

FIFTH STREET REDEVELOPMENT



June 20, 2022

Selection
Recommendation



Today's Update

Information Only

No Board Action Requested

- Brief review of Request for Proposals (RFP) process
- Presentation of Scoring and Selection Team Recommendation
- Overview of next steps



Redevelopment RFP Process

- Issued RFP on March 3rd with a proposal due date of April 14th
- Held tours and pre-proposal meetings on March 23rd & 30th
- On April 13th, extended due date to May 16th at the request of several potential proposers
- Held additional tour/meeting April 28th
- May 16th received and opened 4 proposals
- May 20th & June 14th Selection Team reviewed proposals and developed following recommendation



Selection Team

Selection Team

- Chelan PUD
- Chelan-Douglas Regional Port Authority
- City of Wenatchee
- Wenatchee Downtown Association
- Wenatchee Valley Chamber of Commerce



Proposal #4

Equity Capital & Kidder Mathews



Primary Elements

New Buildings

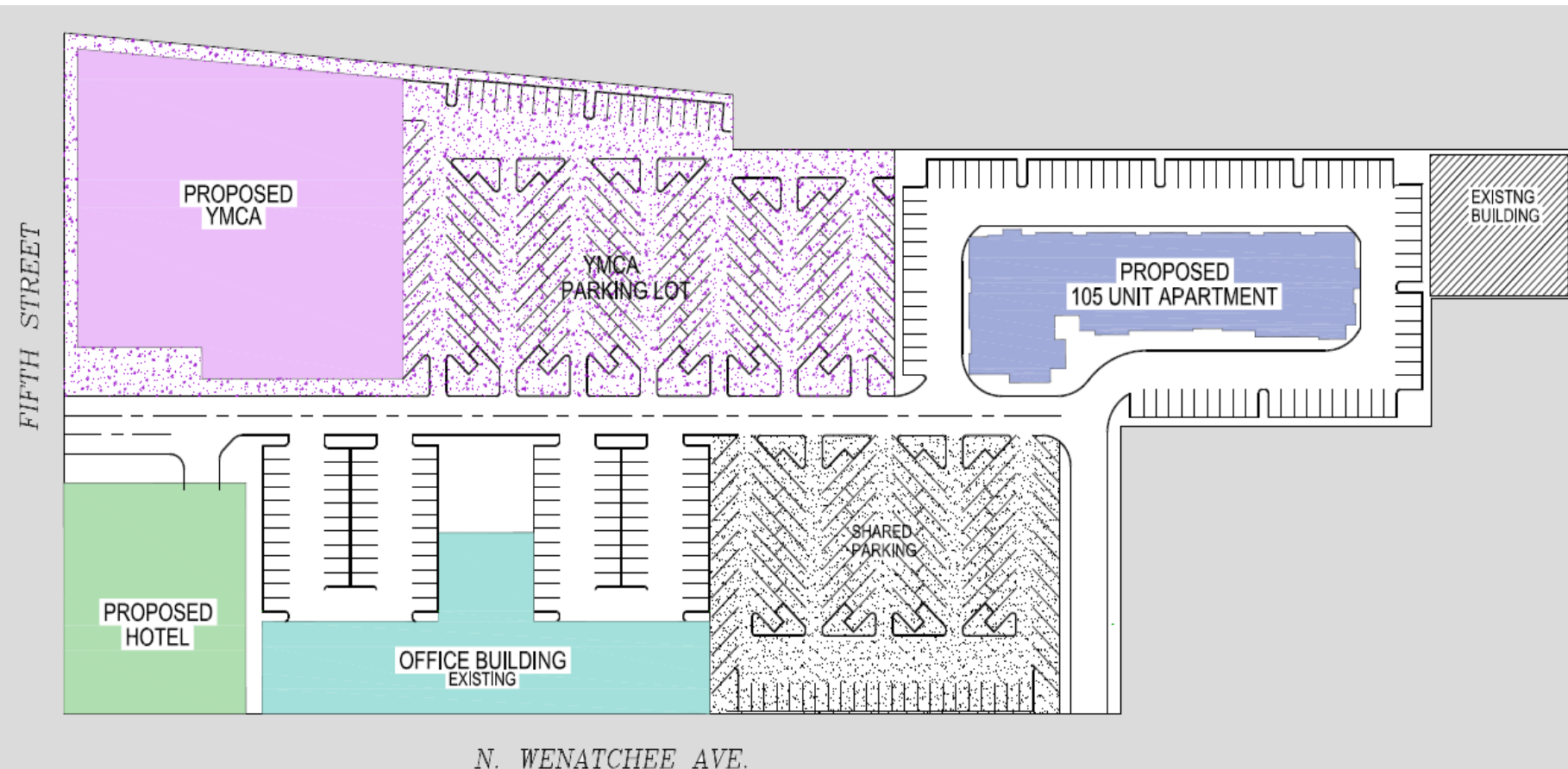
- New YMCA Facility
- 105 Unit Multi-Residential
- 120 Room “Higher End” Hotel

Redeveloped Buildings

- Current HQ Building
 - 70,000 SF Office Space
- Current F&W Building
 - Sell to adjacent User

Proposal #4

Equity Capital & Kidder Mathews



Ranking Information

Score - 78/224

Strengths of Proposal

- Provides Residential and Hotel Uses
- Ability to Start Immediately after PUD Move Out
- Plans Adequate Surface Parking

Evaluation Team Concerns

- Development Team Experience With Like Projects
- Minimal Improvement to Wenatchee Ave Frontage
- Lack of Improved Circulation

Proposal #3

Sadie Bee & Ben Paine



Primary Elements

New Buildings

- 46,000 SF YMCA Facility
- 40 Unit Multi-Residential

Redeveloped Buildings

- Current HQ Building
 - YMCA Early Childhood Learning Center
 - 3,500 SF Restaurant
 - Health/Education Office and Administrative space
- Current F&W Building
 - North 40 Productions
 - Shared Parking with MTW

Proposal #3 Sadie Bee & Ben Paine



Ranking Information

Score - 91/224

Strengths of Proposal

- Local Development Team
- Consistency with parts of Community Visioning Document (Non-profit Orgs)
- Best accommodation of MTW
- Providing land to YMCA

Evaluation Team Concerns

- Limited Development Experience of Team
- Minimal Improvement to Wenatchee Ave Frontage
- Smaller Overall Investment

Proposal #2

GTS/Avara/Graham Baba



Primary Elements

New Buildings

- 73,000 SF YMCA Facility
- 100+ Unit Multi-Residential
- 240,000 SF New Mixed-Use/Office (2 buildings)
- 3,000 SF Cafe

Redeveloped Buildings

- Current HQ Building
 - Adaptive Reuse/Education
- Current Tech Shop
 - 130,000 SF Mixed-Use/Office
 - Expansion to the south

Proposal #2

GTS/Avara/Graham Baba



Ranking Information

Score - 145/224

Strengths of Proposal

- Developer Qualifications
- Consistency with Community Visioning Document
- Use of greenspace
- Mix of uses (but office heavy)
- LEED Certified Buildings

Information needed for further consideration

- Accommodations for MTW
- Arrangement with YMCA
- Feasibility of Planned Underground Parking
- Explore potentially less density

Proposal #1

Steinhauer Properties



Primary Elements

New Buildings

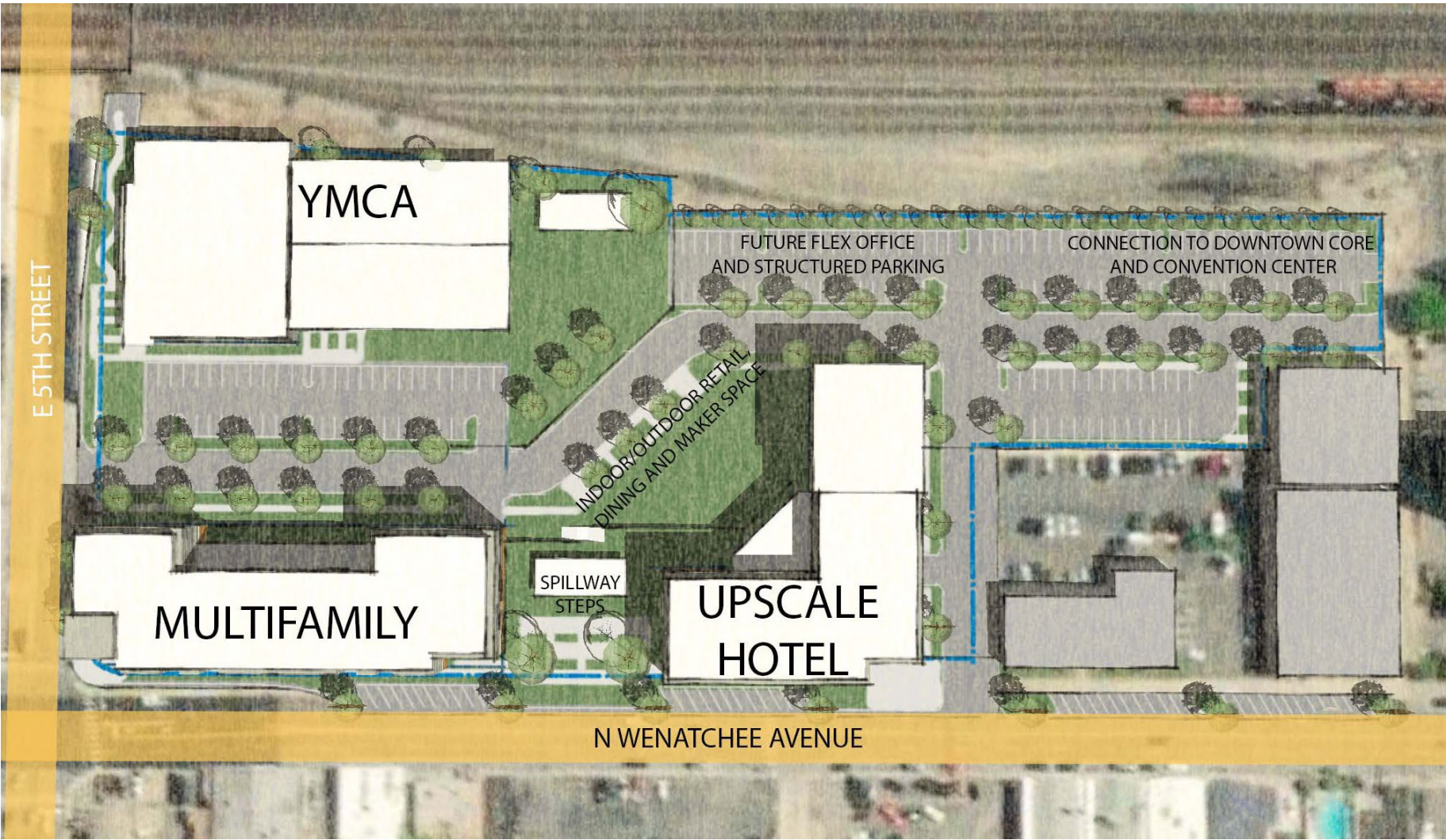
- YMCA Facility
- 172 Unit Multi-Residential
- 211 Room Upscale Hotel
- Indoor/Outdoor Dining
- Maker's space
- Phase 2 – Flex Office/Parking

Redeveloped Buildings

- None

Proposal #1

Steinhauer Properties



Ranking Information

Score - 165/224

Strengths of Proposal

- Developer Qualifications
- Project scale fits site
- Use of greenspace
- Good mix of uses
- Has anticipated barriers

Information needed for further consideration

- Accommodations for MTW
- Arrangement with YMCA
- More info on identified Retail/Dining/Maker space
- More information on identified Public Funding elements

Selection Team Recommendation

- Selection Team Recommendation
 - Advance a short-list of the top two proposers for further development of their proposals
 - Facilitate additional stakeholder engagement to provide feedback to proposers
 - Hold an in-person workshop with proposers and selection team for final evaluation



Evaluation and Next Steps

Next Steps/Timeline

- June 20 - Board presentation of selection team recommendation
- June 21 - July 5 – Receive public input regarding Team Recommendation
- June 22 – Customer Advisory Group meeting to review proposals
- July 5 - Board meeting - Review and accept input from stakeholders
- July 6 - 8 – Refine recommendation based on input
- July 18 - Request Board action on team recommendation
- July/August - Complete evaluation and provide recommendation on final selection
- September 19 - Request Board approval of final selection
- Fall 2022 - Negotiate purchase and sale agreement and development agreement
- December 2022 – Board approval of agreements