

PROGRESS REPORT ON:

AIKEN CORPORATION MIXED-USE FEASIBILITY STUDY

PUBLIC INPUT SESSION
09.14.2023



Executive Summary

In late 2022, the Aiken Corporation engaged McMillan Pazdan Smith (MPS) to conduct a feasibility study for a potential project in Aiken, South Carolina. At the time, the Aiken Corporation was attempting to attract a \$20 Million investment in the form of a grant from the PU Settlement Fund from the South Carolina General Assembly. The proposed project concept was to build a mixed-use building in Downtown Aiken that would support the growth of the region's knowledge economy. The new facility was targeted to serve as a workplace for 75-100 jobs and be located on land owned by the City of Aiken in the heart of Downtown, thus also serving as a catalyst for further economic development. Furthermore, the building was conceptualized as having a ground floor "public" space that could be used both by the tenant for public-facing events as well as by the City for community engagement. While the focus of the study has been on the Richland Avenue parcel, the design team also studied the suitability of four other potential sites for the project in an effort to be thorough in their due diligence.

The feasibility study began with an open-microphone listening session with members of the public to give citizens an opportunity to voice their concerns about a potential project downtown. Following that session, the design team spent time understanding the existing site conditions, the potential tenant's ideal space needs and how this user might interact with the proposed public spaces in the building. The resulting space needs program indicates a three-story, 36,000 square foot building, with the top two floors being occupied by the proposed office tenant and the ground floor serving as event/meeting space. This space program was developed into a test fit and conceptual floor plans for the potential site on Richland Avenue. Confident that the proposed usages could fit appropriately on the primary site, the design team conducted subsequent site test fits on four additional sites referred to in this study as the Chesterfield Site, the Newberry Site, the Laurens Site and the Old County Hospital Site. All five sites were evaluated based on 13 criteria and given a score to indicate whether each site has a benefit, obstacle or was neutral to those criteria.

PROPOSED BUILDING PROGRAM

Mixed Use Building Space Needs Summary

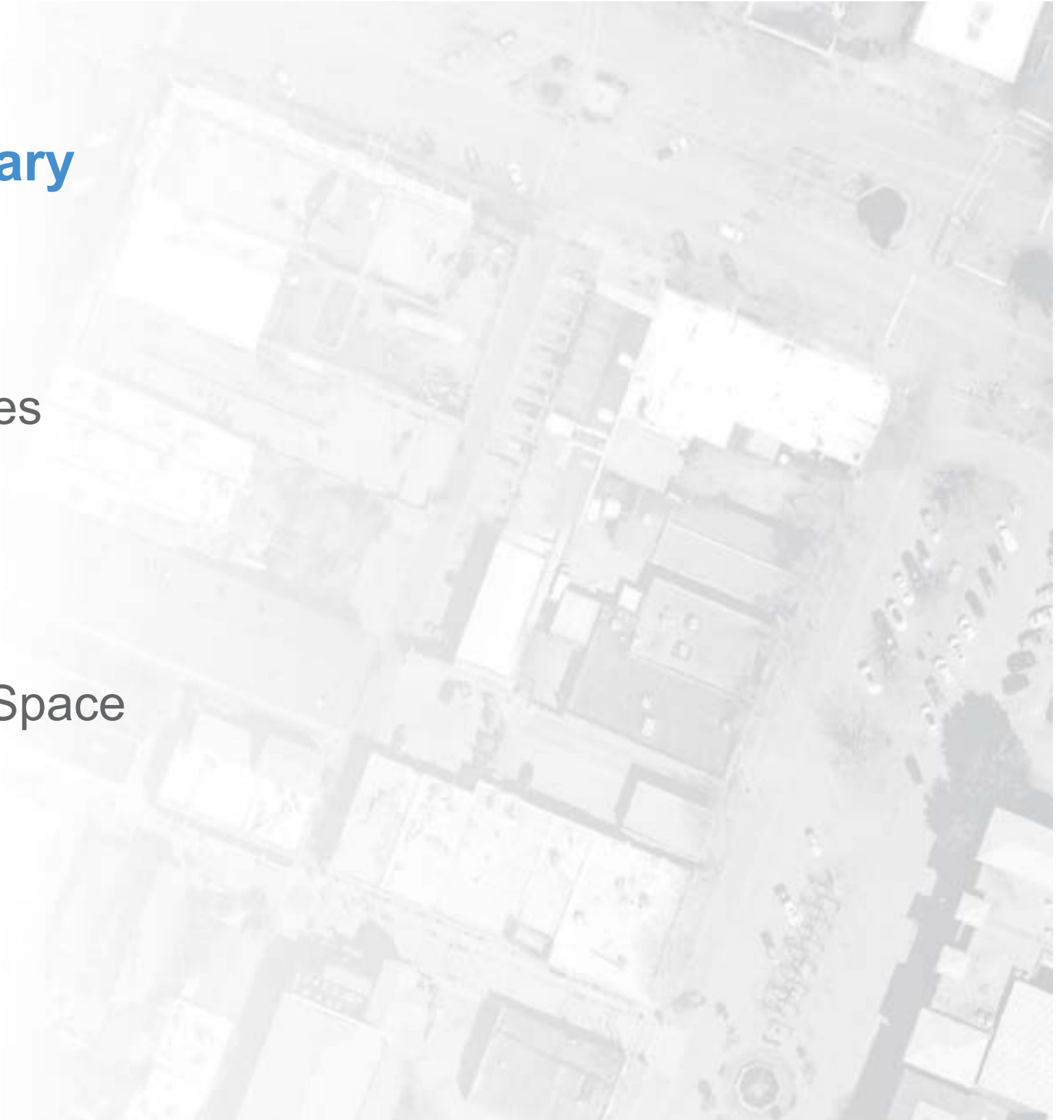
Potential Tenant Office Space: 24,000 sf

- Private + Open Offices
- Conference + Meeting + Training Spaces
- Demonstration + Collaboration Spaces

Conference/Meeting Space: 12,000 sf

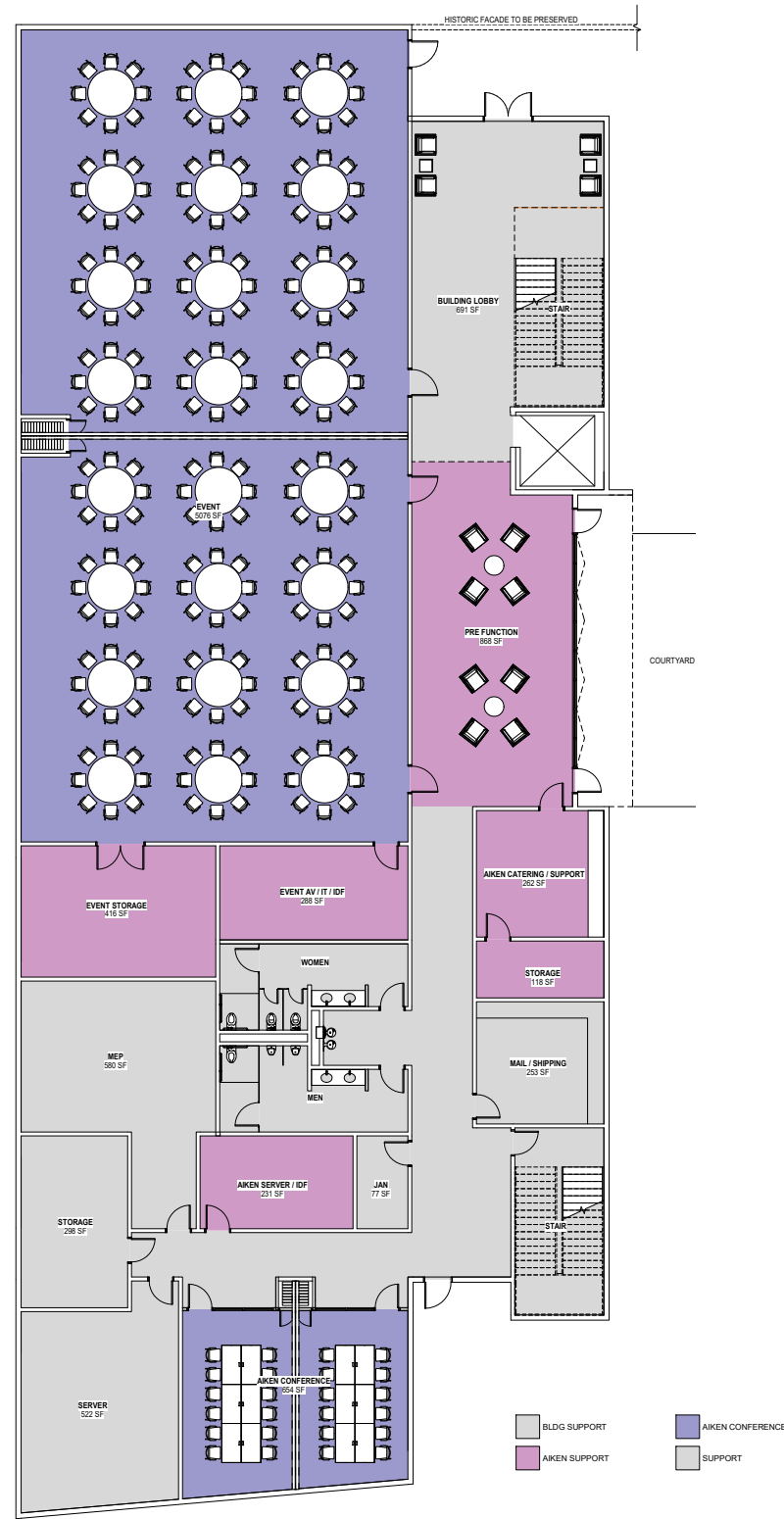
- Lobby + Pre-Function Space
- +/- 5,000 sf Main Conference/Meeting Space
- Breakout Meeting Rooms
- Storage + Catering + Support Spaces

Total Building Square Footage: 36,000 sf

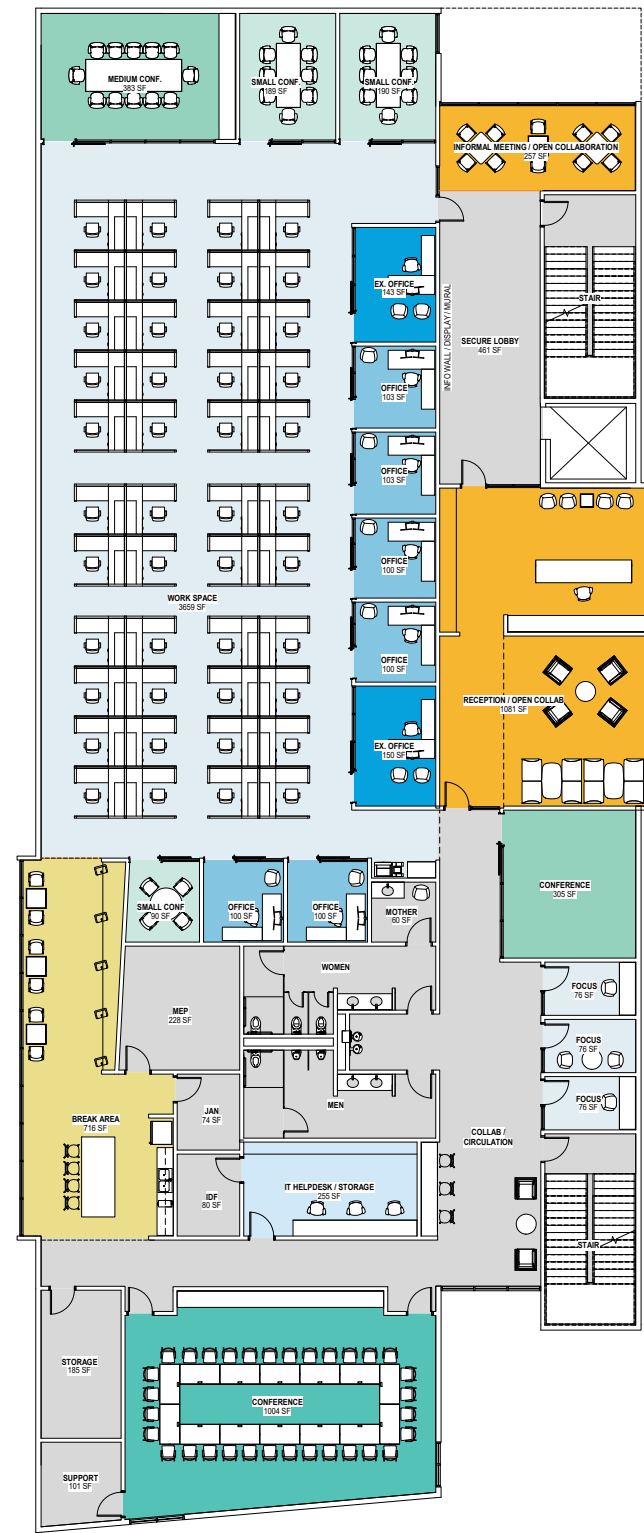


CONCEPTUAL BUILDING FLOOR PLANS

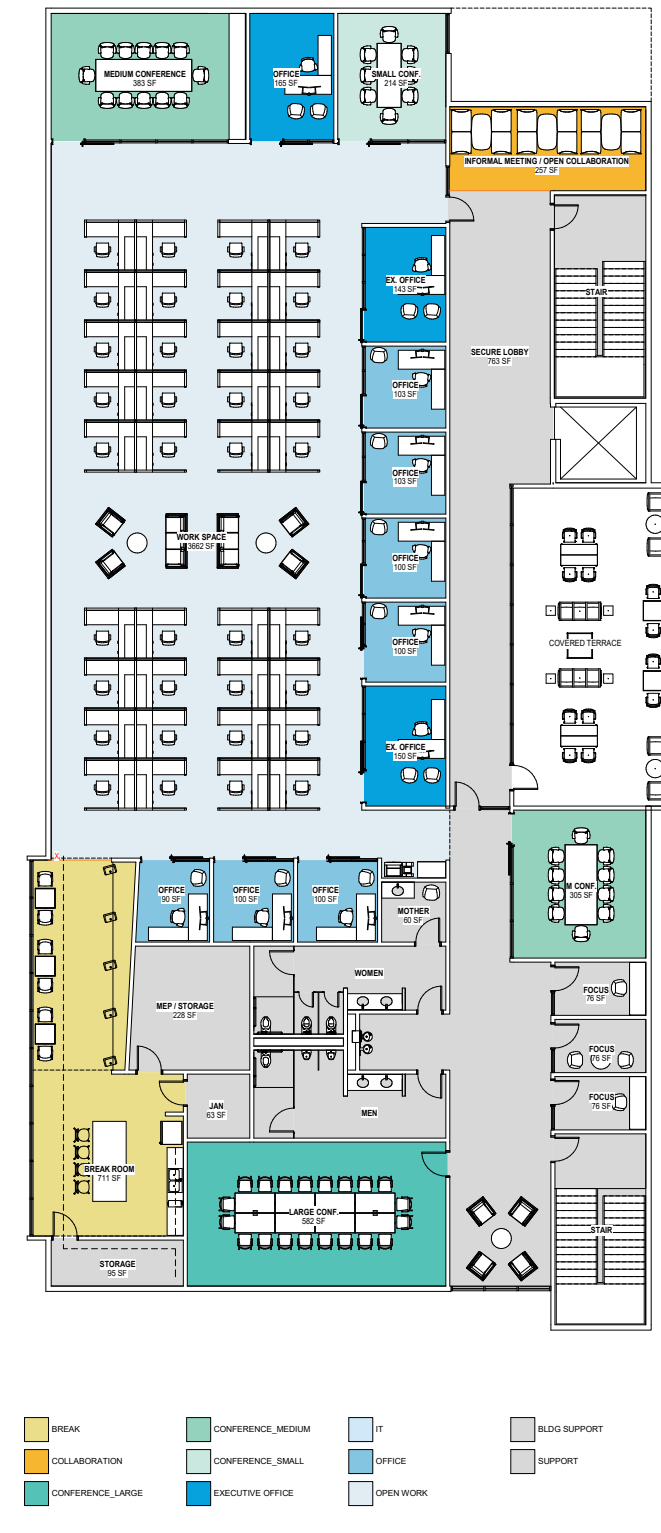
CONCEPTUAL FLOOR PLANS



1 LEVEL 01 - FLOOR PLAN
0.300 1/8" = 1'-0"



2 LEVEL 02 - FLOOR PLAN
0.300 1/8" = 1'-0"



3 LEVEL 03 - FLOOR PLAN
0.300 1/8" = 1'-0"

ROUGH ORDER OF MAGNITUDE COST ESTIMATE

Mixed Use Building Order of Magnitude Cost Estimate

Demolition + Site Work:	\$ 1,500,000
<ul style="list-style-type: none">• Demolition of Existing Structures• Grading + Site Work• Landscape + Hardscape	
Building Construction Cost:	\$ 15,000,000
<ul style="list-style-type: none">• Core + Shell• Interior Upfit	
Project Soft Costs:	\$ 2,500,000
<ul style="list-style-type: none">• Design Fees• Testing + Inspections• Permits + Fees• Builder's Risk + Performance/Payment Bond	
Contingency:	\$ 1,000,000
Total Estimated Cost:	\$ 20,000,000

EVALUATION OF POTENTIAL SITES

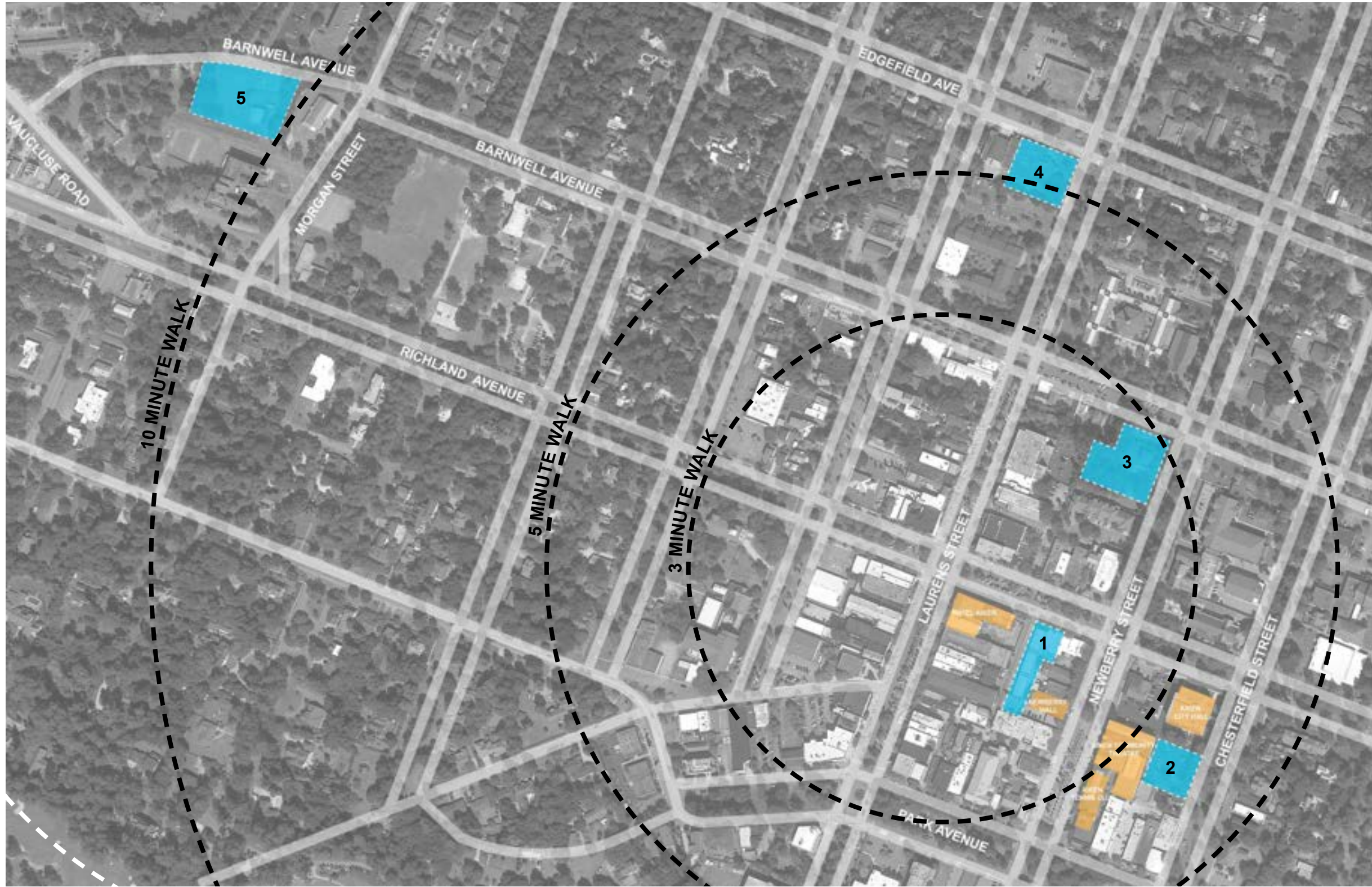
Site Evaluation Criteria

- **Historic Preservation** - How will the proposed project affect the historic character of downtown Aiken? Are there buildings or other structures of historical or cultural significance that will be impacted by the new building?
- **Sensitivity of Massing/Design** - Is this site in a location that is sensitive to the scale, massing, proportion and overall architectural character?
- **Required Demolition** - Are there existing structures on site that will need to be demolished to make way for the new project? Is anyone or anything being permanently displaced as a result of the new construction?
- **Disruption/Impact to Adjacent Properties** - Will this development have a negative short-term impact on adjacent property owners? If so, can the impact be reasonably mitigated?
- **Site Development Complexity** - How complex is the existing site relative to its development for the new building? Are there on site utilities such as domestic water, stormwater, natural gas and/or electricity that will need to be relocated? Will mature trees or other vegetation be impacted?
- **Budget Impact of Site** - Will the complexity of the proposed site have a negative impact on the project budget?
- **Availability of Parking for Building Users** - Is the appropriate amount of parking for building users reasonably accessible in the project's vicinity?

Site Evaluation Criteria

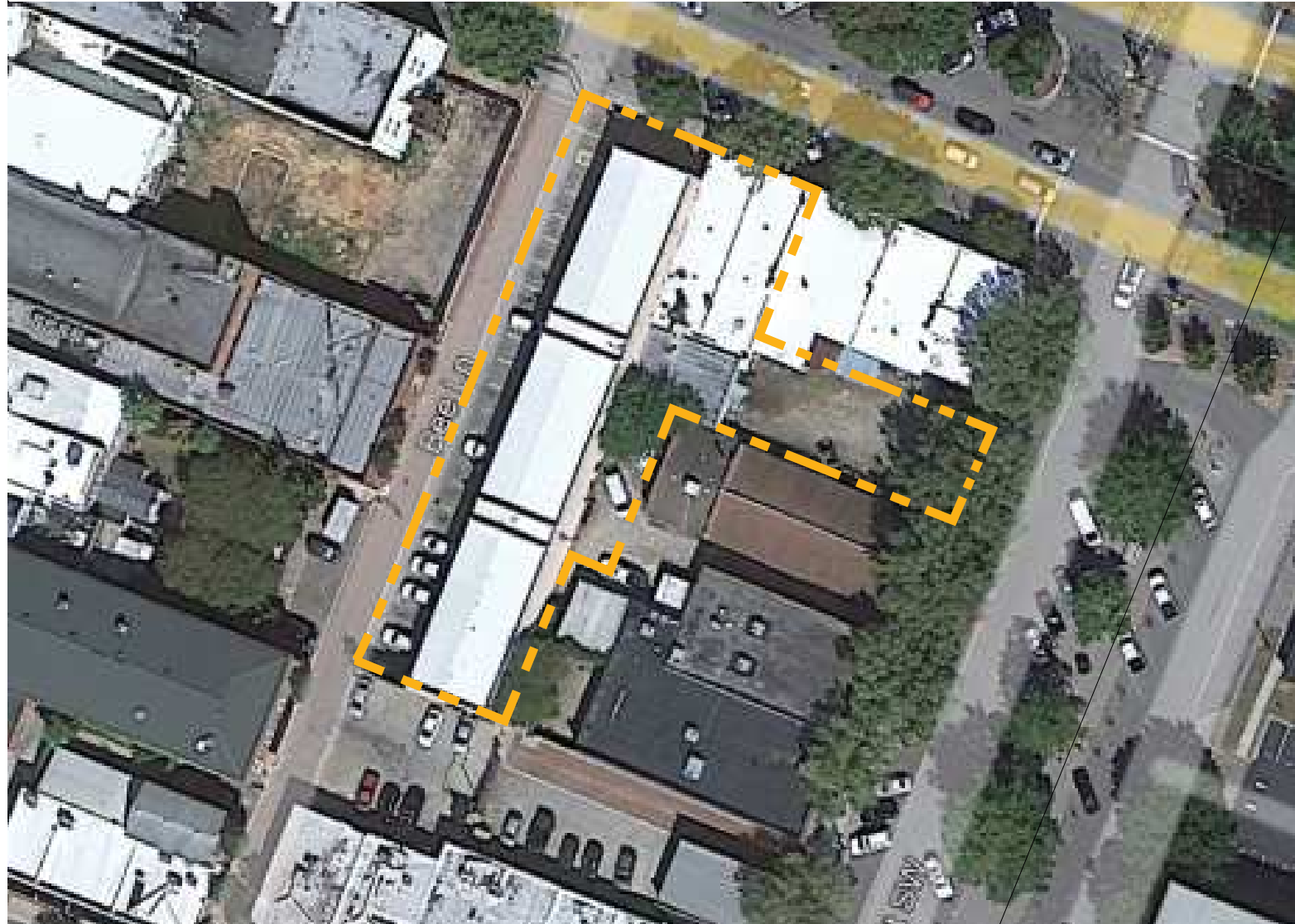
- **Impact to Downtown Parking** - Will the increased parking demand for this building negatively impact the availability of parking for the general public, retail, etc.?
- **Economic Impact to Downtown** - Will this site maximize the project's economic impact on the Central Business District?
- **Hotel Aiken Site Redevelopment** - Will this project have a positive impact on the marketability of the Hotel Aiken Site through a forthcoming Request for Proposals by the City of Aiken?
- **Walkability of Site** - Are downtown amenities reasonably walkable from this proposed site?
- **Accessibility to Other Meeting Amenities** - Is this site in close proximity to other existing meeting venues (e.g. Amentum Theater, Newberry Hall) that will complement, enhance, and economize the proposed meeting facilities in this project?
- **Office Tenant Criteria** - Does the proposed site offer easy access to existing downtown amenities? Does it encourage and promote the tenant's general visibility in the Aiken Community? Does this site meet the prospective tenant, or future tenant's, goals regarding location downtown?

SITE LOCATIONS

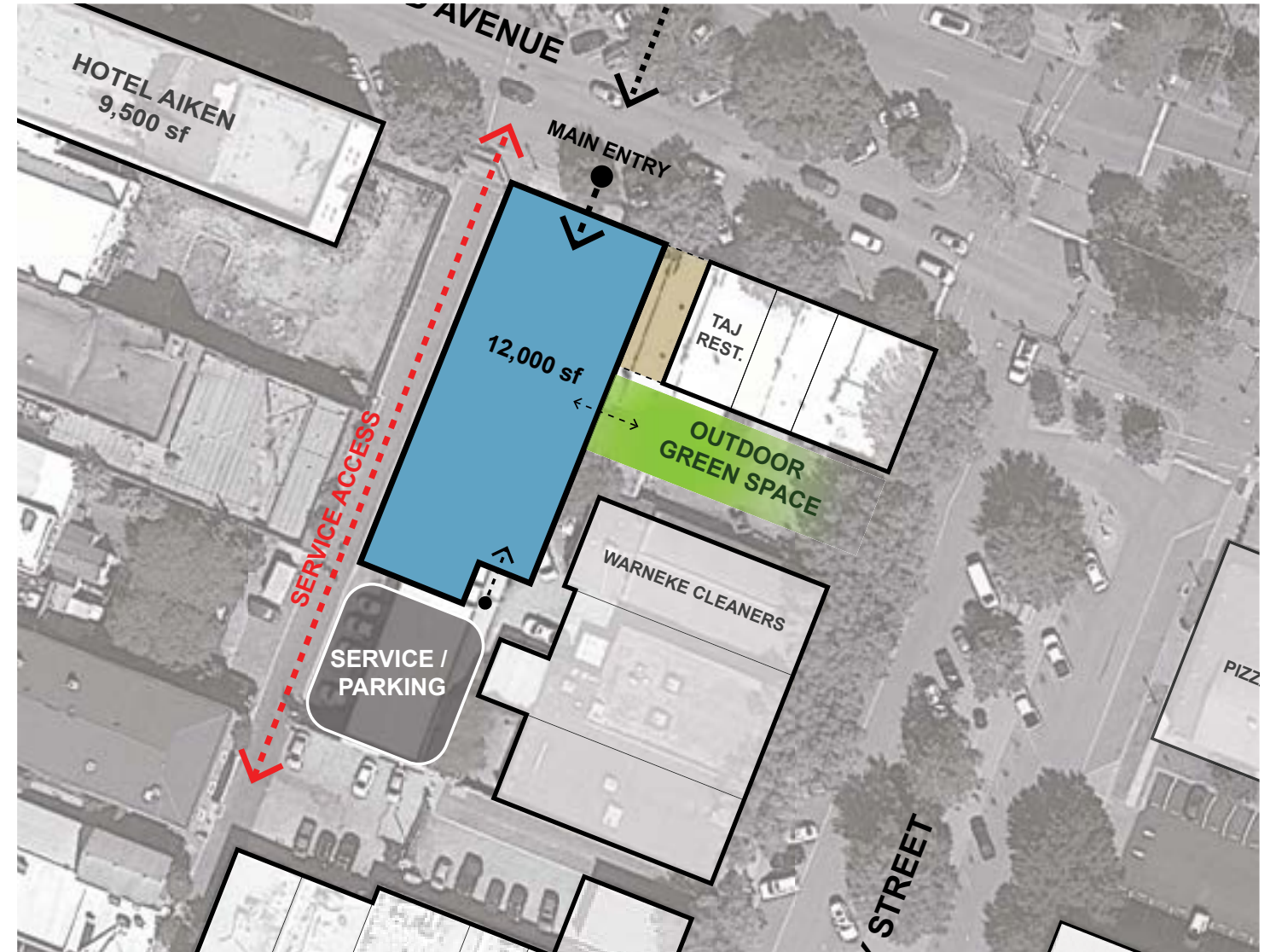


- 1. RICHLAND AVENUE SITE
- 2. CHESTERFIELD STREET SITE
- 3. NEWBERRY STREET SITE
- 4. LAURENS STREET SITE
- 5. OLD COUNTY HOSPITAL SITE

RICHLAND AVENUE SITE



EXISTING



NEW



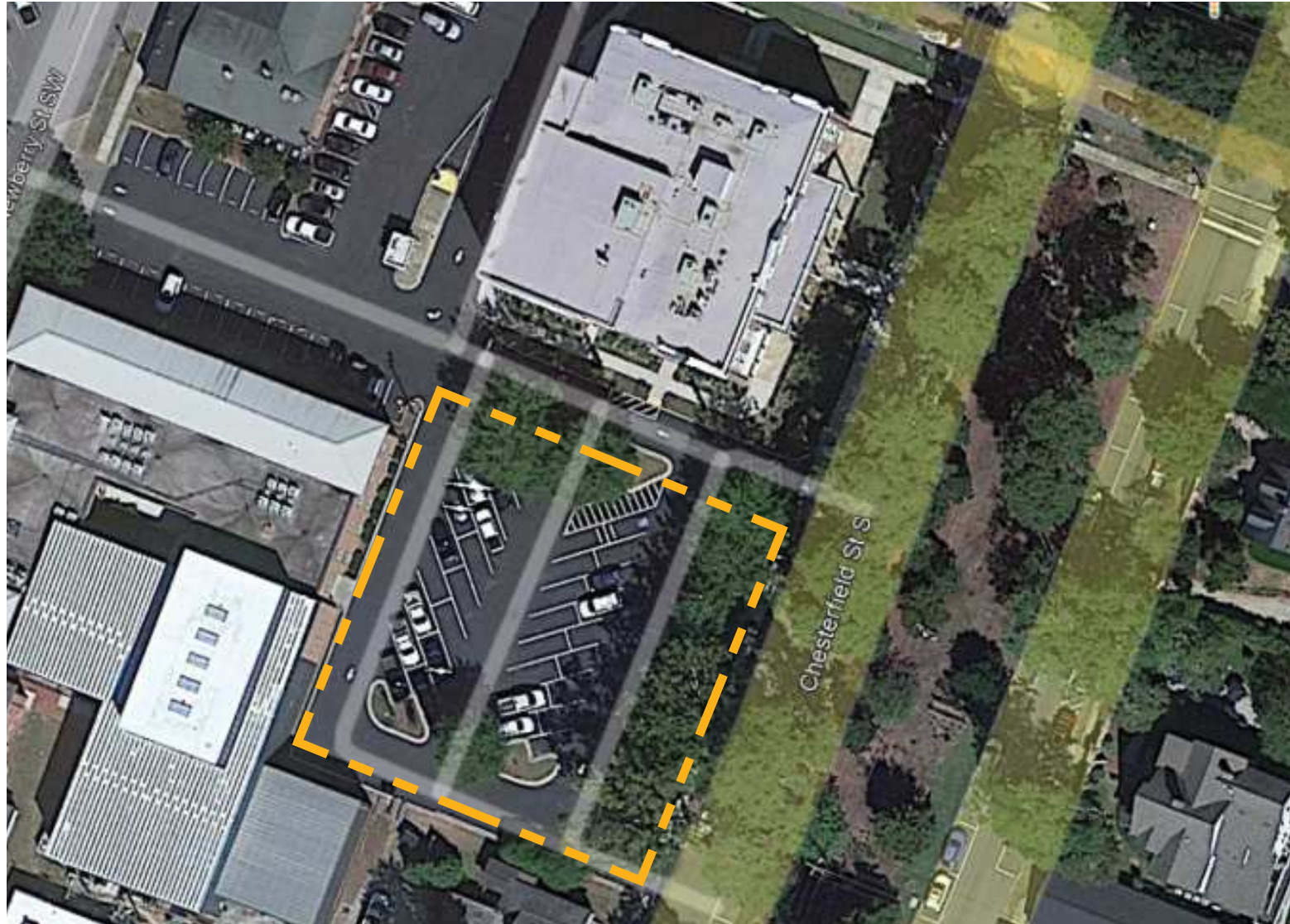
RICHLAND AVENUE SITE ADVANTAGES

- Greatest synergy with existing development within the Central Business District.
- Centralized conference + meeting spaces benefits all existing and new assets and increases marketability of Hotel Aiken site redevelopment.
- Urban infill project will enhance an already active pedestrian/retail area.
- Courtyard/Plaza adds green space to further enhance downtown core.
- 1970's Motel / Motor court structure to be removed as a part of this project.

RICHLAND AVENUE SITE DISADVANTAGES

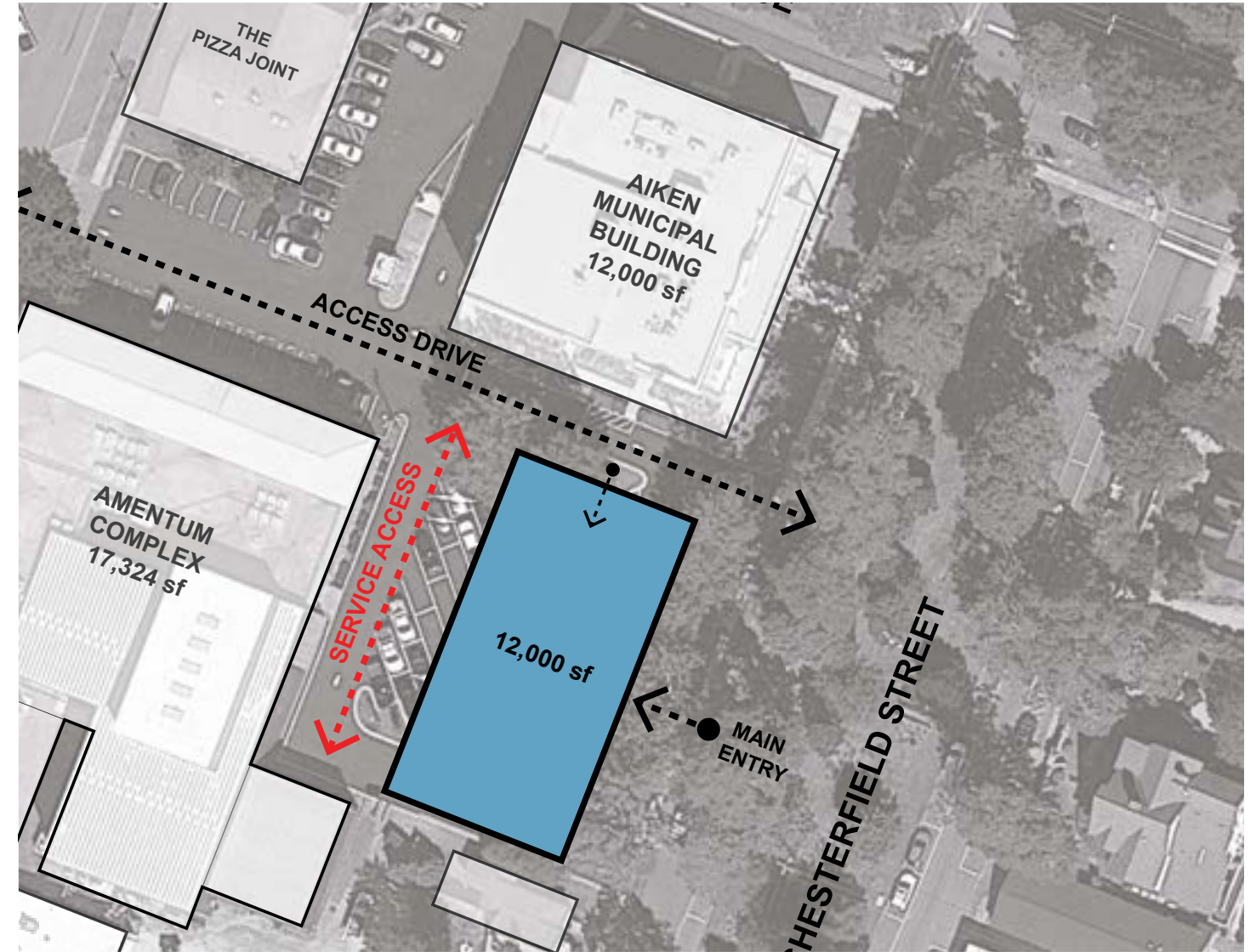
- Requires significant demolition of existing structures.
- Requires relocation of one restaurant tenant.
- Design Review Board approval will be required.
- Design needs to address the existing facade of the Aiken Standard building that contributes to this historic fabric.
- Limited on-site parking.

CHESTERFIELD STREET SITE



EXISTING

SCALE 1:30



NEW

SCALE 1:30



CHESTERFIELD STREET SITE ADVANTAGES

- Located in close proximity to Central Business District.
- Adjacent to Municipal Building and Amentum Theater with close proximity to Newberry Hall.
- Urban location appealing to potential office tenant.

CHESTERFIELD STREET SITE DISADVANTAGES

- Very small site that offers no opportunity for green space.
- Displaces existing surface parking lot.
- Requires demolition of parking and potential utility relocation.

NEWBERRY STREET SITE



EXISTING

SCALE 1:30



NEW

SCALE 1:30



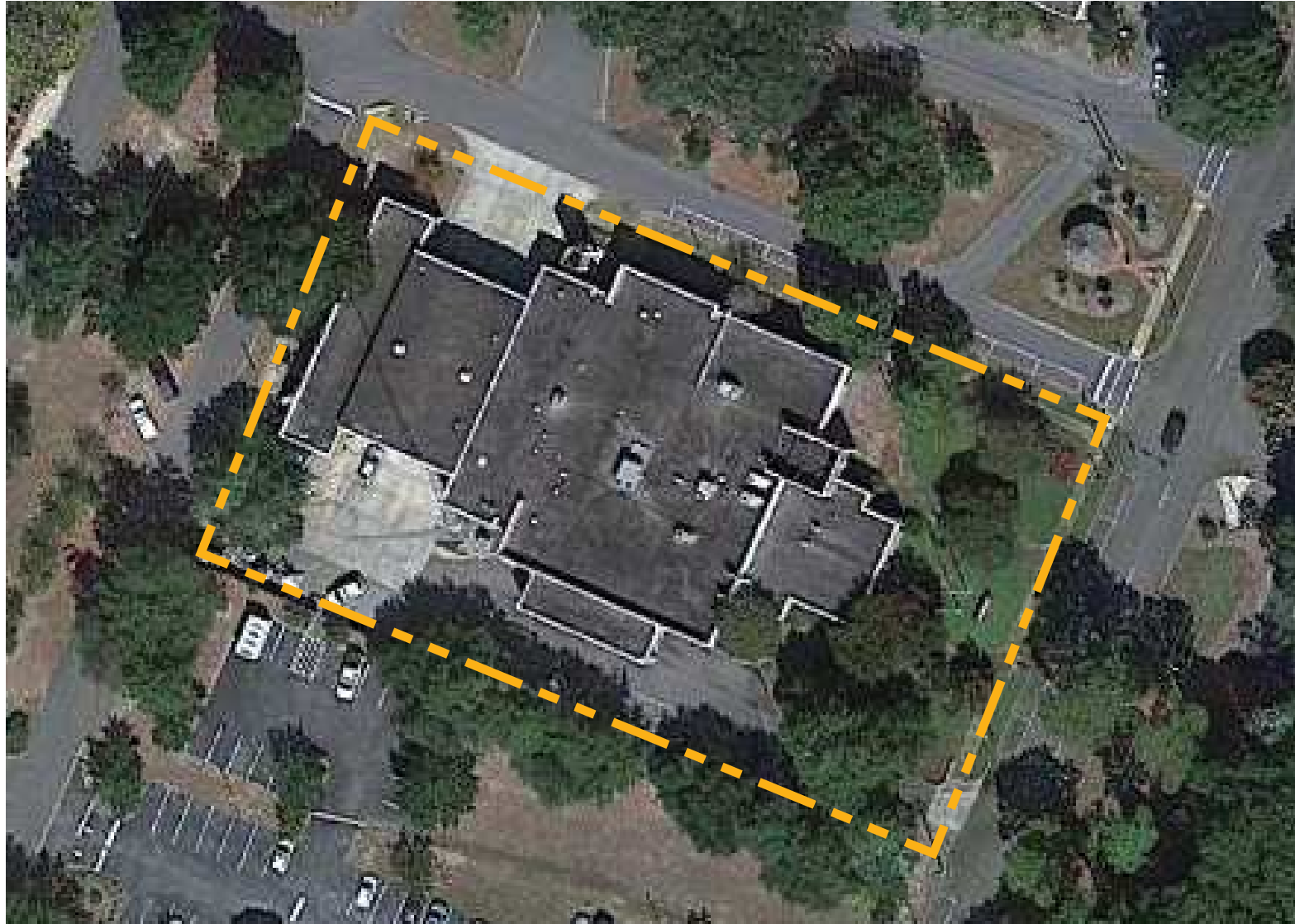
NEWBERRY STREET SITE ADVANTAGES

- No building or significant site demolition required.
- Parcel is of an adequate size for building and opportunity for small green space and to preserve existing grand trees
- Limited on-site parking available.
- Walkable to Central Business District + other meeting spaces.
- Existing adjacent structures allow for more flexibility in exterior design.
- Fewer design constraints due to location just outside of CBD.

NEWBERRY STREET SITE DISADVANTAGES

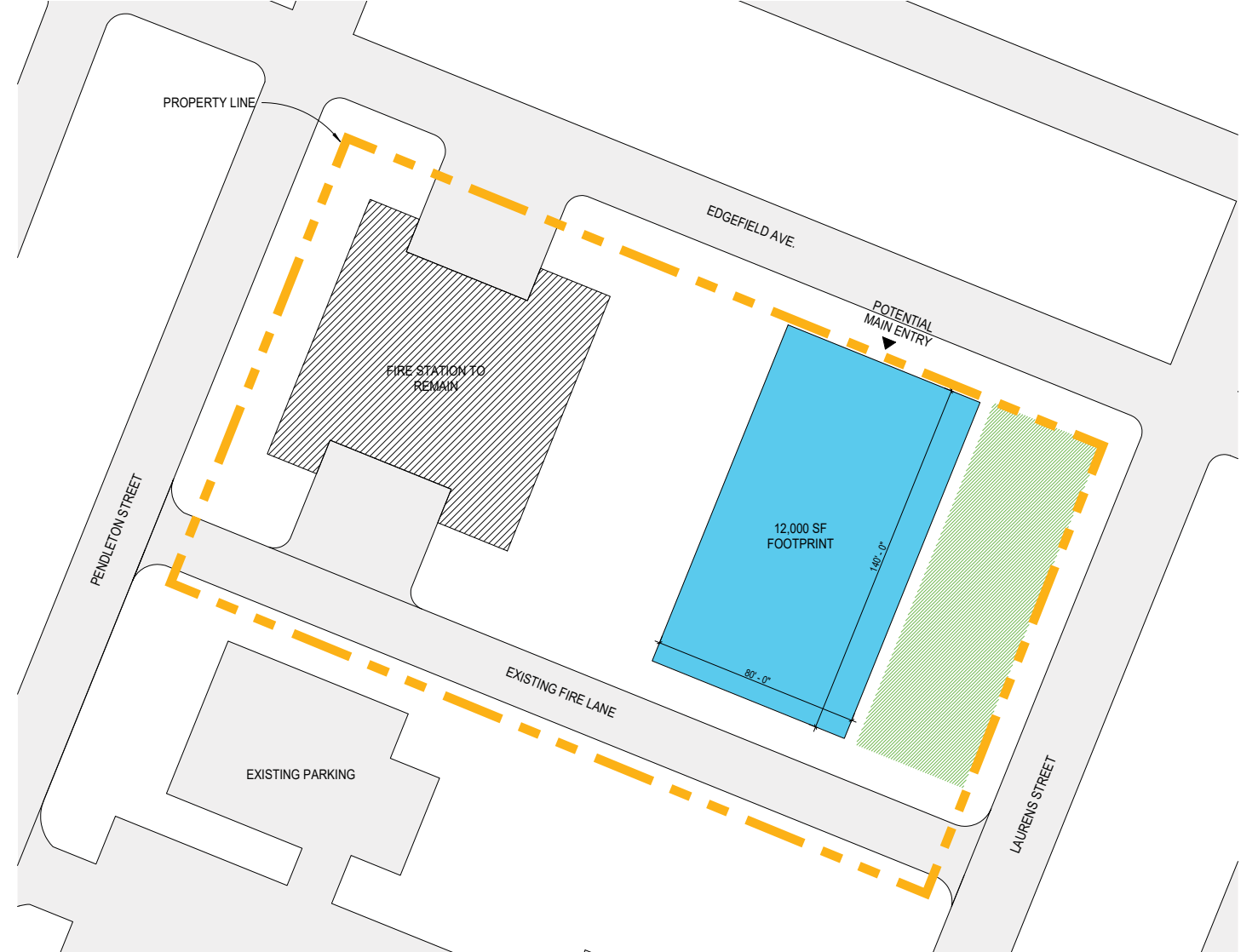
- Less visible from Central Business District + limited existing pedestrian activity provides low visibility.
- This site takes the place of a proposed surface parking lot to support the project + general downtown parking.
- Adjacent to existing residential uses.

LAURENS STREET SITE



EXISTING

SCALE 1:30



NEW

SCALE 1:30



LAURENS STREET SITE ADVANTAGES

- Parcel is of an adequate size for building and opportunity for small green space.

LAURENS STREET SITE DISADVANTAGES

- Significant building, site + utility demolition and/or relocation is required.
- Portion of building to remain will be a design constraint.
- Not in or adjacent to Central Business District.
- Limited visibility + pedestrian activity.
- Proposed parking is very remote with limited on street parking availability.
- No on-site parking.

OLD COUNTY HOSPITAL SITE

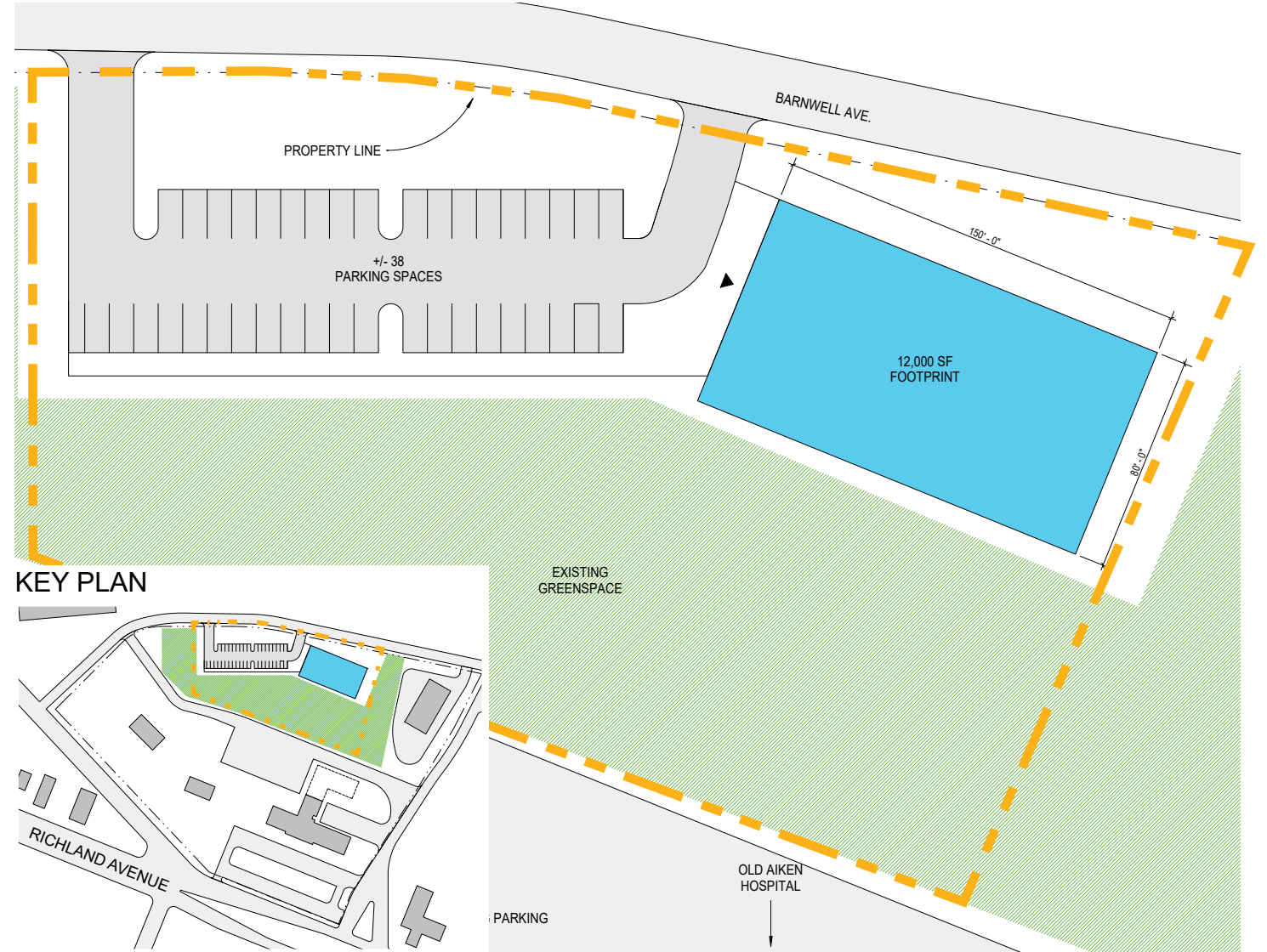


KEY PLAN

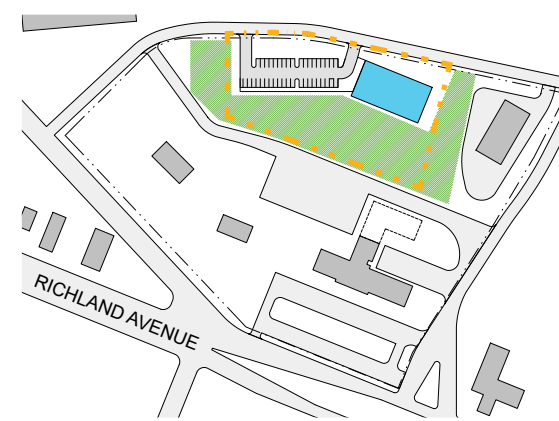


EXISTING

SCALE 1:30



KEY PLAN



NEW

SCALE 1:30



OLD COUNTY HOSPITAL SITE ADVANTAGES

- Limited building/parking lot demolition required.

OLD COUNTY HOSPITAL SITE DISADVANTAGES

- Site not owned by developer proposing the redevelopment of the property. Status of due diligence is unknown.
- Proposed site acquisition/redevelopment timeline is unknown.
- Project financials, including proposed land cost, are unknown.
- Partially wooded site will require removal of mature trees.
- Compatibility with adjacent (future) development is unknown.
- Barnwell Ave. site downhill and behind existing former hospital is not visible in the community.
- Site is not located within typical walking distance of downtown amenities.
- Site is not adjacent to or near other downtown conference/meeting facilities.
- Will require on site surface parking.

SITE EVALUATION MATRIX

EVALUATION CRITERIA	RICHLAND SITE	CHESTERFIELD SITE	NEWBERRY SITE	LAURENS SITE	OLD COUNTY HOSPITAL SITE
Historic Preservation	—	N	+	N	N
Sensitivity of Massing/Design	—	—	+	—	—
Required Demolition	—	+	+	—	+
Disruption/Impact to Adjacent Properties	—	—	—	—	N
Site Development Complexity	—	N	+	—	—
Budget Impact of Site	—	N	+	—	—
Availability of Parking for Building Users	N	—	—	—	N
Impact to Downtown Parking	N	—	—	N	+
Economic Impact to Downtown	+	+	+	—	—
Hotel Aiken Site Redevelopment	N	+	+	N	N
Walkability of Site	+	+	+	—	—
Accessibility to Other Meeting Amenities	+	+	+	—	—
Office Tenant Criteria	+	+	+	—	—

 SITE CONSTRAINT
  NEUTRAL IMPACT
  SITE BENEFIT

SITE MASSING STUDIES

MASSING STUDY

RICHLAND SITE MASSING



CHESTERFIELD SITE MASSING



NEWBERRY SITE MASSING



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