



Old Town – Master Plan Update

March 4th, 2022



CATALYST
URBAN PLANNING

Intelligent. Urban. Community.

Topics of Discussion

1. Planning Context
2. Base Real Estate Analysis
3. Districts and Framework Plan
4. Illustrative Master Plan
5. Development Projects
6. Next Steps
 - Civil Cost Analysis
 - Consolidation with Market Report

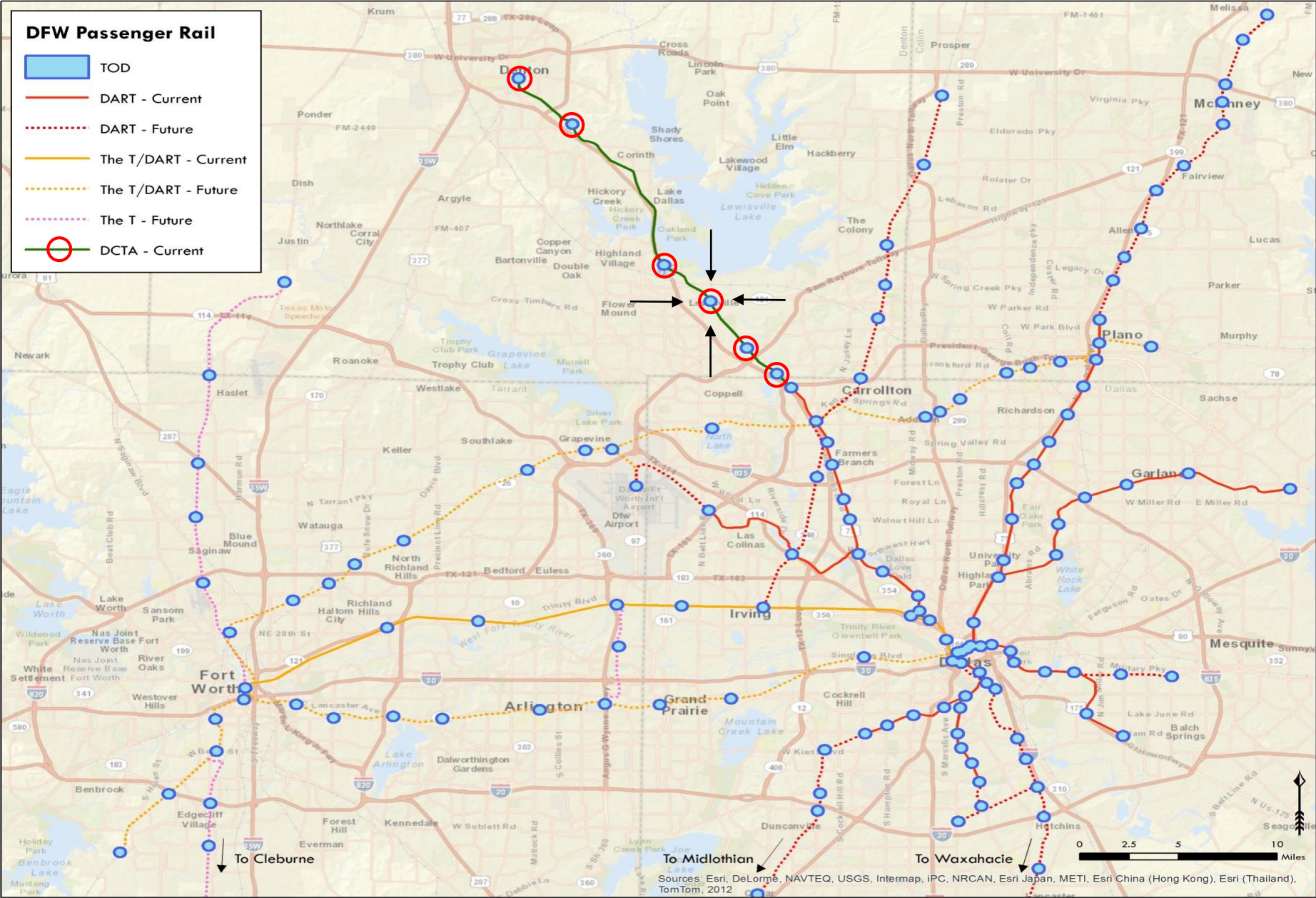


Credits: Planning work performed at RTKL Associates; Photo credits: David Whitcomb

Transit Context

Existing	115 Existing Stations 126 ac/station 14,490 ac
Planned	106 Planned Stations 126 ac/station 13,356 ac
Total	221 Station Areas 27,846 ac Total TOD Opportunity: 1.48% of MSA

Old Town: 0.45% of all Stations
0.01% of MSA



Sources: DART, The T, DCTA, NCTCOG, ESRI, Catalyst.



Market Context

- The market has changed dramatically over last cycle, away from the development patterns of the 60's-90's
- Post Covid, the market continues to reward customized, mixed-use and visually appealing environments that are convenient and authentic
- The notion of “workplace” is also changing. With more people working from home, a mixed-use setting where a range of activities can take place encourages innovation and induces employees
- There aren't many places like Old Town in DFW where these trends can be capitalized upon



Paseo Colorado, Pasadena, CA ¹



State-Thomas, Dallas, TX ¹



Uptown District – Dallas, TX ²



Addison Circle – Addison, TX ¹



Uptown Square, Denver, CO ²



Addison Circle, Addison, TX ¹



The Domain – Austin, TX ¹



La Frontera, Round Rock, TX ¹



5th St. Loft District, Austin, TX ²



Legacy Town Center, Plano, TX ⁴



Downtown Plano, Plano, TX ³



Roosevelt District, Phoenix, AZ ²



Houston Midtown, TX



Portofino, Farmers Branch, TX



Woodlands Town Center, TX ¹



Paseo Colorado, Pasadena, CA ¹



State/Thomas District – Dallas, TX ¹



Roosevelt District, Phoenix, AZ ²



Legacy Town Center, Plano, TX ⁴



The Triangle – Austin, TX ¹



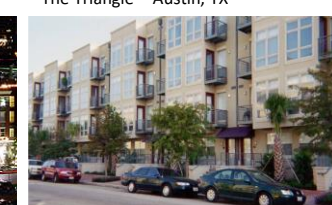
Downtown Garland, TX ⁵



DeSoto Town Center, TX ⁵



West Village District, Dallas, TX ¹



Midtown District, Houston, TX ¹

Credits: Planning work performed at RTKL Associates; Photo credits: David Whitcomb (1), Post Properties (2), Columbus Realty (3), Karahan Co. (4), Trammell Crow (5), Catalyst (6)



Area Opportunities

100-Year
Floodplain

Lewisville
Green
Centerpiece
Zone

MCL
Grand

Western Area – ***Streetscape District***
Fine-grained, historic, walkable
streetscape district (small-to-med)

Eastern Area – ***Innovation District***
Larger tracts open for transit-oriented
employment and supporting uses

10-Minute Walk

Streetscape Districts

- These are typically the strongest identity-driving districts in the region
- They are “one” with their community
- They don’t feel “private”
- Typically involves smaller incremental development, though can have some larger anchoring developments (particularly in mixed-use housing)



Charlottesville, VA



Asheville, NC



Greenville, SC



Franklin, TN



Winter Park, FL



Petaluma, CA



Manhattan, KS



Fort Collins, CO



Oxford, MS

Streetscape Districts

- These aren't only successful nationally; they exist in multiple places within our region
- However, they represent only a small percentage of "places" in DFW and are valuable as such
- The reinvigoration of these districts require more City input, management, and assistance than usual due to the multitude of owners and infrastructural issues involved



Bishop Arts



McKinney



Boerne



Knox Street



Denton



Granbury



Georgetown



Sulphur Springs



Grapevine

Source: Q2010

Innovation Districts

- This is a strong post-Covid trend that is gaining traction nationally
- It combines the desire to live near where you work, with the opportunities to recreate and dine within a “mix” of supportive uses
- Creative and knowledge-based economy companies are prime drivers
- Educational and health care institutions are often involved to help fuel research and drive branding



Shops at Legacy



West 7th Fort Worth



Cityline Richardson



West Village Dallas

Our Experience

- Successful streetscape and innovation districts require curated tenant mix, unique identity/amenities and proper parking
- They often require a City to go beyond its normal role, often working with a master developer to advance the vision



West Village
Dallas, TX



Shops at
Legacy



Legacy West
Plano, TX



The Domain
Austin, TX



Hill Country Galleria
Bee Caves, TX



The Woodlands Town Center
Woodlands, TX



The Streets at Southpoint
Durham, NC



Clay Terrace
Carmel, IN



Paseo Colorado
Pasadena, CA



Addison Circle
Addison, TX



Mockingbird
Station
Dallas, TX



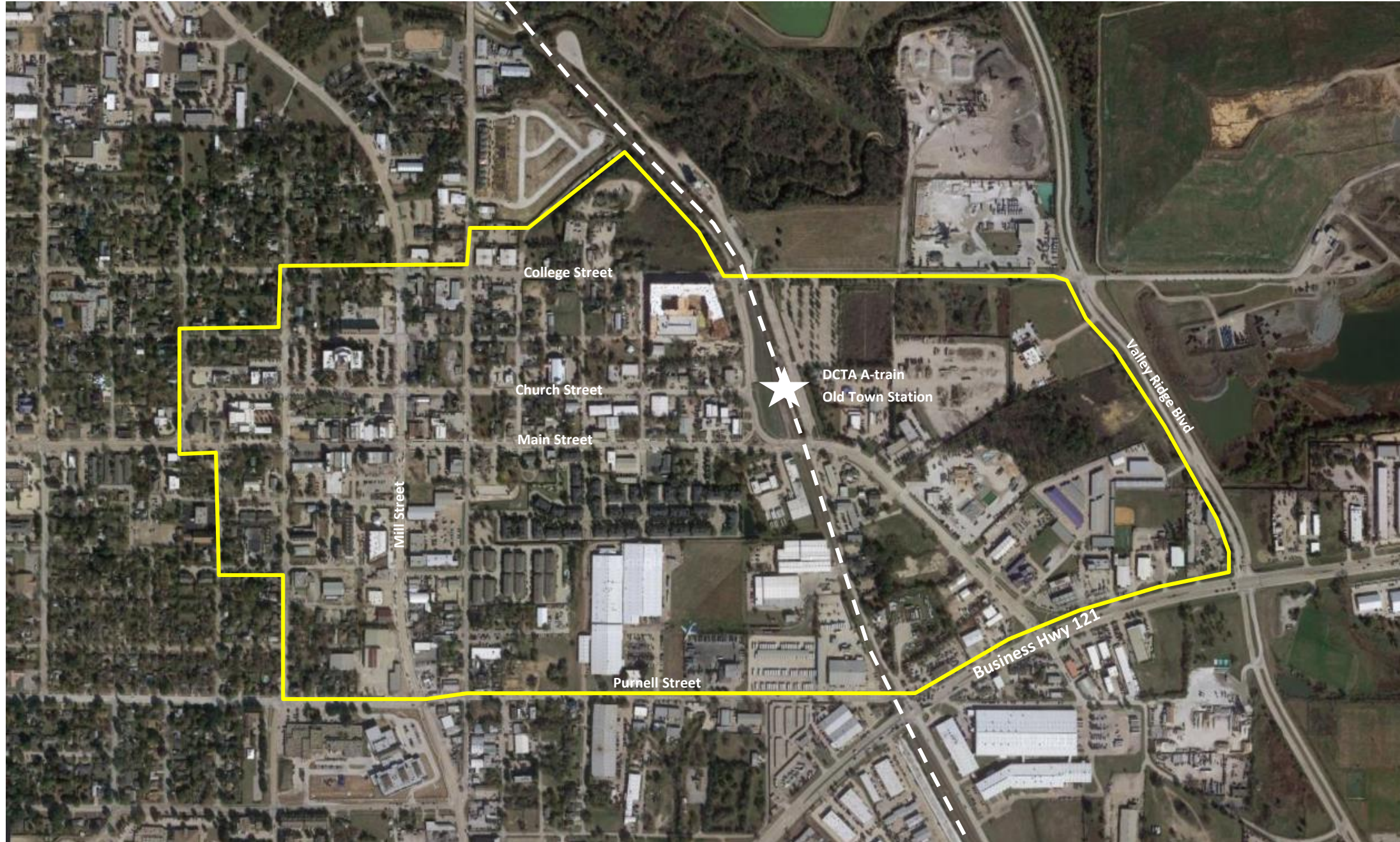
The Triangle
Austin, TX

Credits: Planning work performed while at RTKL Associates; Photo credits: David Whitcomb

Framework

Existing Condition

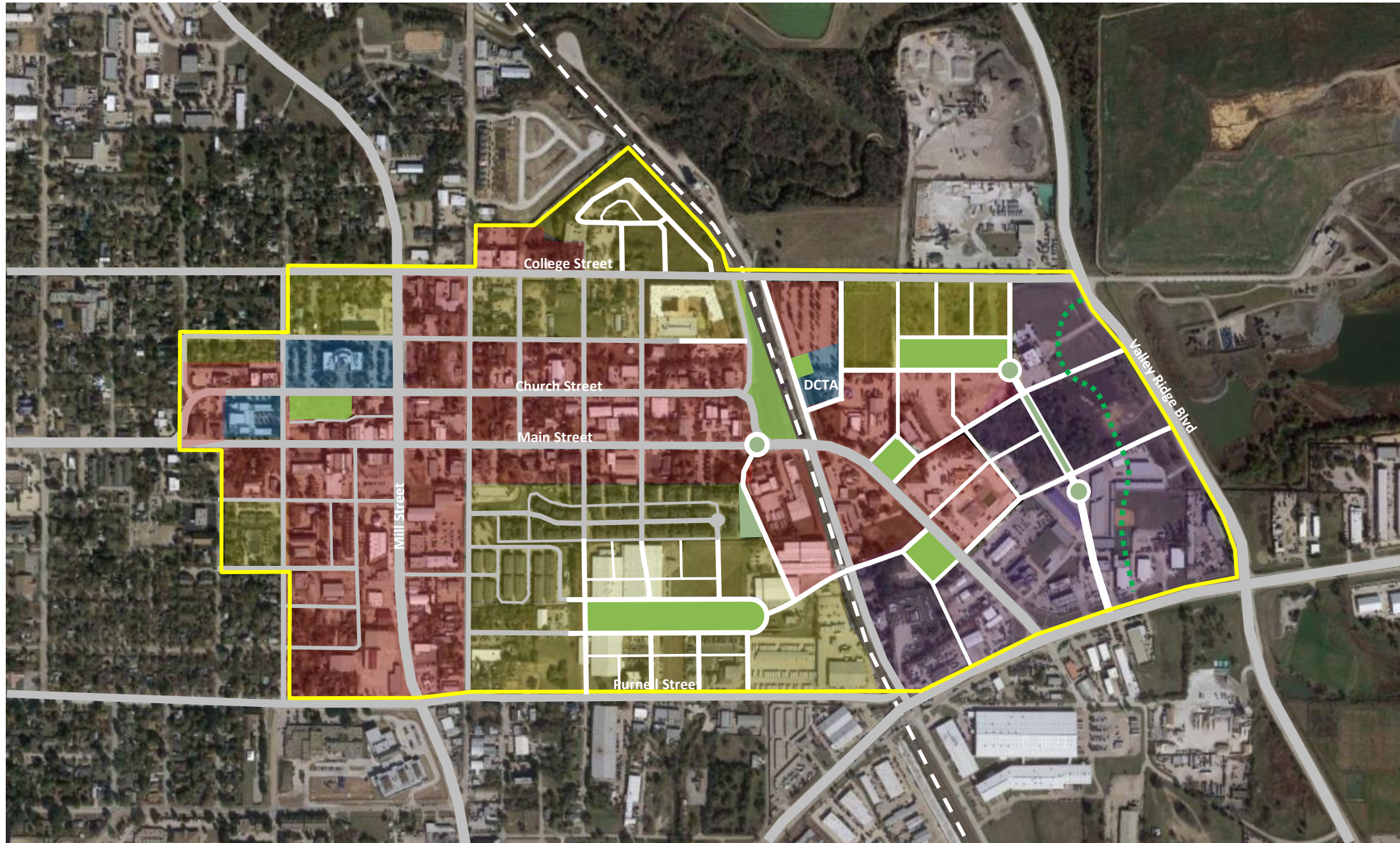
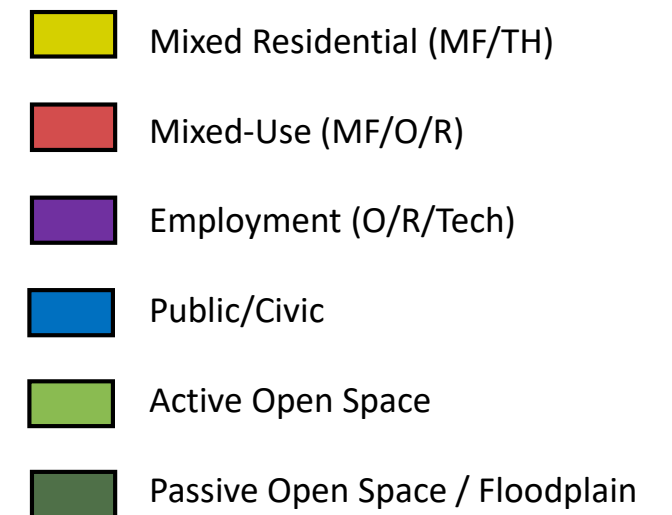
- Historic center of the City
- Fully mixed use, with direct access to passenger transit
- Blend of urban, suburban and industrial development that generate a disconnected identity of disparate zones
- Fragmented ownership and parcel boundaries



Framework

Plan Concept




- A mix of uses including of commercial/retail, blended residential, and tech space

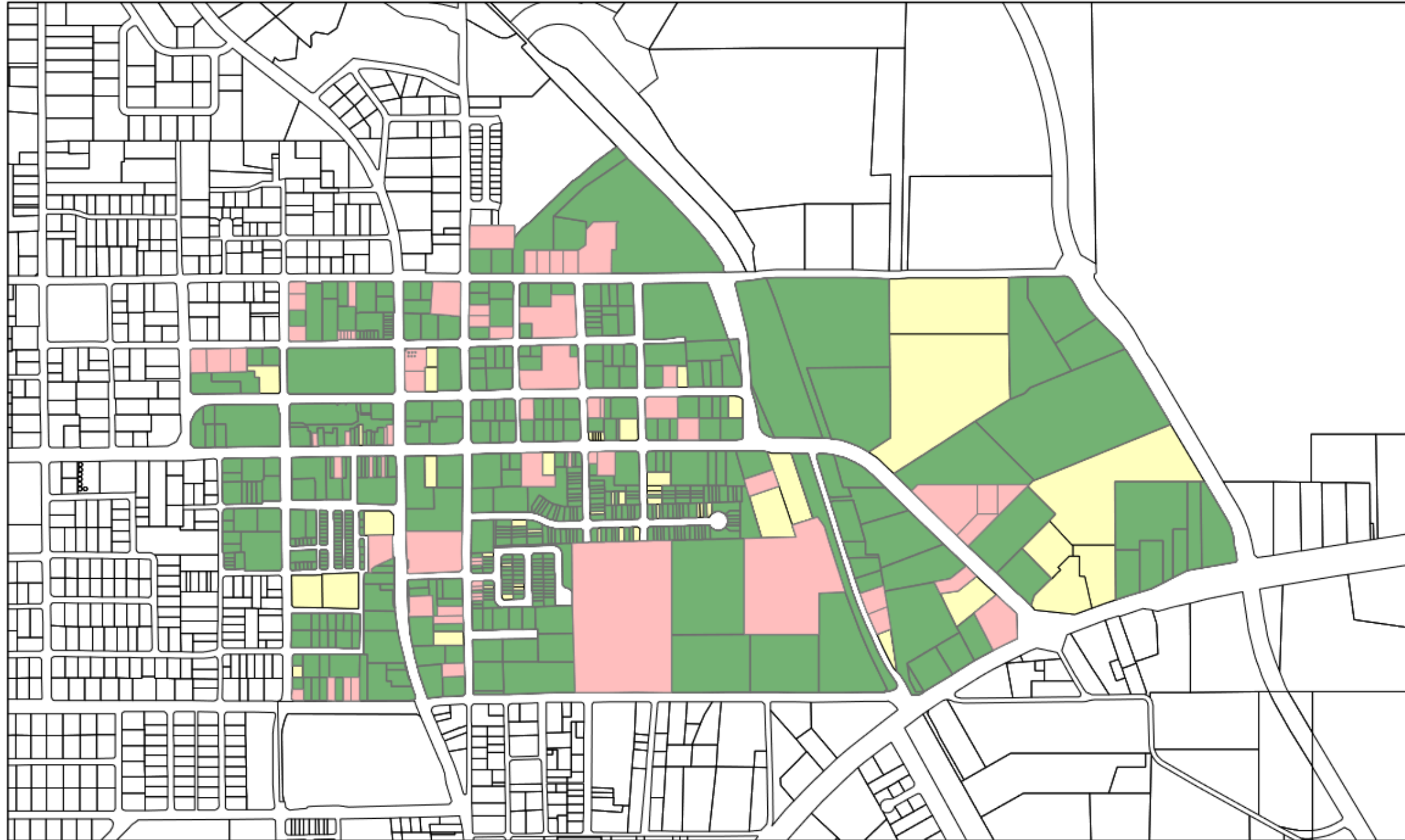


Land Analysis

Ownership Type

Legend

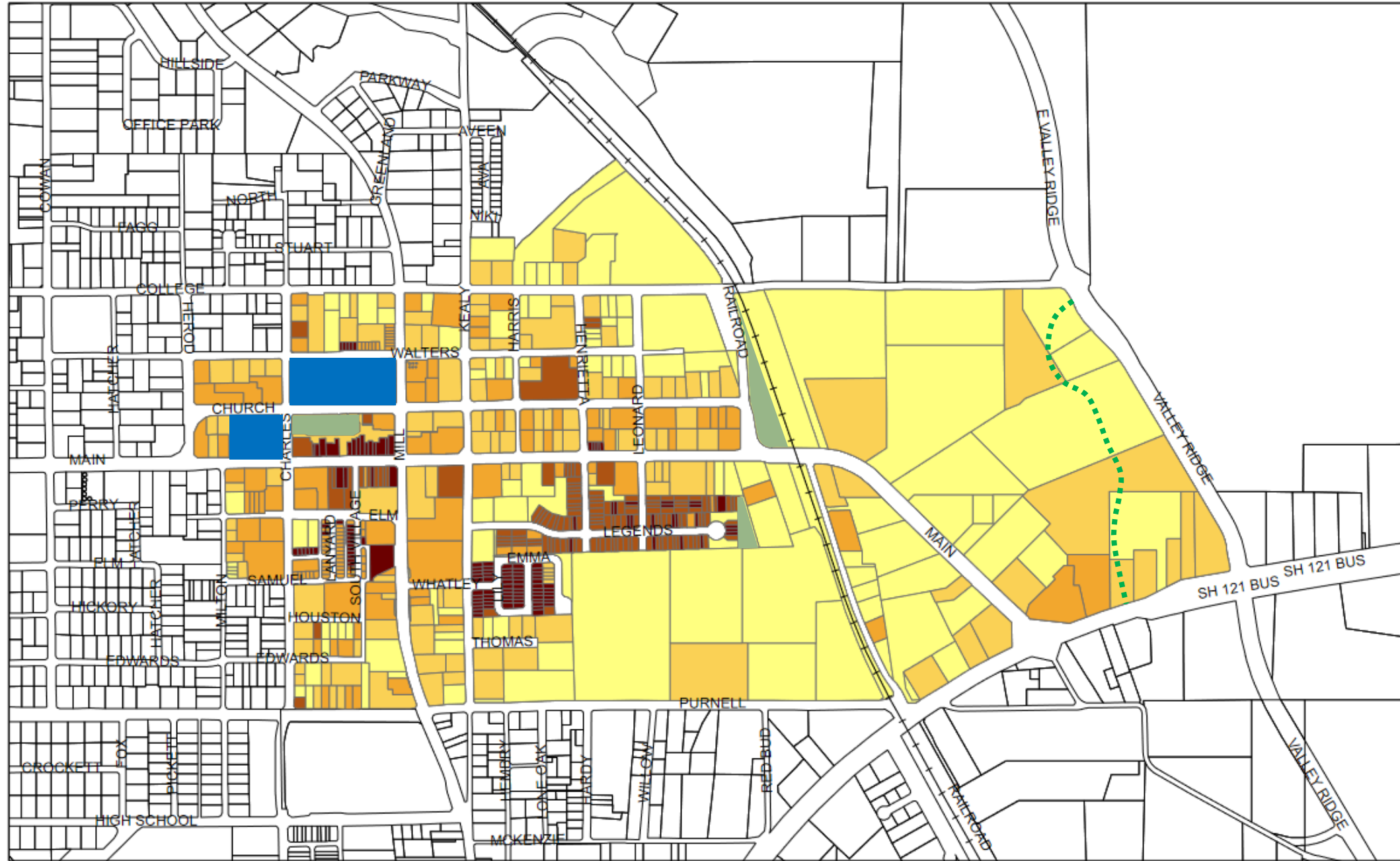
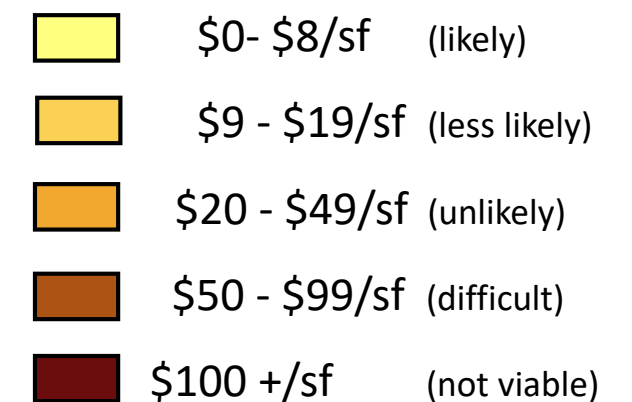
-  Business owner / land owner
-  Business owner not land owner (in DFW)
-  Business owner not land owner (non-DFW)









Land Analysis

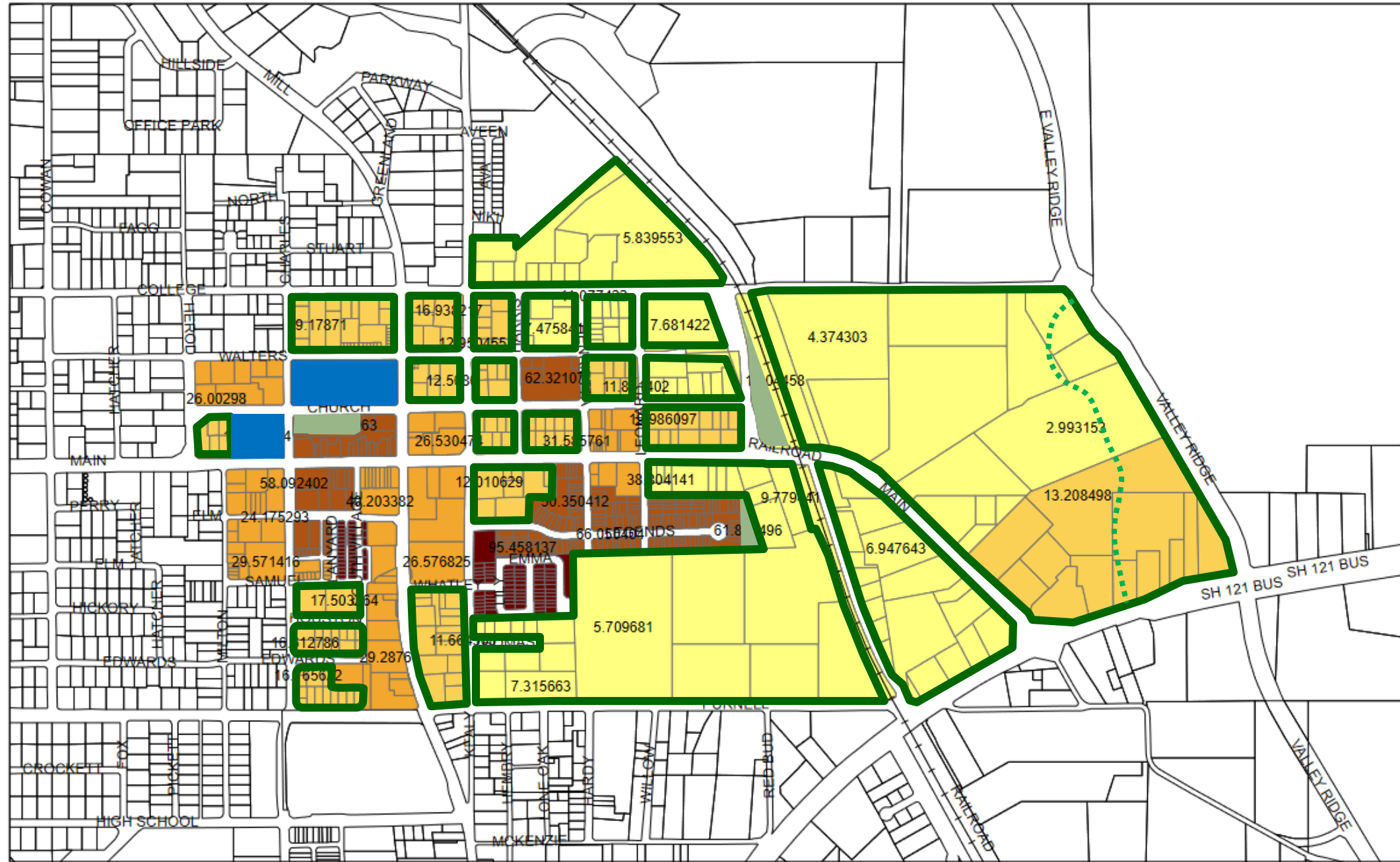
Valuation and Assembly

- Analysis based on Appraisal District total assessed parcel value applied to the land area
- Conclusions are based on the likelihood of unassisted new construction on the parcel



Land Value -- Existing

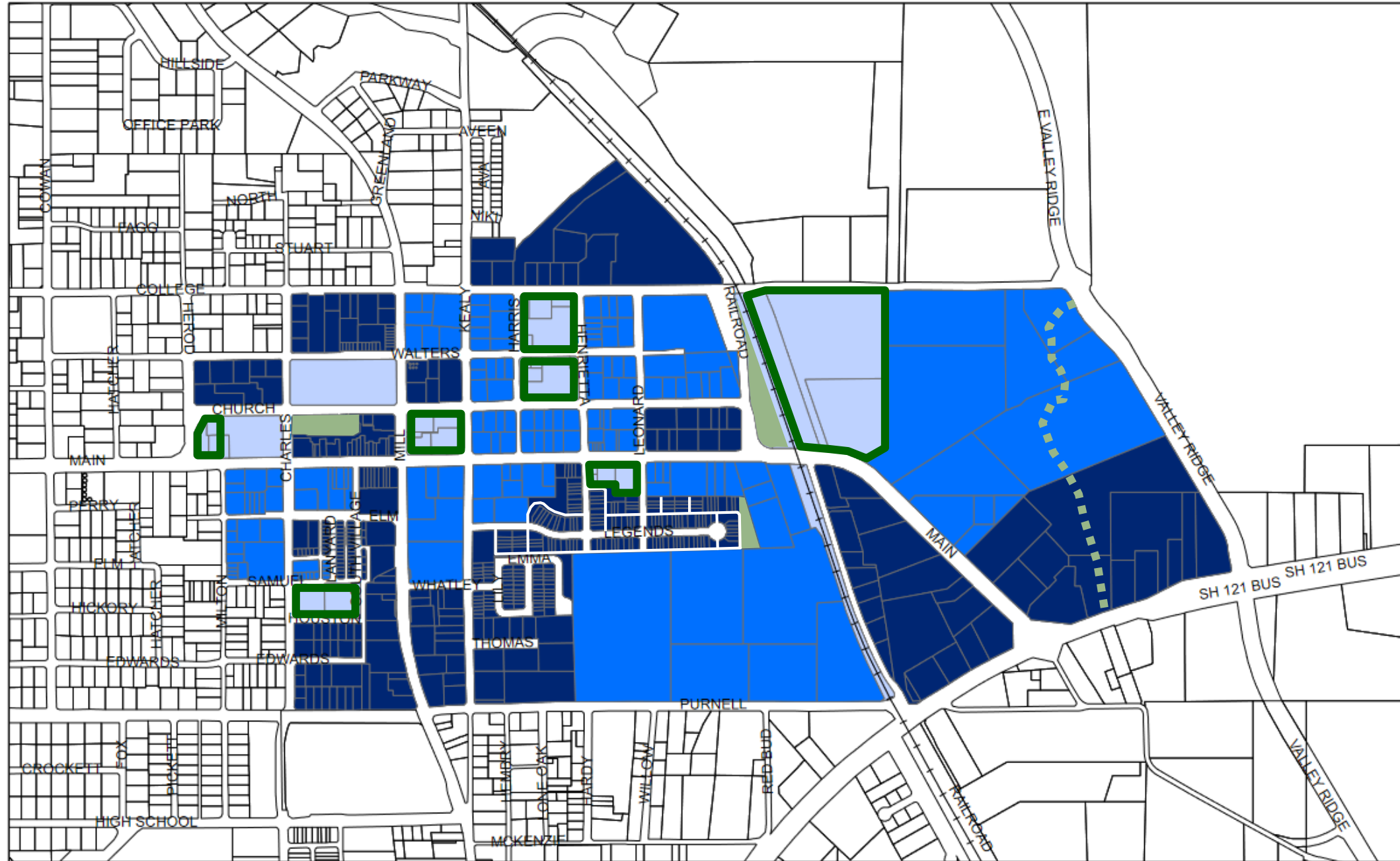
- | | | |
|---|---|---------------|
|  | \$0 - \$8/sf | (likely) |
|  | \$9 - \$19/sf | (less likely) |
|  | \$20-\$49/sf | (unlikely) |
|  | \$50-\$99/sf | (difficult) |
|  | \$100+/sf | (not viable) |
|  | Market-justifiable pricing for acquisition and new construction | |

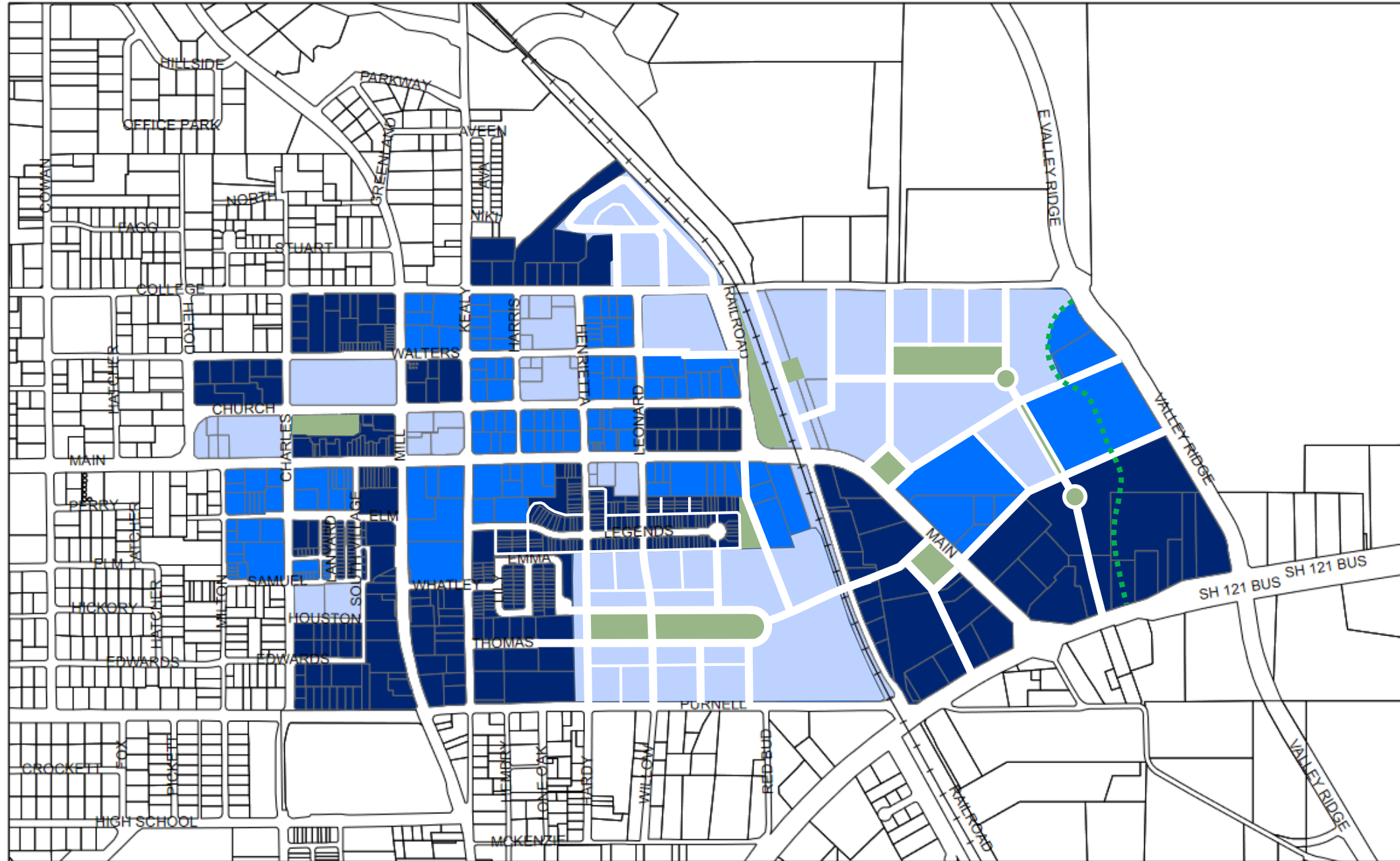


Land Assembly -- Existing

- 1–3 owners (easier)
 - 4–7 owners (more difficult)
 - 8+ owners (very difficult)

Property blocks likely positioned for market-based assemblage

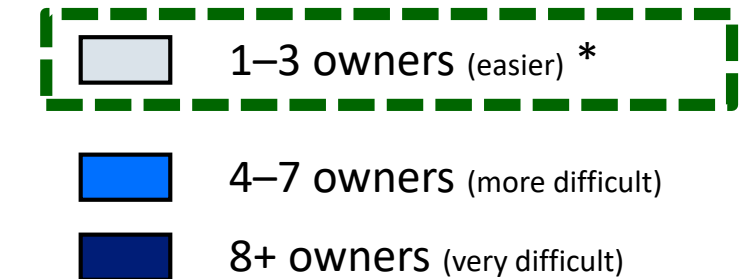




Land Analysis

Land Assembly – Plan Concept

- Analysis based on number of property owners / degree of assembly difficulty






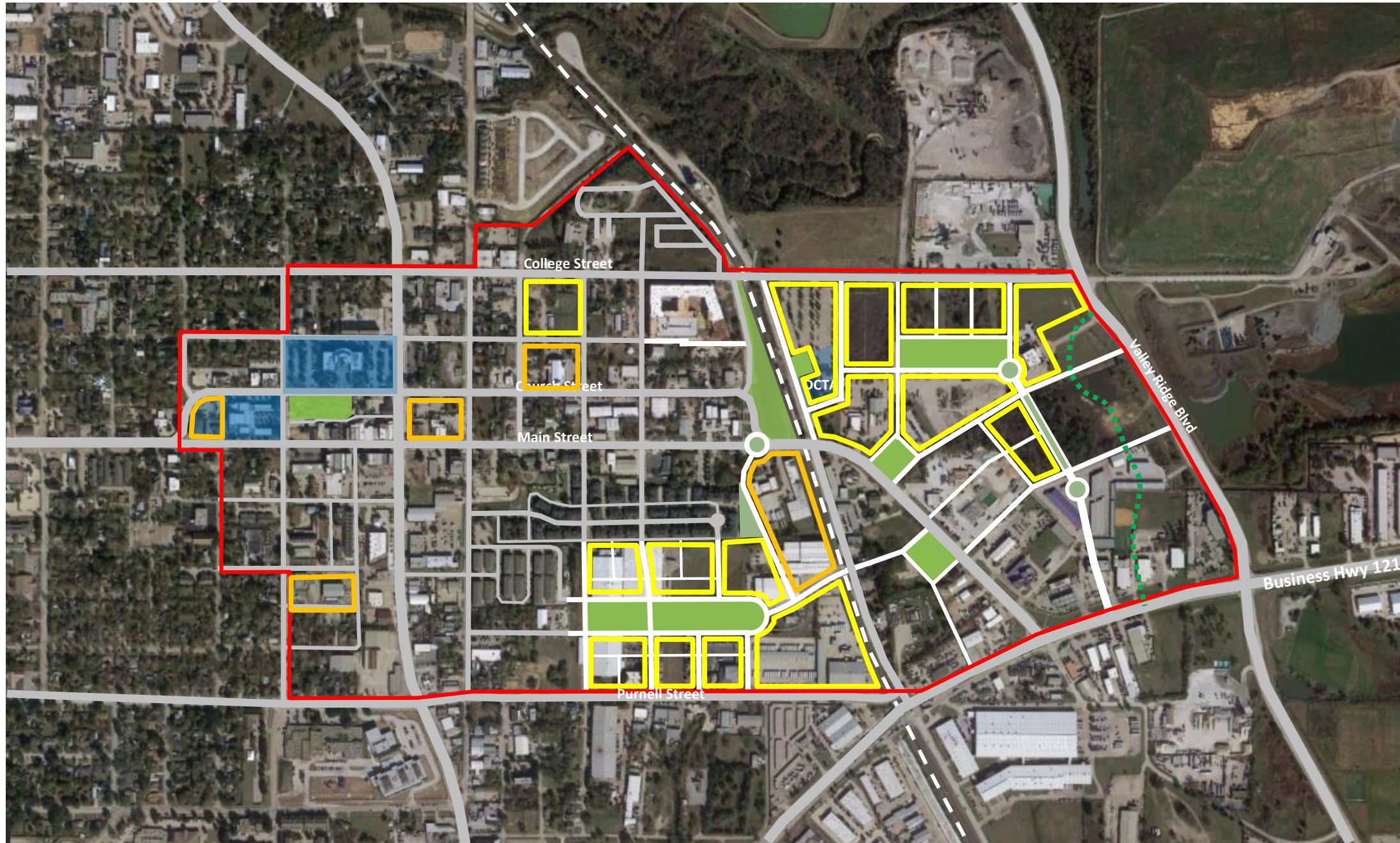
* Property blocks likely positioned for market-based assemblage

Framework

Composite of Blocks in Plan

- Analysis shows theoretical sites having greatest potential for assembly and redevelopment

-  **Market Opportunity**
(Most likely to occur w/infrastructure)
-  **More Difficult**
(Less likely to occur w/o incentives)
-  **Requires economic incentives new or major redevelopment to occur**



Master Plan

Illustrative Build-Out Plan

Historic Old Town

- Expands the historic and walkable core west of rail and includes new small open spaces

Transit-Oriented Development

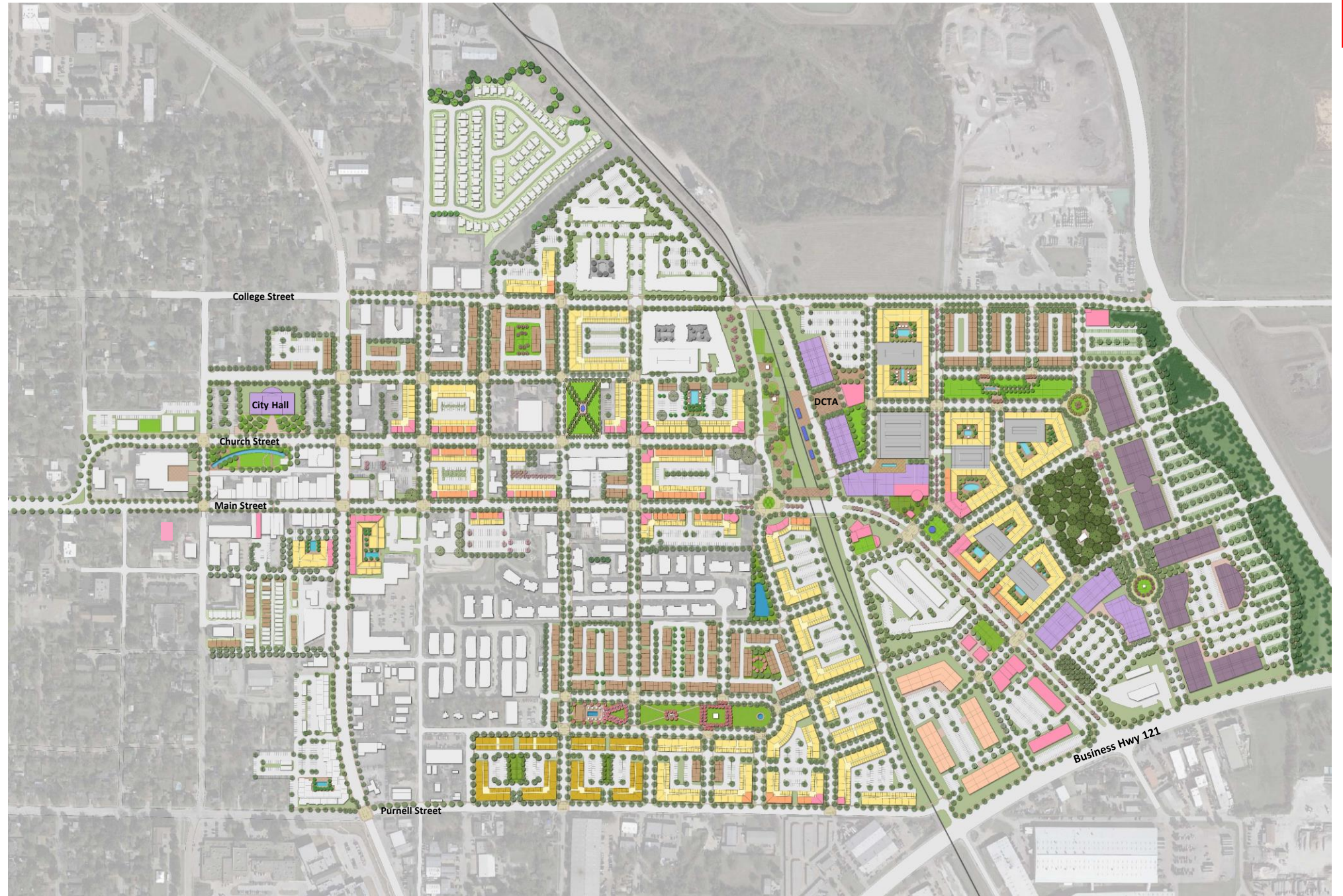
- Creates Transit-Oriented Development around station with DCTA HQ and related office, housing, and restaurants

Innovation District

- Creates a mixed-use Innovation District east of rail that offers employment, restaurants, housing, and environmental / green focus

New Community

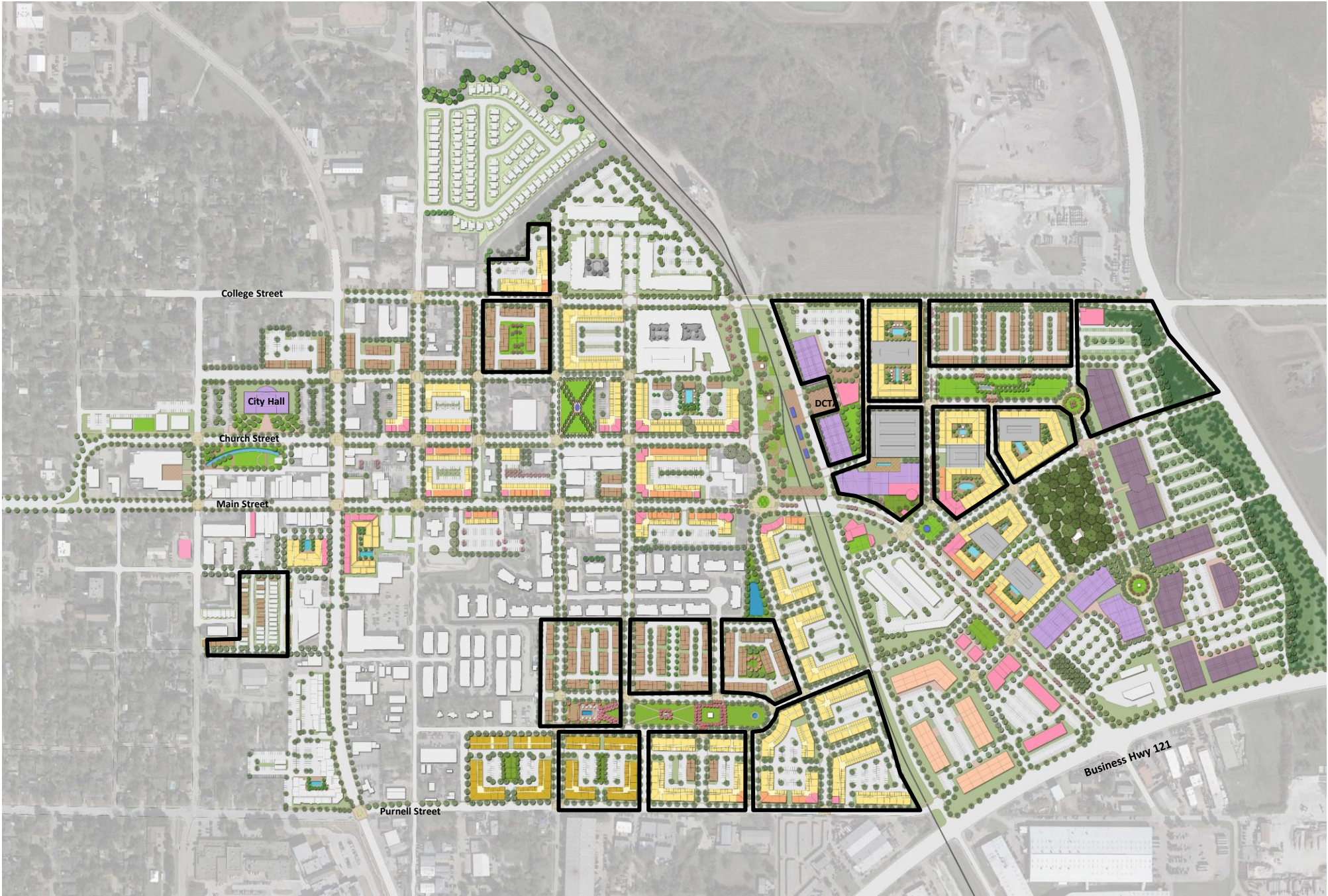
- Creates a new mixed-density community along Purnell



Master Plan

Market-Opportunity Blocks

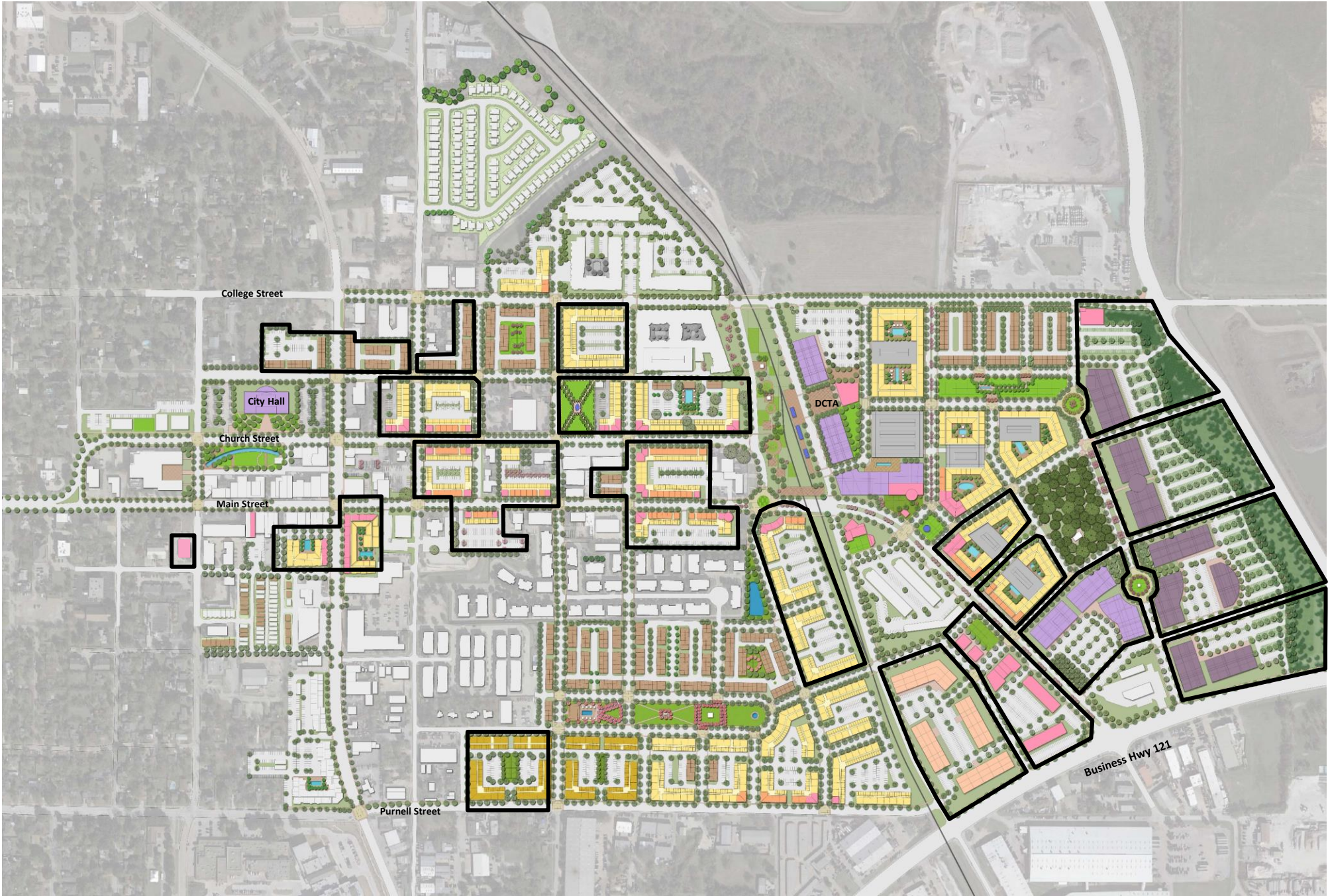
Market-Opportunity	
Land	
Site Acreage	81 acres
Total Building Area	
Gross Area	2,597,343 sf
Net Area	2,177,505 sf
Residential Units	
Multifamily	1,300 du
Senior Housing	152 du
Townhomes	323 du
Commercial Area (gross sf)	
Retail	52,265 sf
Office	192,600 sf
Large Format Tech	51,000 sf
Parking	
Parking Required	3,462 sp
Parking Provided	4,484 sp
Private Surface	876 sp
Public Street	783 sp
Garage	2,825 sp



Master Plan




Blocks Requiring Incentives

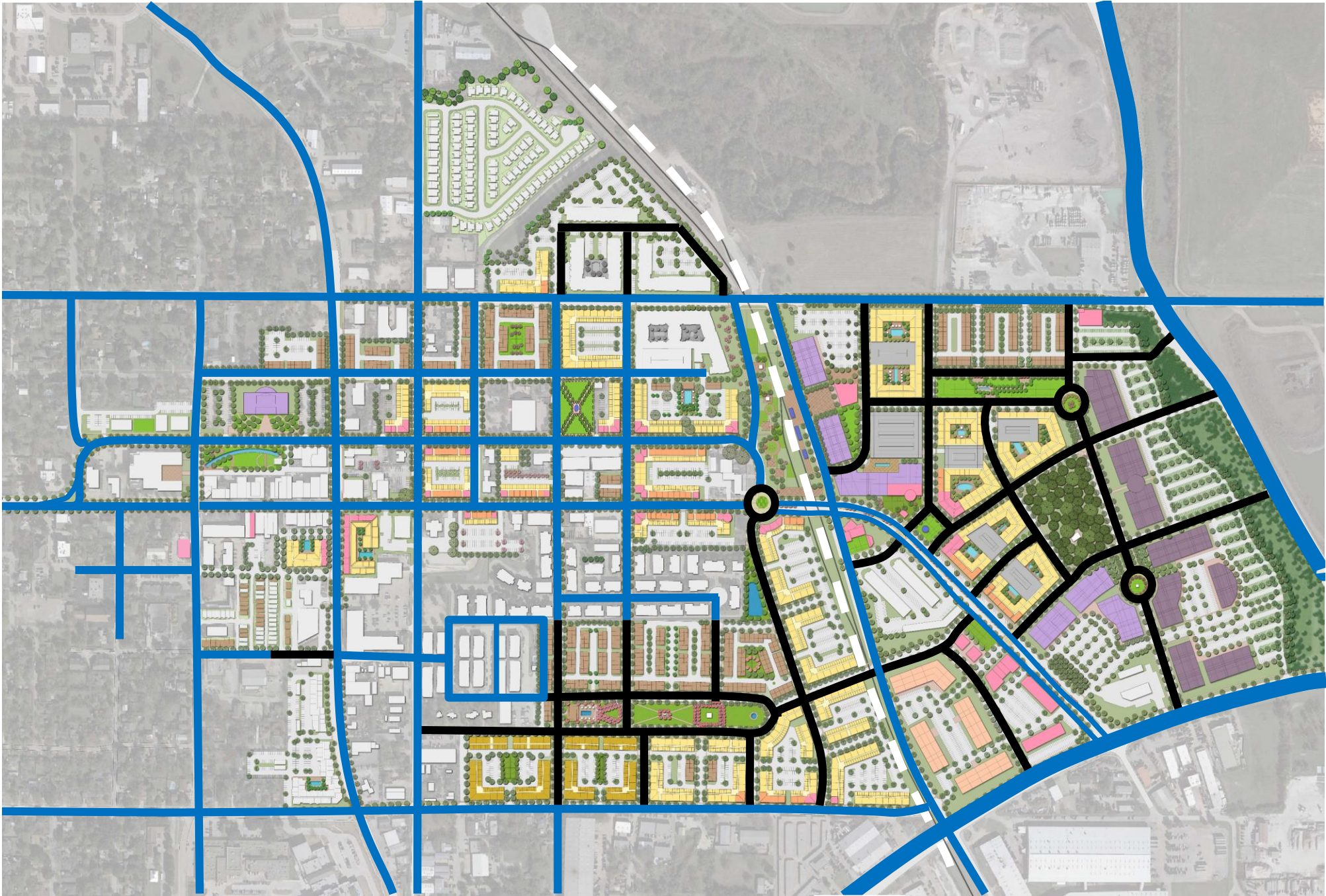
Market-Incentive	
Land	
Site Acreage	115 acres
Total Building Area	
Gross Area	2,637,403 sf
Net Area	2,069,221 sf
Residential Units	
Multifamily	1,485 du
Senior Housing	158 du
Townhomes	83 du
Commercial Area (gross sf)	
Retail	121,934 sf
Office	191,880 sf
Large Format Tech	211,750 sf
Parking	
Parking Required	3,682 sp
Parking Provided	4,868 sp
Private Surface	2,699 sp
Public Street	887 sp
Garage	1,282 sp



Master Plan

Infrastructure Improvements

-  **New Streets**
(utilities, paving, curbs, sidewalks, streetscape)
-  **Existing Streets**
(requiring new streetscape and varying retrofit along new developments)
-  **New Parks**



Master Plan

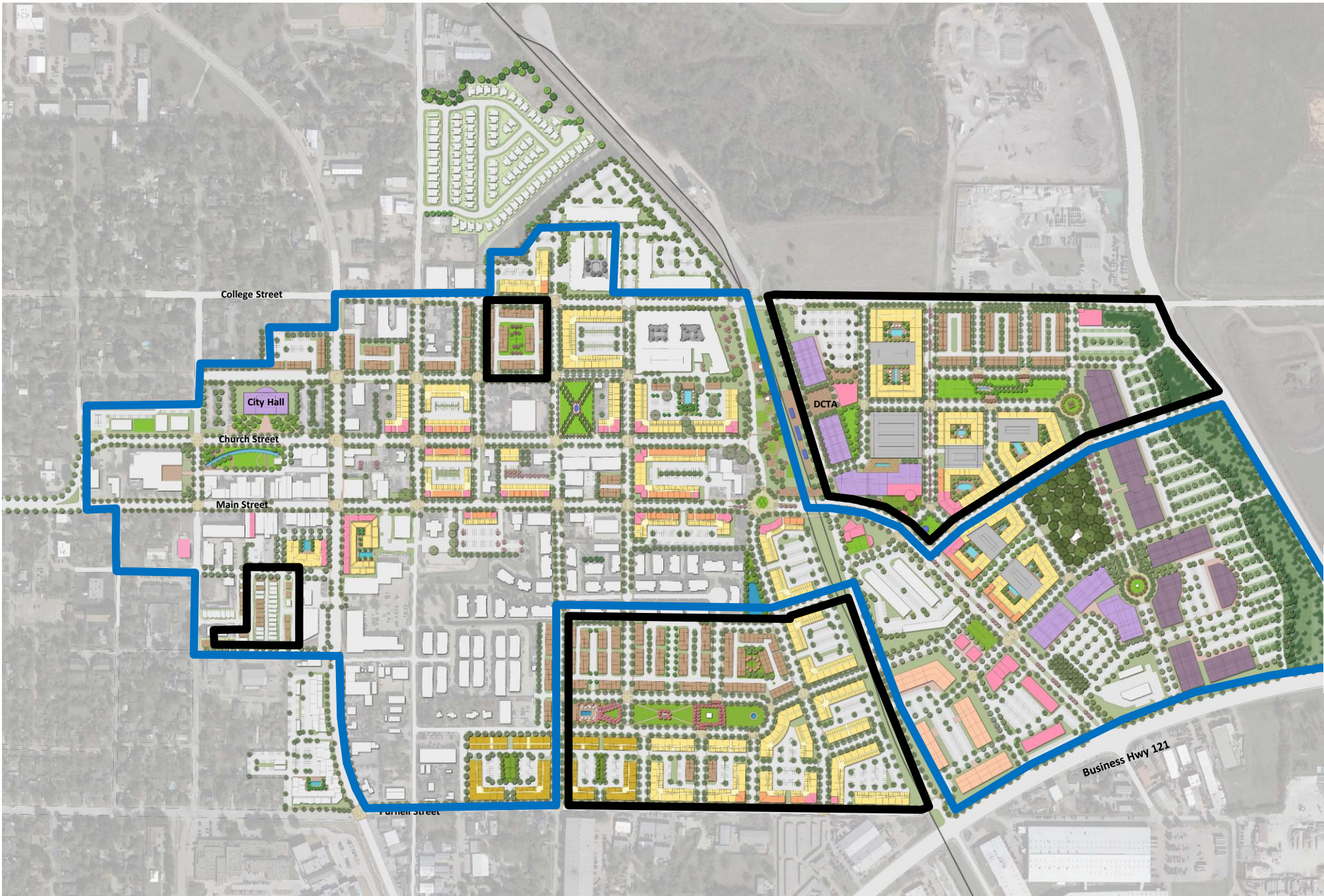
Priority Projects

Market-Opportunity

Total Development Value
\$425,900,000

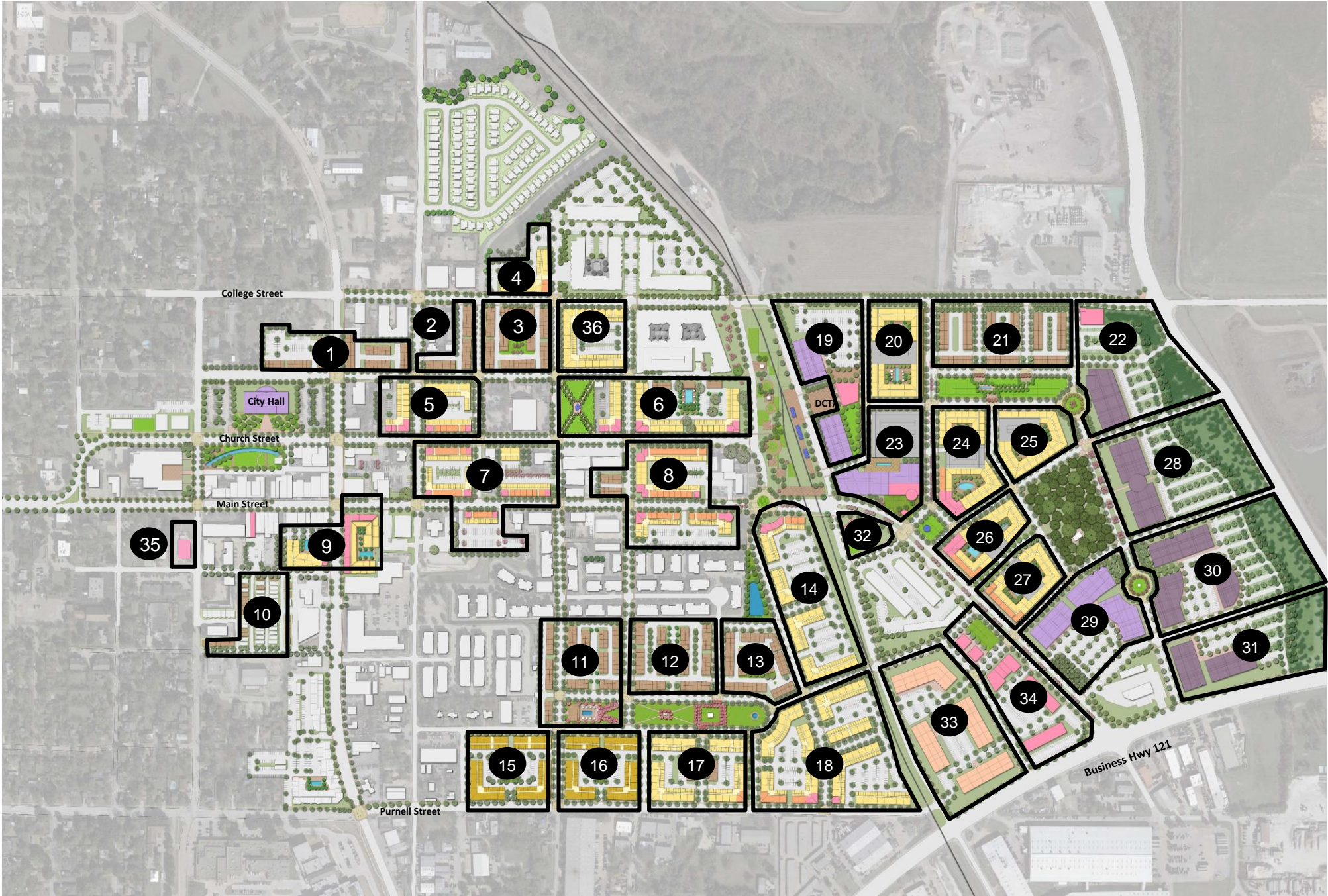
Incentive-Related

Total Development Value
\$384,900,000



Development Blocks

Detailed spreadsheet provided for program, estimated values, and infrastructure costs by block.



Market Assessment

Catalyst Commercial – 2/23/22

	Infill/Urban Residential		Boutique/ Small Office	Destination Retail	Niche Restaurants
Demand	Moderate		Moderate	High	High
Opportunities	Strong population growth and regional job market create high demand for quality housing. Available land. Existing development is high quality. Mixed-use product would enhance and build upon existing character.		Small office. Medical office. Innovative/incubator space. 2nd floor office to provide daytime traffic and activation.	Destination retail. Entertainment use to provide activation after work hours. Active patios and integration to common space to enhance pedestrian experience. Connection to Old Town Station creates opportunity for destination shoppers.	Destination/entertainment concept that enables “staying power”. Integration into Wayne Ferguson Plaza. Active/programmed space. Incorporation of patios and open air concepts to capitalize on post-COVID trends.
Challenges	Some infill sites lack adjacent predictability. Increased capital costs with infill and small-scale development. Regulatory approval may be needed for some infill sites.		Product will need to be high quality in order to attract regional employment. Product will have to differentiate itself from traditional suburban development.w	Competition with Denton retail. Merchandising will need to service a destination-oriented population. Physical design will need to appeal to a diverse clientele.	Competition with other regional destination-concepts like downtowns in Roanoke and Denton. Limited access from the east.
Target	Mixed-use. Walkable. High-density product. Highly amenitized with open space and integration into existing neighborhood.		Mixed-use. Second floor office with appropriate connections to open space, integration to Old Town Station.	Mixed-use. Authentic and differentiated retail concepts that deviate from national chain retail. Focus on pedestrian connectivity and ground-level experience.	Sit down concepts Destination restaurants with active patios (can be regional credit).
TargetMarket Values	\$1,500 + rental rates. +/- \$300,000 home values.		+/- \$30/SF	+/- \$25/SF	+/- \$25/SF
Annual Demand	185 Owner Occupied Units	309 Renter Occupied Units	17,246 SF	533,873 SF	62,300 SF
10-year Demand	2,026 Owner Occupied Units	3,383 Renter Occupied Units	188,839 SF	640,650 SF	74,760 SF
20-year Demand	2,495 Owner Occupied Units	7,508 Renter Occupied Units	419,032 SF	1,281,297 SF	149,520 SF

Programming

Planning Program vs. Market Assessment (10-year)

Based on Physical Plan
May not Require PPP

Based on Physical Plan
Likely Requires PPP

Based on Trade Area
Measurement

Total Plan Analysis		
Land		
Gross Study Area	353	acres
Net New Development Sites	197	acres
Total Building Area		
Gross Area	5,234,746	sf
Net Area	4,246,726	sf
Residential Units		
Multifamily	2,785	du
Senior Housing	310	du
Townhomes and Single Family	406	du
Commercial Area (gross sf)		
Retail & Restaurant	174,199	sf
Office (Loft and Traditional)	384,480	sf
Tech Space	262,750	sf
Parking		
Parking Required	7,306	sp
Parking Provided	9,352	sp
Private Surface	3,575	sp
Public Street	1,670	sp
Garage	4,107	sp
Total Estimated Value	\$	810,800,000

Market-Opportunity		
81 acres		
2,597,343 sf		
2,177,505 sf		
1,300 du		
152 du		
323 du		
52,265 sf		
192,600 sf		
51,000 sf		
3,462 sp		
4,484 sp		
876 sp		
783 sp		
2,825 sp		
\$	425,900,000	

Market-Incentive		
115 acres		
2,637,403 sf		
2,069,221 sf		
1,485 du		
158 du		
83 du		
121,934 sf		
191,880 sf		
211,750 sf		
3,844 sp		
4,868 sp		
2,699 sp		
887 sp		
1,282 sp		
\$	384,900,000	

Market Analysis		
353 acres		
9,217,308 sf		
8,642,198 sf		
3,383 du		
N/A du		
2,026 du		
715,409 sf		
188,839 sf		
N/A sf		
12,864 sp		
9,352 sp		
3,575 sp		
1,670 sp		
7,619 sp		
\$	1,427,651,507	

Additional parking
garages than shown
in plan to meet this
larger program

Catalyst Commercial 2/23/2022



Parking Analysis

Parking Demand
Old Town Core
Historic center buildings

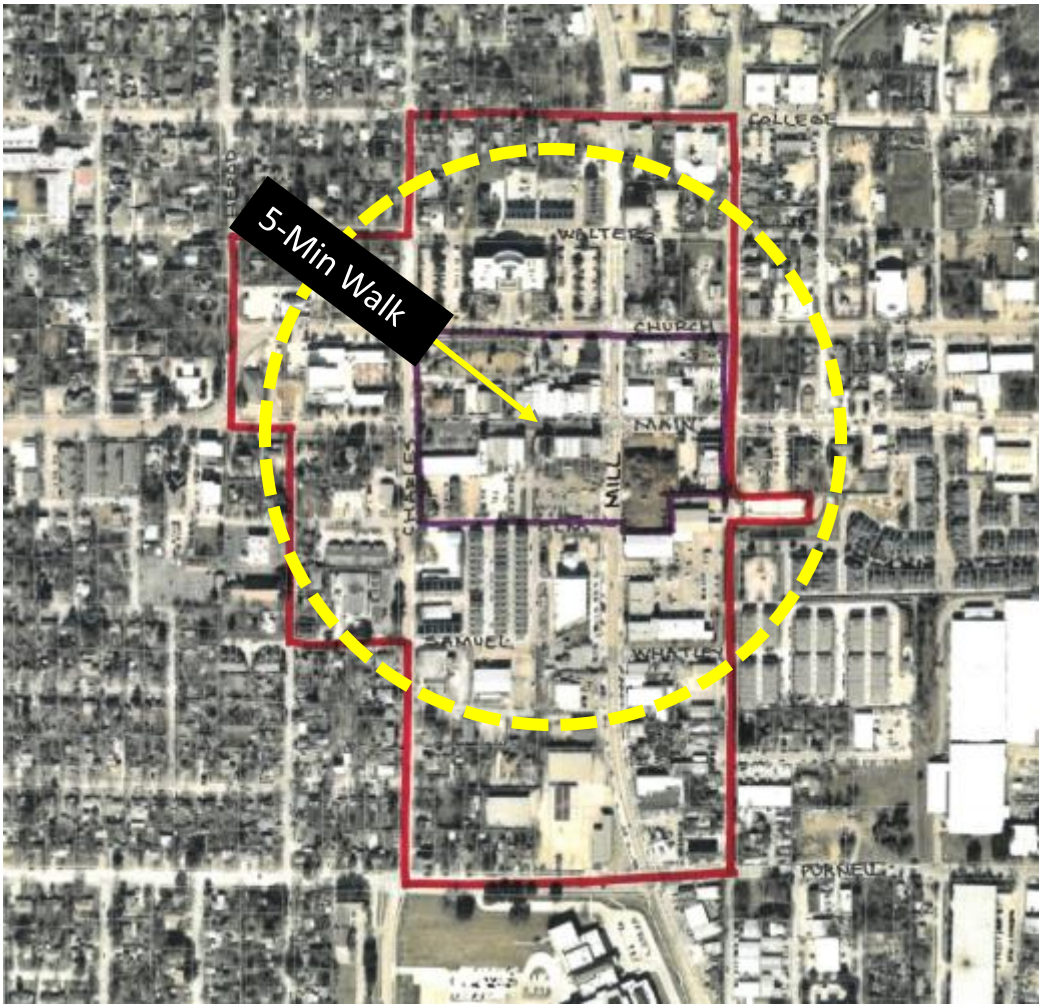
Existing Uses	Area	Parking Required	Parking Ratio
Entertainment	5,000 sf	25 spaces	5 spaces / 1000 sf
Office	28,421 sf	85 spaces	3 spaces / 1000 sf
Restaurant	6,592 sf	66 spaces	10 spaces / 1000 sf
Retail	42,303 sf	212 spaces	5 spaces / 1000 sf
Vacant	11,125 sf	56 spaces	5 spaces / 1000 sf
	93,441 sf	443 spaces	

Parking Supply
Parking Study Boundary
Area City Staff has quantified parking supply (on & off site)

Parking Location	0-5 Min Walk	5+ Min Walk	Totals
On-Street	348 spaces	231 spaces	579 spaces
Off-Street	503 spaces	88 spaces	591 spaces
	851 spaces	319 spaces	1170 spaces

Conclusions

- Historic core has ample convenient after-business-hour parking (on non-special event days and without new programming)
- Remainder of Old Town should be analyzed by sub-district and time of use with new programming potential to formalize a comprehensive strategy. This should include allowances for special events given Old Town’s importance to the City.



Parking Strategies

Near Term

Expand parking inventory to measure supply/demand for total Old Town area by subdistrict



Consider shared parking strategies and code amendments (outside core), and strategic land acquisitions.

A screenshot of a document titled "ARTICLE IV. PARKING REGULATIONS". The document is divided into several sections, including "ARTICLE IV. PARKING REGULATIONS", "ARTICLE V. TRAFFIC SIGNALS", and "ARTICLE VI. TRAFFIC SIGNALS". The text is small and difficult to read, but it appears to be a legal or regulatory document related to parking and traffic.

Mid-Term

Maximize amount of parking that can be added to the streetscape, and create parking management plan that includes block valet



Form strategic partnerships with private developers to add to their parking garage supply for public use.



Long-Term

Continue to induce additional parking to be constructed with private developments



If demand outpaces supply, consider a municipal garage (last case scenario)



Summary

New Developments (36 Blocks):

- 8 new parks and open spaces
- 15 mixed-use/urban housing \$ 491M
- 2 senior living projects \$ 51M
- 8 townhome projects \$ 123M
- 4 office/showroom projects \$ 92M
- 4 large format tech projects \$ 44M
- 3 retail/restaurants projects \$ 10M
- \$ 811M**

Note: The categories above reflect majority program type in the specific block. Please see Project Value spreadsheet for more detail by block.

City Returns:

- \$811M in taxable value
- Generates critical mass of use and activity
- Multiple street faces redeveloped
- New vitality for Old Town
- New workplace address east of the rail
- Better return on transit-investment

