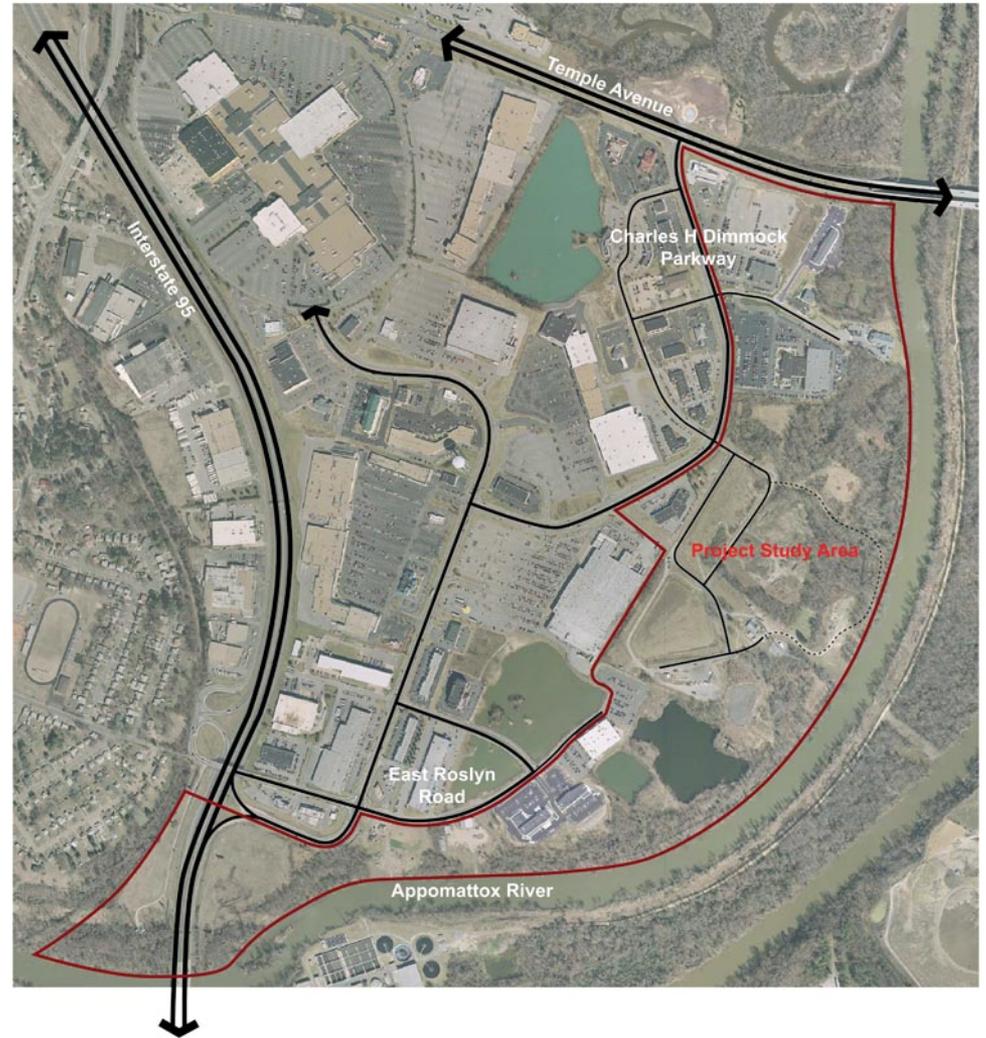
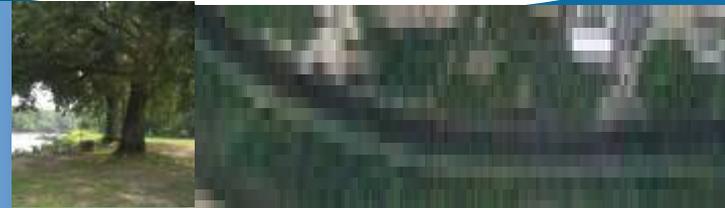




# Study Area





# Project Objectives

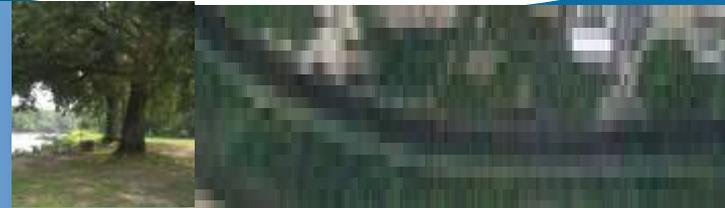
Determine what the development potential of the corridor and the highest and best use for the City owned property.





# Project Objectives

- Market potential
- Environmental constraints
- Land uses
- Yields
- Land development costs

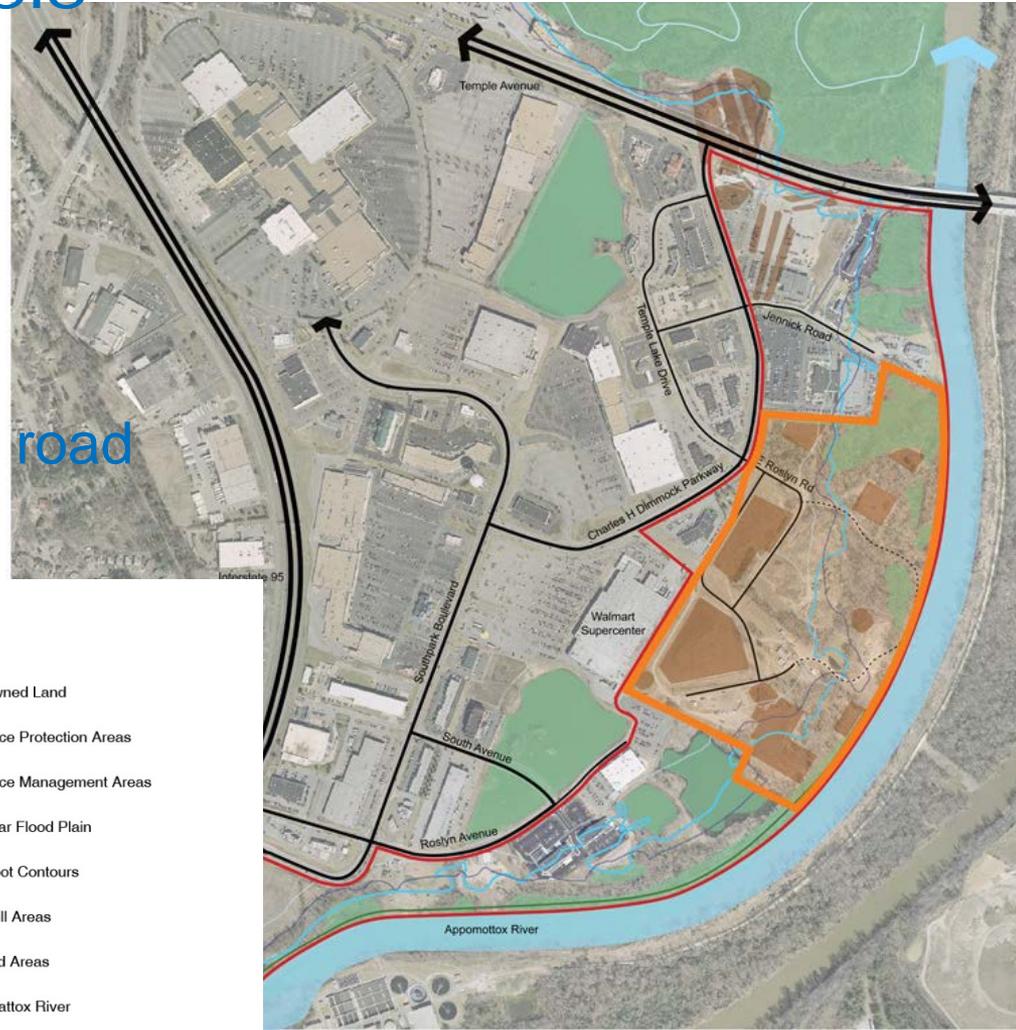


# Environmental Analysis

- Jurisdictional resources
- Land fill cells
- Utility easements
- Developed properties and road network
- Existing city facilities

## LEGEND

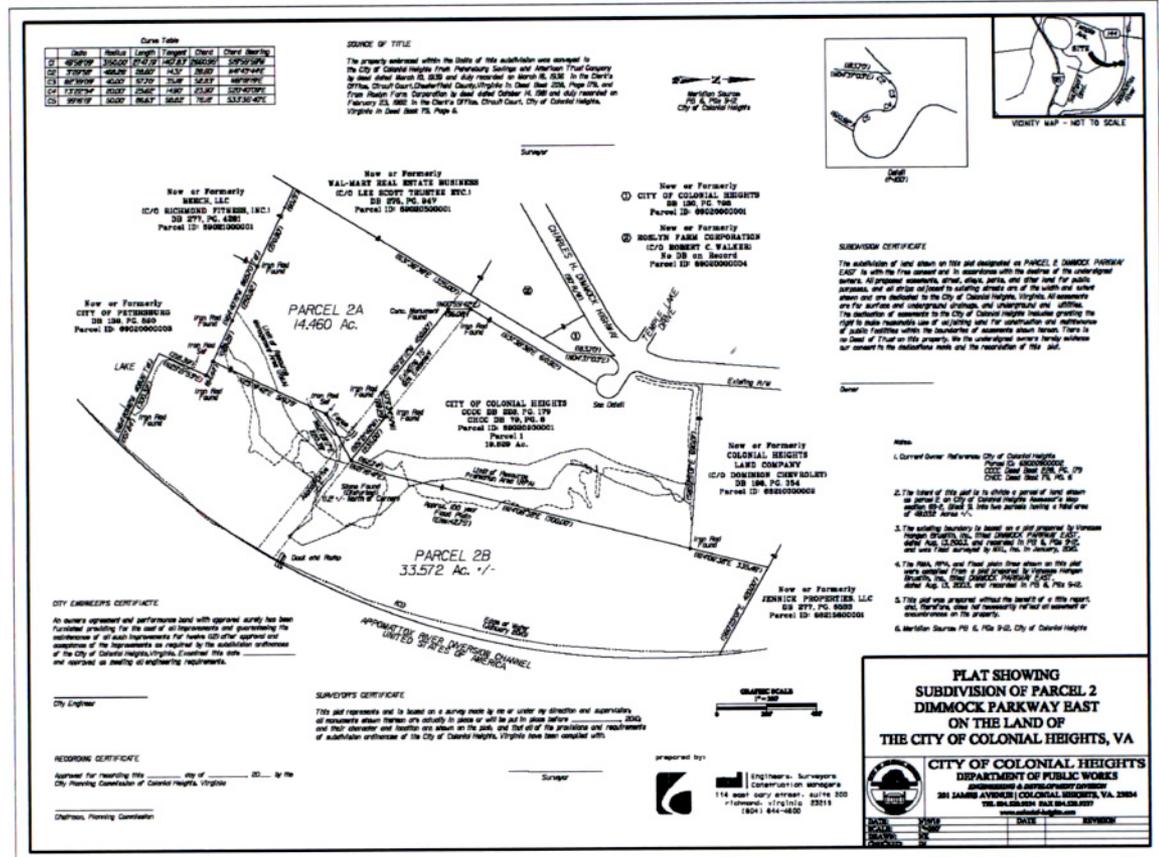
- City Owned Land
- ▬ Resource Protection Areas
- ▬ Resource Management Areas
- ▬ 100 Year Flood Plain
- ▬ Two Foot Contours
- ▬ Land Fill Areas
- ▬ Wetland Areas
- ▬ Appomattox River





# Landfill Records

- Closed and permitted cells
- Mitigated areas with restrictive covenants
- Unknown





# Unencumbered Land

## LEGEND

-  City Owned Land
-  Resource Protection Areas
-  Resource Management Areas
-  100 Year Flood Plain
-  Existing Trail
-  Two Foot Contours
-  Developable Land
-  Land Fill Cell
-  Appomattox River



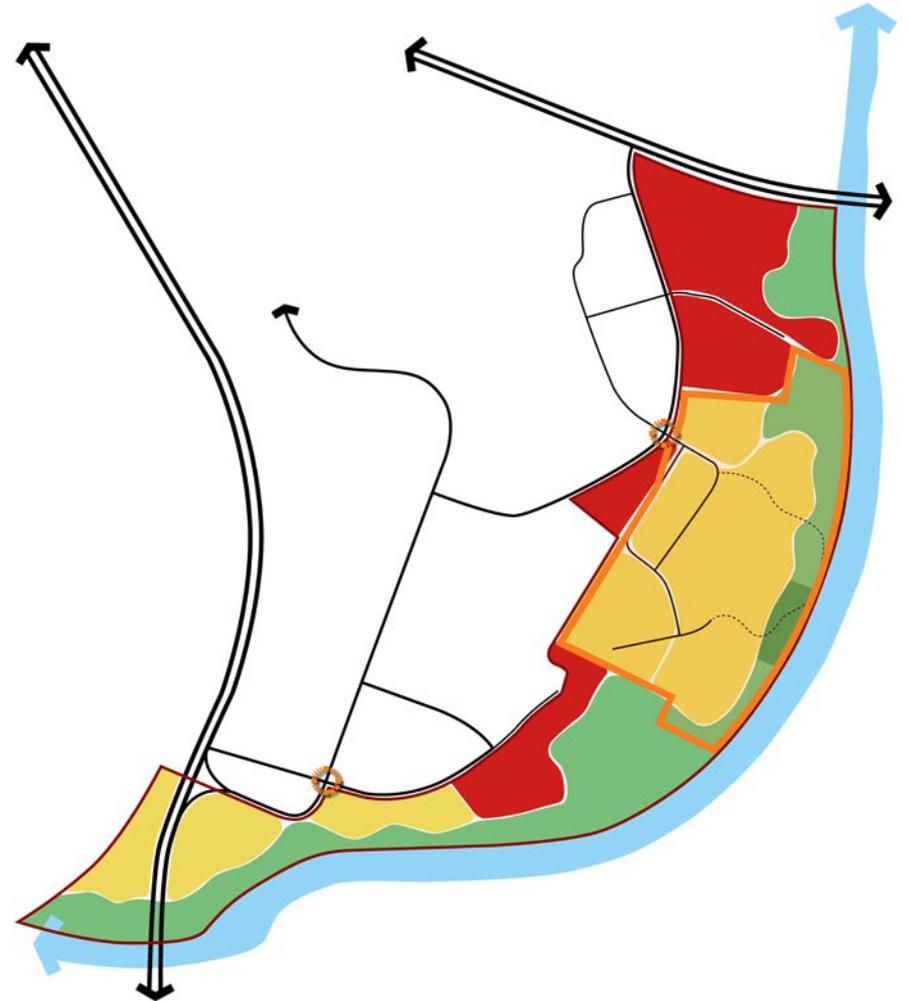
Approximately 36 Acres



# Developable Land

## LEGEND

-  City Owned Land
-  Existing Commercial Land Use
-  Potential Development Area
-  Proposed Park Corridor
-  Existing Park
-  Appomattox River





## Retail Market Conditions

- 10 jurisdiction area will add \$50m in new demand
- Demand can be absorbed by existing centers
- Sales leakages total \$375 million
- Most leakages in motor vehicle parts, food and beverage, and food services.
- Surpluses in all sales categories
- Ft. Lee not a strong driver for sales



## Retail Market Conditions

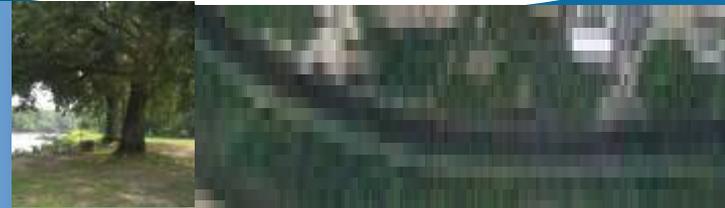
- May support 50-100,000 sf of new retail, restaurant and offices given CH's function as regional trade center.
- Proximity to large box retail may deter mixed income market rate housing.
- Appomattox river and park may attract the same
- Important to differentiate offerings and experience from existing commercial areas
- Architectural factors are strong determinants for success.



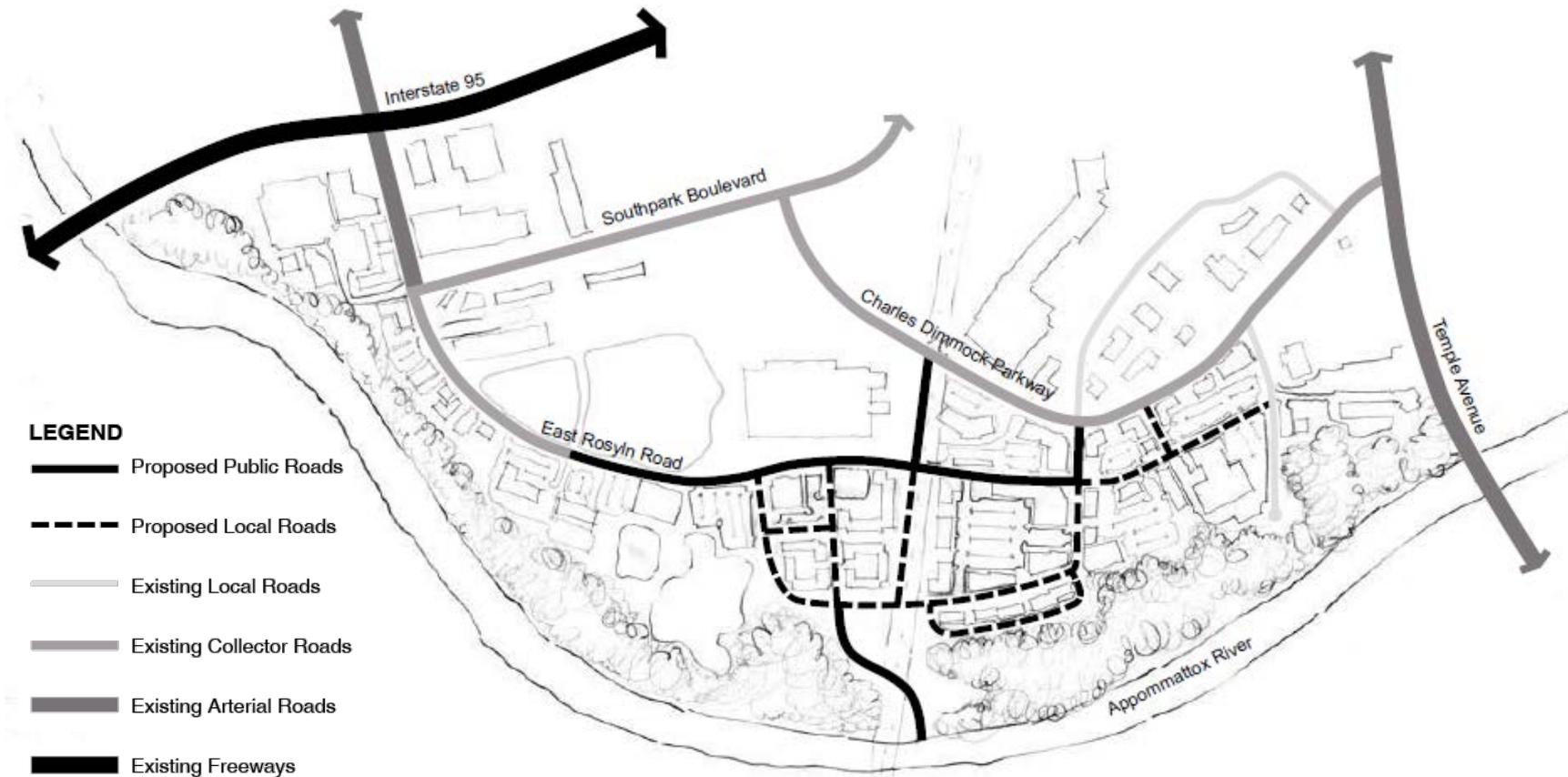
# Real Estate Market

- Neighborhood bar/restaurant/coffee, medical office/clinic/primary care, movie theater, small shops and services
- Up to 200-400 residential units, price point sensitive(\$178-\$299K)
- Mix of workforce housing and rentals
- Strict architectural controls, green building
- 40% rental, 35% townhome, 25% small lot SF
- Amenity focused, neighborhood scale, focused on river





# Transportation and Access





# Development Concept





# Development Concept

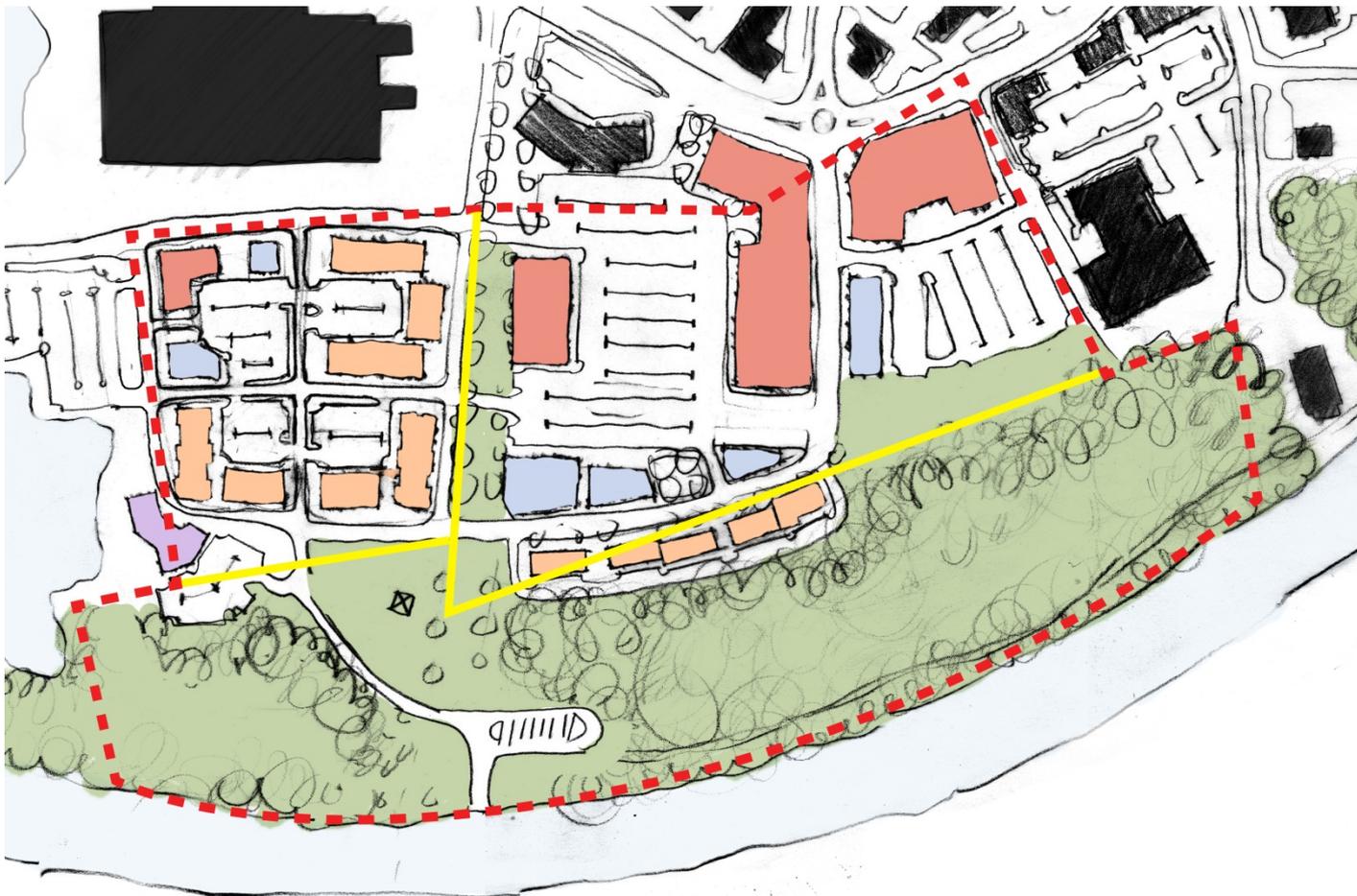


## LEGEND

- ① City Parcel
- City Owned Land
- City Parcel Boundary
- Commercial / Retail
- Restaurant
- Office
- Civic / Public
- Residential / Flex
- Park Corridor
- Ponds and Appomattox River
- Existing Building



# Development Concept

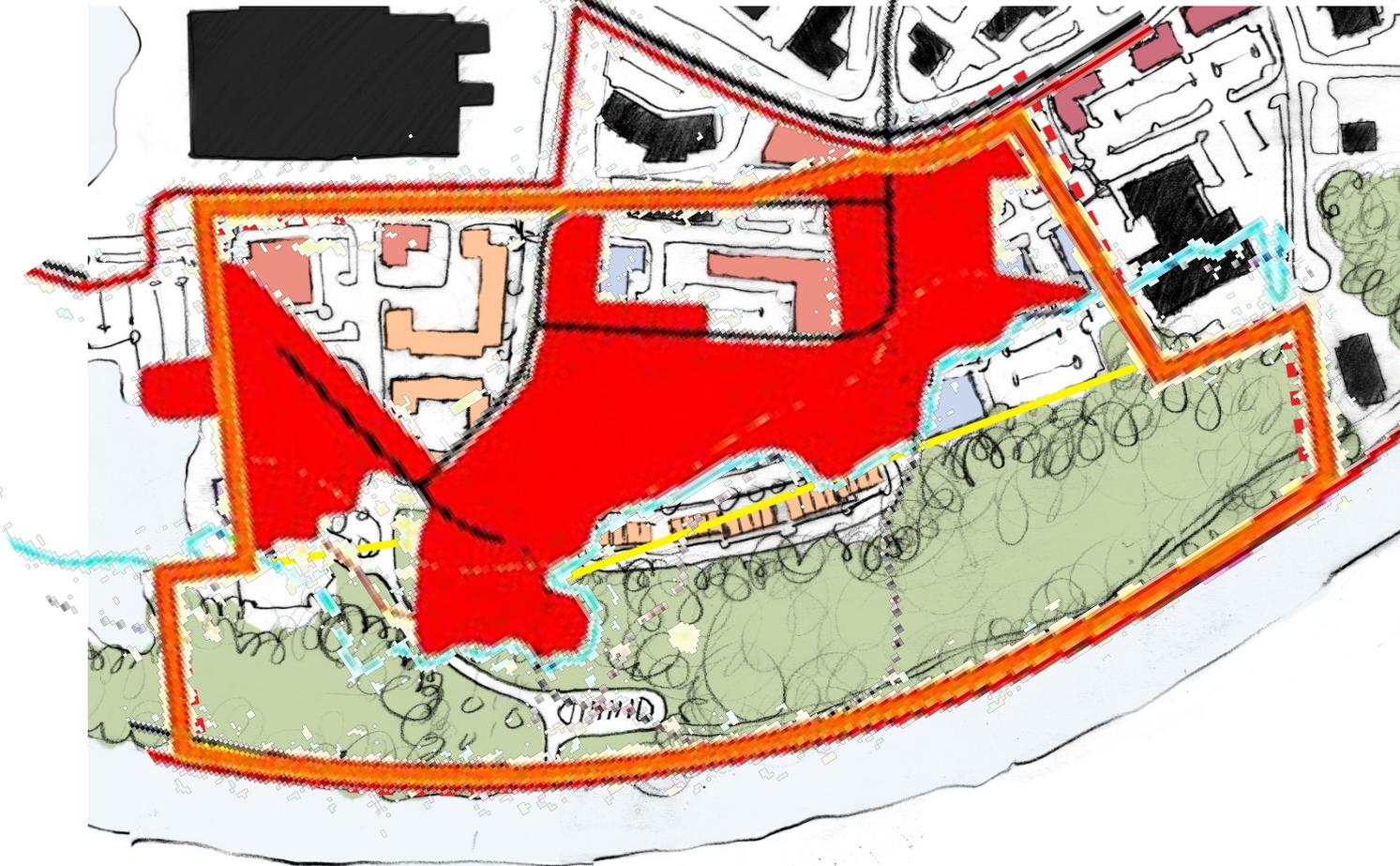


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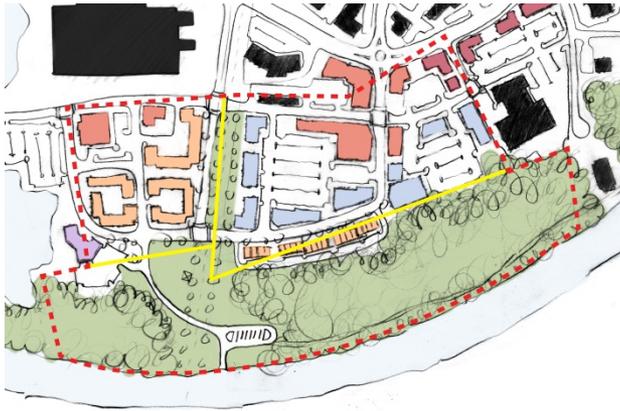


# Development Concept





# Development Concept



Development Yields	Commercial / Retail	Restaurant	General Office / Service	Residential
Scenario 1 (Figure 9 + 10)	110000 SF	10000 SF	105000 SF	75 Units (Townhomes)
Scenario 2 (Figure 11)	170000 SF	5000 SF	65000 SF	270 Units (Apartments)



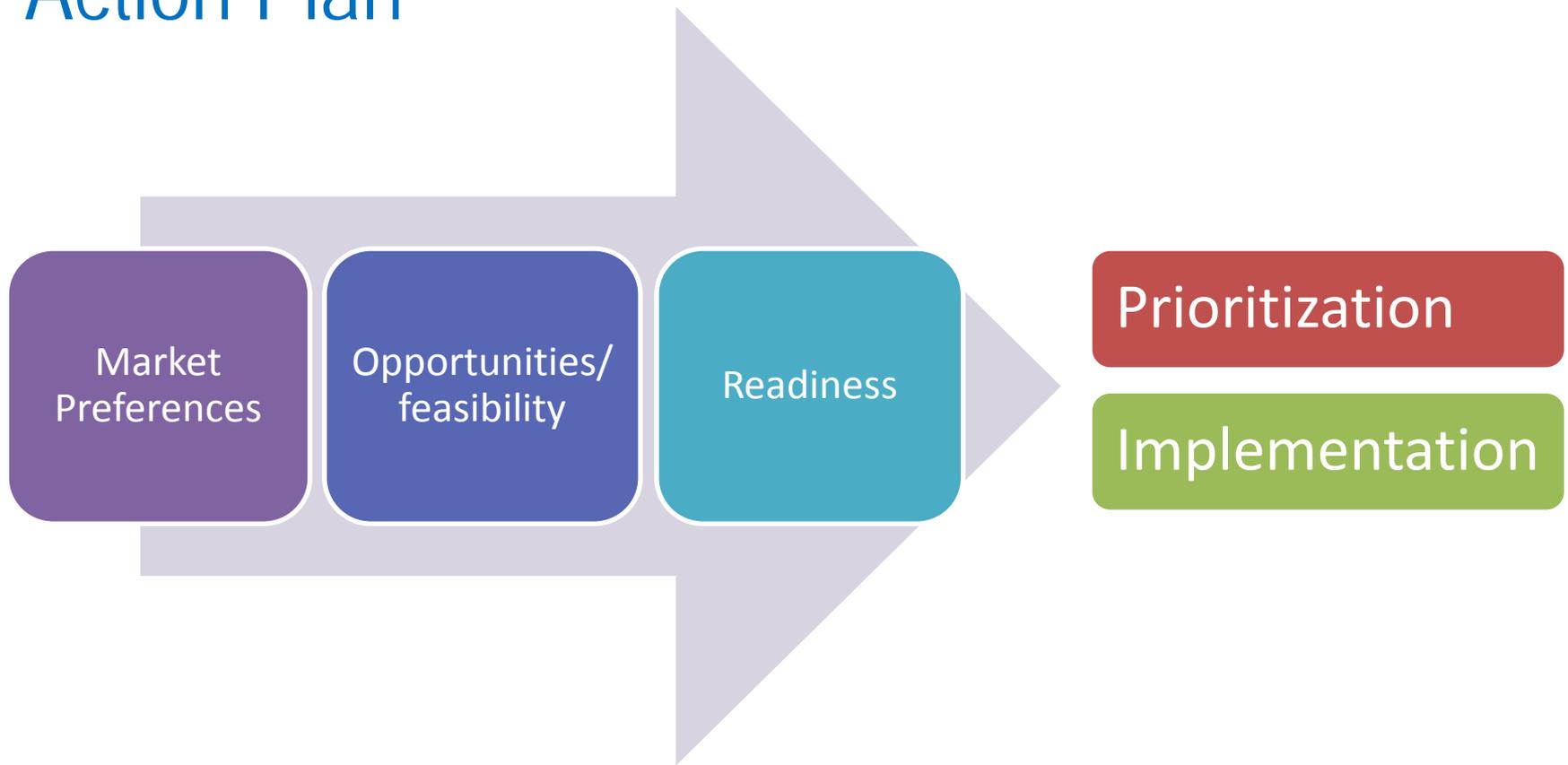
# Development Concept

Scenario	Parcel	Land Development Cost	Building Construction Cost	Additional Cost		Entitlements & Permitting	Public Infrastructure	Parcel Development Cost
Scenario 1	Parcel 1	(Table 3)	(Table 4)				-	
	Cost	\$3,875,000.00	\$35,800,000.00			\$2,750,000		\$42,425,000.00
Scenario 1	Parcel 2	(Table 3)	(Table 4)	Landfill Cells	Animal Shelter		-	
	Cost	\$1,800,000.00	\$31,350,000.00	\$1,500,000.00	\$500,000.00	\$2,500,000		\$37,650,000.00
<b>Scenario Land Development Cost</b>								<b>\$80,075,000.00</b>
Scenario 2	Parcel 1	(Table 3)	(Table 4)				-	
	Cost	\$2,875,000.00	\$56,050,000.00			\$2,750,000		\$61,675,000.00
Scenario 2	Parcel 2	(Table 3)	(Table 4)	Landfill Cells	Animal Shelter		-	
	Cost	\$1,725,000.00	\$30,000,000.00	\$1,500,000.00	\$500,000.00	\$2,500,000		\$36,225,000.00
<b>Scenario Land Development Cost</b>								<b>\$97,900,000.00</b>

Higher density apartments



# Action Plan





# Priorities

- Focus on Parcel 1
- Gather geotechnical data
- Detailed market analysis
- Product yields and proforma analysis
- Marketing and developer/tenant recruitment
- Public infrastructure and zoning support