

Cypress Creek Mobility Hub Master Plan

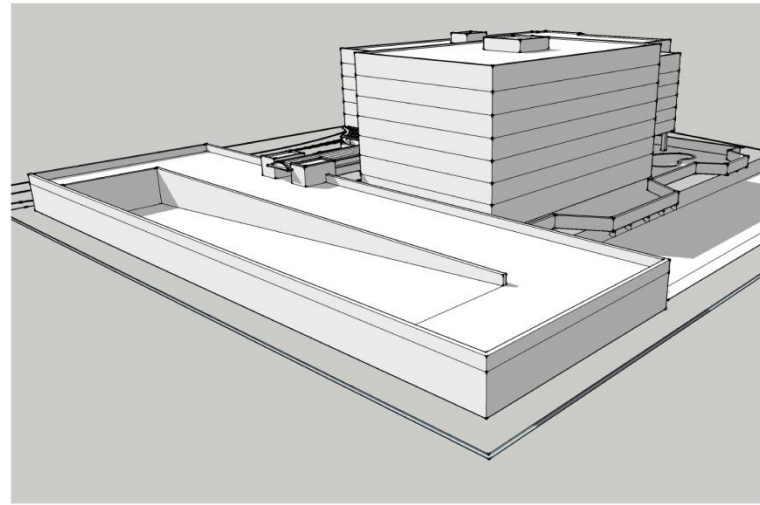
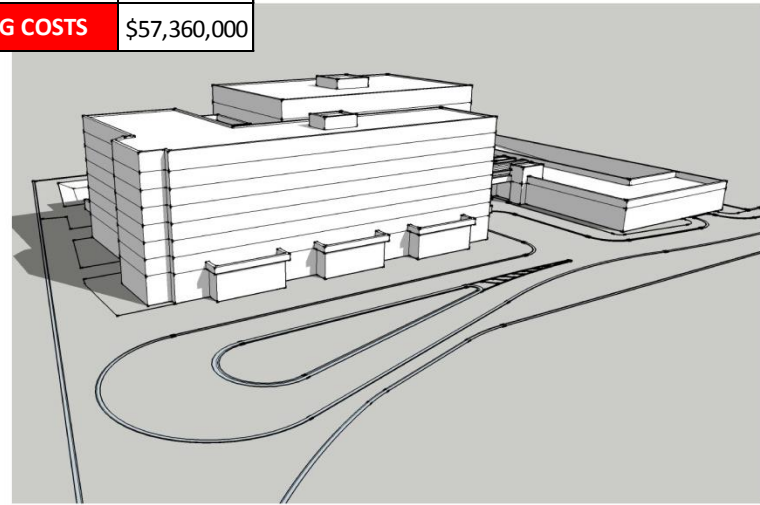
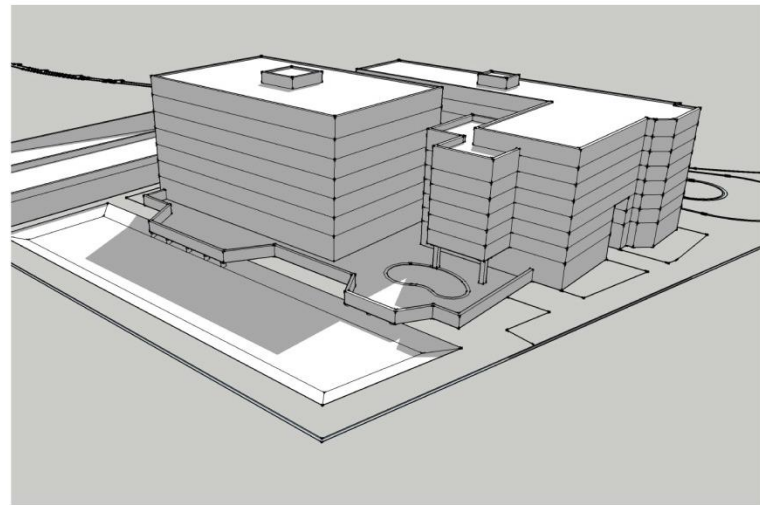
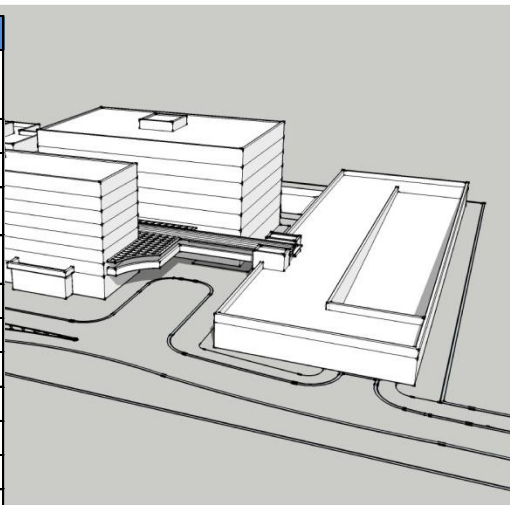


Progress Meeting

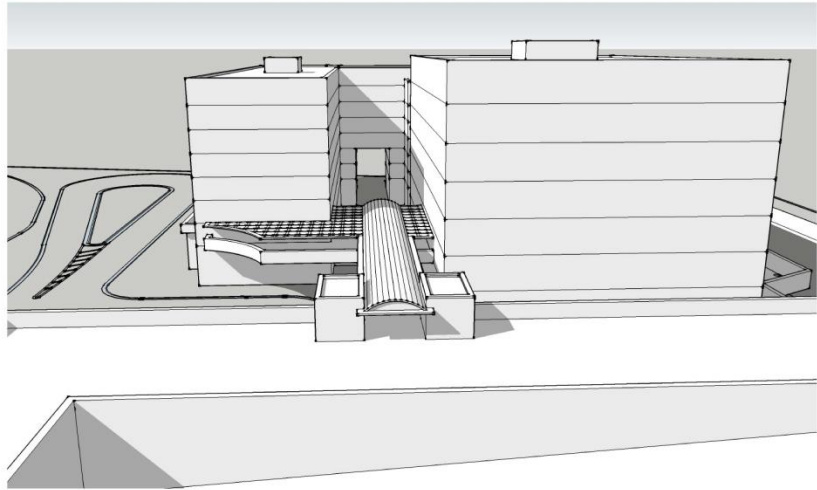
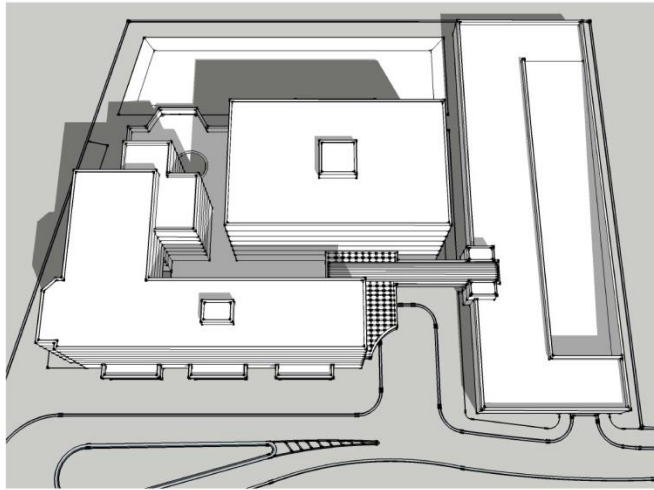
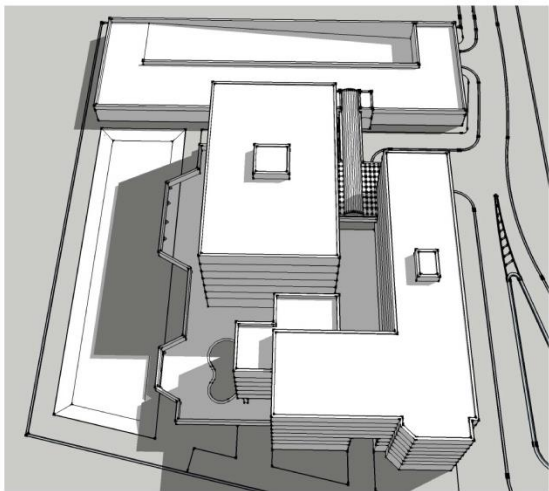
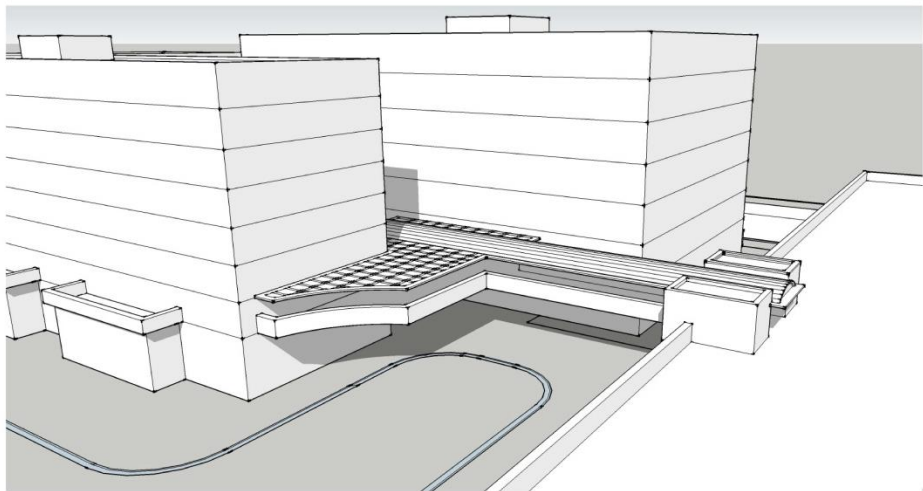
August 14, 2015

Hotel + Office – Scenario 7

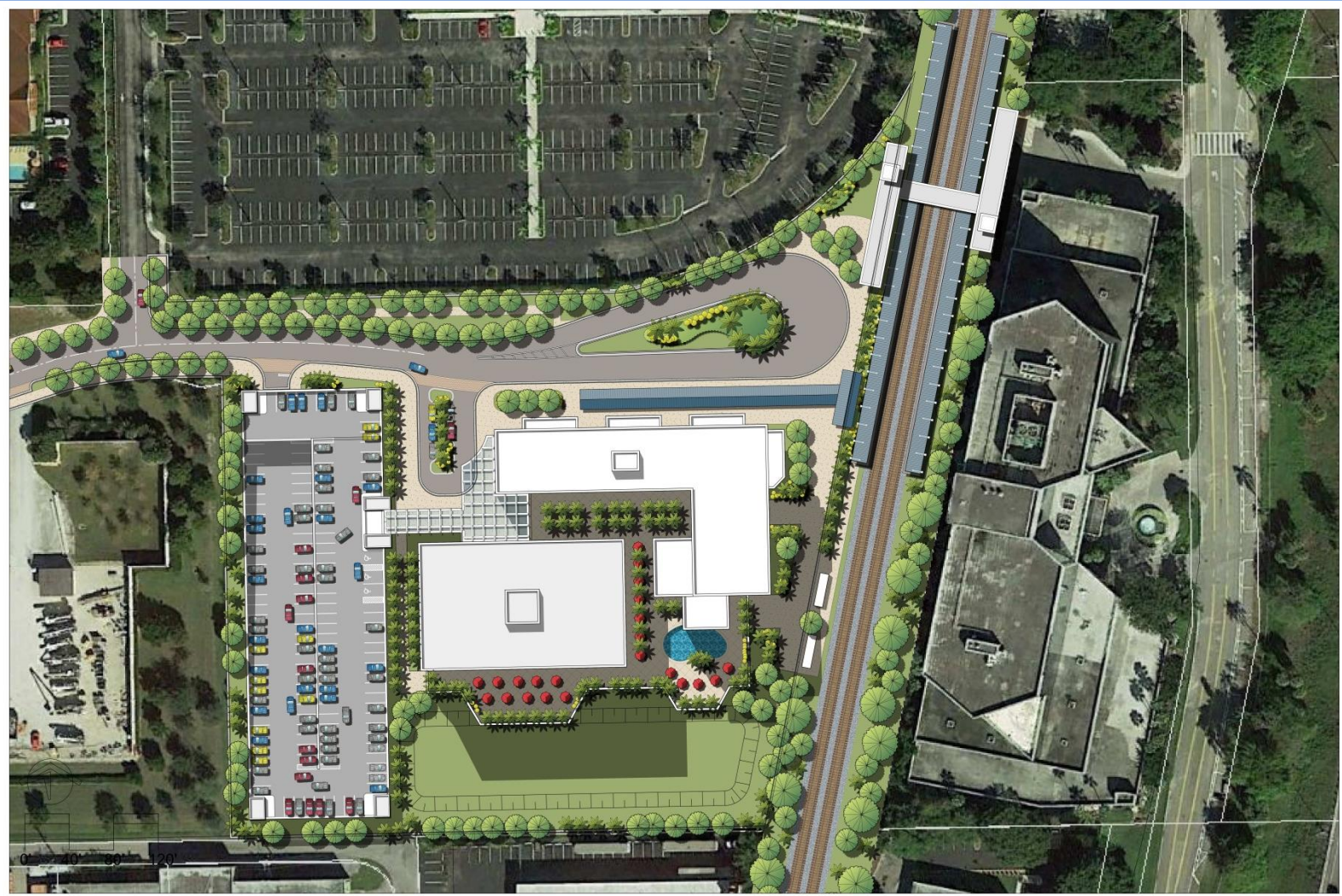
Scenario ___ Parking Deck West Side			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hotel	150 rooms	\$100,000	\$15,000,000
Office Bldg. 1	150,000	\$170	\$25,500,000
Retail	10,000	\$120	\$1,200,000
Total Building Hard Costs			\$41,700,000
Soft Cost			
Office	150,000	\$42	\$6,300,000
Hotel	150	\$14,800	\$2,220,000
Retail	10,000	\$24	\$240,000
Total Soft Costs			\$8,760,000
TOTAL BUILDING COSTS			\$50,460,000
Parking Costs			
Parking Costs	345	\$20,000	\$6,900,000
TOTAL BUILDING AND PARKING COSTS			\$57,360,000



Hotel + Office – Scenario 7

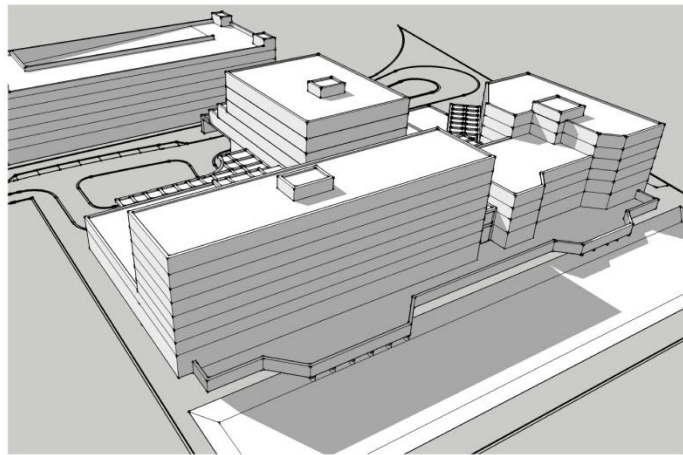
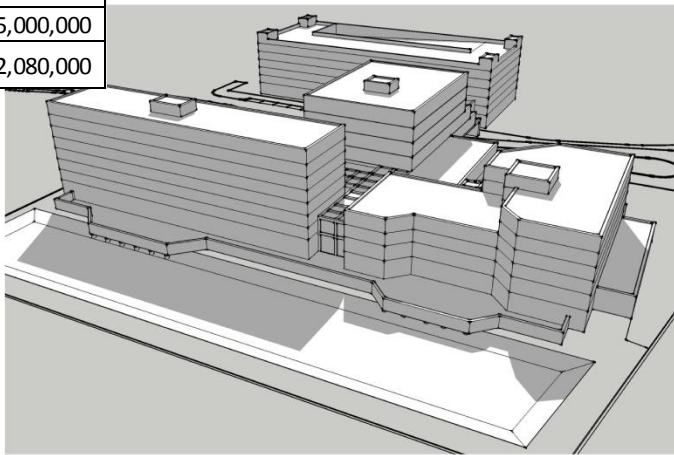
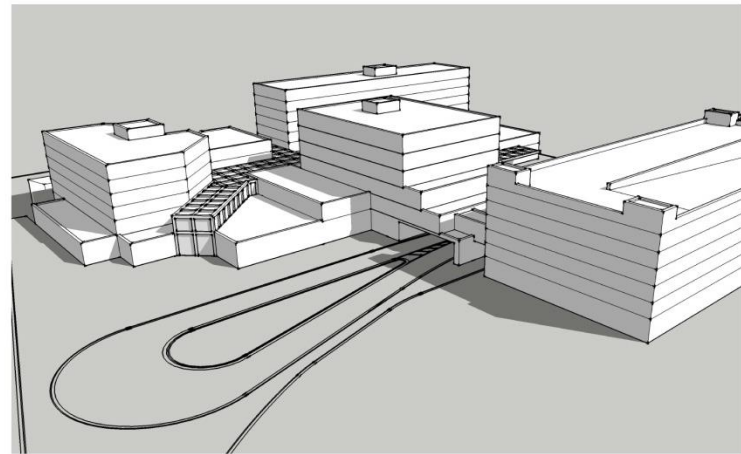
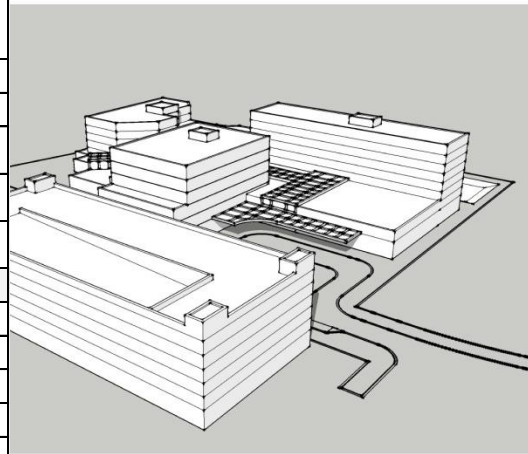


Hotel + Office – Scenario 7

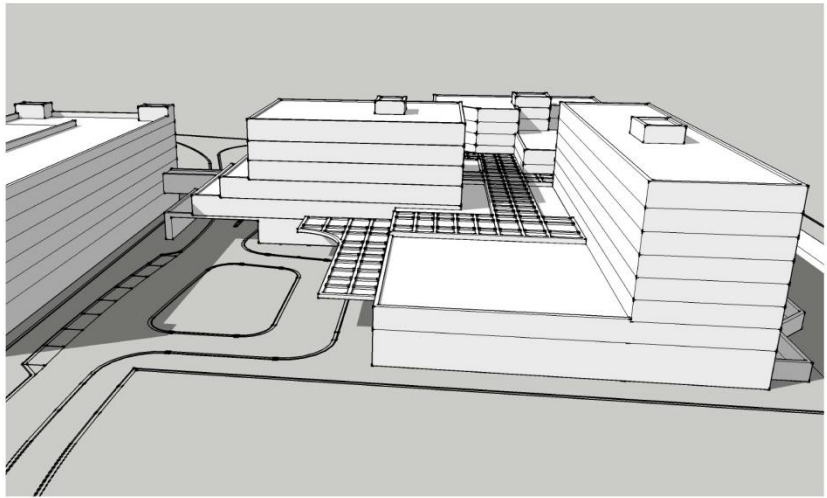
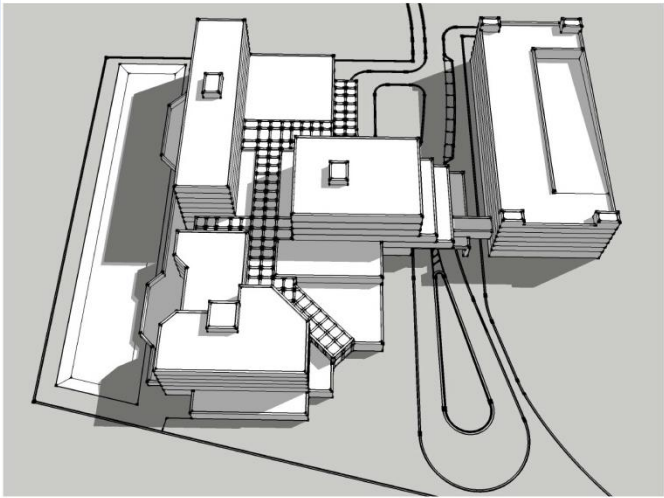
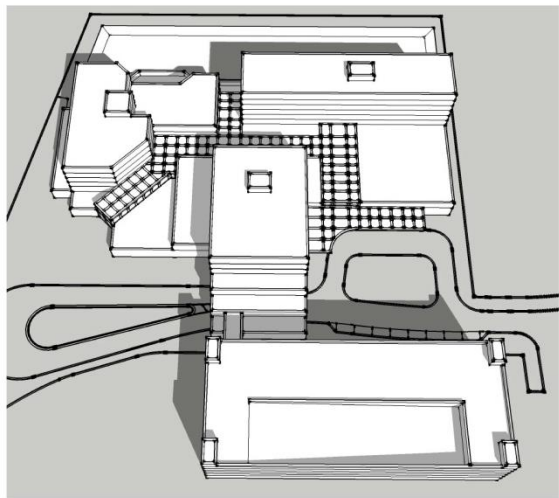
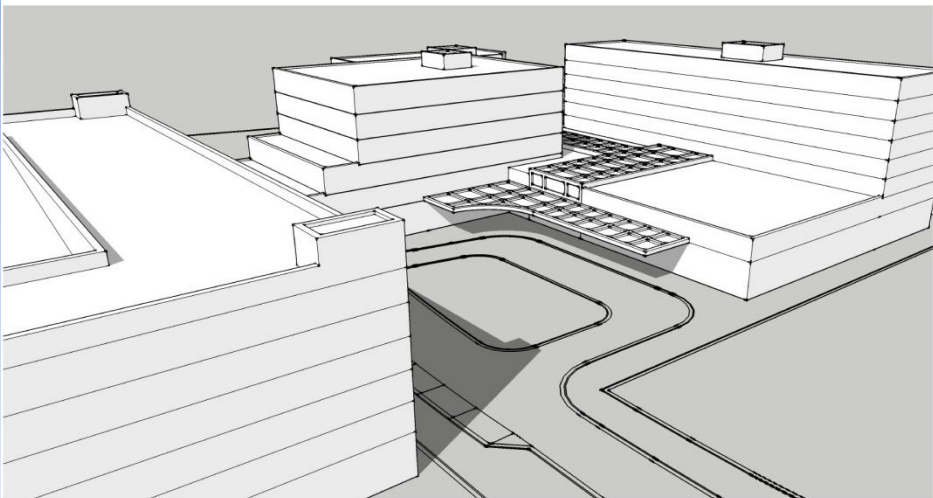


Hotel + Office – Scenario 8

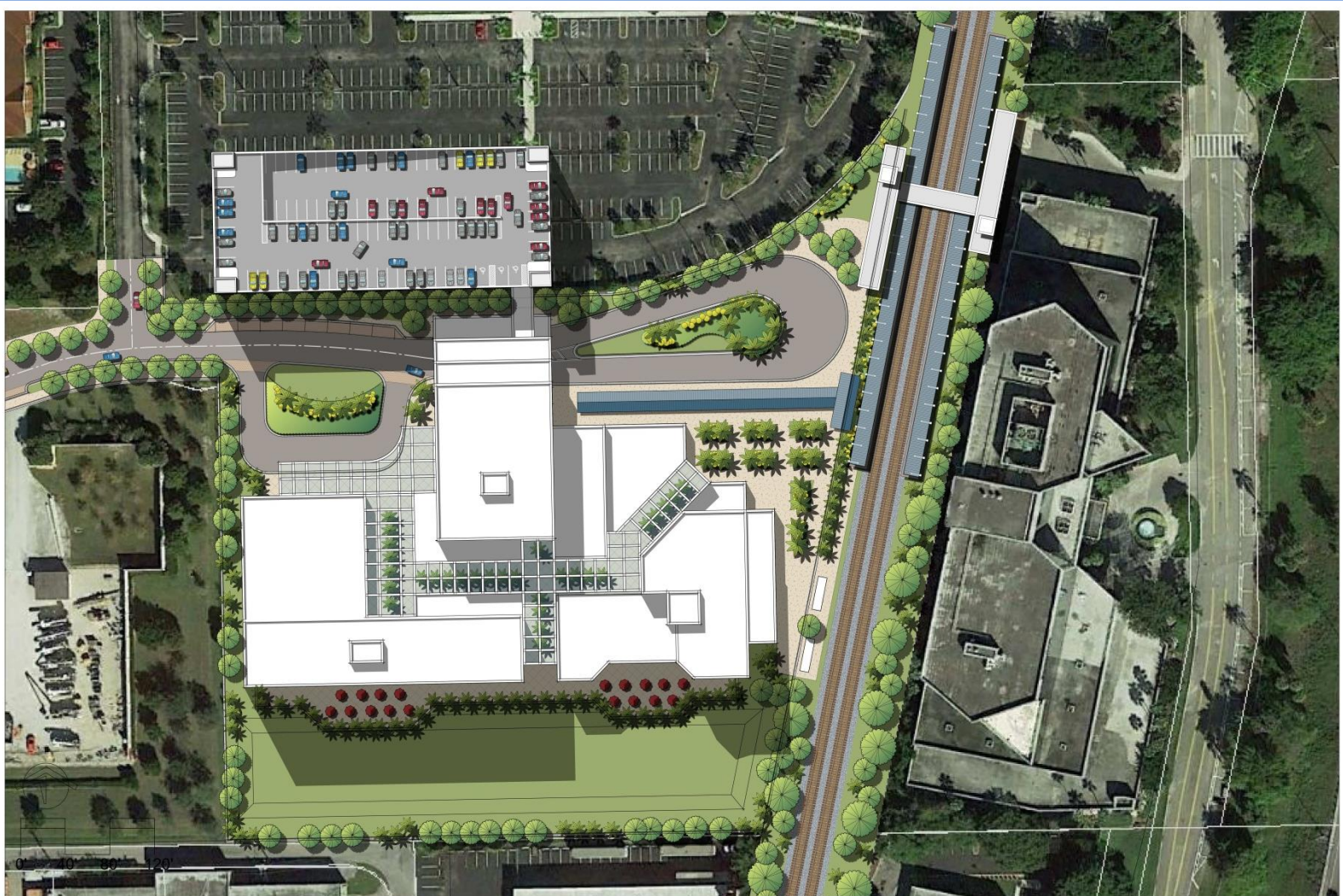
Scenario ___ Bldg. Over Street			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hotel	150 rooms	\$100,000	\$15,000,000
Office Bldg. 1	140,000	\$170	\$23,800,000
Office Bldg 2	70,000	\$170	\$11,900,000
Retail	40,000	\$120	\$4,800,000
Total Building Hard Costs			\$55,500,000
Soft Cost			
Office	200,000	\$42	\$8,400,000
Hotel	150	\$14,800	\$2,220,000
Retail	40,000	\$24	\$960,000
Total Soft Costs			\$11,580,000
TOTAL BUILDING COSTS			\$67,080,000
Parking Costs			
Parking Costs	750	\$20,000	\$15,000,000
TOTAL BUILDING AND PARKING COSTS			\$82,080,000



Hotel + Office – Scenario 8



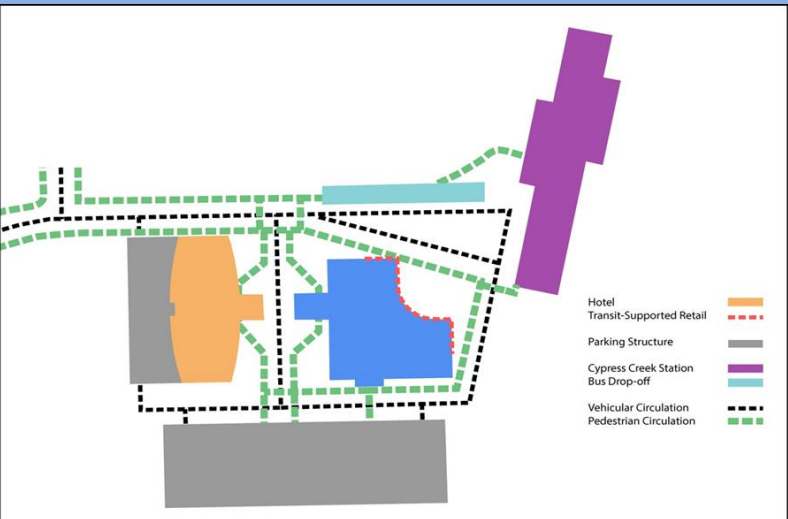
Hotel + Office – Scenario 8



Evaluation Criteria

- SFRTA Prioritized Criteria include:
 - Zoning permitted by right
 - Land Use permitted by right
 - Meets market analysis minimum use area requirements
 - Allows the inclusion of multiple uses (mixed uses)
 - No parking facilities next to the train station
 - Zero or significantly reduced parking
 - Low gap financing required
 - Maximized ROI to SFRTA

Preferred Site Plan – Hotel + Office (Scenario 4)

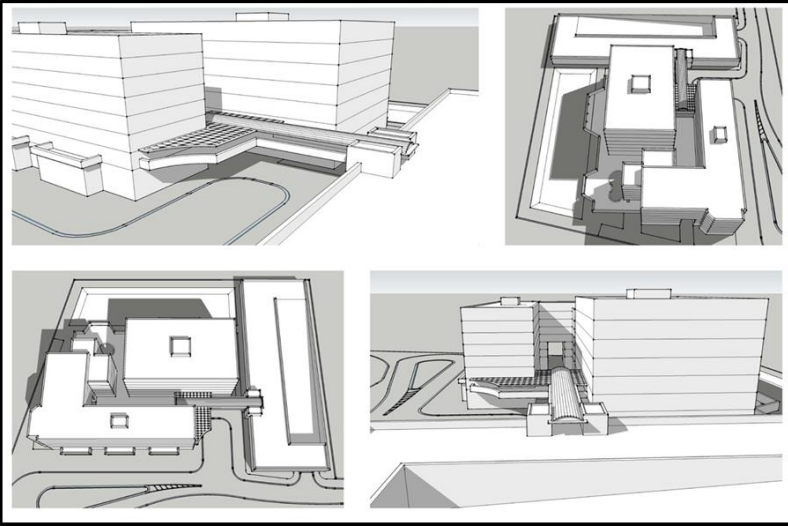
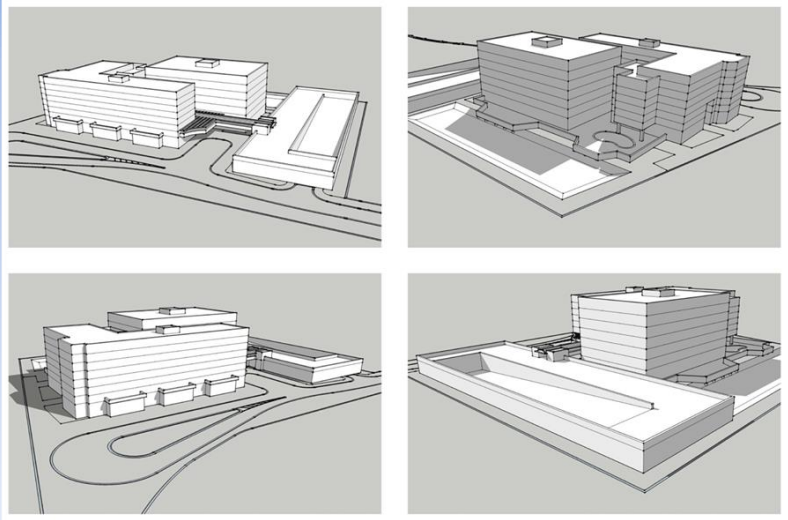


Proposed Site Program

- 150,000 sq.ft. of Office
- 75,000 sq.ft. of Hotel (150 rooms)
- Transit-driven retail
- TOTAL – 225,000 SQ.FT. of Development
- 790 parking spaces

TOTAL ESTIMATED COST - \$67,978,500

Preferred Site Plan – Hotel + Office (Scenario 7)



Proposed Site Program

- 150,000 sq.ft. of Office
- 75,000 sq.ft. of Hotel (150 rooms)
- 10,000 sq.ft. of Retail
- TOTAL – 235,000 SQ.FT. of Development
- 345 parking spaces

TOTAL ESTIMATED COST - \$58,692,000

Joint Development Strategies

Joint Development Strategies—Approach

- Evaluate possible strategies to implement JD at SFRTA-owned site
- Consider best practices among a *limited* number of selected JD projects
- Focus on sites owned by and involving transit agencies located on *heavy commuter rail* lines
- Many joint development and TOD projects concentrated on both light rail and heavy subway (surface and below-grade) lines

Joint Development Strategies—Case Studies

- Selected 3 case studies with direct applicability to Cypress Creek:
 - BART/Pleasant Hill Station – Walnut Creek, CA
 - MBTA/Riverside Station – Newton, MA
 - New Jersey Transit/Morristown Station – Morristown, NJ
- Considered experience of several others:
 - MBTA/Route 128 Station – Westwood, MA
 - MBTA/Alewife Station – Cambridge, MA
 - Caltrain/Hayward Station – San Mateo, CA
- Case Studies structured around key issues:
 - Transit System JD and TOD Policies
 - Planning Process and Public Outreach
 - TOD / JD Uses
 - Overall Development Strategy
 - Lesson Learned / Applicability to Cypress Creek

Joint Development Strategies—Key Issues

- Strategies framed by range of specific issues identified by SFRTA:
 - If land use/zoning changes are needed, have transit agencies completed them *prior* to issuing RFP/RFQ, or has developer agreed to administer them?
 - If land use/zoning changes are needed, have transit agencies successfully assigned this responsibility to developers in development agreements?
 - Have transit agencies included public outreach responsibilities for the developer?
 - Have transit agencies used an RFP or RFP process?
 - Have transit agencies included partnerships for development of adjacent sites?

Joint Development Strategies—Key Issues

- Strategies framed by range of specific issues identified by SFRTA:
 - Have transit agencies included transit parking in adjacent shared parking structures?
 - Are authorities used in CA (e.g., Joint Powers Authority) available in Florida?
 - Examples of successful TODs on commuter rail systems?
 - Are transit agencies selling or leasing properties for JD?
 - At what point do successful JD projects engage their Boards?

Joint Development Strategies—3rd Party Developer Lead

- Key Approach / Assumptions
 - SFRTA funds and constructs new parking deck
 - Selected third-party developer funds required non-commuter parking to support commercial uses
 - Selected third-party developer responsible for securing:
 - Rezoning, flex allocation and all entitlements
 - Needed infrastructure upgrades

Joint Development Strategies—SFRTA Lead

- Key Approach / Assumptions
 - SFRTA funds and constructs new parking deck
 - SFRTA funds and constructs required non-commuter parking to support commercial uses
 - SFRTA responsible for securing:
 - Rezoning, flex allocation and all entitlements
 - Needed infrastructure upgrades

Joint Development Strategies—Public/Private Partnership

- Key Approach / Assumptions
 - City and County jointly conduct area-wide master planning process
 - City and County pursue area-wide land use amendments and rezoning based on master plan
 - City creates area-wide special purpose taxing district to fund infrastructure and public realm improvements

Next Steps

- September:
 - Finalize Deliverables (*Reports, Draft RFP Elements*)

Friday, September 11
9:00 am
Broward MPO Board Room