

Cypress Creek Mobility Hub Master Plan



Progress Meeting

July 10, 2015

Presentation Structure

- Draft Site Development Concepts
 - Site and Market Study Assumptions
- Introduction to Joint Development Strategies
 - A Developer’s Perspective
 - Essential Factors to Maximize Value Creation
 - The Transit-Value Premium (“Value Capture”)



Draft Site Development Concepts - Assumptions

- Meet drainage requirements
- Maximizes shared parking
- Meet height restrictions (FXE)
- Zoning and land use amendments to enhance area land use mix
- Utilize market study findings
 - Hotel 150 Rooms
 - Office 150,000 square feet
 - Residential 200 units

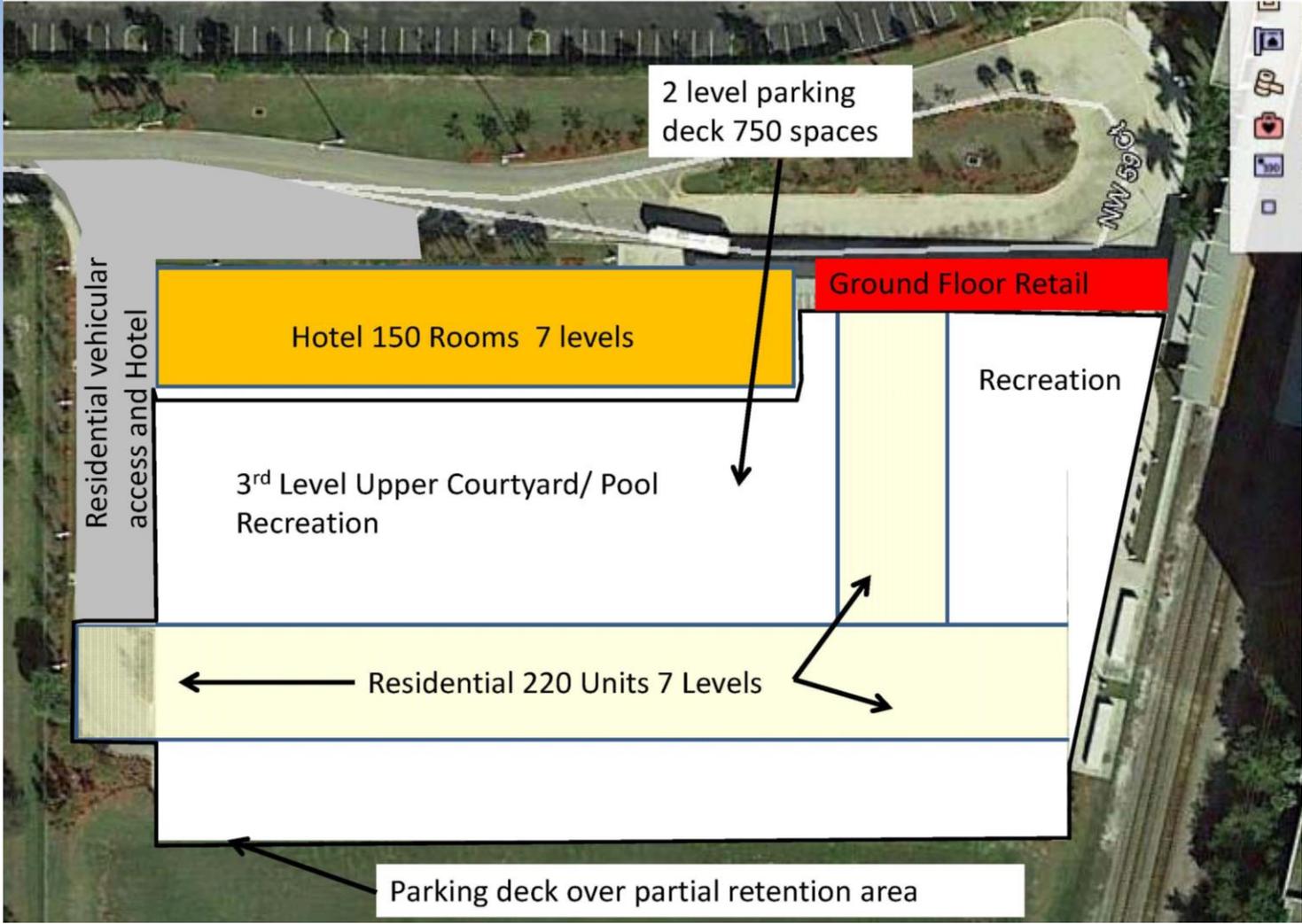
Mixed Use Residential / Hotel — Scenario 1

	A	B	C	D	E	F	G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Residential	200 Units	2 per unit Average	400	345	250	95	30%	120	530
Hotel	150 Rooms	1 per Room	150				30%	45	105
Retail	10,000 s.f.	1/250 s. f.	40						40
Total Parking Spaces Required									675

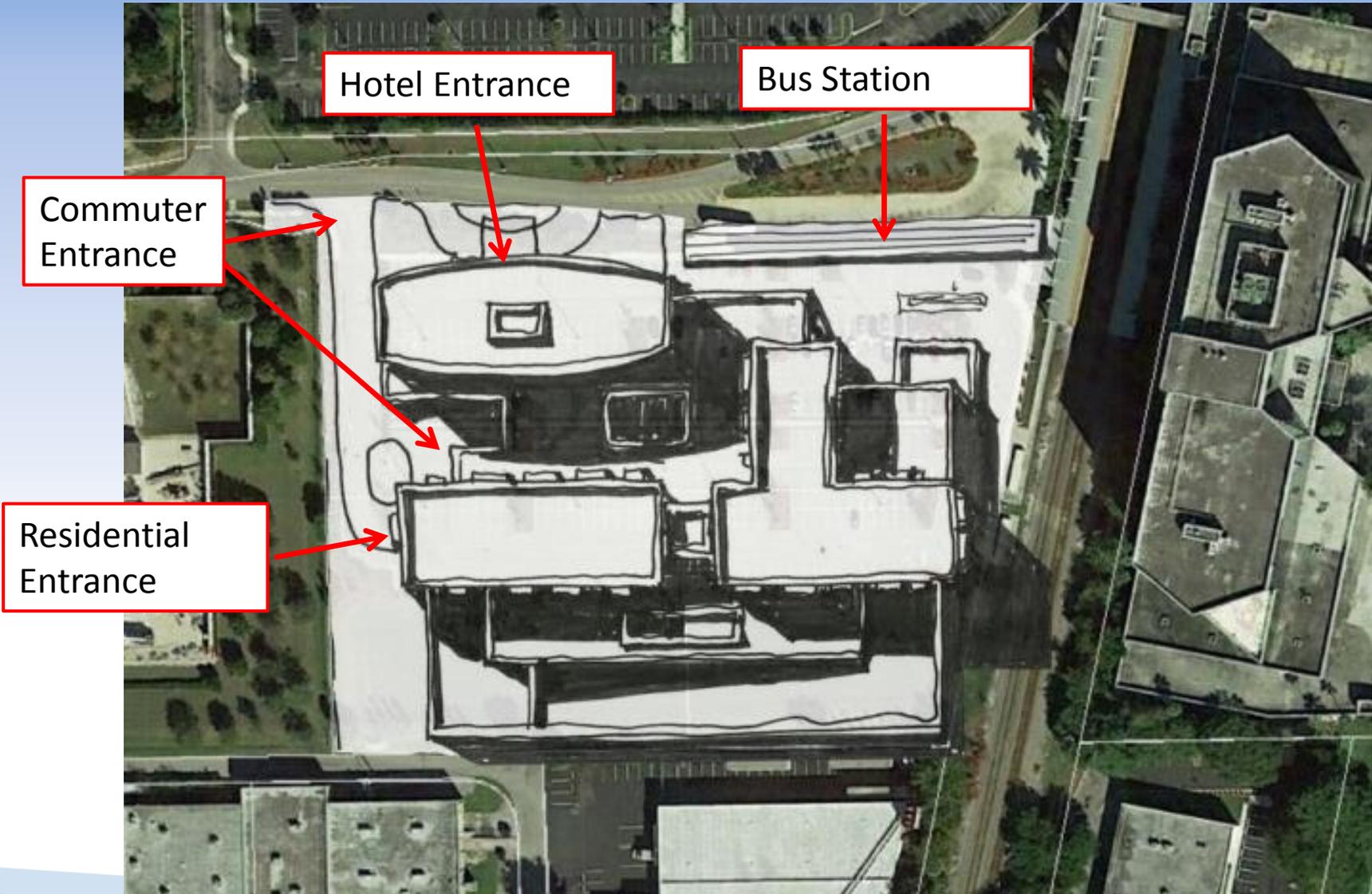
- Program:
 - Residential 200 Units
 - Hotel 150 Rooms
 - Retail 10,000 s.f.
- Provide under shared parking scenario:
 - Residential 280 parking spaces
 - Hotel 105 parking spaces
 - Commuter 250 parking spaces
 - Retail 40 parking spaces

Hard Costs			
	Area	Cost	Total costs
Residential	220,000	\$170	\$37,400,000
Hotel	150	\$100,000	\$15,000,000
			\$52,400,000
Soft Costs			
Residential	350,000	\$35	\$12,250,000
Hotel	150	\$14,850	\$2,227,500
TOTAL BUILDING COSTS			\$14,477,500
Parking	675 spaces	\$20,000	\$13,500,000
TOTAL BUILDING AND PARKING COSTS			\$80,377,500

Mixed Use Residential / Hotel — Scenario 1

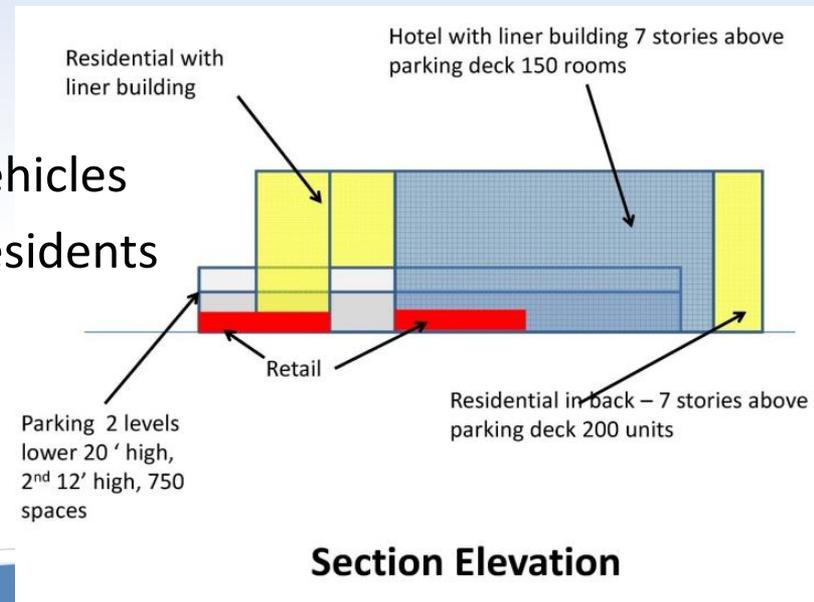


Maximum Development Intensity Option – Scenario 1



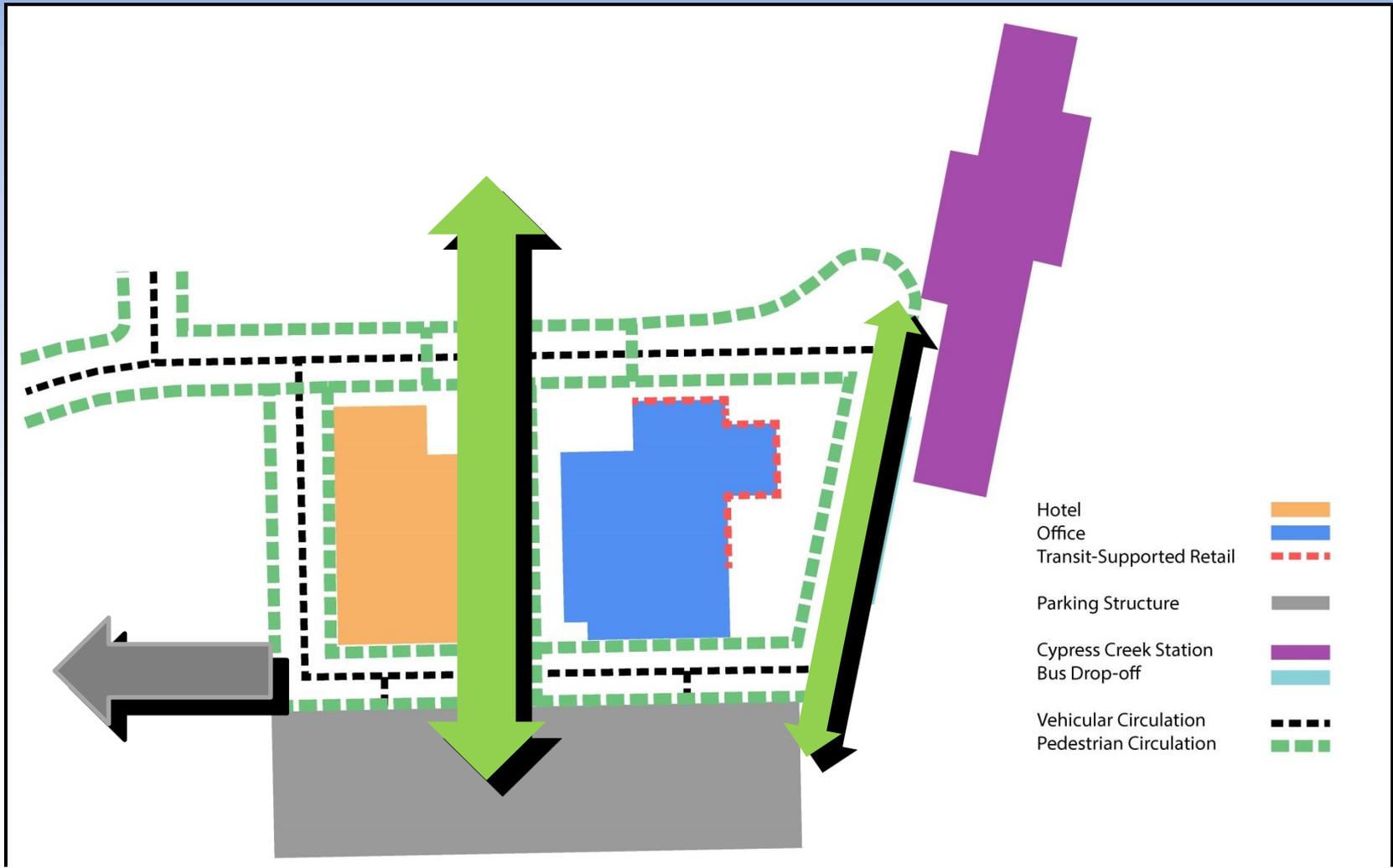
Mixed Use Residential / Hotel — Scenario 1

- Residential-Hotel Mixed Use structure will occupy totality of site:
 - 200 units residential; 150 hotel rooms
 - Minimum market study recommendation
- Investment of approximately +\$80,000,000
- No project phasing possible – must be one single structure
- Scenario does not provide:
 - An address for the proposed uses
 - Light and air
 - Access to move substantial amounts of vehicles
 - Identifiable parking for commuters and residents
 - An attractive urban environment



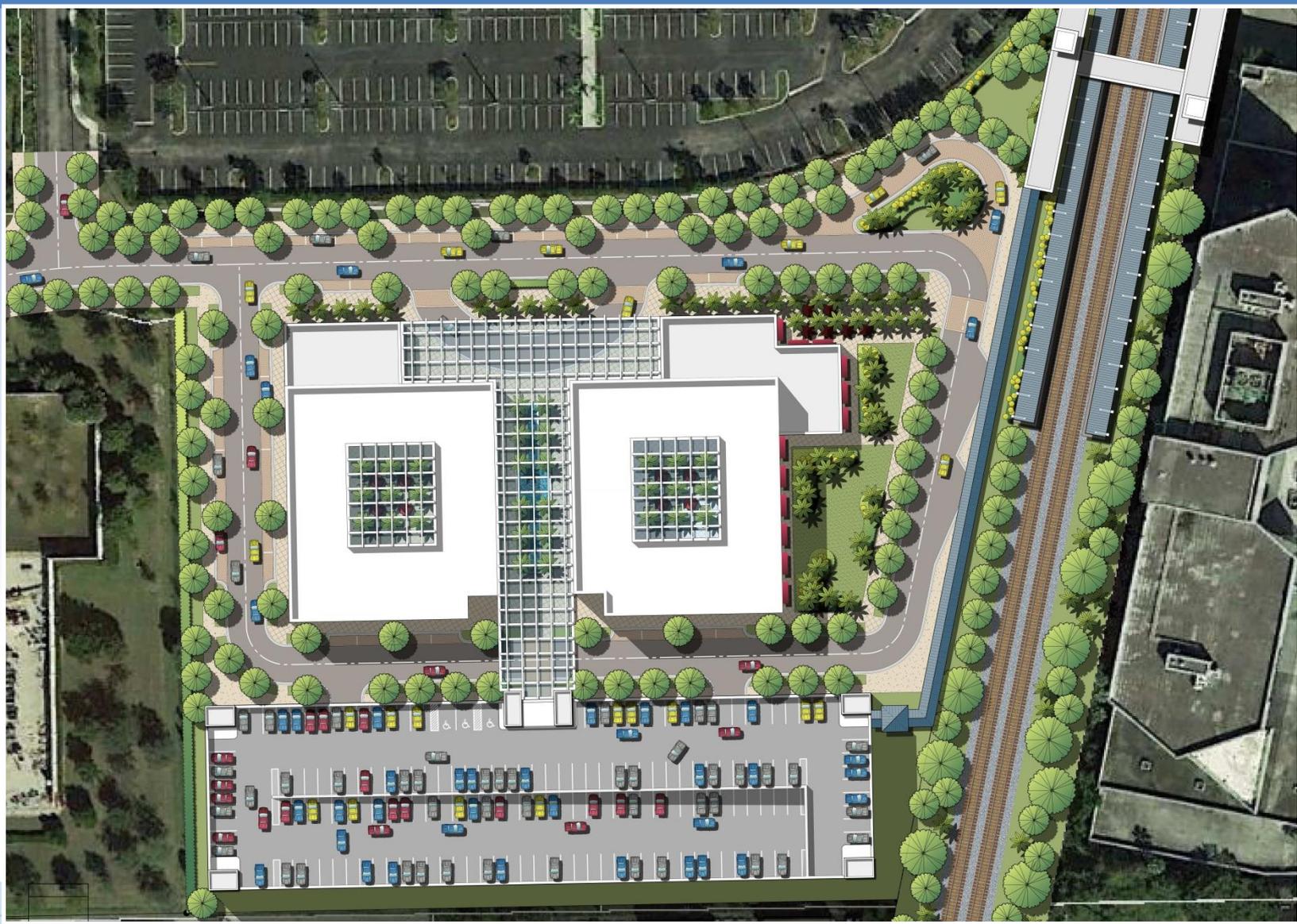
Development Concepts

Hotel/Office Organization Diagram – Scenario 2



- Hotel
- Office
- Transit-Supported Retail
- Parking Structure
- Cypress Creek Station Bus Drop-off
- Vehicular Circulation
- Pedestrian Circulation

Hotel/Office – Scenario 2



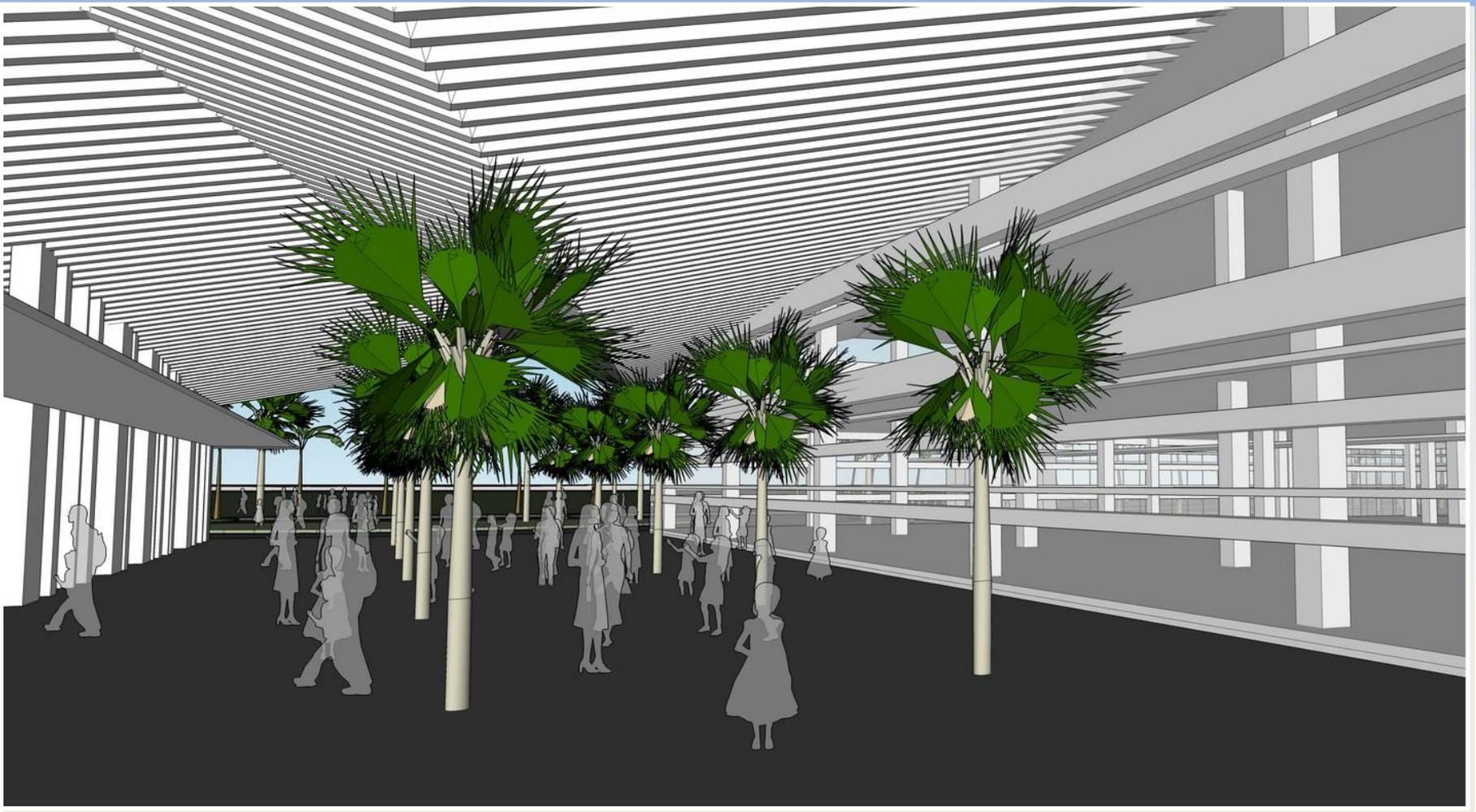
Hotel/Office – Scenario 2



Hotel/Office – Scenario 2



Hotel/Office – Scenario 2



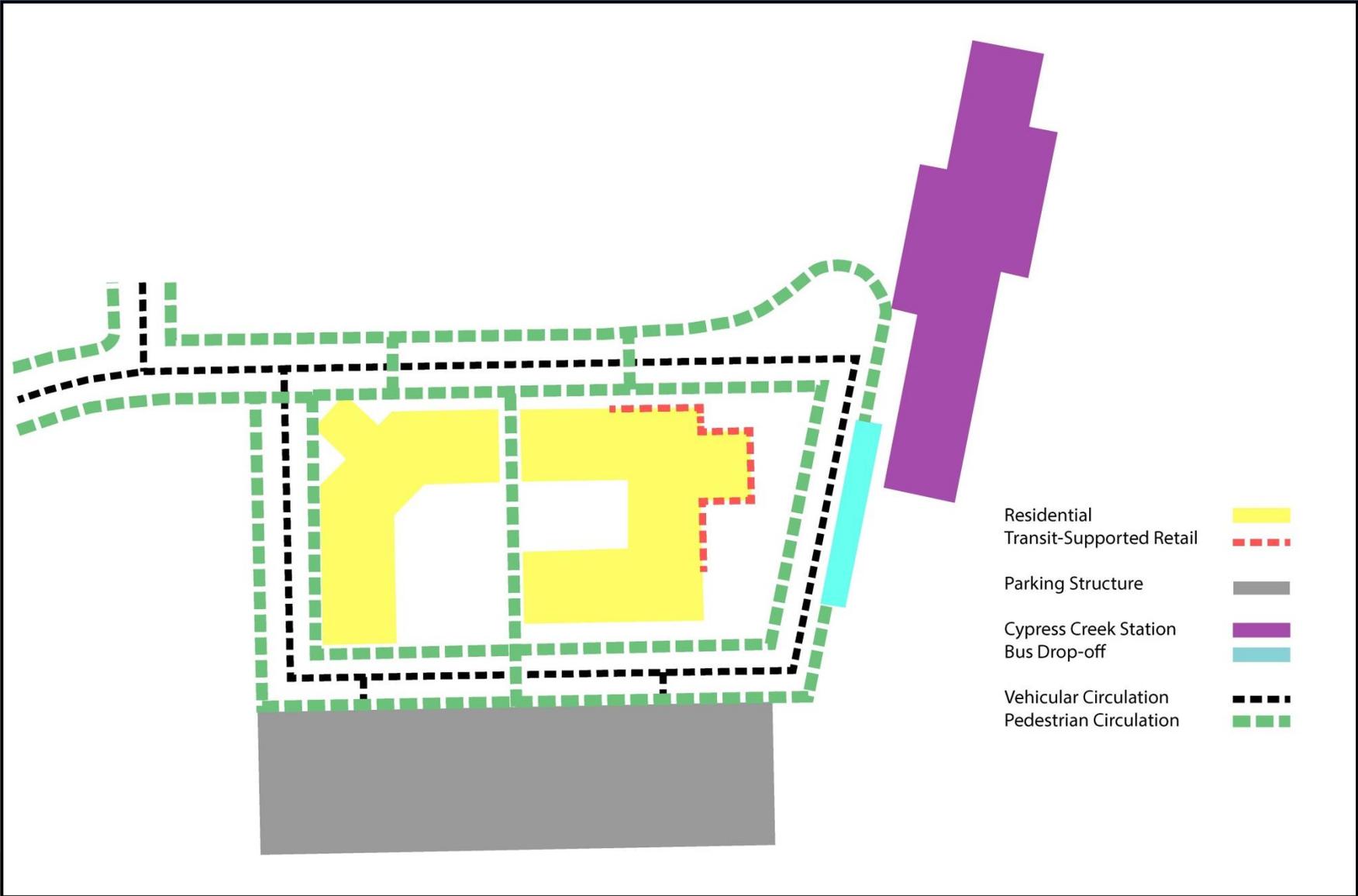
Hotel/Office – Scenario 2

- Program
 - 150,000 sq. ft. Office
 - 150 Room Hotel
 - Transit Driven Retail
- 895 Structured Parking Spaces
- Investment breakdown:
 - Buildings & Parking = \$65,127,500
 - Roadway & Streetscapes = \$2,055,000

Hard Costs			
	Area	Cost	Total Costs
Office	150,000	\$170	\$25,500,000
Hotel	150	\$100,000	\$15,000,000
Soft Cost			
Office	150,000	\$30	\$4,500,000
Hotel	150	\$14,850	\$2,227,500
TOTAL BUILDING COSTS			\$47,227,500
Parking Costs			
Parking Costs	895 spaces	\$20,000 space	\$17,900,000
TOTAL BUILDING AND PARKING COSTS			\$65,127,500

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Office	150,000 S. F	1/250 s.f.	600	345	250	95	345	-250	10%	60	790
Hotel	150 Rooms	1 per room	150	0	0	0			30%	45	105
Total											895

Residential Organization Diagram – Scenario 3



Residential – Scenario 3



Residential – Scenario 3



Residential – Scenario 3



Residential – Scenario 3



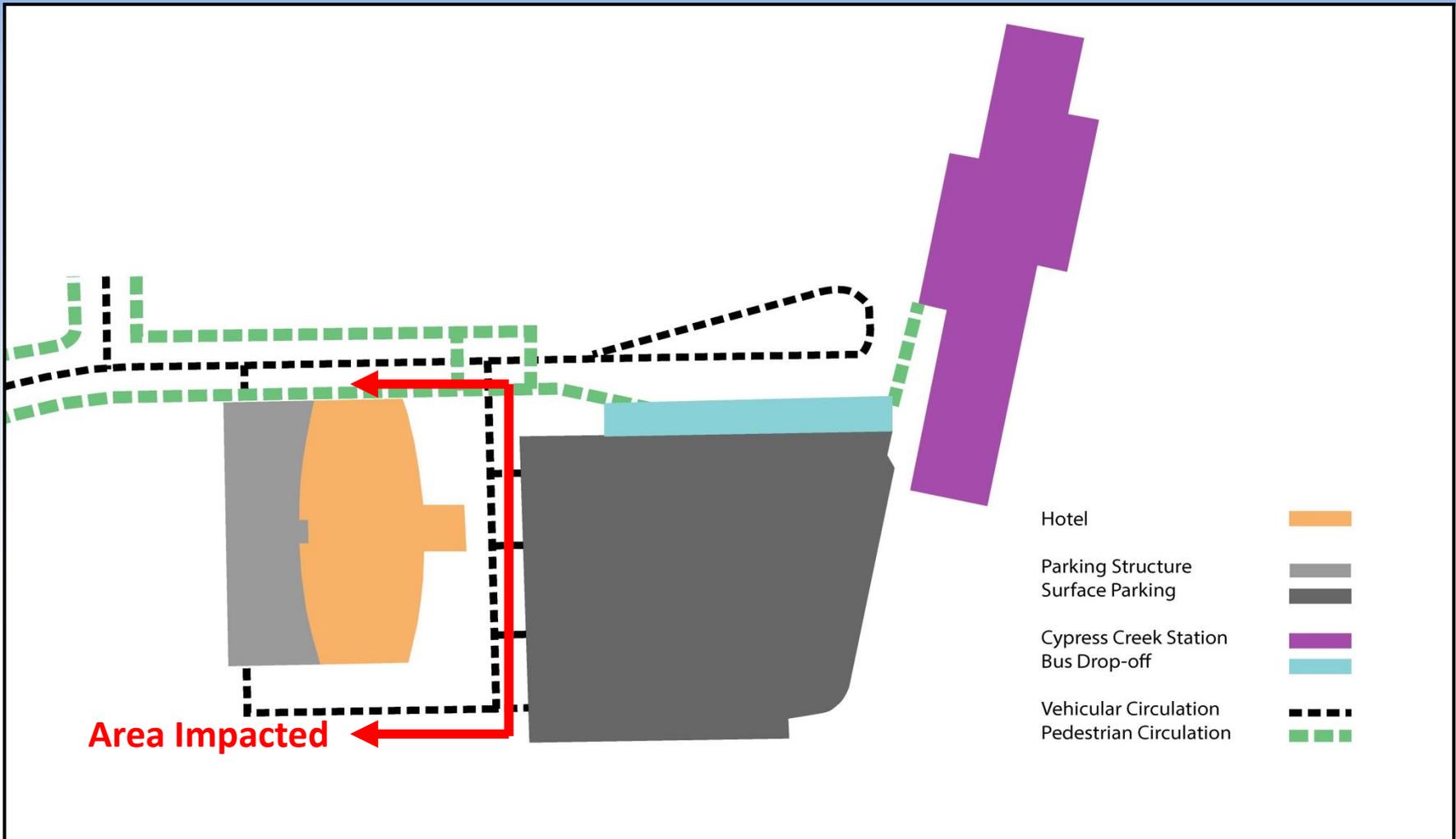
Residential – Scenario 3

- Program
 - 250 Residential Units
 - Transit Driven Retail
- 600 Parking Spaces
- Investment breakdown:
 - Buildings & Parking = \$62,750,000
 - Roadway & Streetscapes = \$2,055,000

Hard Costs			
	Area	Cost	Total Costs
Residential	250,000	\$170	\$42,500,000
Soft Cost			
Residential	250,000	\$33	\$8,250,000
TOTAL BUILDING COSTS			\$50,750,000
Parking Costs			
Parking Costs	600 spaces	\$20,000 space	\$12,000,000
TOTAL BUILDING AND PARKING COSTS			\$62,750,000

	A	B	C	D	E	F		G	H	J
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Residential	250 Units	2 per unit Average	500	345	250	95	345	30%	150	600
Total										600

Hotel Phase 1 – Scenario 4A



Hotel Phase 1 – Scenario 4A



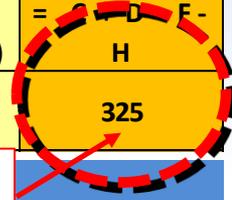
Hotel Phase 1 – Parking Scenarios – Scenario 4A

Hotel Surface Parking Only - 15% Shared Parking Ratio

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = G (C)	Required Parking Spaces = C + D - F - H
Hotel	150 Rooms	1 per Room	150	345	250	95	95	0	15%	22.5	378

Hotel Surface Parking Only - 50% Shared Parking Ratio

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = G (C)	Required Parking Spaces = C + D - F - H
Hotel	150 Rooms	1 per Room	150	345	250	95	95	0	50%	75	325



+75 Structured Spaces

Hotel Surface Parking Only - 80% Shared Parking Ratio

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = G (C)	Required Parking Spaces = C + D - F - H
Hotel	150 Rooms	1 per Room	150	345	250	95	95	0	80%	120	280

Hotel Phase 1 – Scenario 4A

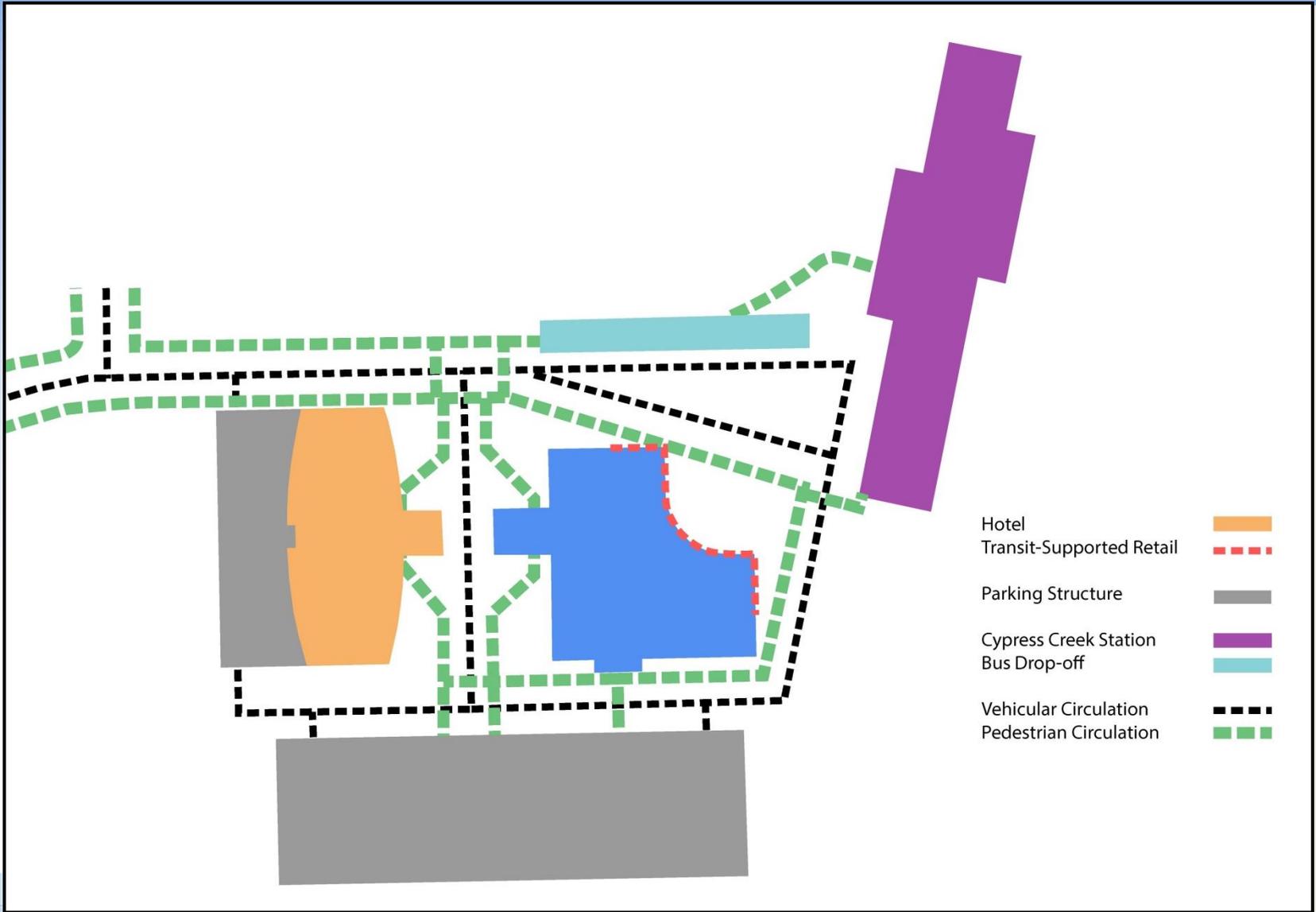
- Program
 - 150 Hotel Rooms
 - Transit Driven Retail
- 120 Structured Parking Spaces
- Investment:
 - Buildings & Parking = \$19,627,500
 - Roadways & Streetscape = \$915,000

Hard Costs			
	Area	Cost	Total Costs
Hotel	150	\$100,000	\$15,000,000
Soft Cost			
Hotel	150	\$14,850	\$2,227,500
TOTAL BUILDING COSTS			\$17,227,500
Parking Costs			
Parking Costs	120	\$20,000 space	\$2,400,000
TOTAL BUILDING AND PARKING COSTS			\$19,627,500

Hotel Surface Parking Only - 50% Shared Parking Ratio

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = G (C)	Required Parking Spaces = C + D - F - H
Hotel	150 Rooms	1 per Room	150	345	250	95	95	0	50%	75	325

Hotel/Office Phase 2 – Site Organization Diagram – Scenario 4B



Hotel/Office Phase 2— Scenario 4B



Hotel/Office Phase 2 – Scenario 4B



Hotel/Office Phase 2 – Scenario 4B



Hotel/Office Phase 2 – Scenario 4B



Hotel/Office Phase 2 – Scenario 4B

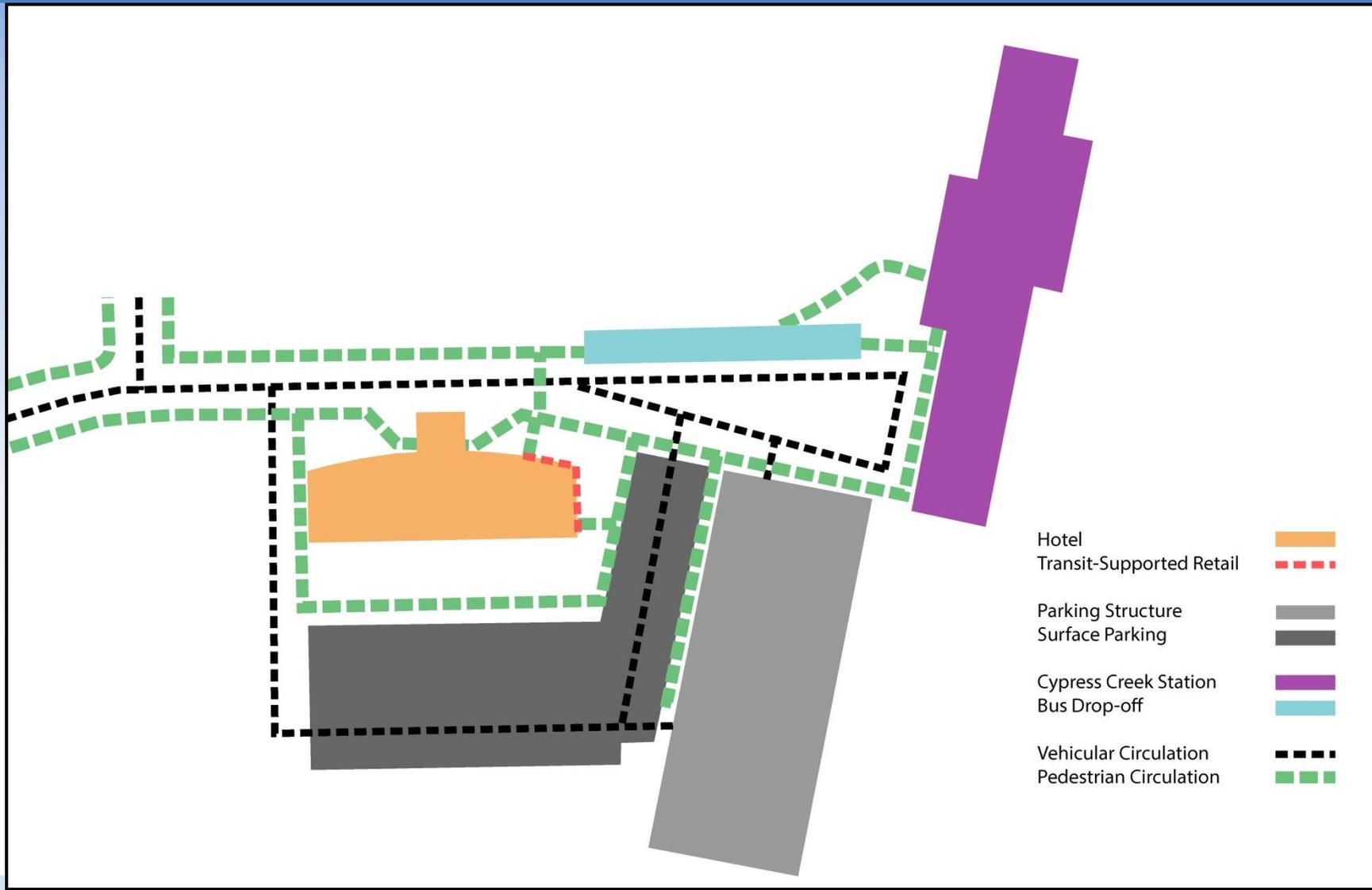
- Program
 - 150 Hotel Rooms
 - 150,000 sq. ft. Office
 - Transit Driven Retail
- 790 Structured Parking Spaces
- Investment breakdown:
 - Buildings & Parking = \$45,800,000
 - Roadway & Streetscapes = \$1,636,000

Hard Costs			
	Area	Cost	Total Costs
Office	150,000	\$170	\$25,500,000
Soft Cost			
Office	150,000	\$30	\$4,500,000
TOTAL BUILDING COSTS			\$30,000,000
Parking Costs			
Parking Costs	790 spaces	\$20,000/space	\$15,800,000
TOTAL BUILDING AND PARKING COSTS			\$45,800,000

Hotel Surface Parking Only - 50% Shared Parking Ratio

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = G (C)	Required Parking Spaces = C + D - F - H
Hotel	150 Rooms	1 per Room	150	345	250	95	95	0	50%	75	325

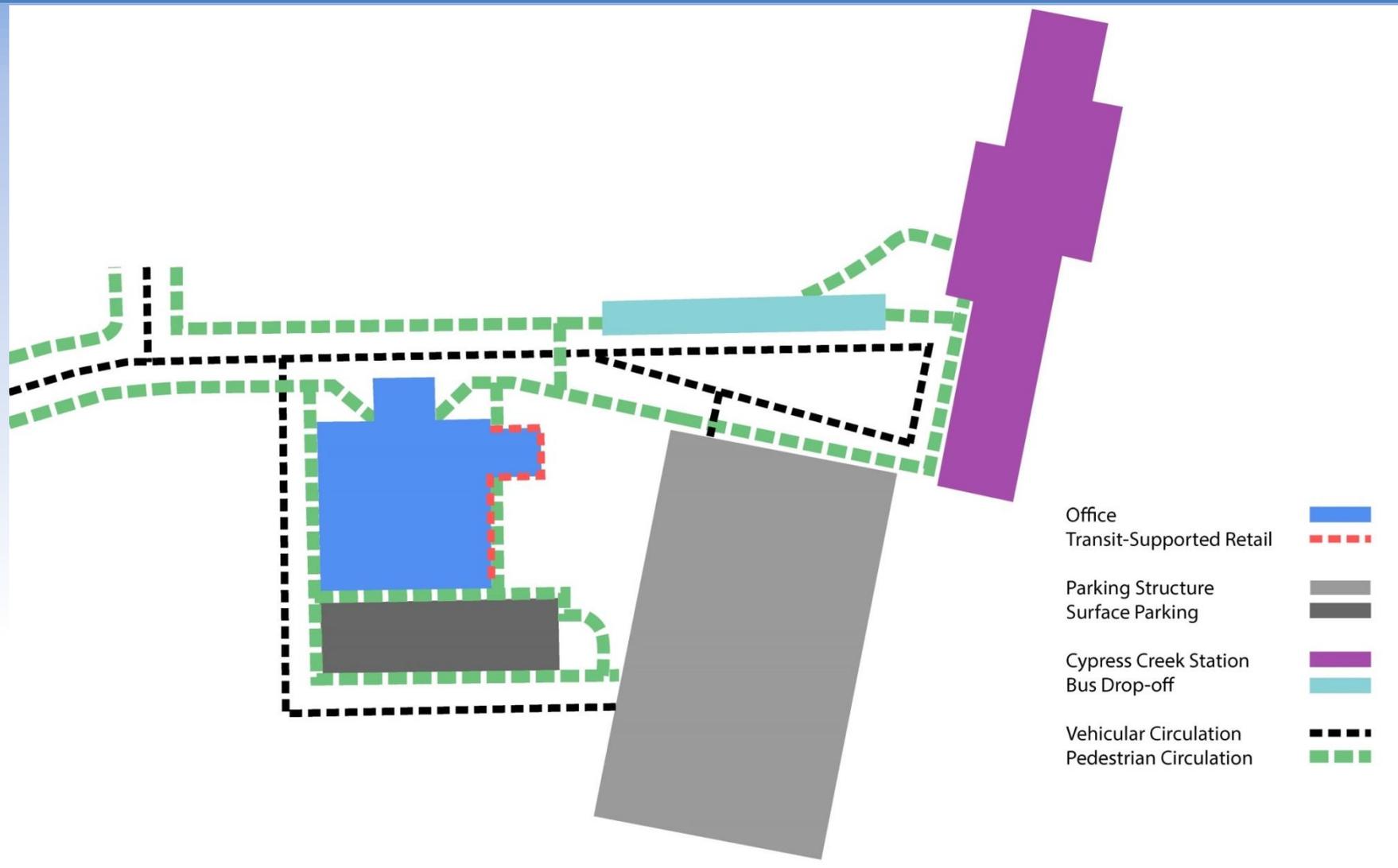
Single use Hotel – Site Organization Diagram – Scenario 5



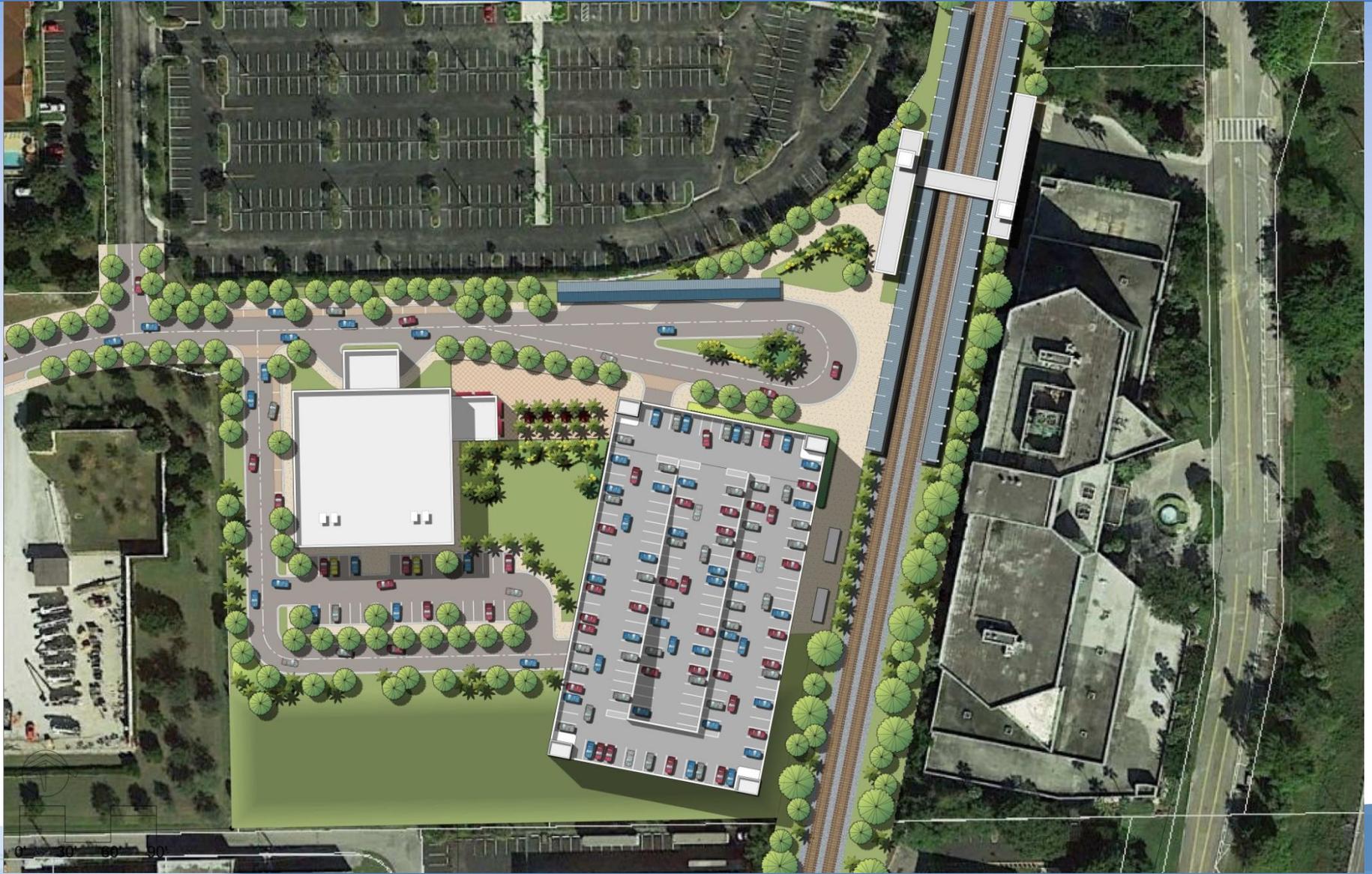
Single use Hotel – Scenario 5



Single use Office – Site Organization Diagram – Scenario 6



Single use Office – Scenario 6



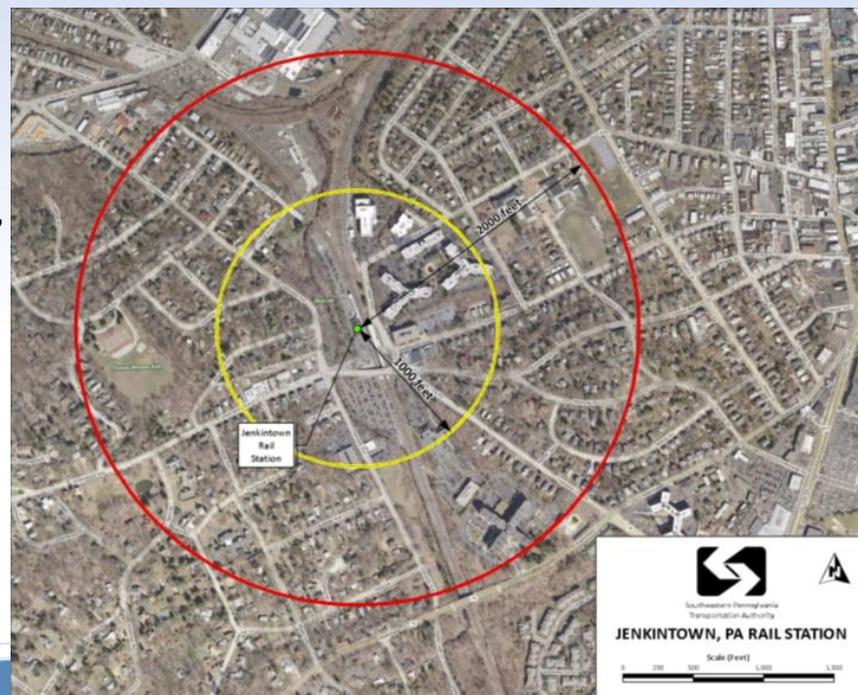
Summary of Scenario Development Costs - Draft

Scenario		Scenario 1 Residential + Hotel	Scenario 2 Hotel + Office	Scenario 3 Residential Only	Scenario 4A Hotel Only - Phase 1	Scenario 4B Hotel + Office - Phase 2	Scenario 5 Single Use Hotel	Scenario 6 Single Use Office
Infrastructure Development Hard Costs	Infrastructure Costs/Potable Water & Sanitary Sewer	\$455,000	\$455,000	\$455,000	\$455,000	\$455,000	\$455,000	\$455,000
	Project Area Roadway Improvements Costs	\$877,000	\$1,600,000	\$1,600,000	\$460,000	\$1,181,000	\$877,000	\$877,000
	Total Infrastructure Development Hard Costs	\$1,332,000	\$2,055,000	\$2,055,000	\$915,000	\$1,636,000	\$1,332,000	\$1,332,000
Project Building and Parking Investments Cost	Structured Parking Investment Costs	\$13,500,000	\$17,900,000	\$12,000,000	\$2,400,000	\$15,800,000	\$5,696,000	\$11,916,000
	Building Construction Costs	\$66,877,500	\$47,227,500	\$50,750,000	\$17,227,500	\$30,000,000	\$17,227,500	\$30,000,000
	Total Building and Parking Investment Costs	\$80,377,500	\$65,127,500	\$62,750,000	\$19,627,500	\$45,800,000	\$22,923,500	\$41,916,000
Total Project Investment Costs		\$81,709,500	\$67,182,500	\$64,805,000	\$20,542,500	\$47,436,000	\$24,255,500	\$43,248,000

Introduction to Joint Development Strategies

Joint Development Strategies: A Developer's Perspective

- **Clear, predictable process & outcomes:**
 - Allowable densities, land uses, entitlements
 - Public responsibilities & funding mechanisms confirmed (e.g., infrastructure)
 - Demonstrated coordination by multiple participating agencies
 - Public consensus around concept
 - In emerging/ transitioning TOD locations, developers seek/require standard parking ratios
 - Clean site / environmental clearance



Joint Development Strategies: A Developer's Perspective

- **Clear, predictable process & outcomes (continued):**
 - Deal structure, terms, annual costs are known
 - Process to resolve disputes is apparent
 - Establish schedule, expectations between parties

**Station Area - Gross Residential Density Targets (from TOD Framework)
Conversion from Residential Portion to Entire TOD Station Area**

TOD Place Type	Heavy Rail			Commuter / Light Rail			BRT / Bus		
	Density Target for Residential Portion Only of Station Area	Residential Portion (%) of TOD Station Area	Gross Residential Density Target for Entire Station Area	Density Target for Residential Portion Only of Station Area	Residential Portion (%) of TOD Station Area	Gross Residential Density Target for Entire Station Area	Density Target for Residential Portion Only of Station Area	Residential Portion (%) of TOD Station Area	Gross Residential Density Target for Entire Station Area
Regional Center	55 - 75 du/ac	35%	19 -27 du/ac	35 - 55 du/ac	35%	12 -19 du/ac	20 - 35 du/ac	35%	7 - 12 du/ac
Community Center	35 - 65 du/ac	45%	16 - 29 du/ac	25 - 35 du/ac	45%	11 - 16 du/ac	10 - 20 du/ac	45%	5 - 9 du/ac
Neighborhood Center	12 - 15 du/ac	75%	9 - 11 du/ac	9 - 12 du/ac	75%	7 - 9 du/ac	7 - 9 du/ac	75%	5 - 7 du/ac

Source: Treasure Coast Regional Planning Council

Joint Development Strategies: Essential Factors to Maximize Value Creation

- Reliable & frequent transit service connected to regional network
- Supportive public policies: density bonuses, reduced parking, incentives for TOD
- Enough traffic congestion to encourage mode shifts
- Strong economy & healthy real estate market dynamics
- Neighborhood amenities & other infrastructure



Joint Development Strategies: The Transit-Value Premium (“Value Capture”)

Value Capture Premiums by Land Use

Transit System	Residential			Commercial/Workplace	
	Single-family Detached	For-sale Condominium	MF Rental	Retail	Office
San Francisco/BART	17% within 500'		5% within 1,320'		
San Diego	2% within 200'	2% to 18% within 2,640'	1% to 4% within 2,640'	167% within 200'	
Portland, OR	11% within 1,500'				
Chicago	20% within 1,000'				
St. Louis	32% within 100'				
Santa Clara			45% within 1,320'		15% within 2,640'
Washington, DC					9% to 19.6% within 300'
Atlanta					11% to 15% within 1,320'
Dallas/DART				30% within 1,320'	10% within 1,320'

Source: Center for Transit-Oriented Development; WTL+a, July 2015.

Joint Development Strategies: Selected Case Studies

BART/Pleasant Hill Station



Joint Development Strategies: Selected Case Studies

BART/East Dublin Station



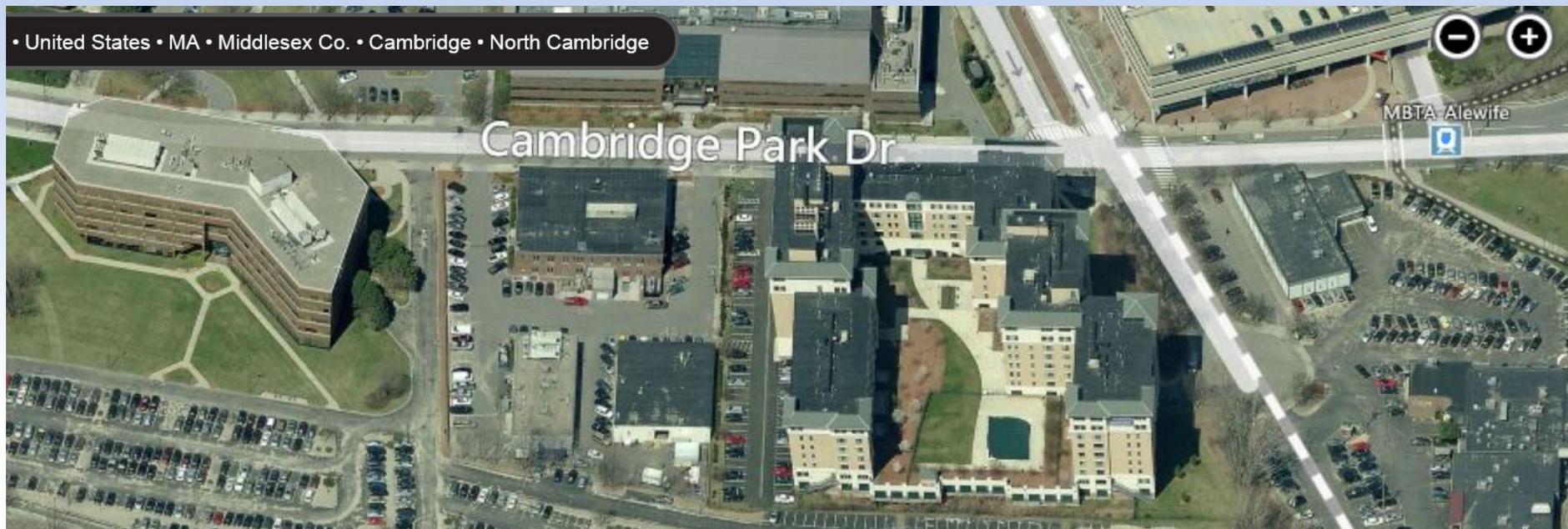
Joint Development Strategies: Selected Case Studies

MBTA/Riverside Station, Newton



Joint Development Strategies: Selected Case Studies

Alewife Station, Cambridge, MA (MBTA/Red Line)



Next Steps

- August:
 - Development Strategies (*Phasing, Funding, Plan/Zoning Amendments, Partnership Opportunities, etc.*)
- September:
 - Finalize Deliverables (*Reports, Draft RFP Elements*)

Friday, August 14

9:00 am

Broward MPO Board Room