has intrinsic value for re-use as covered parking providing short and weather protected access to the building
- Mixed use Parking ratios are 1/3 of those required for commercial.
- That's Square Footage available for outdoor amenity spaces
- And who doesn't want to tear out asphalt and convert to grass





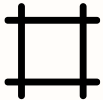


# Mixed-Use Comps



- Mixed-use development builds in a customer base for on-site retail and personal service uses
- Mixed-use developments of these office parks are in areas that don't have a significant adjacent single-family neighborhood
- Residential use will need to be a significant component of the re-positioning.
- The renters of the suburban wrap product are comparable to renters of the conversion
  - Urban/CBD lifestyle without urban rents
- Attractive to in-migrants from the coasts
  - They are already living in these units there
  - Conversions here will be larger and better amenities than what they are leaving

# Scoring Your Building for Adaptive Reuse

Studies have found that 10–15% of our existing commercial office buildings are good candidates for conversion. The team at V+A Studio has created a tool to aid our clients in assessing the viability of converting their vacant office building into a mixed-use platform. Using the tool we analyze five factors. We think these five can help determine the investment viability of converting the building. Bobby Finta presented V+A Studio's building assessment tool. How it came to be and the meaning behind the numbers. These five factors are:

		SCORE
	<ul style="list-style-type: none"><li>• Community / Neighborhood Character</li></ul>	10%
	<ul style="list-style-type: none"><li>• Building Shape</li></ul>	10%
	<ul style="list-style-type: none"><li>• Building Characteristics</li></ul>	30%
	<ul style="list-style-type: none"><li>• Building Envelope</li></ul>	20%
	<ul style="list-style-type: none"><li>• Building Services</li></ul>	30%