

Uptown

Hub Clemson at Abernathy Park
Project Introduction
August 22, 2023

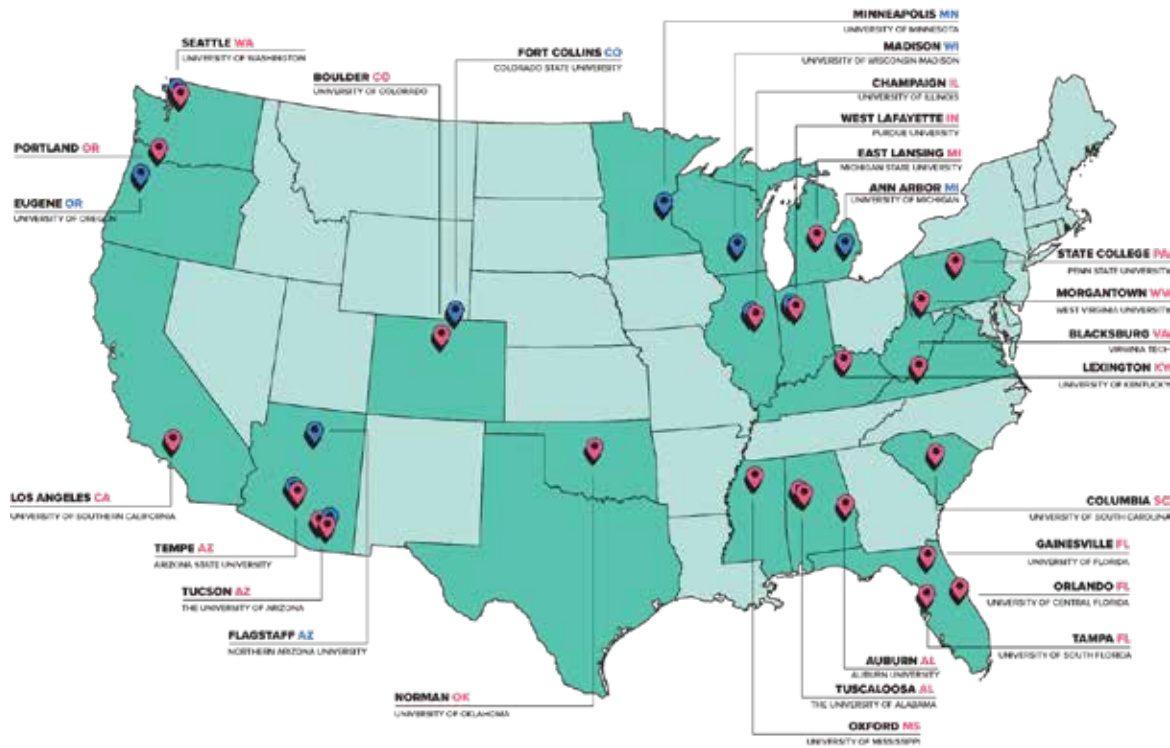


CORE
SPACES

WHO WE ARE

CORE Spaces is a vertically-integrated developer, owner, and manager of real estate assets in educational markets across the United States. CORE consistently leads the industry in awards, as judged by our peers, for both building design and property management.

Since inception in 2010, CORE has developed over 15,000 beds and over \$2B in value across 21 states. CORE's pipeline nationally includes about \$600M per year of ground up development and a \$1.5B acquisition fund that is set up to acquire existing assets.



DEVELOPMENT

Current + Pipeline

- 68 Projects
- 17 Markets
- 40,000 Beds
- \$9.2B in Value

ACQUISITION

Current + Pipeline

- 24 Projects
- 6 Markets
- 17,000 Beds
- \$2.5B in Value

MANAGEMENT

Current

- 26,000 Beds
- +95% Occupancy

AWARDS AND ACCOLADES

- 2014 Best Architecture/Design
- 2014 Best New Development
- 2015 Best New Development
- 2015 Best Package and Offering of Amenities
- 2015 Best Renovation of an Existing Project
- 2016 Best Package and Offering of Amenities
- 2017 Best New Development
- 2018 Best New Development
- 2018 Best Architecture/Design
- 2019 Best Package And Offering of Amenities
- 2019 Best Implementation of Mixed Use
- 2019 Best New Development 400 Beds or Fewer
- 2019 Best New Development 400 Beds or More
- 2020 Best Architecture and Design
- 2020 Best New Development**
- 2020 Best Implementation of Mixed-Use
- 2020 Best Architecture and Design
- 2021 Best Implementation of Mixed-Use
- 2022 Best Architecture and Design
- 2022 Best Implementation of Mixed-Use
- 2022 Best Turnaround Project / Value-Add



oLiv Tucson, 2020 Best New Development



CLEMSON, SC | 207 UNITS | 914 BEDS | 12,500 SF AMENITY



TINY HOMES

CORE Spaces partnered with Tom Winkopp to purchase the existing 1,400 bed project and expand it by up to 2,500 beds in order to fulfill his vision. Once complete, it will be a new urbanist's dream with a variety of housing product and uses with a focus on the pedestrian experience and multi-modal transit. The first phase of that expansion is underway with 914 beds delivering in late 2023 and summer 2024.

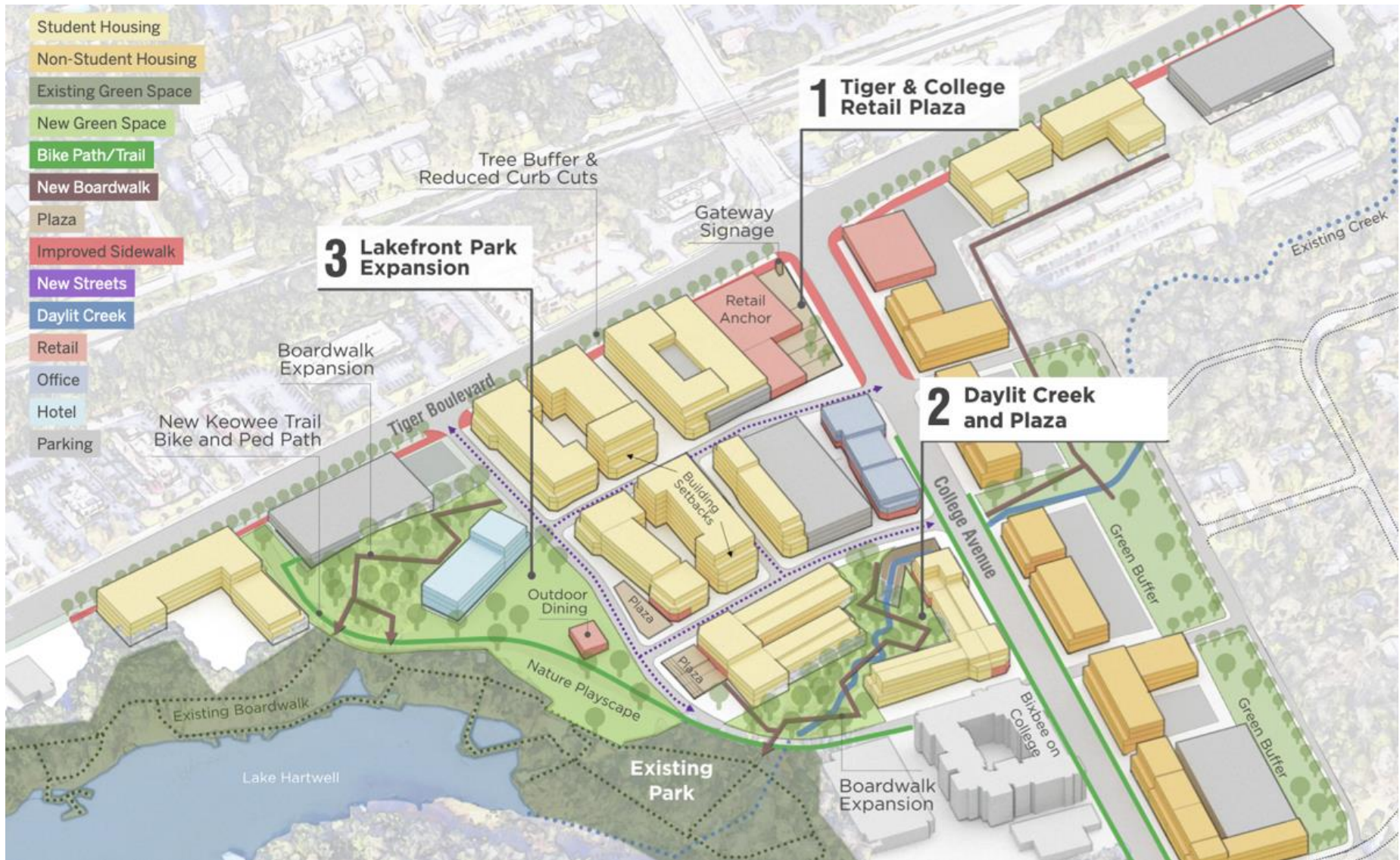
The complicated project included acquiring a fractured condominium ownership in the Flats as well as an investment in the expansion of the existing sewer facility to serve the new beds. The project was executed with a single lender and equity partner for both the acquisition and new construction, a feat only made more impressive by the fact that interest rates rose 150 bps during due diligence.

CORE will own and manage the project for the long-term as it is part of a long-term (10+ year) investment vehicle with a large sovereign fund.



NEW AMENITY CENTER

UPTOWN NEXT



Use	City Framework
Housing	1,800 beds
Hotel	90 keys
Retail	57,700sf

Use	City Framework
Office	35,000sf
Green Space	2.7 acres
Parking	1,330 spaces

- Expansion of Abernathy Park; inclusion of plazas, nature features, and outdoor dining uses
- Extension of existing Boardwalk system to connect pedestrians to key locations within the superblock

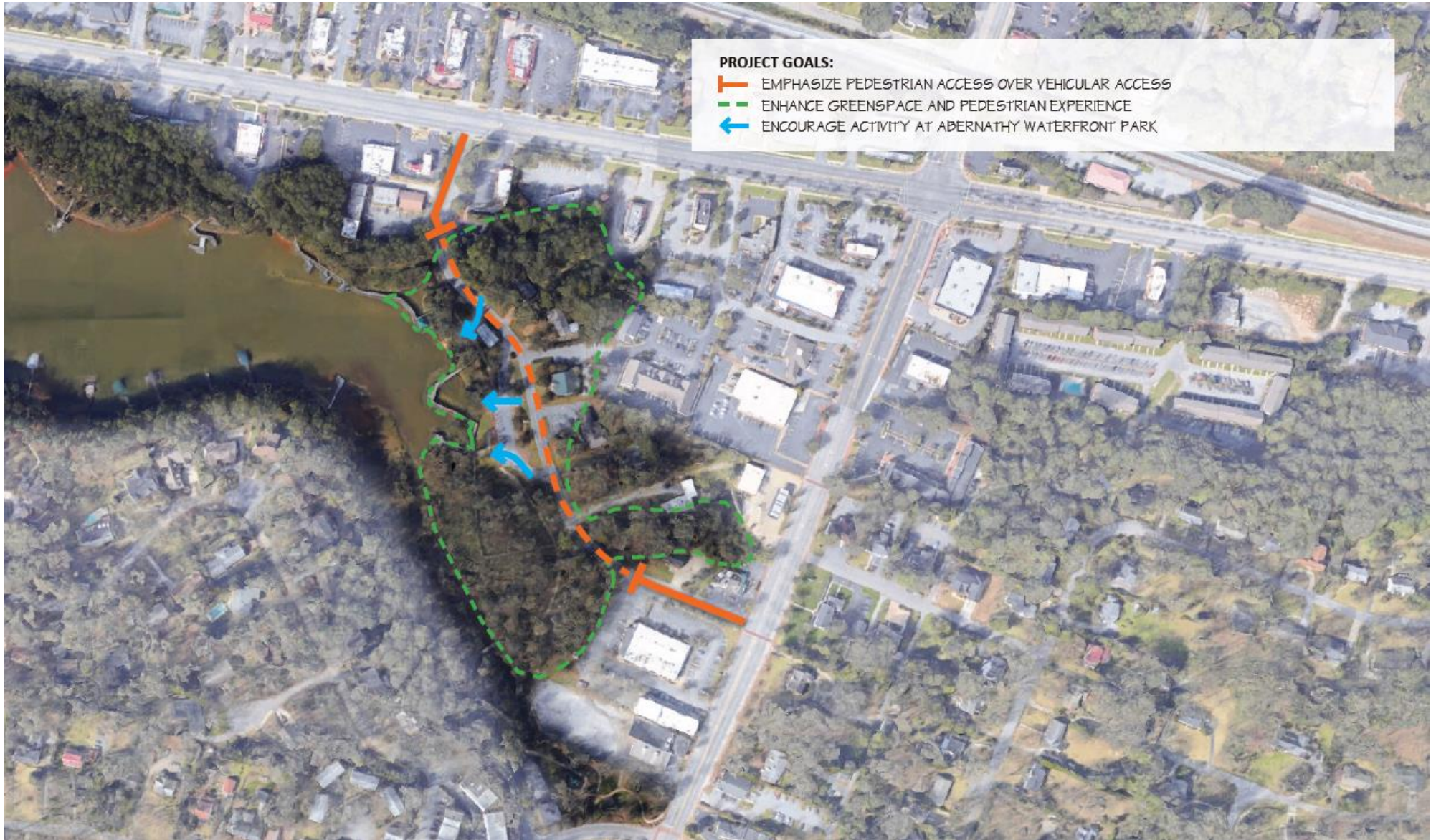
ASSEMBLAGE OVERVIEW



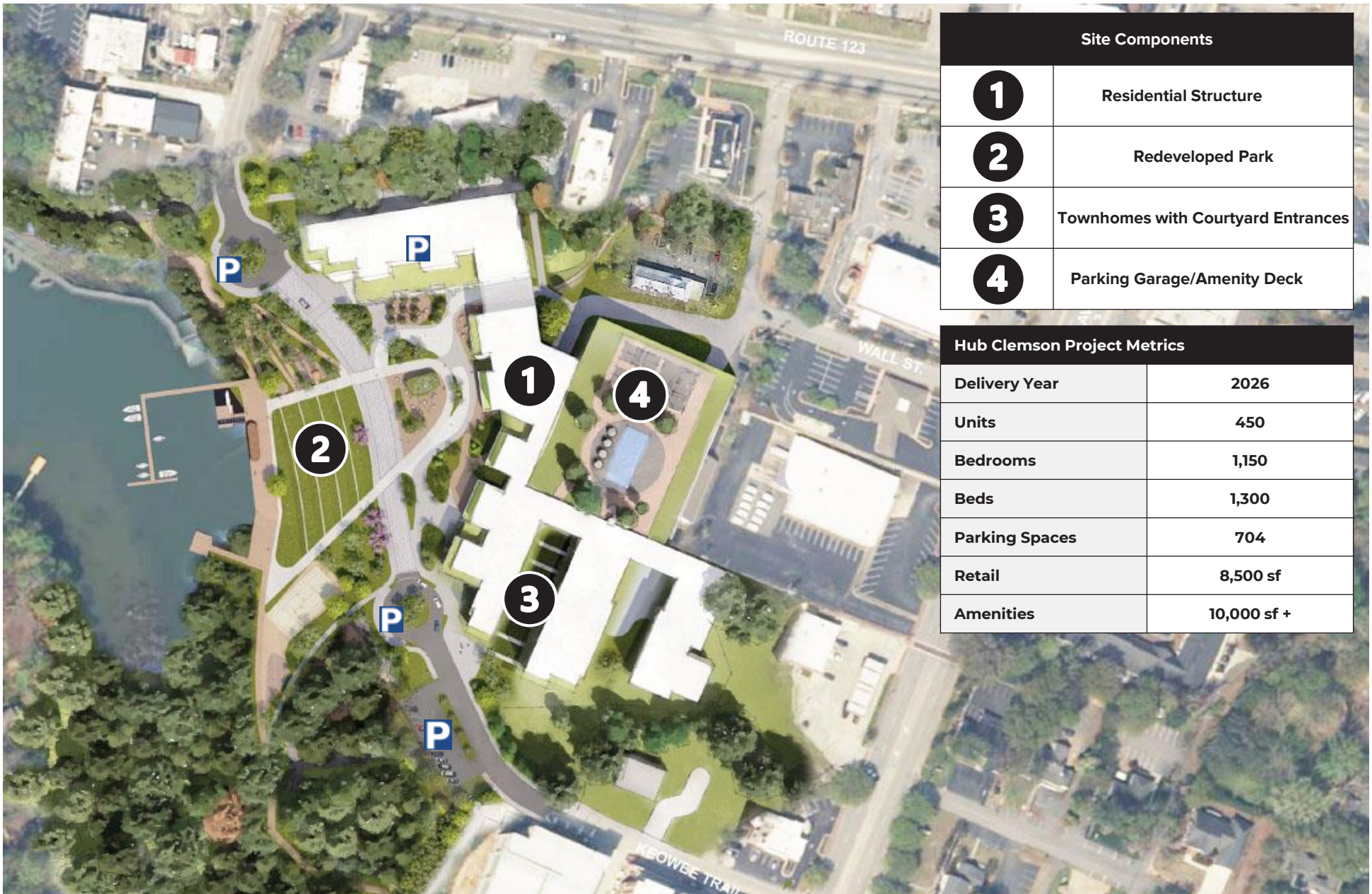
ID	Existing Use
1	Pixie & Bill's
2	Apartments
3	Smoothie King
4	El Jimador
5	Waffle House
6	Tropical Grille
7	Dunkin
8	Skin's Hotdogs
9	Dollar Tree
10	Starbucks
11	Bank of America
12	Bank of America
13	USPS
14	Circle K
15	Papa Johns
16	Office
17	Land
18	Land
19	Office
20	Office
21	Office
22	Land
23	Land
24	Office
25	Pot Belly Deli Easement
26	Tropical Grille Easement

Use	City Framework	Hub Clemson	Remainder
Lot Area	15.3 acres	5.0 acres	10.3 acres
Housing	1,800 beds	Up to 1,300 beds 1,150 bedrooms 450 units	500 beds
Hotel	90 keys	-	90 keys
Retail	57,000sf	8,500sf	48,500sf
Office	35,000sf	-	35,000sf
Green Space	2.7 acres	3.3 acres	-
Parking	1,330 spaces	704 spaces	626 spaces

PROJECT GOALS



VISION & PROJECT OVERVIEW



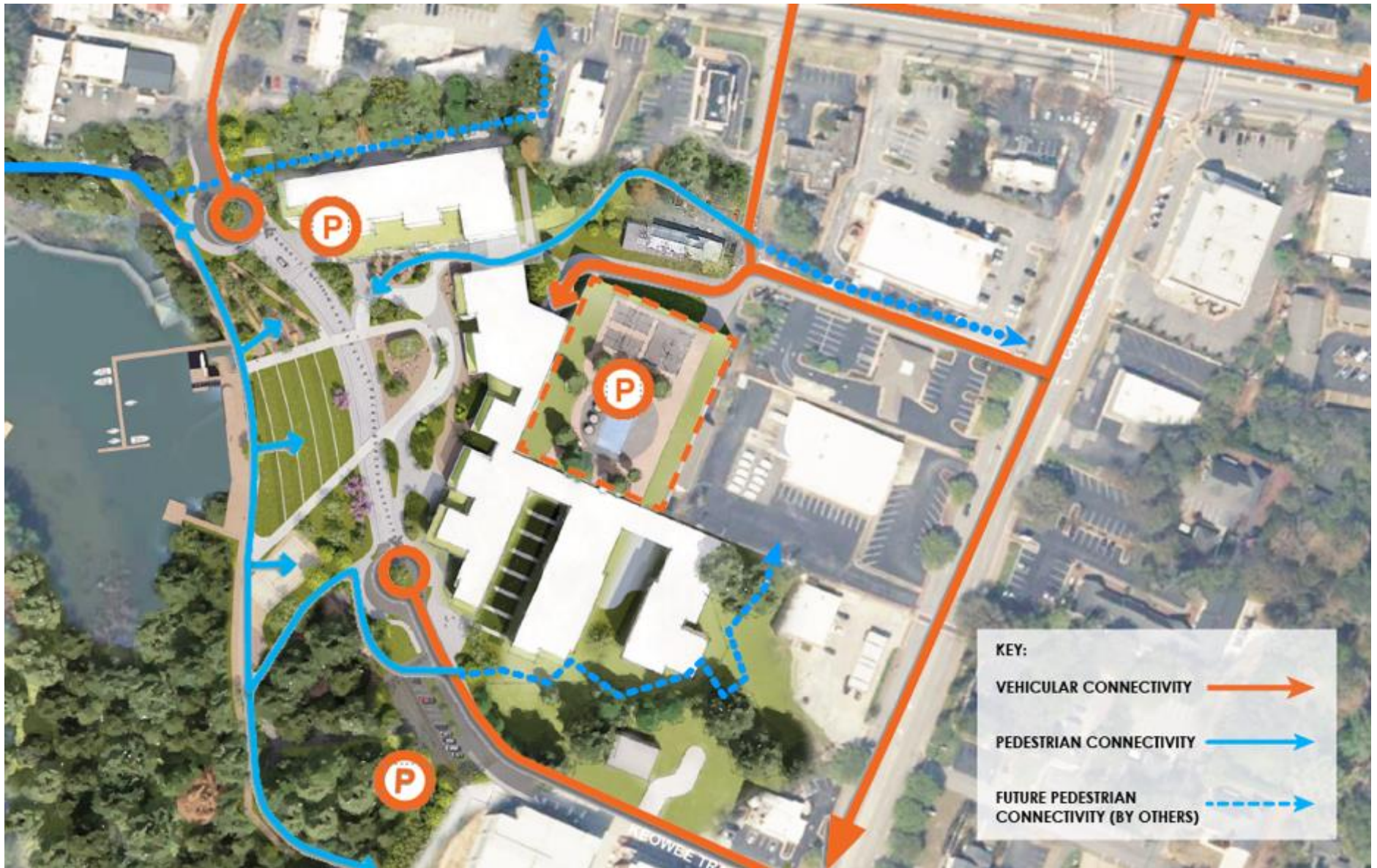
Site Components	
1	Residential Structure
2	Redeveloped Park
3	Townhomes with Courtyard Entrances
4	Parking Garage/Amenity Deck

Hub Clemson Project Metrics	
Delivery Year	2026
Units	450
Bedrooms	1,150
Beds	1,300
Parking Spaces	704
Retail	8,500 sf
Amenities	10,000 sf +

BUILDING PROGRAM



FUTURE UPTOWN CONNECTIVITY



PARK OVERVIEW



PARK FEATURES



Retail / Exterior Dining



Connection to Wall Street



“Newspaper” Stand



Sport and Play Areas

FLEXIBLE PARK PROGRAM



Typical Day



Farmer's Market / Food Truck Court



"Open Mic" Night

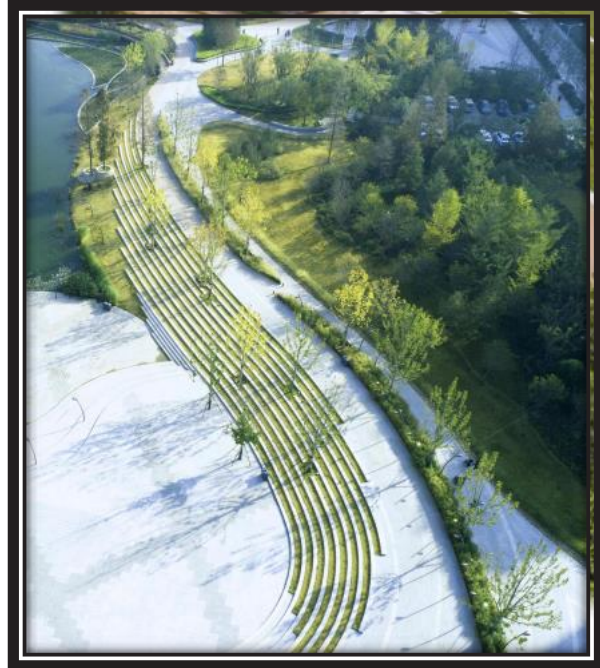


Movies In The Park

PARK OVERVIEW



INSPIRATION CONCEPTS



ARCHITECTURAL INSPIRATION



A modern lounge area with a large living wall, people working on laptops, and wooden shelves hanging from the ceiling. The living wall is a dense wall of various green and red plants. The ceiling features a series of wooden shelves hanging down. The floor is light-colored. The overall atmosphere is bright and modern.

PUBLIC BENEFITS

PUBLIC BENEFITS - WHY THIS PROJECT?

1. Expansion of Park

2. Subsidize Retail to Ensure Vibrancy

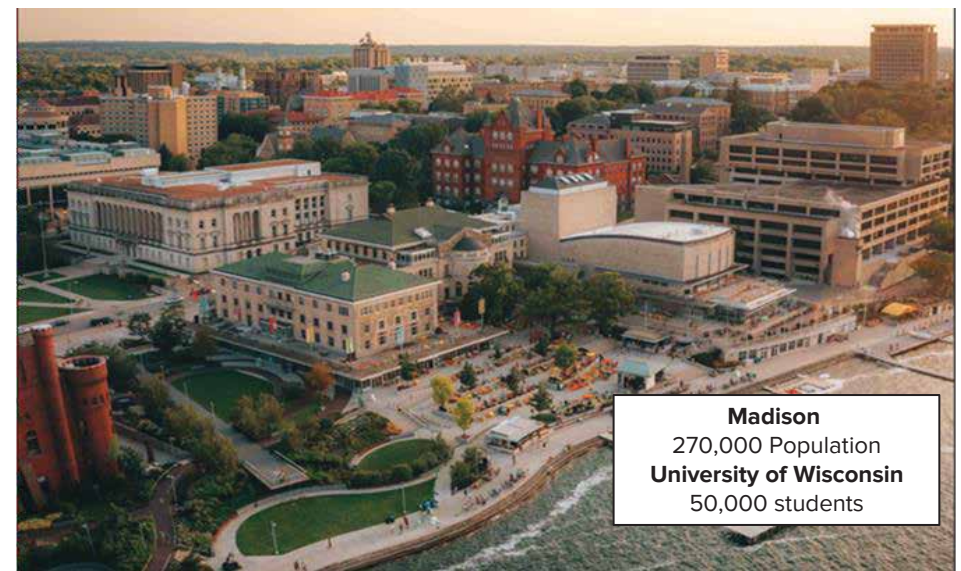
3. Create Connectivity for Uptown District and Enhanced Pedestrian Experience

4. Design the Parking & Traffic to Establish Uptown for Long-term Success

5. New Tax Revenue Allowing for a First-Class Park As Intended in UptownNEXT

PUBLIC BENEFITS / 1. EXPANSION OF THE PARK

The proposed park will *nearly triple the total usable parkland area*. The below comparison is being provided for scale purposes.



PUBLIC BENEFITS / 2. SUBSIDIZE RETAIL - TYLER'S AT THE PARK

Core is subsidizing a local restauranter, Tyler Baccino, to ensure the plaza's programming is a success from the start.

Tyler has proven to be a successful operator with much less to work with, turning a 50-year-old credit union building with a small asphalt parking lot and gravel side yard into a local favorite. Kicking off the project with a successful restaurant will be huge for drawing the pedestrian activity required for the remaining retail to thrive.



PUBLIC BENEFITS / 3. ENHANCED CONNECTIVITY



PUBLIC BENEFITS / 4. PARKING & TRAFFIC

The proposed project will provide ample parking in line with the Uptown guidance and goals. The 20 spaces public spaces are more than the existing stalls at the park today, while the 34 retail stalls will more than double the available parking for the park and retail patrons.

Use Type	UptownNext	UptownNext	Formula	Hub Clemson	Estimated Needs
Student	1,800 beds	900 spaces	50% of beds	1,300 Beds	650 spaces
Retail	57,000sf	227 spaces	4 per 1,000sf	8,500 sf	34 spaces
Office	35,000sf	140 spaces	4 per 1,000sf	-	-
Hotel	90 keys	63 spaces	70% of keys	-	-
Public		None			20 spaces
Total		1,330 spaces			704 spaces



- Significantly fewer curb cuts
- Broader sidewalks with tree plantings and shade
- Fewer vehicular turning movements on Tiger
- Remove "eyesore" properties
- Parking garages that support business
- Anchor retail to help fill empty storefronts on College
- Students in housing that generates fewer overall trips per day

PUBLIC BENEFITS / 5. INCREASE THE TAX BASE

The proposed project will increase taxes by over \$2.1M annually allowing for substantial investment in the park without a cost to taxpayers above the incremental tax revenue provided. The local schools will additionally get a tax boost from this development without much impact given the residents will likely be mostly college students given the unit mix and proximity to Clemson.

Hub Clemson Annual Tax Estimates For 1,300 Bed Project

Type	Millage Rate	Before	After	Delta
County - Operations and Capital	63.7 \$	14,439 \$	424,010 \$	409,571 \$
County - Bonds	2.8 \$	635 \$	18,638 \$	18,003 \$
School - Operations	110.0 \$	24,935 \$	732,200 \$	707,265 \$
School - Bonds	54.0 \$	12,241 \$	359,444 \$	347,203 \$
Tri-County Tec	2.4 \$	544 \$	15,975 \$	15,431 \$
Library	5.1 \$	1,156 \$	33,947 \$	32,791 \$
Clemson	92.0 \$	20,854 \$	612,385 \$	591,531 \$
Total	330.0 \$	74,804 \$	2,196,600 \$	2,121,796 \$

A modern lounge area with a living wall and people working on laptops. The living wall is a dense wall of various green and red plants. The lounge features light-colored armchairs, a green sofa, and small tables. The ceiling has a decorative wooden structure with hanging plants. The text "QUESTIONS/FEEDBACK" is overlaid in the center.

QUESTIONS/FEEDBACK

PROJECT GOALS



PARK PRECEDENT IMAGERY



ARCHITECTURAL PRECEDENT IMAGERY

