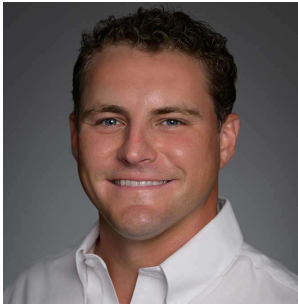


# INWOOD CORRIDOR



# INTRODUCTION OF MTAP TEAM

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**Tanner Nichols**  
Adolfson & Peterson  
Construction



**Rebecca Everitt**  
Goldenrod Companies



**Heth Kendrick**  
LandDesign



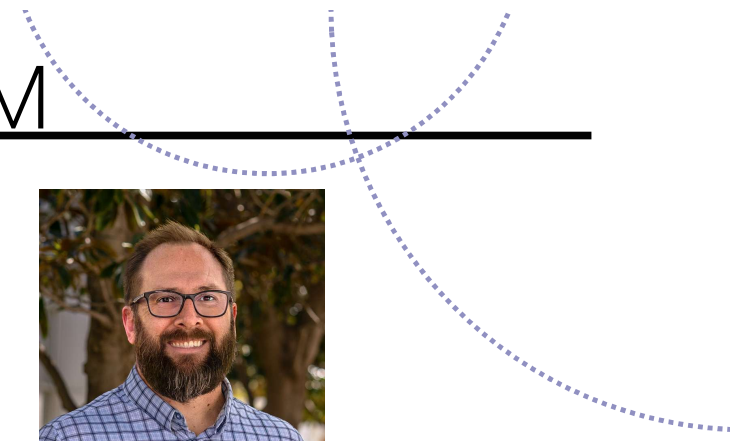
**Yang Chen**  
Perkins & Will



**Harrison Crosby**  
A.G. Hill Partners



**Colin McElwrath**  
ZOM Living



# TABLE OF CONTENT

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- I. Mission Statement
  - II. History of Inwood Corridor
  - III. Site Constraints
  - IV. Site Plan
  - V. Development Constraints
  - VI. Incentive Packages
  - VII. Appendix
-

# INITIAL PROJECT GOALS/MISSION STATEMENT

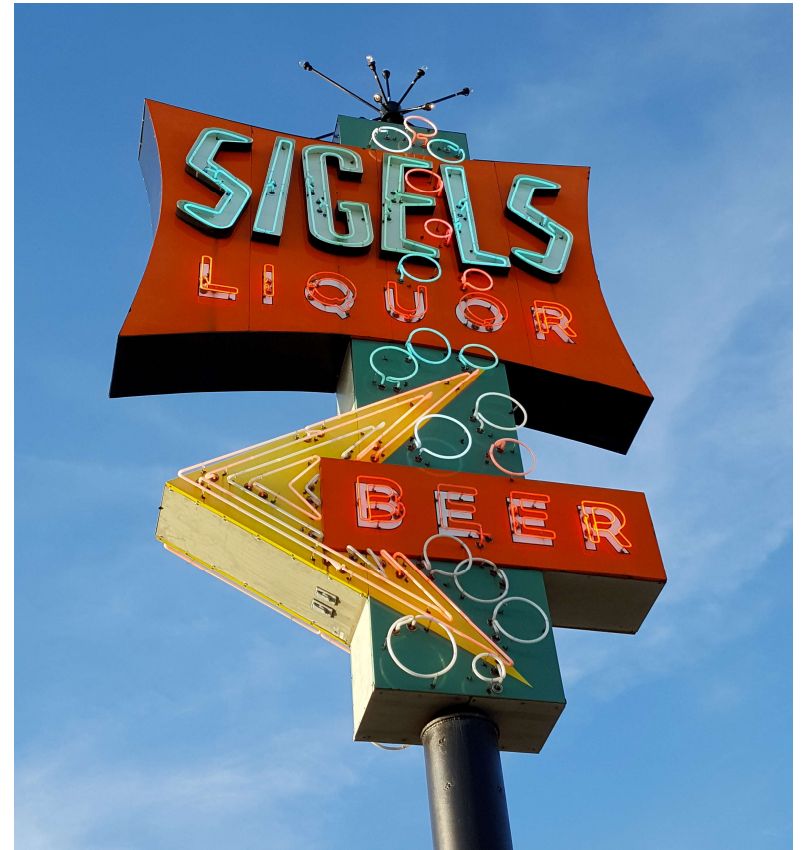
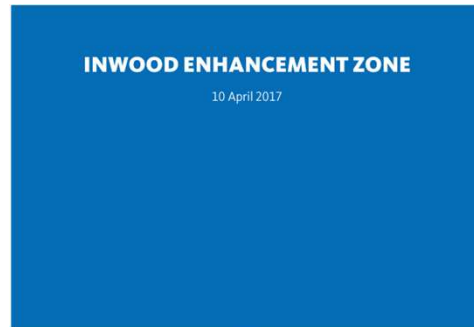
Develop a marketing strategy to attract developers to Inwood Corridor by offering 1) comprehensive market analysis 2) targeted financial incentives 3) strategic entitlement recommendations and 4) recommended Town-driven amenities, including parks and trails.

- Goals
    - Create "eatertainment" district
    - Attract residential development to support commercial
    - Provide new, programmable open space
  
  - Constraints
    - Multiple land owners
    - No residential zoning to support commercial district
    - Airport building height restrictions
-

# HISTORY: INWOOD CORRIDOR

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- 1975: Inwood road developed as a retail corridor. Addison surrounded by "dry" areas (no alcohol sales). Opportunity to create district for sale of wine, beer, & distilled spirits in this particular space.
- Future Sales Decline: Surrounding cities passed local options allowing liquor sales. Sales within this space decreased leaving only a few remaining retailers.

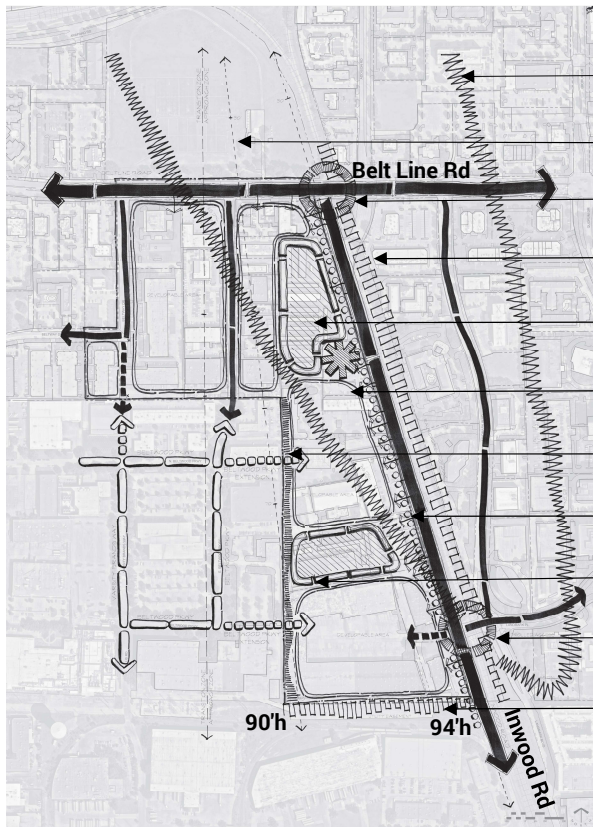




# Site Development

# SITE: OPPORTUNITIES AND CONSTRAINTS

Benefits and challenges of the site used to inform and guide the design process



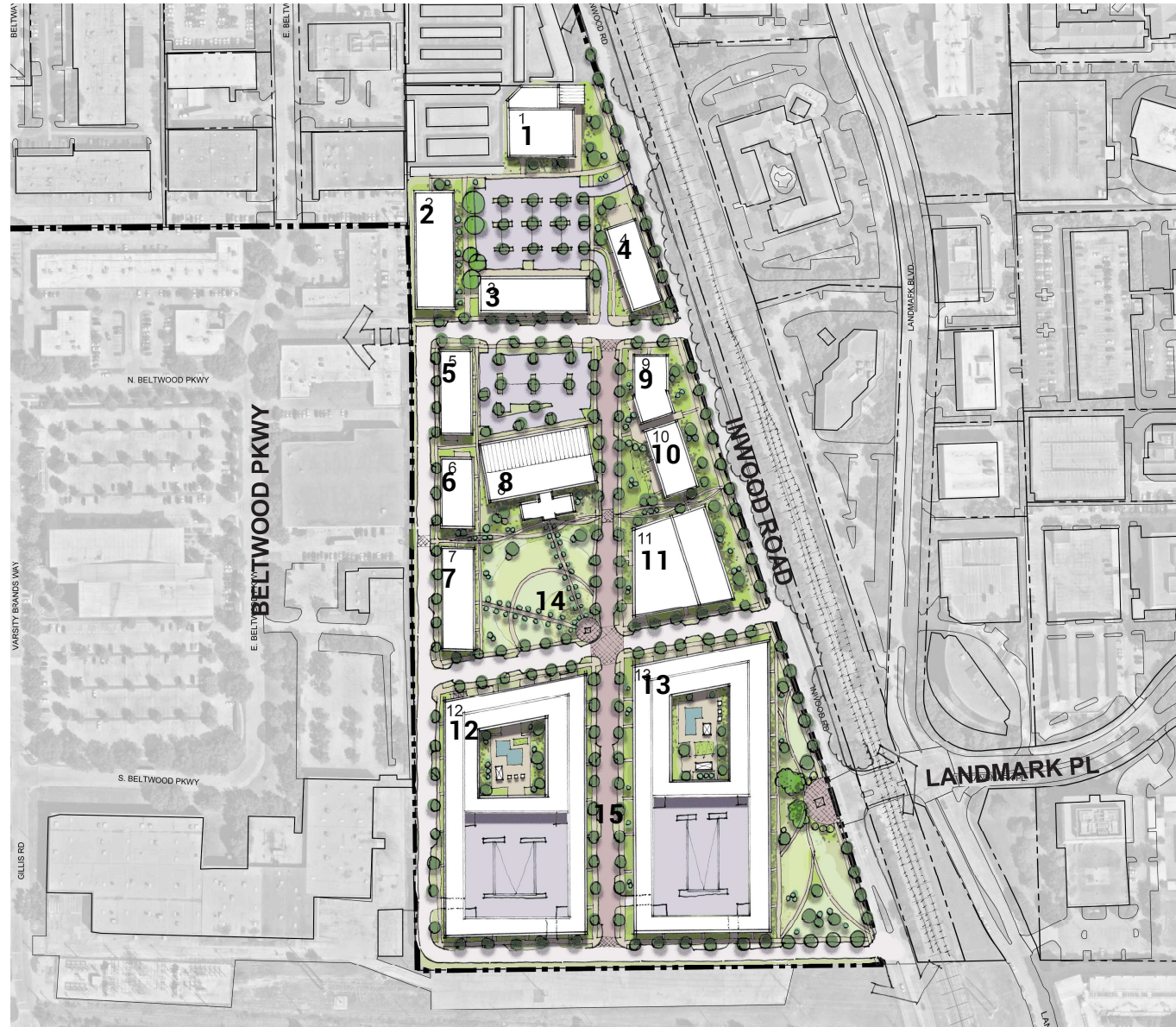
- 65 DNL limits
- Airport Height Limitations
- Controlled Access
- Railroad Right-of-Way
- Non-Desirable Land Use
- Recent Redevelopment
- No East/West Access (Town Limits)
- Limited Ped Access (15 driveways)
- Non-Desirable Land Use
- Controlled Access
- Utility Easement / Town Limits



# CONCEPTUAL SITE PLAN

## LAND USE LEGEND

1. EXISTING BUILDING (FISH GALLERY)
2. EXISTING BUILDING (GOODY GOODY)
3. RETAIL / COMMERCIAL
4. RETAIL / COMMERCIAL
5. RETAIL / COMMERCIAL
6. RETAIL / COMMERCIAL
7. RETAIL / COMMERCIAL
8. EXISTING BUILDING (LACROSSE BARN)
9. RETAIL / COMMERCIAL
10. RETAIL / COMMERCIAL
11. BREWERY
12. MULTIFAMILY
13. MULTIFAMILY
14. CENTRAL OPEN SPACE
15. GREEN STREET



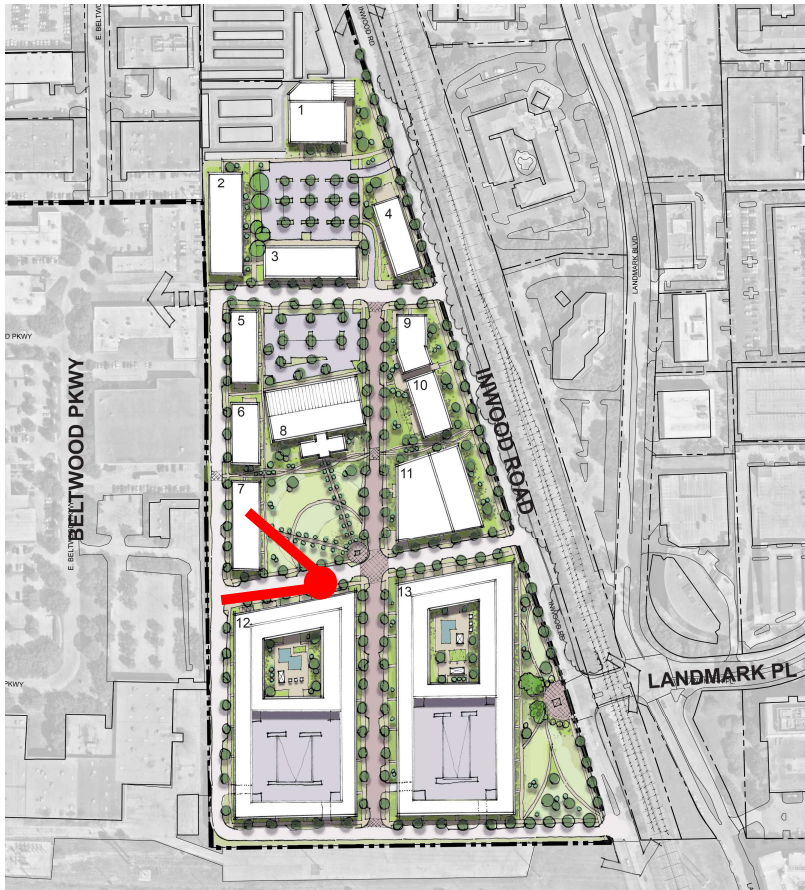
# SITE MOMENTS

## INWOOD ROAD RETAILS



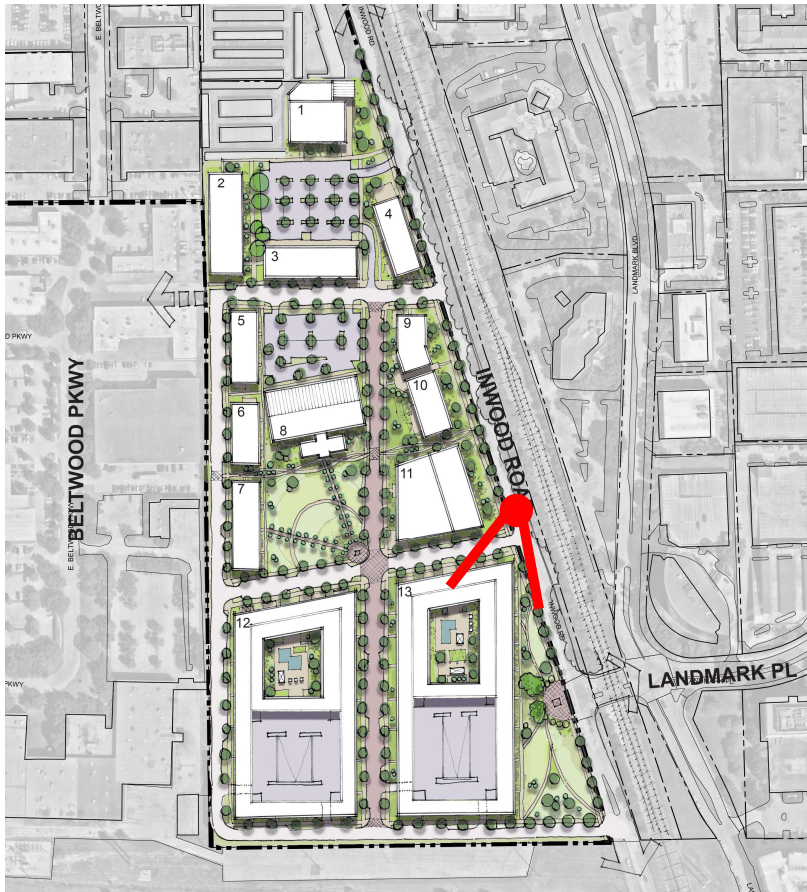
# SITE MOMENTS

## PROMENADE RETAILS



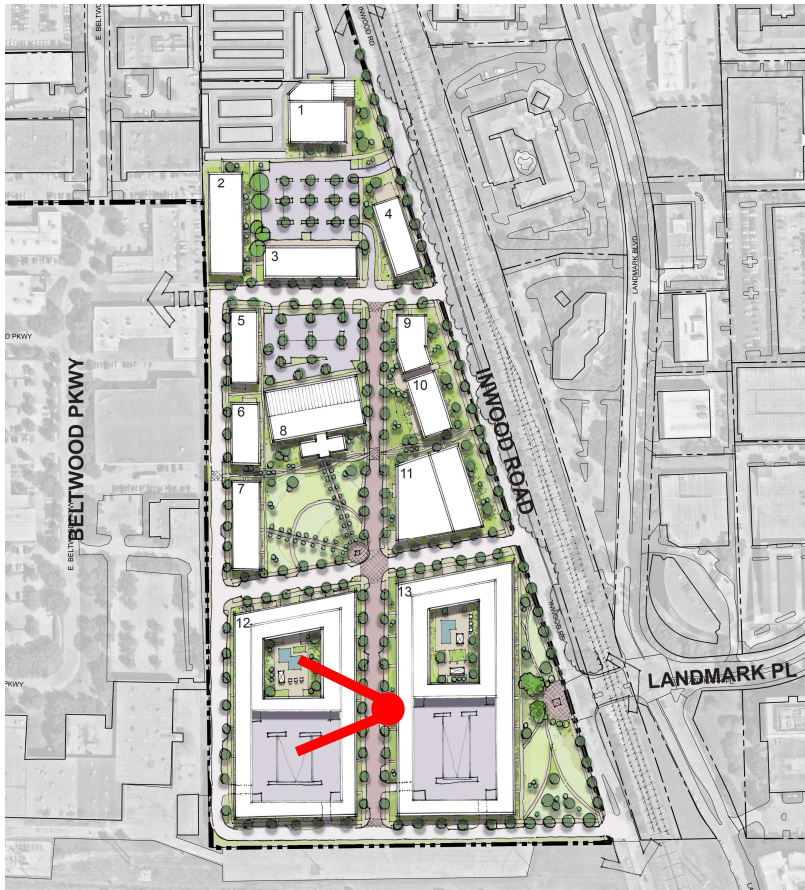
# SITE MOMENTS

## MULTIFAMILY ENTRANCE



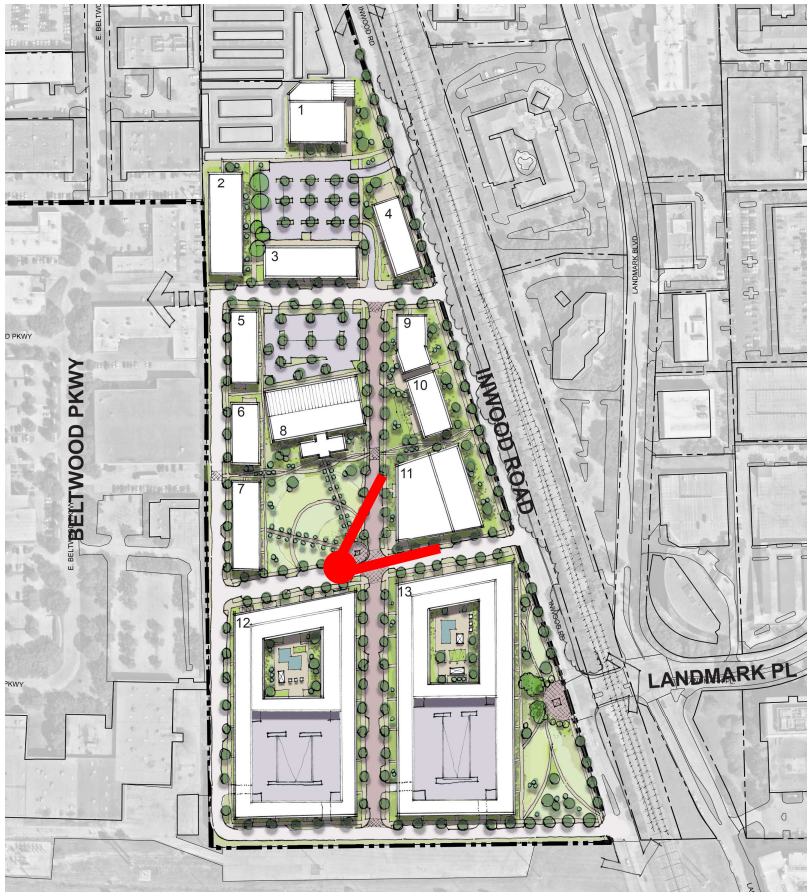
# SITE MOMENTS

## WALKWAY BETWEEN MULTIFAMILY



# SITE MOMENTS

## BREWERY





# Our Direction

# DEVELOPMENT CONSTRAINTS

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## Limitations to Attract Development Investment

- **Land Ownership**
  - 29 different owners within the corridor
  - Easement and area / physical constraints
- **Land Use**
  - Retail sites zoned LR – Multifamily not permitted
  - Warehouse zoned I-1 – Multifamily not permitted
- **Park Development Fees (City)**
  - Required Parkland and Park Development Fee - 1 acre per 100 units or \$3,752 per unit for fee-in-lieu
  - (1) For a potential 350 unit MF project, that adds \$1.3MM to the cost.
  - (2) For a 300-unit 4-story surface-parked project, that adds \$1.125MM in total cost.
- **Floor to Area Ratio (FAR)**
  - Gross maximum density/floor ratio for the residential subdistrict is 1.78:1
  - Constraint to the developability of any 'wrap' residential product (preferred for this district)



# DEVELOPMENT EXAMPLE

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- Current Zoning and FAR Constraint to Buildable Units
  - 'Wrap'-style residential cannot be accomplished, but suggested for corridor-wide benefits and density
  - With zoning / FAR support from City, ~700 Units are achievable
  
- Total Yield on Cost Constraint
  - Target 6.25% vs. 5.5% current Proforma
  
- Areas of City Assistance
  - Assistance on Land Cost
  - City Contribution of Parking Garage (district-wide benefit)
  - Reduction in City Fees
  - Construction Cost Assistance
  
- Further Incentives
  - Max density to increase future 'Tax Increment Financing' (TIF)
  - Residential density to drive ancillary commercial development which also benefits from TIF

| Proforma                            | Total               | Per Unit       | PSF           |
|-------------------------------------|---------------------|----------------|---------------|
| Rental Revenue                      | \$9,444,300         | \$2,249        | \$2.50        |
| Other Income                        | \$843,575           | \$201          | \$0.22        |
| <b>Potential Gross Income (PGI)</b> | <b>\$10,287,875</b> | <b>\$2,449</b> | <b>\$2.72</b> |
| Vacancy & Collections Loss          | \$606,384           | (\$144)        | 6.00%         |
| <b>Effective Gross Income (EGI)</b> | <b>\$9,681,491</b>  | <b>\$2,305</b> | <b>\$2.56</b> |
| Operating expenses                  | (\$3,806,950)       | \$10,877       | \$12.07       |
| Replacement Reserves                | (\$17,500)          | \$50           | \$0.06        |
| <b>Net Operating Income</b>         | <b>\$5,857,041</b>  | <b>\$1,395</b> | <b>\$1.55</b> |
| <b>Untrended Yield On Cost</b>      | <b>5.54%</b>        |                |               |

*Minimum 6.25% Untrended YOC Needed For Developer To Consider Moving Forward With Project*

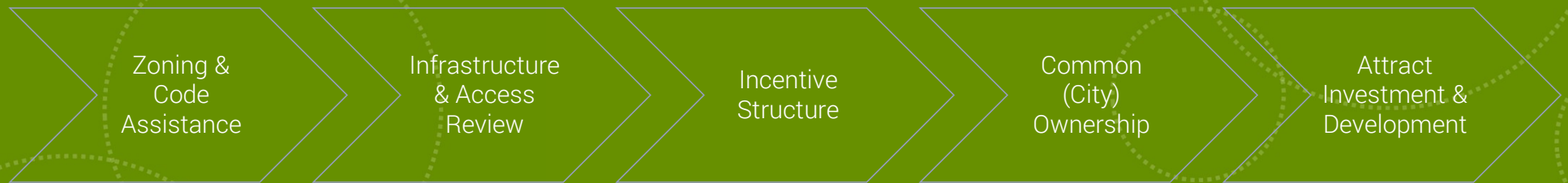
**WOULD NEED TO REDUCE PROJECT COSTS BY ≈ \$7,950,000 TO REACH 6.25% YOC**

| POTENTIAL OPTIONS TO REDUCE TOTAL PROJECT COSTS | DOLLAR VALUE     |
|---|------------------|
| City Covers Cost of Land                        | \$ 8,712,000.00  |
| City Pays For Entirety Of Parking Garage        | \$ 12,287,500.00 |
| City Pays Retail Portion of Garage (100 spaces) | \$ 1,950,000.00  |
| Remove Park Dedication Fees                     | \$ 1,313,200.00  |
| Eliminate 85% Brick Exterior Req                | \$ 1,339,961.25  |
| City Covers Cost of Demolition                  | \$ 800,000.00    |

# THE PROCESS

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## Catalyst to Investment Attraction



# CITY-LED EFFORTS

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## Zoning & Infrastructure Review

- Zoning Hurdles
    - City to assist in removing barriers & long lead-time re-zoning efforts
    - Flexible, yet master planned zoning implementation (Land Use & Planned Development)
  - Non-Conforming Uses
    - Define objectives on how to attract desired redevelopment investment
    - Promote urban character, residential development and commercial activity
    - New sub-district standards or non-conforming zoning and code restrictions
  - Infrastructure & Access Support
    - Public utilities review and possible City investment to alleviate developer burden of repair
    - Pedestrian access enhancement / controlled access
-

# INCENTIVE PACKAGES

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## Development Incentivized Program

- City-Led Acquisition Program
    - Create common ownership with goal of attracting development investment
    - Approach larger / key sites first to create the catalysts for future mixed-use development
  - Incentive Structure Creation
    - Contribution to Construction of Key District Elements
      - i.e. parking garage investment or incentive, assisting in lowering development costs and benefits the corridor commercial activity
    - Other typical incentive offerings (i.e. TIF)
-

# Q&A

Questions?

Contact [information.uli.org](http://information.uli.org)

# APPENDIX

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## Case Studies For Reference

- **Ross Avenue East Downtown – City of Dallas**
    - Bryan Area Study Non-conforming Uses [LINK HERE](#)
  
  - **Stemmons /Design District – City of Dallas**
    - Land Use Plan – Encourage adaptive reuse and infill development [LINK HERE](#)
  
  - **Trinity River Corridor – City of Dallas**
    - Land Use Plan – Guiding principles directing detailed plans and City investment [LINK HERE](#)
  
  - **Design District – City of Dallas**
    - TIF – Assist in transforming industrial to mixed-use providing source for infrastructure [LINK HERE](#)
-