

GRANDVIEW

Former Public Works Site

City Council Work Session

May 19th, 2015



CONFLUENCE

Reynolds
urban
Design



FRAUENSHUH
Commercial Real Estate Group

 **OPUS**
THE OPUS GROUP

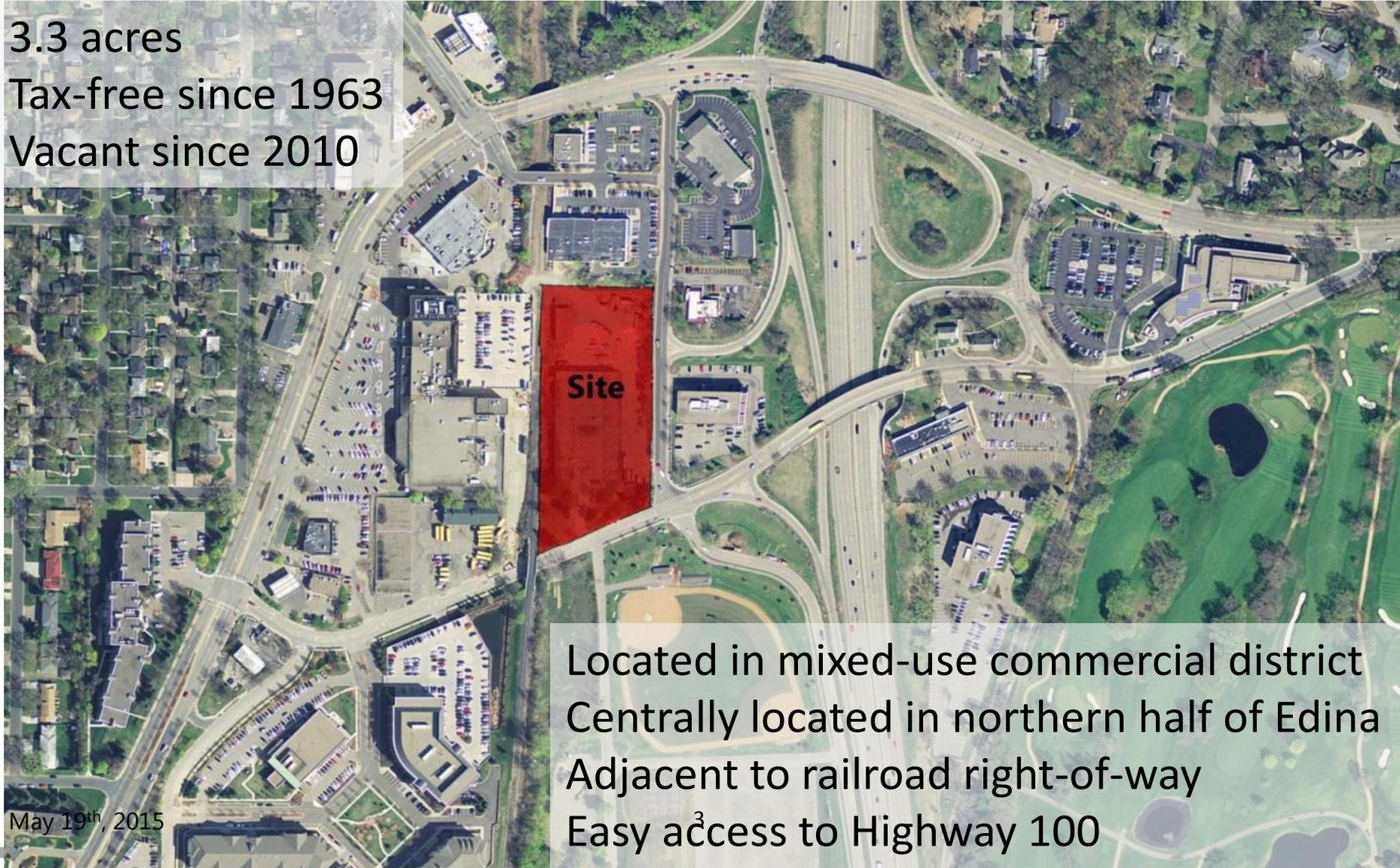
DJR
ARCHITECTURE INC.

Former Public Works Site

- The Opportunity
- The Background
- Exploring The Need
- Discovering the Potential
- Selecting the Direction
- Next Steps

Former Public Works Site The Opportunity

3.3 acres
Tax-free since 1963
Vacant since 2010



Located in mixed-use commercial district
Centrally located in northern half of Edina
Adjacent to railroad right-of-way
Easy access to Highway 100

May 19th, 2015

Former Public Works Site The Opportunity

In comparison,
this site is
equivalent to
nearly one
block of 50th &
France.



Former Public Works Site The Opportunity



3.3 acres
Tax-free since 1963
Vacant since 2010

Former Public Works Site

The Background



1957

- Crossroads of commerce
- Retail, hotel, & restaurant successful along busy roadways
- Strong industrial businesses along railroad tracks
- Fields replaced by single-family neighborhoods

Former Public Works Site The Background



1979

- Highway 100 expanded
- Retail, hotel, & restaurant remain active along busy roadways
- Industrial businesses remain viable
- New office buildings
- Single-family neighborhoods built out.



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The Background

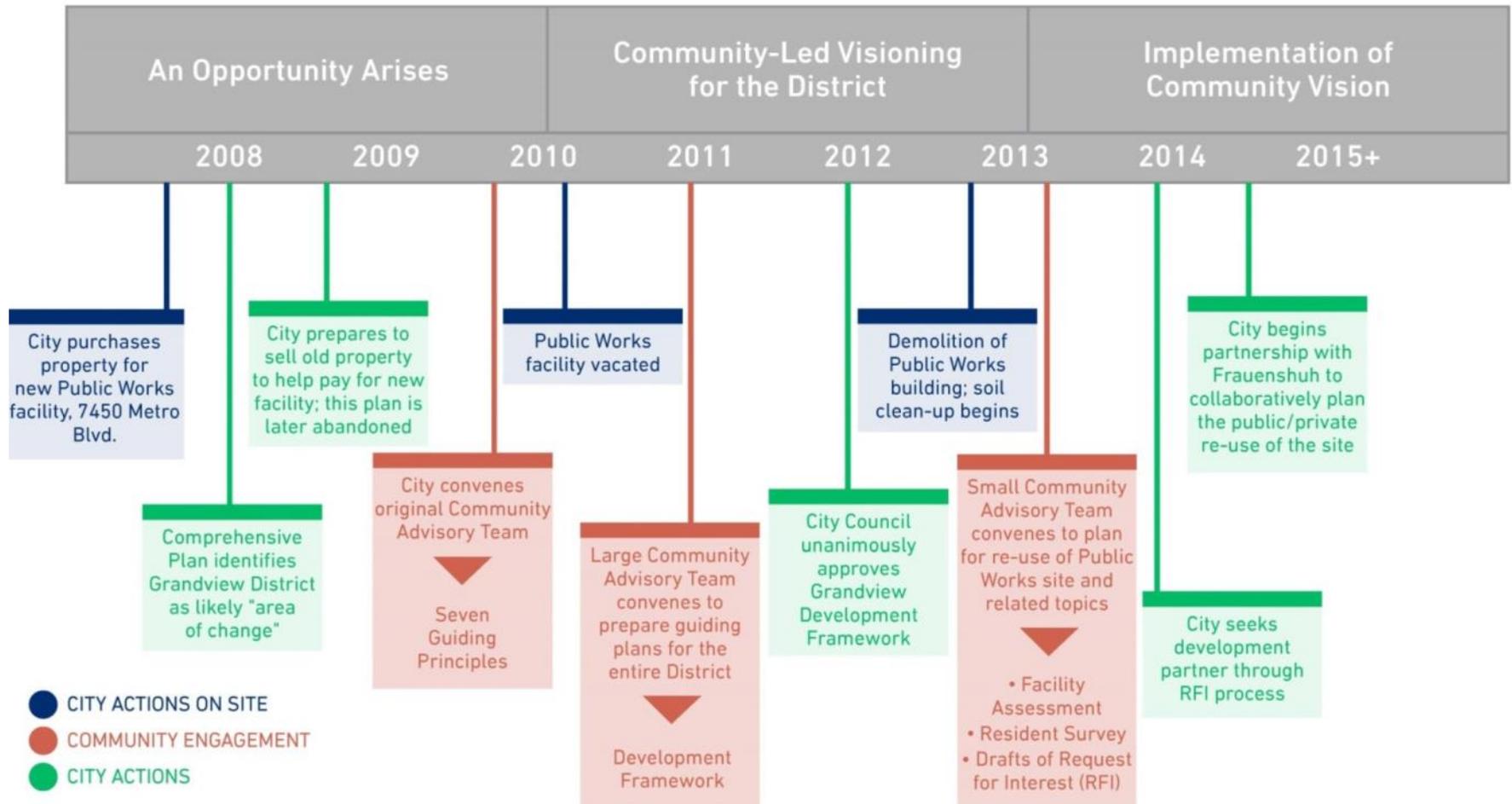


2003

- Neighborhood center with regional access
- Hotels replaced by apartments
- Retail & restaurant successful
- Industry fading, replaced by multi-family
- Single-family neighborhoods built out

Former Public Works Site The Background

GRANDVIEW DISTRICT HISTORICAL TIMELINE



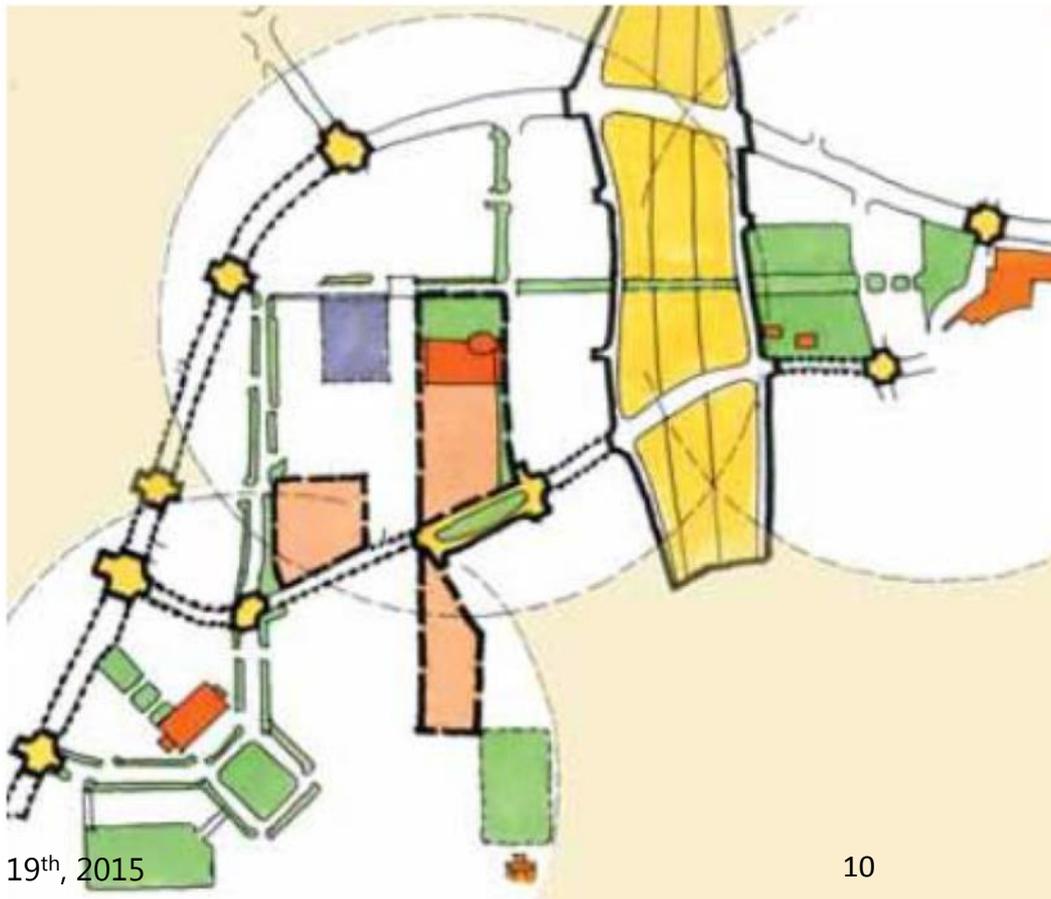
- CITY ACTIONS ON SITE
- COMMUNITY ENGAGEMENT
- CITY ACTIONS



Former Public Works Site The Background

PLANNING FOR CHANGE

2008-2012



Former Public Works Site

The Background

* SEVEN GUIDING PRINCIPLES

- 1.) Leverage publicly-owned parcels and civic presence to **create a vibrant and connected district that serves as a catalyst** for high quality, integrated public and private development.
- 2.) Enhance the District's economic viability as **a neighborhood center with regional connections**, recognizing that meeting the needs of both businesses and residents will make the district a good place to do business.
- 3.) **Turn perceived barriers into opportunities.** Consider layering development over supporting infrastructure and taking advantage of the natural topography of the area.
- 4.) **Design for the present and the future** by pursuing logical increments of change using key parcels as stepping stones to a more vibrant, walkable, functional, attractive, and life-filled place.
- 5.) **Organize parking** as an effective resource for the district by linking community parking to public and private destinations while also providing parking that is convenient for businesses and customers.
- 6.) **Improve movement within and access to** the district for people of all ages by facilitating multiple modes of transportation, and preserve future transit opportunities provided by the rail corridor.
- 7.) **Create an identity and unique sense of place** that incorporates natural spaces into a high quality and sustainable development reflecting Edina's innovative development heritage.



Former Public Works Site The Background

GrandView District Development Framework



IMPLEMENTATION STRATEGY

**LANDUSE
PUBLIC REALM
TRANSPORTATION
SUSTAINABILITY**

Edina, Minnesota
December 7, 2011
Revised January 17, 2012
Revised January 25, 2012
Revised January 31, 2012
Revised March 27, 2012
Revised April 5, 2012

2010-2012

Former Public Works Site The Background

City Council Unanimously Approved Development Framework crafted by 2010-12 Community Advisory Teams

April 2012



The 2-year long community-led study envisioned significant redevelopment on the under-utilized parcels throughout the Grandview District.

Grounded in 7 Guiding Principles, the Development Framework intends to shape a vibrant neighborhood center with a mixture of residential, commercial and civic uses. The Framework included five areas of focus:

- Land Use
- Public Realm
- Transportation
- Sustainability
- Implementation



The City property was envisioned to include a combination of commercial and residential uses and possibly a dedicated Metro Transit park and ride facility. A new east-west roadway was also envisioned.



Arcadia Street is envisioned to be pedestrian-oriented with buildings that engage the street.



The School Bus Garage was envisioned to include new commercial, residential or professional uses that complement the adjacent properties.

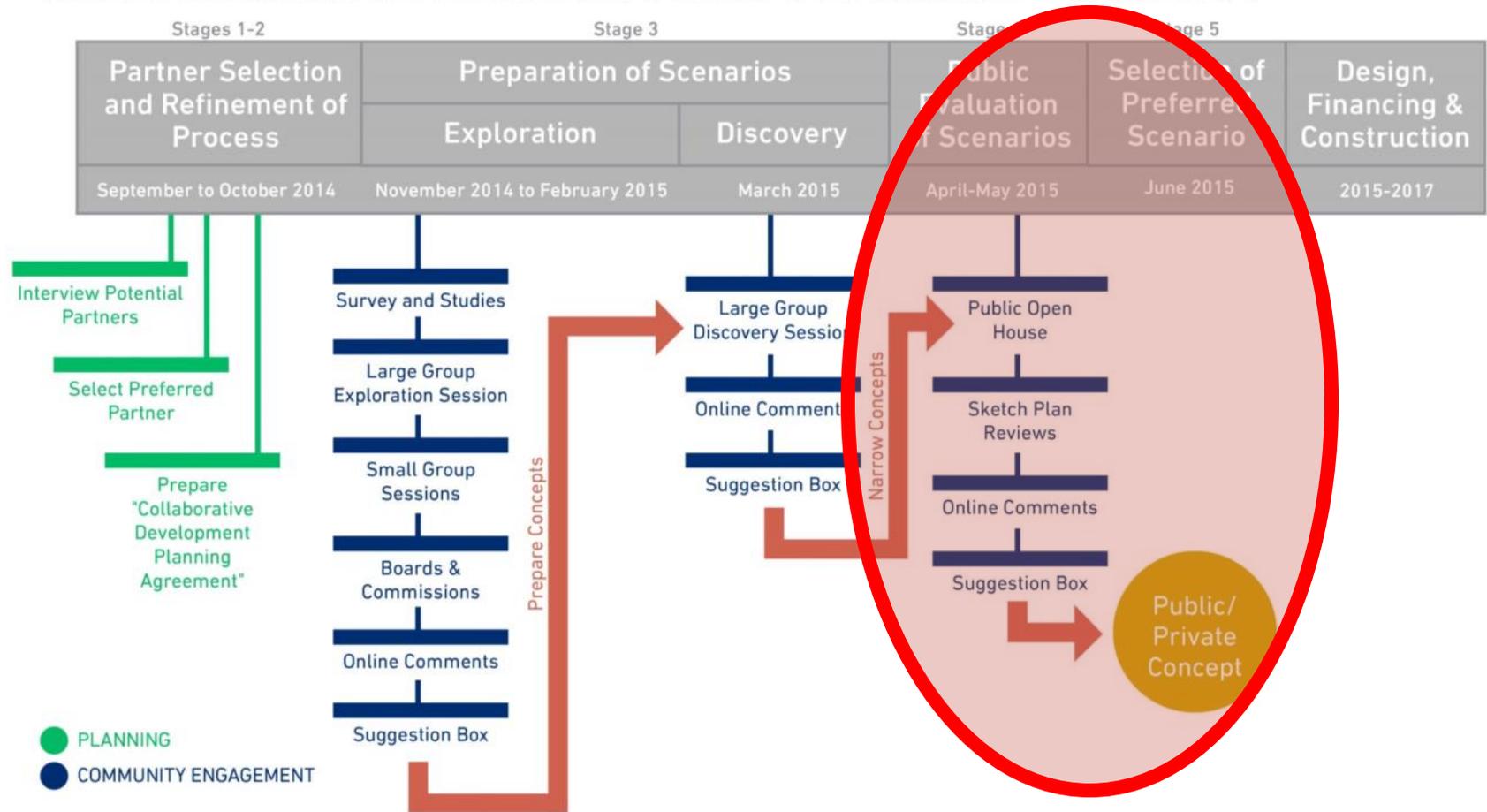


A new east-west pedestrian connection was envisioned to provide a safe and desirable crossing for pedestrians and bicyclists of all ages.

Former Public Works Site The Background

FUTURE OF THE FORMER PUBLIC WORKS SITE

COLLABORATIVE DEVELOPMENT PLANNING TIMELINE



Former Public Works Site Exploring the Need

Community Engagement Process

- December 4th Exploration Session open to general public (100+ participants)
- Small Group Sessions
 - Offered to all
 - 120 community groups contacted
 - Youth, sports, education, neighborhoods, civic, business, commissions
- January 15th Exploration Session at Edina High School (40+ participants)
- Online suggestions
- Roving suggestion box



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Exploring the Need

Hundreds of Comments & Suggestions

Multi-purpose community center including: new art center, new community center, new senior center, new fitness facility

Sell it to a developer and put it back on the tax roll.

If we can't figure it out today, let's just wait 5 years. Maybe something will be more clear then.

Edina eats cake in New Art Center

Why does something have to be built there? How about some green space?

Station on light rail line going to downtown Minneapolis

Senior housing and restaurant

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Exploring the Need

Recurring Themes Expressed

- Strong and diverse opinions about the site
- Recognition that some City and School District facilities are outdated
 - Dissatisfaction with existing Edina Community Center
- Recognition that Grandview functions as a neighborhood commercial center with a mixture of uses
- Concerns with the cost of new public facilities and impact to tax payers
- Preference to coordinate improvements at City owned property and adjacent School District property
- Importance of community gathering space welcoming to all ages
- Transportation improvements throughout Grandview
 - Convenient public parking
 - Pedestrian and bicyclists, as well as vehicles

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Exploring the Need

Preliminary Community Desires regarding Land Use

- Mixture of significant public and private uses
- New Community Recreation Center
- New Community Arts & Culture Center
- New Community Performing Arts Center
- New Multi-purpose Community Space
 - All ages
 - Indoor and outdoor spaces

- Improved parks and open space
- More restaurants in Grandview
- Housing, with range of affordability

Former Public Works Site Exploring the Need

Four Popular Themes for Civic Space:

Multi Generation Community Center



Typical Size & Program Elements	10,000 to 20,000 square feet on 1 or 2 levels. Flexible space that can be used for a variety of community needs as needed, gallery space, history exhibit, 10-20 person meeting rooms, multi-purpose room for 100-200 people, all-ages programming for fitness, education, teens, & seniors, café.
Competitive Landscape	Low – similar services scattered at multiple sites in Edina
Parking Demand	Moderate – predictable usage with higher demands for special events
Construction Costs	Low / Moderate
Operating Costs	Moderate - Some existing staff can be retained with some new staff likely
Potential Revenue Sources	Long-term debt, sale of public land, philanthropic donations, user fees, rental fees; retail sales

Fitness/Wellness Center



Typical Size & Program Elements	20,000 to 60,000 square feet on 1 or 2 levels. Indoor multi-purpose court, cardio equipment, strength training, weight room, multiple rooms for fitness classes, indoor walking loop, lap pool, locker rooms.
Competitive Landscape	High – Six existing full-service fitness centers within 5-miles. An additional 10 smaller facilities also within 5-miles.
Parking Demand	High – dramatically high peaks in the early evening and weekends
Construction Costs	Moderate / High
Operating Costs	High - New staff and enterprise budget will be needed
Potential Revenue Sources	Long-term debt, sale of public land, some philanthropic support possible, monthly/daily user fees, rental fees

Four Popular Themes for Civic Space: Arts & Culture Center



Typical Size & Program Elements	15,000 to 30,000 square feet on 1 or 2 levels. Spaces for visual arts education, classrooms, pottery, artist studios, history exhibit, gallery space, poetry readings and small group lectures, artists lockers, teen hangout, multipurpose/flexible community meeting space, community oven, café, gift shop
Competitive Landscape	Low – Four similar facilities located within 14 miles are sponsored by communities with little competition from the private market.
Parking Demand	Moderate – predictable usage with increases for special events and special programming
Construction Costs	Low / Moderate
Operating Costs	Low - Existing staff and existing enterprise budget can be retained; any increases in staffing to be determined
Potential Revenue Sources	Long-term debt, sale of public land, high potential for philanthropic donations, registration fees, rental fees, retail sales

Former Public Works Site Exploring the Need Performing Arts, Culture & History Center



Typical Size & Program Elements	20,000 to 35,000 square feet. Spaces for visual arts education, classrooms, pottery, artist studios, history exhibit, history archives/library, gallery space, poetry readings and small group lectures, artists lockers, teen hangout, 200-400 seat auditorium, black box/multipurpose/flexible community meeting space, community oven, café, gift shop
Competitive Landscape	Low – Four similar facilities located within 14 miles are sponsored by communities with little competition from the private market. Nearby auditoriums are 600-800 seats, with little competition for a smaller fixed-seat hall.
Parking Demand	Moderate / High – predictable usage with higher demands for special performances
Construction Costs	Moderate / High
Operating Costs	Low / Moderate - Existing staff and existing enterprise budget can be retained with some staff increases likely
Potential Revenue Sources	Long-term debt, sale of public land, high potential for philanthropic donations, registration fees, rental fees; retail sales

Former Public Works Site Exploring the Need

Community Exploration Session [100 participants]
December 4th, 2014

Development : Form, Mass + Character

MOST PREFERRED



May 19th, 2015

Edina Student Exploration Session [42 participants]
January 15th, 2015

Development : Form, Mass + Character

MOST PREFERRED



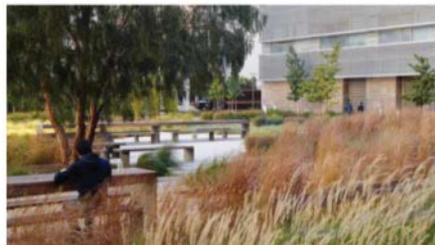
Former Public Works Site Exploring the Need

Community Exploration Session [100 participants]

December 4th, 2014

Public Space

MOST PREFERRED



May 19th, 2015

Edina Student Exploration Session [42 participants]

January 15th, 2015

Public Space

MOST PREFERRED



Former Public Works Site Exploring the Need

Community Exploration Session [100 participants]
December 4th, 2014

Streetscape + Parking

MOST PREFERRED



May 19th 2015

Edina Student Exploration Session [42 participants]
January 15th, 2015

Streetscape + Parking

MOST PREFERRED



Former Public Works Site

Exploring the Need

Community Exploration Session [100 participants]
December 4th, 2014

Uses, Events + Activities

MOST PREFERRED



Edina Student Exploration Session [42 participants]
January 15th, 2015

Uses, Events + Activities

MOST PREFERRED



Former Public Works Site Discovering the Potential

Resident suggestions were considered alongside input from the real estate community.

Supported Land Uses

- Multi-family housing
- Hotel
- Office
- Medical office
- Retail
- Restaurant

- Site Plan Variables
- South, central, civic
 - Visibility
 - Access
 - Height & density

- District Goals
- Transportation improvements
 - Connectivity
 - Catalyst for further improvements

Supported Civic Uses

- Community recreation center
- Arts & culture center
- Performing arts
- Community gathering space
- Outdoor public space
- Park and ride
- Future transit connection

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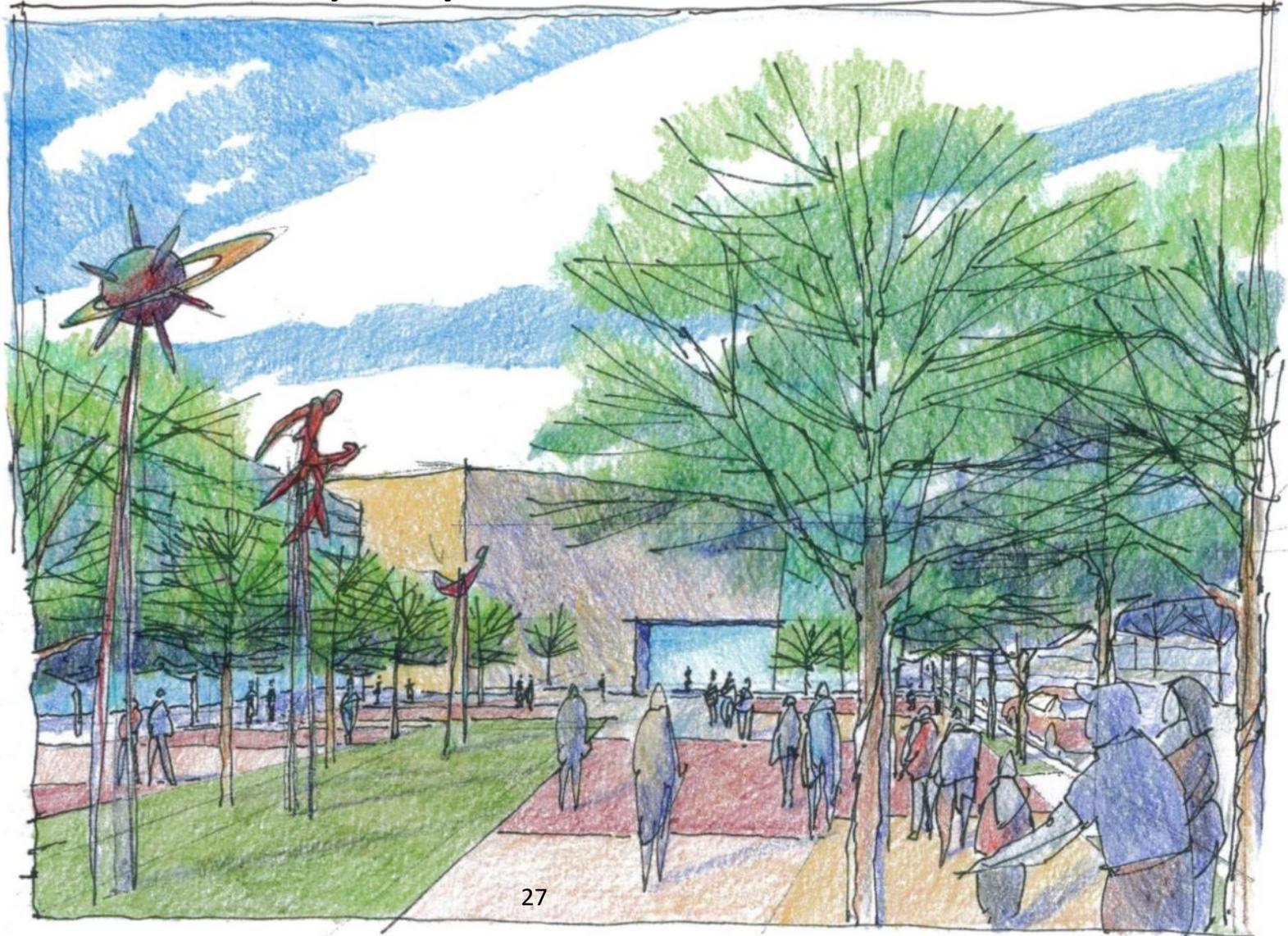
More than 100 people participated in the March 11th Discovery Session. Many concerns and suggestions were shared with the design team.



Former Public Works Site Discovering the Potential

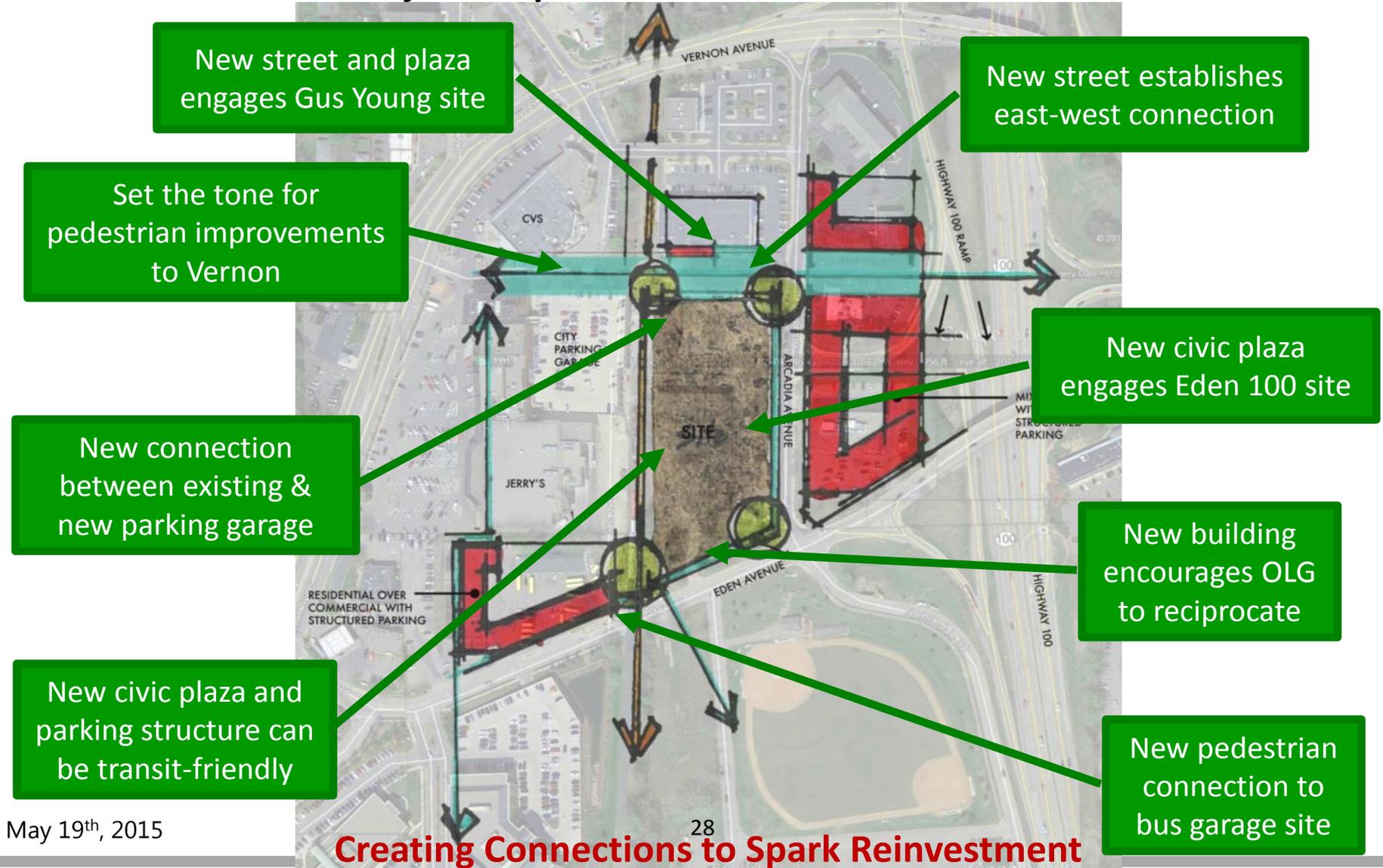
Outdoor Space and Walkability is Key

**Southern
Civic Plaza**
- Corner of
Eden and
Arcadia
facing
northwest
with art
garden
and civic
building.



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The Site can connect adjacent spaces.



New street and plaza engages Gus Young site

New street establishes east-west connection

Set the tone for pedestrian improvements to Vernon

New civic plaza engages Eden 100 site

New connection between existing & new parking garage

New building encourages OLG to reciprocate

New civic plaza and parking structure can be transit-friendly

New pedestrian connection to bus garage site

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Outdoor Space and Walkability is Key

Northern Civic Plaza - Woonerf facing northwest with entry gateway and north green wall with public art.



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Outdoor Space and Walkability is Key



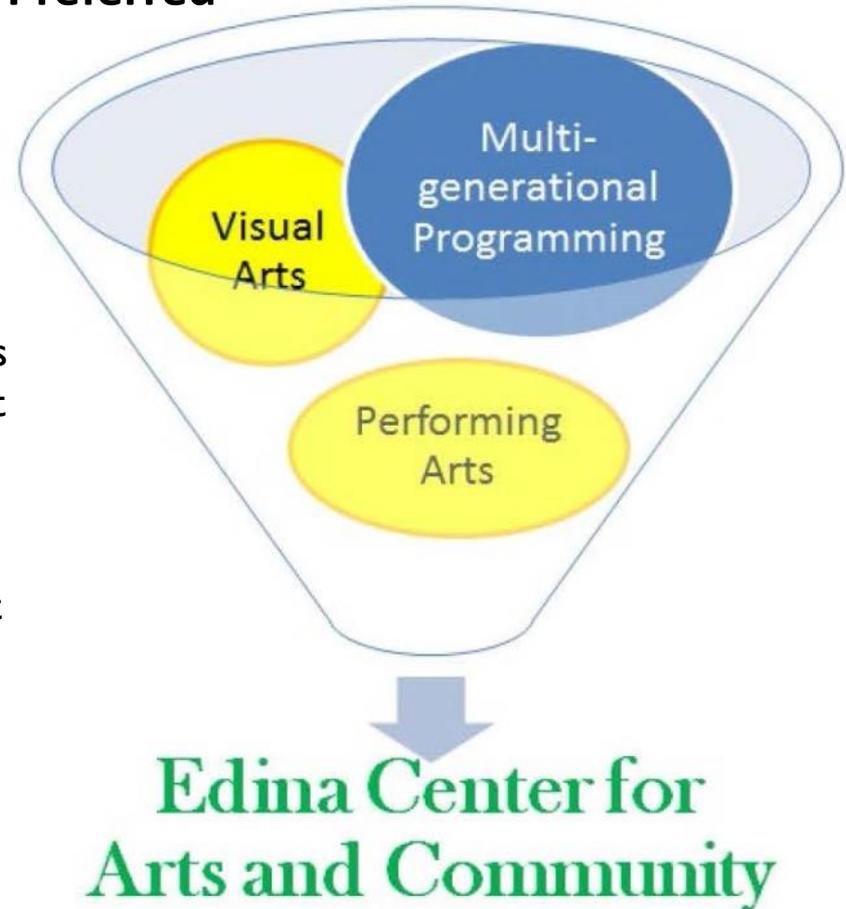
North woonerf - facing southeast with performance area and projected imagery on trellis, with office in background

Former Public Works Site Discovering the Potential

Multi-Generational Community Space is Preferred

The preliminary programming for a new civic facility envision as a 21st century community center with strong connections to arts and culture.

Three options have been prepared to illustrate a variety of desirable outcomes. Each option shares the goal of providing Edina with a state-of-the-art community facility that serves a need not filled in the private marketplace. Each option is also flexible to meet the programming needs of today and tomorrow. In designing a new facility, it is not possible to satisfy every need simultaneously. These options, however, are responsive to requests to create a community gathering space that is accessible and welcoming to all ages.



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Multi-Generational Community Space is Preferred

	Civic Option A New Edina Arts Center	Civic Option B New Edina Center for Arts & Community	Civic Option C New Edina Center for Arts & Community
Potential Uses	<ul style="list-style-type: none"> • Education, training production • Visual media (painting, pottery, glass, metals) • Public galleries & event space 	<ul style="list-style-type: none"> • Same as Option A, plus • History display/exhibit • Multi-generational flexible spaces (large, medium and small rooms) • Oversized lobby for community events • Theatre and full stage with 350 fixed seats <ul style="list-style-type: none"> ○ Music, dance ○ Live theater, film ○ Lectures, meetings • Back of house areas 	<ul style="list-style-type: none"> • Same as Option B, except 350 fixed seat theater replaced with: • Largest community room designed as flexible, multi-purpose space <ul style="list-style-type: none"> ○ Up to 300 movable seats ○ Full variety of performances and events ○ Supported by lobby & back-of-house support areas
Approx. Facility Size	23,680 Sq. Ft.	60,007 Sq. Ft.	56,080 Sq. Ft.
Approx. Parking	95 stalls	240 stalls	225 stalls
Approx. Constr. Cost*	\$9 to \$13 million	\$24 to \$33 million	\$22 to \$31 million
Possible Revenue	User fees; Long-term debt;	Sale/lease of land;	Philanthropic support

* Cost estimate for building only, exclusive of outdoor civic plaza and parking structure

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Lounge

Multi-Generational Community Space is Preferred



Prefunction Lobby



Flexible Seating



Fixed Seating



Classrooms/Studio



Gallery/Event Space



History Display

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Clarification from City Council

On April 7th, 2015, the City Council members provided additional direction and clarification to the design team.

- Civic use must anchor the site with significant indoor & outdoor presence and prominent entrances
- Add option with Civic Use on north side; adjacent to outdoor plaza
- Refine option with high rise on south side
- Some of the new housing should be affordably-priced
- Preferred civic uses include: arts & culture, performing arts and multi-generational, multi-purpose community space
- Clarify pedestrian and vehicular improvements leading to/from the site
- Provide cost summary and economic analysis

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Four Potential Scenarios

After pursuing several different concepts, four scenarios are proposed for discussion.

Each scenario includes a combination of public and private elements in an effort to provide new and improved community services while enhancing the tax base.

Each scenario is described on the following slides.

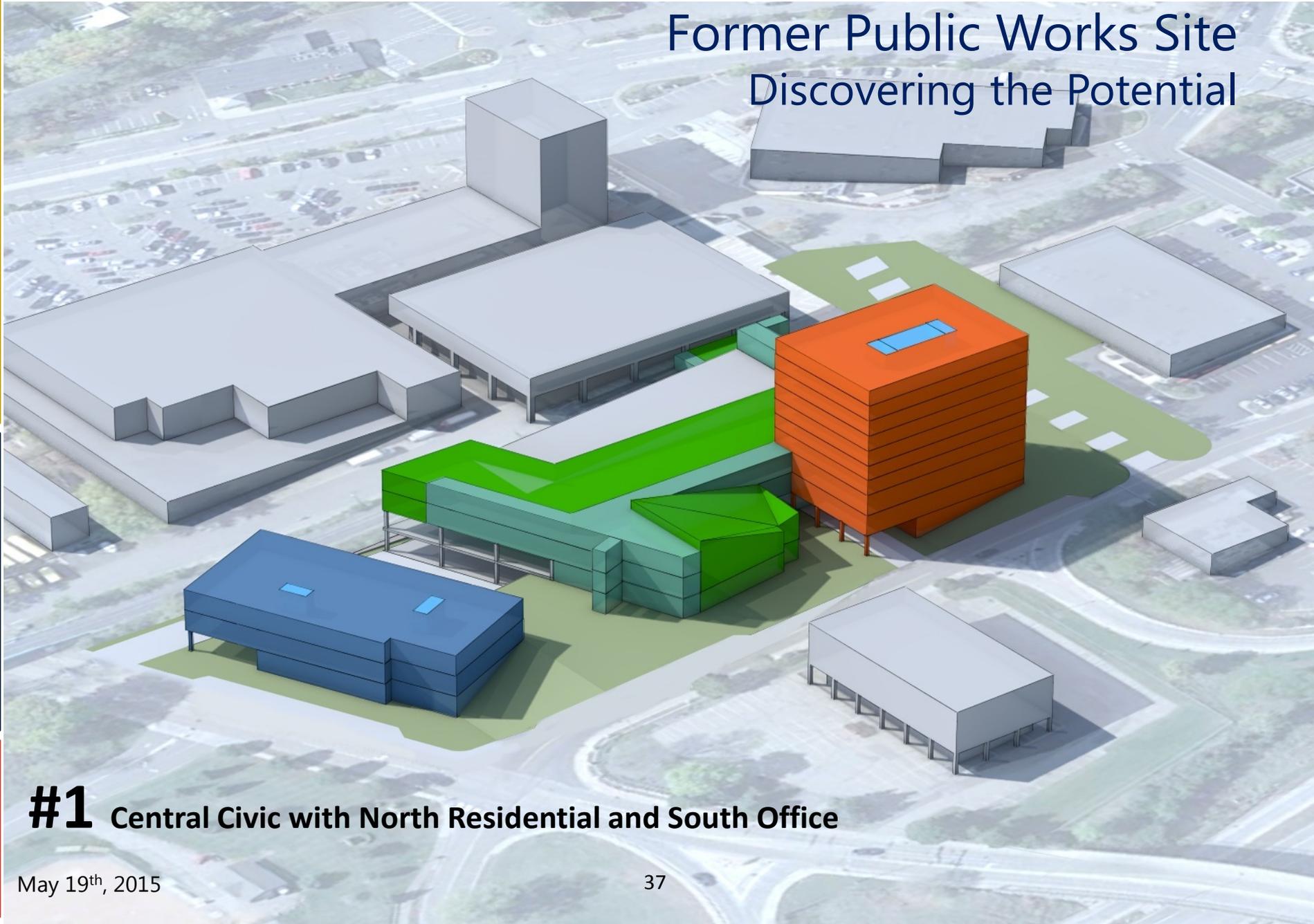
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Potential Scenarios presented at April 22nd Open House

More than 100 people attended the event to discuss the concepts with the design team. Boards were displayed around the room to illustrate concepts.



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#1 Central Civic with North Residential and South Office

May 19th, 2015

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New east-west street (future Grandview Crossing)

Proposed residential tower

Future entrance to transit platform

New link to Jerry's Ramp

New 600-800 stall public parking garage

Two new outdoor civic plazas

New civic building (multi-purpose)

New sidewalks and on-street parking

Proposed medical office

#1 Central Civic with
Residential & Office



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Program Elements:

- Residential tower: 140 units
- Office: 40,000 sq. ft.
- Civic: 24,000 sq. ft.
- Restaurant and retail: 8,000 sq. ft.
- Park/Ride: 100 spaces
- Total targeted site parking: 654
- Public Land: 78%

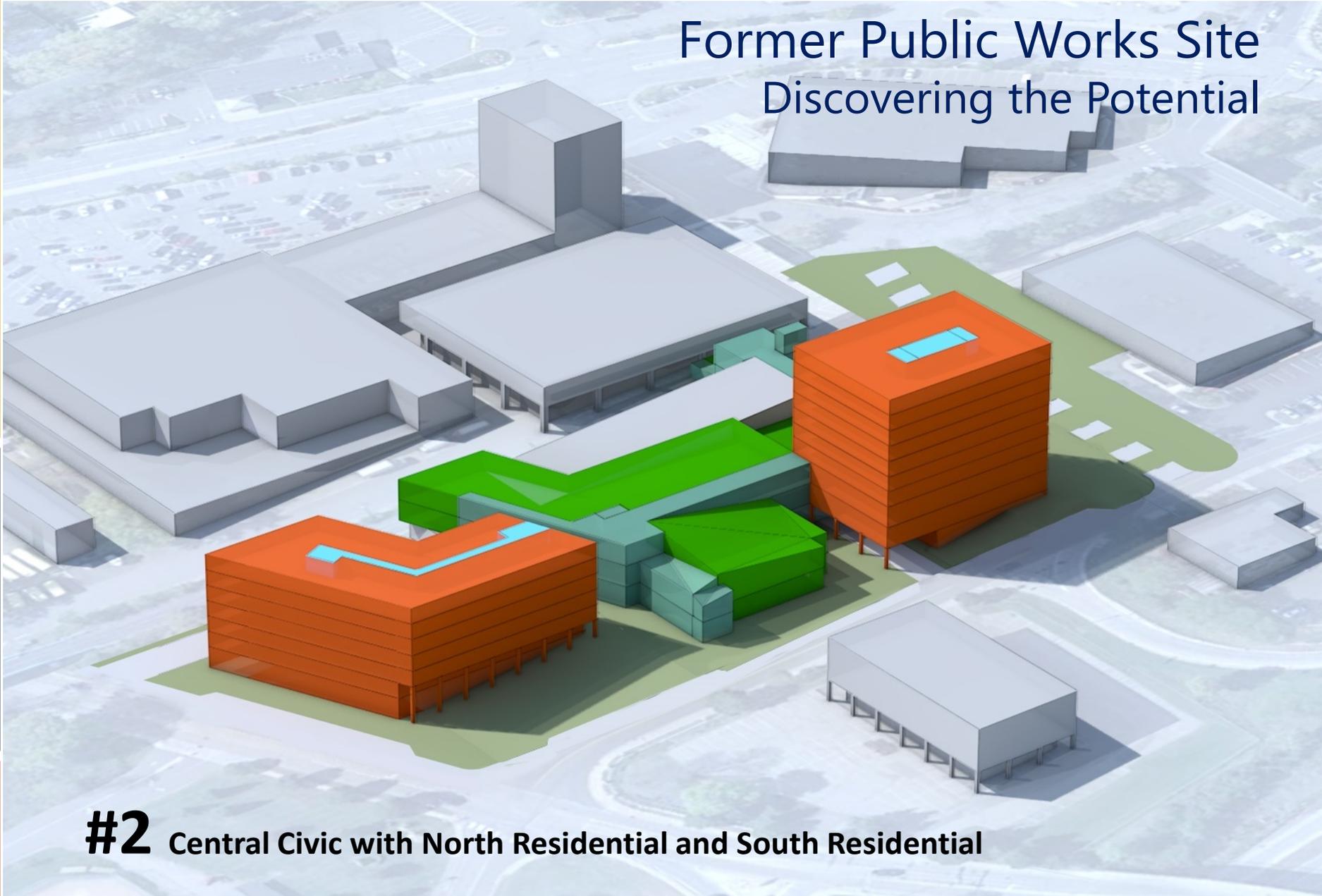
Preliminary Costs

Site/District Infrastructure	\$4.5 M - \$8.0 M
Private Development Costs	\$52.0 M - \$60.5 M
Public Development Costs	\$11.0 M - \$15.0 M
Total Est. Development Costs	\$67.5 M - \$83.5 M
Economic Impact (local)	\$10.0 million



**#1 Central Civic with
Residential & Office**

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#2 Central Civic with North Residential and South Residential

May 19th, 2015

Former Public Works Site Discovering the Potential

Program Elements:

- Residential (two separate buildings): 290 units
- Civic: 60,000 sq. ft.
- Restaurant and retail: 8,000 sq. ft.
- Park/Ride: 100 spaces
- Total targeted site parking: 748
- Public Land: 82%

Preliminary Costs

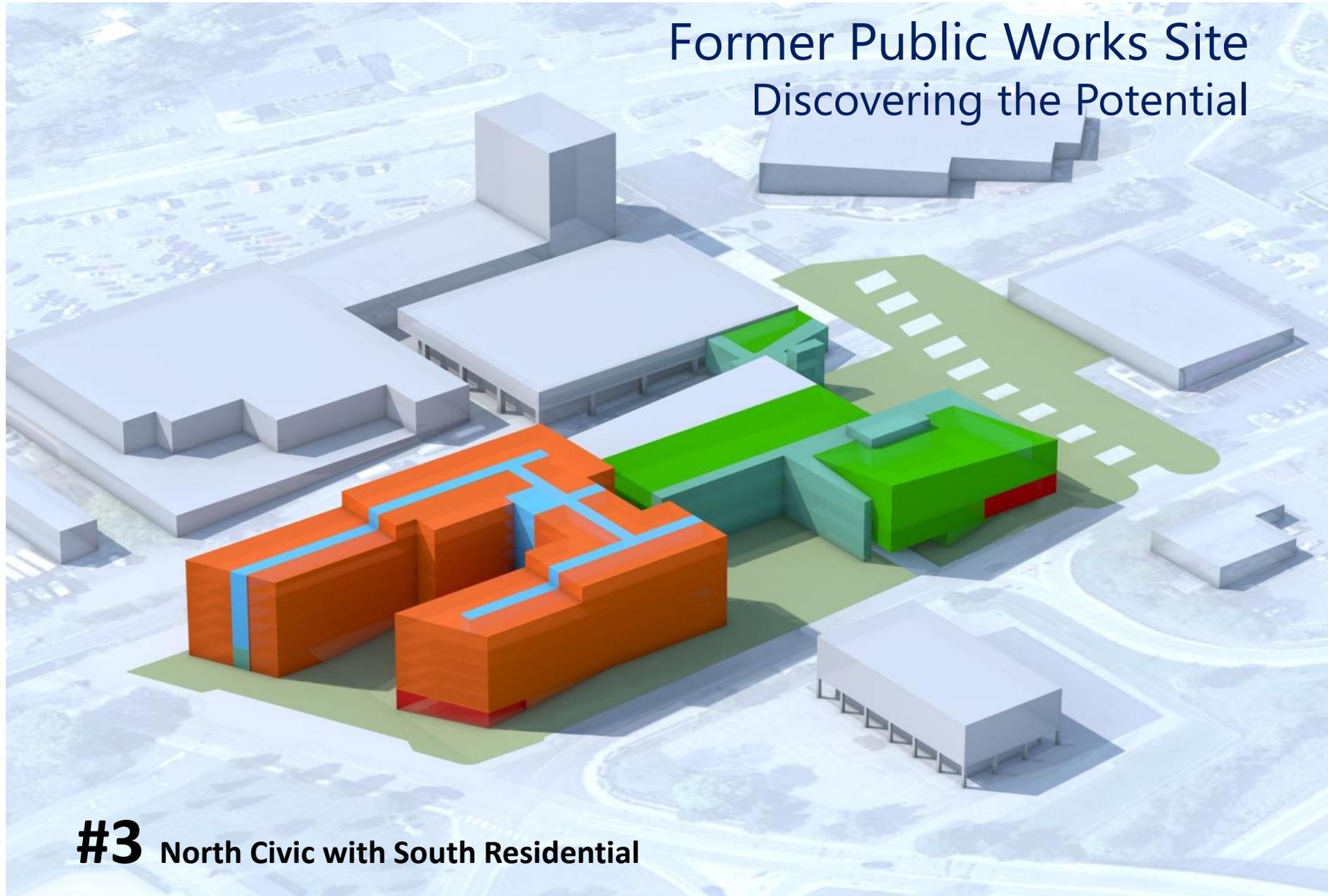
Site/District Infrastructure	\$4.5 M - \$8.0 M
Private Development Costs	\$62.0 M - \$69.5 M
Public Development Costs	\$27.5 M - \$38 M
Total Est. Development Costs	\$94 M - \$115.5 M
Economic Impact (local)	\$11.8 million



#2 Central Civic with Residential Only

May 19th, 2015

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#3 North Civic with South Residential

May 19th, 2015

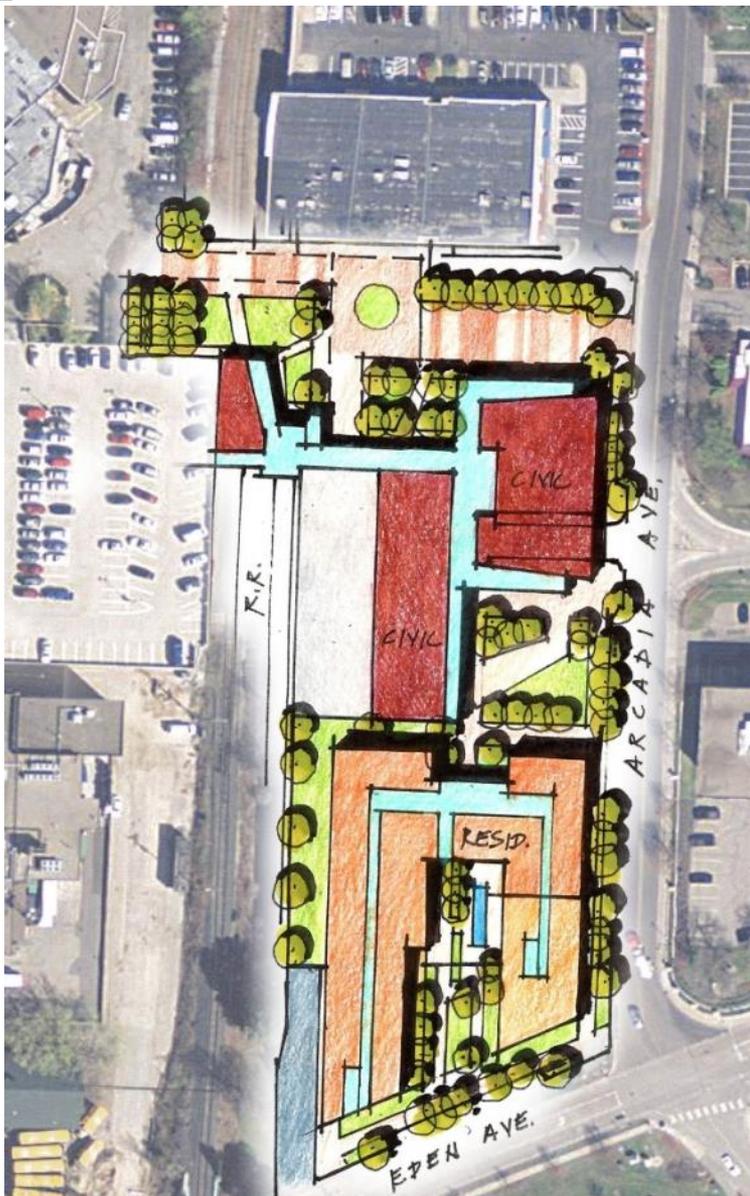
Former Public Works Site Discovering the Potential

Program Elements:

- Residential: 170 units
- Civic: 60,000 sq. ft.
- Restaurant and retail: 8,000 sq. ft.
- Park/Ride: 100 spaces
- Total targeted site parking: 643
- Public Land: 76%

Preliminary Costs

Site/District Infrastructure	\$4.5 M - \$8.0 M
Private Development Costs	\$40.5 M - \$47.0 M
Public Development Costs	\$27.5 M - \$38.0 M
Total Est. Development Costs	\$72.5 M - \$93 M
Economic Impact (local)	\$8.3 million



#3 North Civic with Residential

May 19th, 2015

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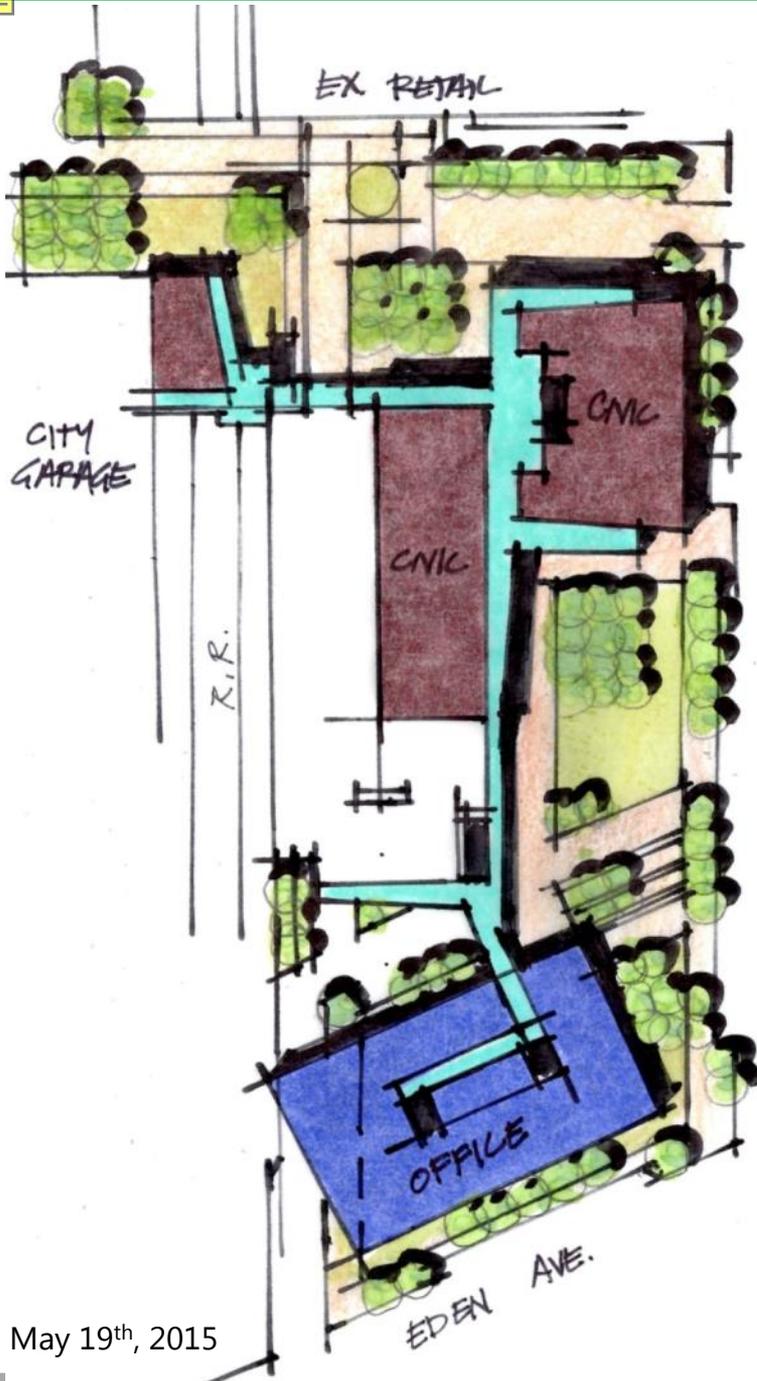
#4 North Civic with Medical Office

Program Elements:

- Civic: 60,000 sq. ft.
- Medical Office: 60,000 sq. ft.
- Restaurant and retail: 8,000 sq. ft.
- Park/Ride: 100 spaces
- Total targeted site parking: 695
- Public Land: 86%

Preliminary Costs

Site/District Infrastructure	\$4.5 M - \$8.0 M
Private Development Costs	TBD
Public Development Costs	\$27.5 M - \$38.0 M
Total Est. Development Costs	TBD
Economic Impact (local)	\$3.9 million



Former Public Works Site Discovering the Potential

1) New Public Infrastructure



2) New Civic Building(s)



3) New Private Building(s)



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External Funding Sources could be available

Source	Purpose	Timing	Estimated Amount
Local Philanthropy	Construction of new civic facility & civic plaza	flexible	TBD
Met. Council – TBRA	Remediation and site preparation to re-activate tax base	May 1 st & Nov 1 st	\$100 to \$300k
Met. Council – LCA	Public plaza for infill development project that supports transit-oriented development	May 1 st	\$200 to \$600 k
Met. Council – LCA-TOD	Same as above	June 1 st	\$200 to \$600 k
Metro Transit	Construction of dedicated park-n-ride facility	Varies	\$2 – 4 million
TIF – Grandview 2	Construction of parking garage and street improvements	Spring 2016	\$5 – 9 million
TIF – Southdale 2	Affordably-priced housing units	Flexible	\$1 – 2 million

Former Public Works Site

Selecting the Direction

There are many dimensions to consider in selecting the direction for this site.

- 1) Land Use and Site Planning
- 2) New Civic Facilities
- 3) Economic Impact to the City
- 4) Transportation Improvements
- 5) Structure of the Business Agreement

Former Public Works Site

Selecting the Direction

1) Land Uses & Site Planning

- How many land uses are preferred on the site?
- Is the proportion of public and private elements acceptable?
- What is the preferred scale of height and density?
- To what degree should affordable-housing be considered?
- What style of architecture should be pursued?

Former Public Works Site Selecting the Direction

1) Land Uses & Site Planning

	All Public	Scenario #1	Scenario #2	Scenario #3	Scenario #4	All Private	PCD-2 Zoning
Site elements	1	4	4	3	3	2	--
Total Building Area	105,000	182,000	283,000	272,000	128,000	314,000	--
% Public Land	100%	78%	82%	76%	86%	0%	--
FAR*	0.73	1.27	1.97	1.89	0.89	2.18	1.5
Residential Units	0	140	240	170	0	310	--
Density	NA	42	73	52	NA	94	30
Height	TBD	10-12	10-12	5-7	3	10-12	4-6

Former Public Works Site Selecting the Direction

2) New Civic Facilities

- What is the preferred function and size of the civic building?
- Should the building be constructed in phases?
- Are “flexible” spaces preferred over spaces dedicated to a single use & purpose (e.g. fixed seat theater)?
- What types of partnerships should be explored regarding use, programming and operations?
- What level of non-City financial support is needed to give the “go-ahead”?
- What process should be used to refine the use and design?
- How can philanthropic support best be obtained?

Former Public Works Site Selecting the Direction

2) New Civic Facilities

	All Public	Scenario #1	Scenario #2	Scenario #3	Scenario #4
New Civic Building	105 k	24 k	60 k	60 k	60 k
New Public Plaza	TBD	38 k	38 k	39 k	39 k
New Streets & Sidewalks	TBD	33 k	33 k	33 k	33 k
New Public Parking Stalls	340	196	340	340	340
Land retained for public use	100%	78%	82%	76%	86%

These figures (thousands) are estimates only. They are intended to compare potential scenarios and should NOT be considered as final figures. When the final direction is determined, more specific calculations will be prepared.

Former Public Works Site Selecting the Direction

3) Economic Impact to the City

- What is the short-term & long-term economic impact?
- Does one scenario have more benefit than the others?
- Which infrastructure improvements will be paid for by the City?
- Which improvements can be paid for by the developer?
- What are the long term operational and maintenance costs?
- Is this a good time to finance a new public facility?
- What is the impact of this project to the City's bond rating?
- What is the impact of this project to Edina taxpayers?

Former Public Works Site Selecting the Direction

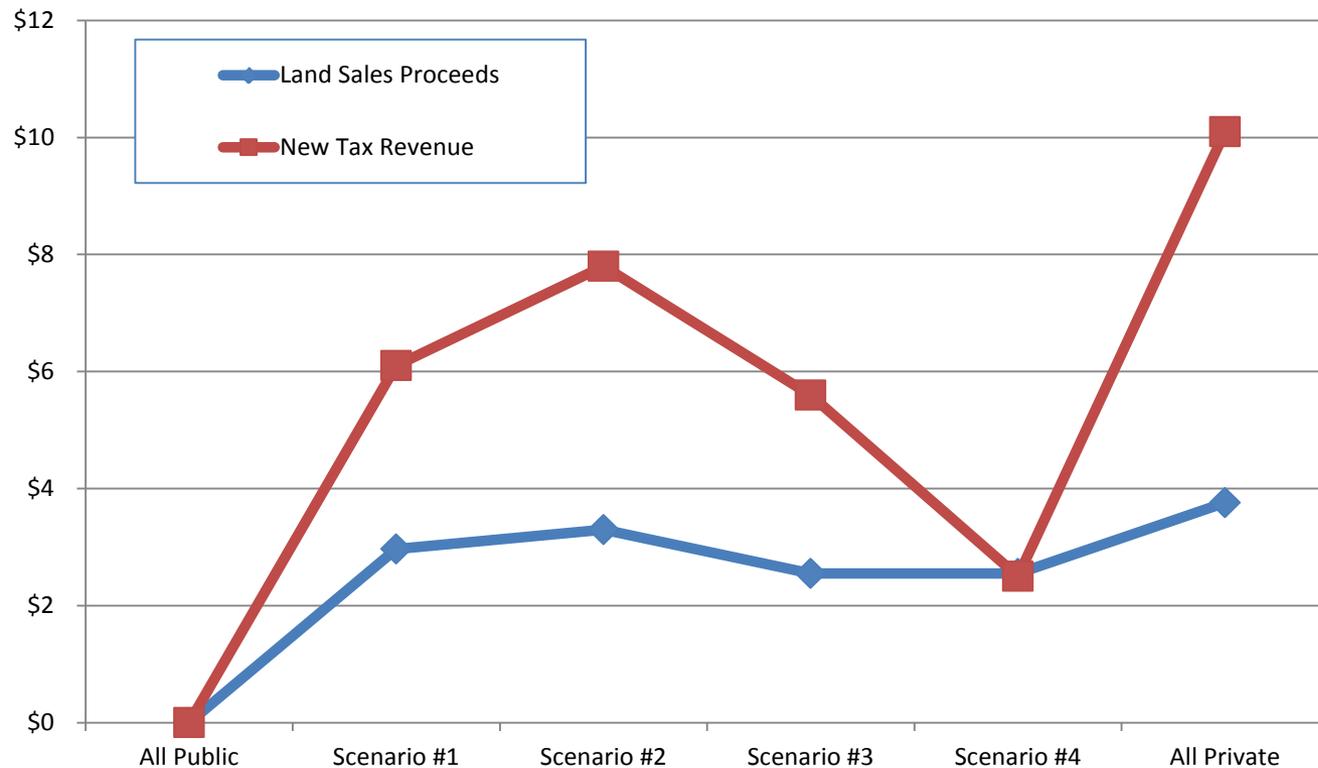
3) Economic Impact to the City

	All Public	Scenario #1	Scenario #2	Scenario #3	Scenario #4	All Private
Private Investment	\$0	\$56.5	\$65.3	\$43.5	\$22.6	\$72.6
Public Facility Cost	\$47.3	\$13.1	\$32.7	\$32.7	\$32.7	\$0
Public Infrastructure Improvements	\$6.3	\$6.3	\$6.3	\$6.3	\$6.3	\$0
Land Sales Proceeds	\$0	\$2.97	\$3.3	\$2.55	\$2.55	\$3.76
New Tax Revenue	\$0	\$6.1	\$7.8	\$5.6	\$2.5	\$10.1

These figures (millions) are order of magnitude estimates only. They are intended to compare potential scenarios and should NOT be considered as final estimates. When the final direction is determined, more specific calculations will be prepared to understand the actual impact to the City.

Former Public Works Site Selecting the Direction

3) Economic Impact to the City



Former Public Works Site Selecting the Direction

PRELIMINARY - FOR DISCUSSION PURPOSES ONLY. FIGURES SUBJECT TO CHANGE BASED ON PROJECT DESIGN, SITE DUE DILIGENCE, MARKET AND CIVIC USES

The data below is used for discussion purposes only. Figures are not to be considered a proposal or a representation of future actual cost, income and expenses until full feasibility study and design of any given scenario is complete. Site plan and program design, site due diligence and financial and market analysis are required to complete feasibility evaluation of all development assumptions. Estimates subject to modification based on further concept refinement.

Scenario #1: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Office/Medical	0.87	37,897	\$ 17.24	\$ 22.99	\$ 653,400	\$ 871,200
Residential	0.25	140	\$ 12,000	\$ 15,000	\$ 1,680,000	\$ 2,100,000
Civic/Civic Plaza	0.69	30,000	\$ -	\$ -	\$ -	\$ -
Parking	0.80	35,000	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000	\$ -	\$ -	\$ -	\$ -
TOTALS	3.30	143,897			\$ 2,333,400	\$ 2,971,200
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
Land Proceeds Net of Demo and Site Prep					\$ 2,333,400	\$ 2,971,200



Scenario #1: North Res Tower/South Office - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	40,000	\$ 220	\$ 260	\$ 8,800,000	\$ 10,400,000	200
Retail	8,000	\$ 230	\$ 300	\$ 1,840,000	\$ 2,400,000	48
Residential	140	\$ 250,000	\$ 275,000	\$ 35,000,000	\$ 38,500,000	210
Structured Parking	458	\$ 15,000	\$ 20,000	\$ 6,870,000	\$ 9,160,000	
TOTAL PRIVATE INVESTMENT				\$ 52,510,000	\$ 60,460,000	458
Civic Shell	24,000	\$ 300	\$ 400	\$ 7,200,000	\$ 9,600,000	
Civic Finish	24,000	\$ 100	\$ 150	\$ 2,400,000	\$ 3,600,000	
Structured Parking	96	\$ 15,000	\$ 20,000	\$ 1,440,000	\$ 1,920,000	96
TOTAL PUBLIC INVESTMENT				\$ 11,040,000	\$ 15,120,000	96
Total				\$ 63,550,000	\$ 75,580,000	554

District Support Infrastructure

Park and Ride	100	\$ 15,000	\$ 20,000	\$ 1,500,000	\$ 2,000,000	100
East-West Street				\$ 2,500,000	\$ 5,000,000	
Arcadia/Eden Ave. Stre	2	150,000	250,000	\$ 300,000	\$ 500,000	
Civic Plaza	1	\$ 250,000	\$ 500,000	\$ 250,000	\$ 500,000	
Total				\$ 4,550,000	\$ 8,000,000	100
TOTAL EST.				\$ 68,100,000	\$ 83,580,000	654

Total Property Economic Impact	\$9,974,606
Required Project Contribution to Off-set GAP	(\$11,089,229)
NET GAIN/(GAP)	(\$1,114,622)

Public Development Cost	\$19,355,000
Additional Contribution	\$1,114,622
TOTAL PUBLIC PROJECT COST	\$20,469,622

Qualifications

Magnitude of Order Estimates only based on market dev. cost references
 Assumes no extraordinary site or soil prep or environmental remediation costs
 Assumes park-ride of 100+/- spaces programmed or shared with civic uses
 Pre-design level of information on infrastructure and engineering requirements
 Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees
 Contingencies to be further defined
 Pricing and rates to be further defined with market and civic use study

May 19th, 2015

Former Public Works Site Selecting the Direction

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Scenario #2: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Residential - Tower	0.25	140	\$ 12,000	\$ 15,000	\$ 1,680,000	\$ 2,100,000
Residential - Mid	0.92	100	\$ 10,000	\$ 12,000	\$ 1,000,000	\$ 1,200,000
Civic/Civic Plaza	0.64	28,000	\$ -	\$ -	\$ -	\$ -
Parking	0.80	35,000	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000	\$ -	\$ -	\$ -	\$ -
TOTALS	3.30	143,897			\$ 2,680,000	\$ 3,300,000
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
			Land Proceeds Net of Demo and Site Prep		\$ 2,680,000	\$ 3,300,000



Scenario #2: North Res Tower/South Residential Pad - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	-			\$ -	\$ -	-
Retail	8,000	\$ 230	\$ 300	\$ 1,840,000	\$ 2,400,000	48
Residential - Tower	140	\$ 250,000	\$ 275,000	\$ 35,000,000	\$ 38,500,000	210
Residential - Mid	100	\$ 185,000	\$ 200,000	\$ 18,500,000	\$ 20,000,000	150
Structured Parking	408	\$ 15,000	\$ 20,000	\$ 6,120,000	\$ 8,160,000	
TOTAL PRIVATE INVESTMENT				\$ 61,460,000	\$ 69,060,000	408
Civic Shell	60,000	\$ 300	\$ 400	\$ 18,000,000	\$ 24,000,000	
Civic Finish	60,000	\$ 100	\$ 150	\$ 6,000,000	\$ 9,000,000	
Structured Parking	240	\$ 15,000	\$ 20,000	\$ 3,600,000	\$ 4,800,000	240
TOTAL PUBLIC INVESTMENT				\$ 27,600,000	\$ 37,800,000	240
Total				\$ 89,060,000	\$ 106,860,000	648

Total Property Economic Impact	\$11,845,414
Required Project Contribution to Off-set GAP	(\$11,724,510)
NET GAIN/(GAP)	\$120,905

Public Development Cost	\$38,975,000
Additional Contribution	(\$120,905)
TOTAL PUBLIC PROJECT COST	\$38,854,095

District Support Infrastructure						
Park and Ride	100	\$ 15,000	\$ 20,000	\$ 1,500,000	\$ 2,000,000	100
East-West Street				\$ 2,500,000	\$ 5,000,000	
Arcadia/Eden Ave. Stre	2	150,000	250,000	\$ 300,000	\$ 500,000	
Civic Plaza	1	\$ 250,000	\$ 500,000	\$ 250,000	\$ 500,000	
Total				\$ 4,550,000	\$ 8,000,000	100
TOTAL EST.				\$ 93,610,000	\$ 114,860,000	748

Qualifications

Magnitude of Order Estimates only based on market dev. cost references
 Assumes no extraordinary site or soil prep or environmental remediation costs
 Assumes park-ride of 100+/- spaces programmed or shared with civic uses
 Pre-design level of information on infrastructure and engineering requirements
 Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees
 Contingencies to be further defined
 Pricing and rates to be further defined with market and civic use study

Former Public Works Site Selecting the Direction

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Scenario #3: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Residential - Tower	0.00	-	\$ 12,000	\$ 15,000	\$ -	\$ -
Residential - Mid	1.47	170	\$ 12,000	\$ 15,000	\$ 2,040,000	\$ 2,550,000
Civic/Civic Plaza	0.64	28,000	\$ -	\$ -	\$ -	\$ -
Parking	0.51	22,000	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000				
TOTALS	3.30	143,897	\$ -	\$ -	\$ 2,040,000	\$ 2,550,000
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
			Land Proceeds Net of Demo and Site Prep		\$ 2,040,000	\$ 2,550,000

Scenario #3: North Civic/South Residential Pad - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	-			\$ -	\$ -	-
Retail	8,000	\$ 230	\$ 300	\$ 1,840,000	\$ 2,400,000	48
Residential - Tower	-	\$ 260,000	\$ 285,000	\$ -	\$ -	-
Residential - Mid	170	\$ 200,000	\$ 225,000	\$ 34,000,000	\$ 38,250,000	255
Structured Parking	303	\$ 15,000	\$ 20,000	\$ 4,545,000	\$ 6,060,000	
TOTAL PRIVATE INVESTMENT				\$ 40,385,000	\$ 46,710,000	303
Civic Shell	60,000	\$ 300	\$ 400	\$ 18,000,000	\$ 24,000,000	
Civic Finish	60,000	\$ 100	\$ 150	\$ 6,000,000	\$ 9,000,000	
Structured Parking	240	\$ 15,000	\$ 20,000	\$ 3,600,000	\$ 4,800,000	240
TOTAL PUBLIC INVESTMENT				\$ 27,600,000	\$ 37,800,000	240
Total				\$ 67,985,000	\$ 84,510,000	543
District Support Infrastructure						
Park and Ride	100	\$ 15,000	\$ 20,000	\$ 1,500,000	\$ 2,000,000	100
East-West Street				\$ 2,500,000	\$ 5,000,000	
Arcadia/Eden Ave. Stre	2	150,000	250,000	\$ 300,000	\$ 500,000	
Civic Plaza	1	\$ 250,000	\$ 500,000	\$ 250,000	\$ 500,000	
Total				\$ 4,550,000	\$ 8,000,000	100
TOTAL EST.				\$ 72,535,000	\$ 92,510,000	643



Total Property Economic Impact	\$8,347,344
Required Project Contribution to Off-set GAP	(\$4,250,664)
NET GAIN/(GAP)	\$4,096,680

Public Development Cost	\$38,975,000
Additional Contribution	(\$4,096,680)
TOTAL PUBLIC PROJECT COST	\$34,878,320

Qualifications	
Magnitude of Order Estimates only based on market dev. cost references	
Assumes no extraordinary site or soil prep or environmental remediation costs	
Assumes park-ride of 100+/- spaces program med or shared with civic uses	
Pre-design level of information on infrastructure and engineering requirements	
Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees	
Contingencies to be further defined	
Pricing and rates to be further defined with market and civic use study	

Former Public Works Site Selecting the Direction

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Scenario #4: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Office/Medical	0.87	37,897	\$ 17.24	\$ 22.99	\$ 653,400	\$ 871,200
Residential	0.00	-	\$ 12,000	\$ 15,000	\$ -	\$ -
Civic/Civic Plaza	0.94	41,000	\$ -	\$ -	\$ -	\$ -
Parking	0.80	35,000	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000	\$ -	\$ -	\$ -	\$ -
TOTALS	3.30	143,897			\$ 653,400	\$ 871,200
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
					Land Proceeds Net of Demo and Site Prep	\$ 653,400
						\$ 871,200



Scenario #4: North Civic/South Medical Office - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	60,000	\$ 220	\$ 260	\$ 13,200,000	\$ 15,600,000	300
Retail	8,000	\$ 230	\$ 300	\$ 1,840,000	\$ 2,400,000	48
Residential	-	\$ 250,000	\$ 275,000	\$ -	\$ -	-
Other	-	\$ 150,000	\$ 175,000	\$ -	\$ -	-
Structured Parking	348	\$ 15,000	\$ 20,000	\$ 5,220,000	\$ 6,960,000	
TOTAL PRIVATE INVESTMENT				\$ 20,260,000	\$ 24,960,000	348
Civic Shell	60,000	\$ 300	\$ 400	\$ 18,000,000	\$ 24,000,000	
Civic Finish	60,000	\$ 100	\$ 150	\$ 6,000,000	\$ 9,000,000	
Structured Parking	240	\$ 15,000	\$ 20,000	\$ 3,600,000	\$ 4,800,000	240
TOTAL PUBLIC INVESTMENT				\$ 27,600,000	\$ 37,800,000	240
Total				\$ 47,860,000	\$ 62,760,000	588

Total Property Economic Impact	\$3,851,398
Required Project Contribution to Off-set GAP	(\$1,941,293)
NET GAIN/(GAP)	\$1,910,105

Public Development Cost	\$38,975,000
Additional Contribution	(\$1,910,105)
TOTAL PUBLIC PROJECT COST	\$37,064,895

Qualifications

Magnitude of Order Estimates only based on market dev. cost references
 Assumes no extraordinary site or soil prep or environmental remediation costs
 Assumes park-ride of 100+/- spaces programmed or shared with civic uses
 Pre-design level of information on infrastructure and engineering requirements
 Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees
 Contingencies to be further defined
 Pricing and rates to be further defined with market and civic use study

Former Public Works Site Selecting the Direction

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Scenario #5: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Office/Medical	0.00	-	\$ -	\$ -	\$ -	\$ -
Residential	0.00	-	\$ -	\$ -	\$ -	\$ -
Civic/Civic Plaza	1.81	78,897	\$ -	\$ -	\$ -	\$ -
Parking	0.80	35,000	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000	\$ -	\$ -	\$ -	\$ -
TOTALS	3.30	143,897			\$ -	\$ -
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
			Land Proceeds Net of Demo and Site Prep		\$ -	\$ -

Scenario #5: All Public - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	-	\$ -	\$ -	\$ -	\$ -	-
Retail	-	\$ -	\$ -	\$ -	\$ -	-
Residential	-	\$ -	\$ -	\$ -	\$ -	-
Other	-	\$ -	\$ -	\$ -	\$ -	-
Structured Parking	-	\$ -	\$ -	\$ -	\$ -	-
TOTAL PRIVATE INVESTMENT				\$ -	\$ -	-
Civic Shell	105,000	\$ 240	\$ 320	\$ 25,200,000	\$ 33,600,000	
Civic Finish	105,000	\$ 80	\$ 120	\$ 8,400,000	\$ 12,600,000	
Structured Parking	420	\$ 15,000	\$ 20,000	\$ 6,300,000	\$ 8,400,000	420
TOTAL PUBLIC INVESTMENT				\$ 39,900,000	\$ 54,600,000	420
Total				\$ 39,900,000	\$ 54,600,000	420

District Support Infrastructure

Park and Ride	100	\$ 15,000	\$ 20,000	\$ 1,500,000	\$ 2,000,000	100
East-West Street				\$ 2,500,000	\$ 5,000,000	
Arcadia/Eden Ave. Stre	2	150,000	250,000	\$ 300,000	\$ 500,000	
Civic Plaza	1	\$ 250,000	\$ 500,000	\$ 250,000	\$ 500,000	
Total				\$ 4,550,000	\$ 8,000,000	100
TOTAL EST.				\$ 44,450,000	\$ 62,600,000	520

Total Property Economic Impact	\$0
Required Project Contribution to Off-set GAP	\$0
NET GAIN/(GAP)	\$0

Public Development Cost	\$ 53,525,000
Additional Contribution	\$0
TOTAL PUBLIC PROJECT COST	\$ 53,525,000

Qualifications

Assumes cost efficiencies on larger facility shell and finish components
 Magnitude of Order Estimates only based on market dev. cost references
 Assumes no extraordinary site or soil prep or environmental remediation costs
 Assumes park-ride of 100+/- spaces programmed or shared with civic uses
 Pre-design level of information on infrastructure and engineering requirements
 Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees
 Contingencies to be further defined
 Pricing and rates to be further defined with market and civic use study

Former Public Works Site Selecting the Direction

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Scenario #6: Land Assembly - Target Estimate

Land Pricing	Acres	SF / Units	Unit Price - L	Unit Price - H	Total Price - Low	Total Price - High
Residential - Tower	1.15	140	\$ 12,000	\$ 15,000	\$ 1,680,000	\$ 2,100,000
Residential - Mid	1.47	170	\$ 10,000	\$ 12,000	\$ 1,700,000	\$ 2,040,000
Civic/Civic Plaza	0.00	-	\$ -	\$ -	\$ -	\$ -
Parking	0.00	-	\$ -	\$ -	\$ -	\$ -
Woonerf	0.69	30,000	\$ -	\$ -	\$ -	\$ -
TOTALS	3.30	143,897			\$ 3,380,000	\$ 4,140,000
Site Prep/Etc.	3.30	143,897	\$ -	\$ -	\$ -	\$ -
			Land Proceeds Net of Demo and Site Prep		\$ 3,380,000	\$ 4,140,000

Scenario #6: All Private - Target Estimate

	SF/Units - HIGH	Unit Cost - Low	Unit Cost - High	Total Price - Low	Total Price - High	Parking Demand
Medical Office	-			\$ -	\$ -	-
Retail	8,000	\$ 225	\$ 270	\$ 1,800,000	\$ 2,160,000	48
Residential - Tower	140	\$ 225,000	\$ 247,500	\$ 31,500,000	\$ 34,650,000	210
Residential - Mid	170	\$ 166,500	\$ 180,000	\$ 28,305,000	\$ 30,600,000	255
Structured Parking	513	\$ 13,500	\$ 18,000	\$ 6,925,500	\$ 9,234,000	
TOTAL PRIVATE INVESTMENT				\$ 68,530,500	\$ 76,644,000	513
Civic Shell	-	\$ -	\$ -	\$ -	\$ -	-
Civic Finish	-	\$ -	\$ -	\$ -	\$ -	-
Structured Parking	-	\$ -	\$ -	\$ -	\$ -	-
TOTAL PUBLIC INVESTMENT				\$ -	\$ -	-
Total				\$ 68,530,500	\$ 76,644,000	513

District Support Infrastructure

Park and Ride				\$ -	\$ -	\$ -
East-West Street				\$ -	\$ -	\$ -
Arcadia/Eden Ave.		\$ -	\$ -	\$ -	\$ -	\$ -
Civic Plaza		\$ -	\$ -	\$ -	\$ -	\$ -
Total				\$ -	\$ -	\$ -
TOTAL EST.				\$ 68,530,500	\$ 76,644,000	513

Total Property Economic Impact	\$14,937,958
Required Project Contribution to Off-set GAP	(\$1,464,328)
NET GAIN/(GAP)	\$13,473,630

Public Development Cost	\$0
Additional Contribution	(\$13,473,630)
TOTAL PUBLIC PROJECT COST	(\$13,473,630)

Qualifications

Assumes cost efficiencies on development components for all private use
 Magnitude of Order Estimates only based on market dev. cost references
 Assumes no extraordinary site or soil prep or environmental remediation costs
 Assumes park-ride of 100+/- spaces programmed or shared with civic uses
 Pre-design level of information on infrastructure and engineering requirements
 Target Estimates include land, design, hard/soft costs, misc. const. and dev. fees
 Contingencies to be further defined
 Pricing and rates to be further defined with market and civic use study

Former Public Works Site Selecting the Direction

4) Transportation Improvements

- Is the new east-west street (woonerf) preferred?
- To what degree should a future rail/transit connection be designed?
- What additional improvements to the surrounding roadways should be included as part of this project?

5) Structuring the Business Agreement

- Should both “land-sale” and “land-lease” options be pursued?
- Should joint-use and maintenance agreements be pursued, similar to other City-owned parking garages and parks?
- Should phased construction with staggered delivery dates be pursued?

Former Public Works Site

Next Steps

As the direction for the site is selected, much additional work is necessary to define a successful project.

- Refine site plan and pursue regulatory approvals
 - Prepare site mobility study
 - Find balance of building size and open space
- Complete traffic study
 - Identify off-site improvements
- Clarify scope & program of civic facility
 - Prepare cost recovery analysis
 - Create fund-raising strategies
- Select developer of private element(s)
- Negotiate redevelopment agreement, including
 - Land value
 - City & developer commitments
 - Maintenance & operating costs



Former Public Works Site Next Steps

After discussion of these issues, direction from City Council is needed. Additional materials will be generated so that a final decision can be made in summer 2015.

Thank you.