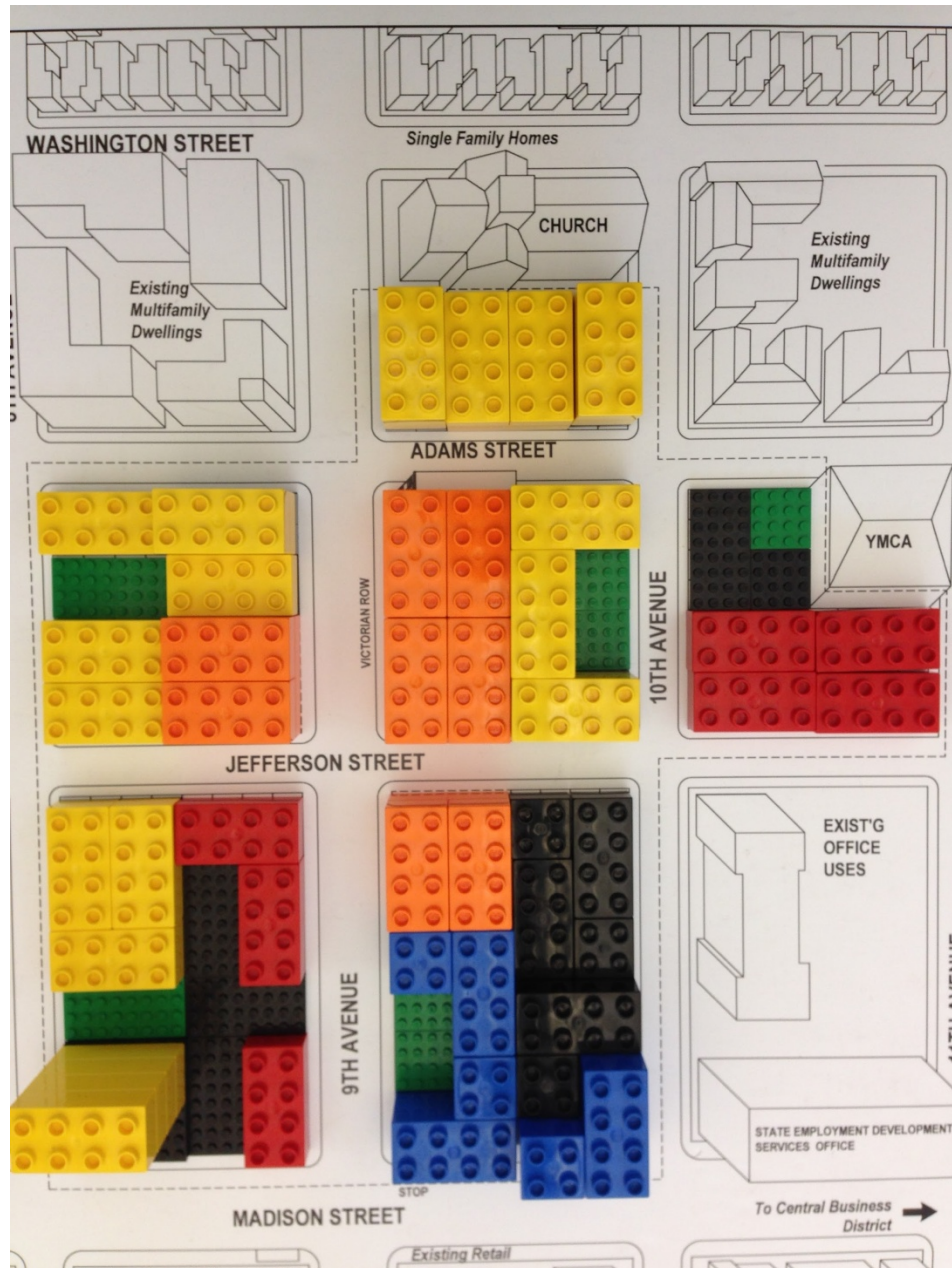


ELITE Development

Urban Plan 2014

Discovering the Fundamental Forces in Development



Team Members



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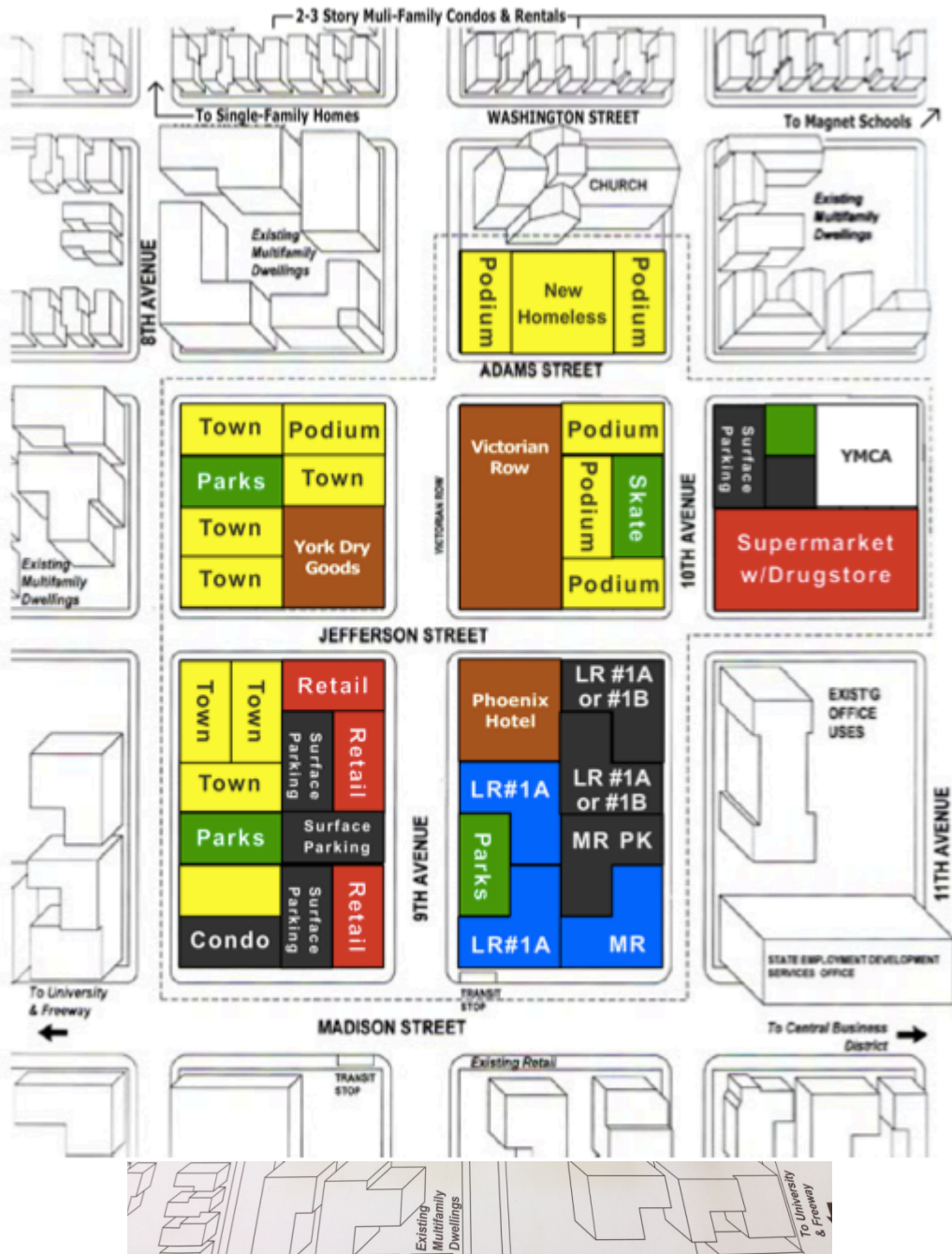
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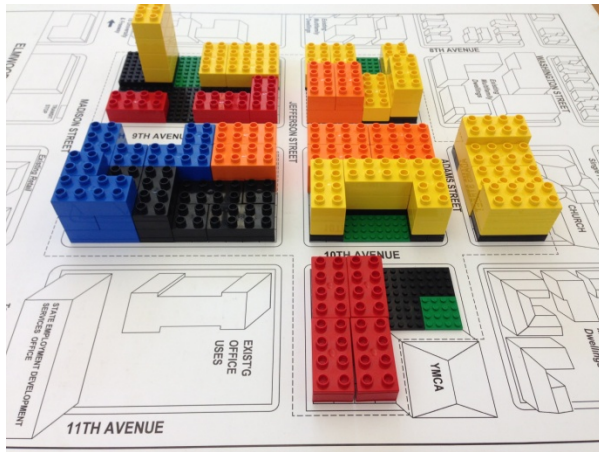
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Vision Statement

We are here to cultivate the neighborhood of Elmwood into a fresh new urban space. Our vision is to revive 9th Avenue into the social heart of the City of Yorktown. This neighborhood will attract a diverse range of people from young professionals to college student and families as well. At Elite Development we envision Elmwood to be economically affordable for people with diverse incomes, while providing available jobs and resources. There will be job opportunities such as working at the local supermarket, restaurants, and corporate offices. The resources provided in our plan will be the day care center, computer/digital center, police substation, senior center, and the bike share. To keep the history of Elmwood alive we plan to renovate the historic buildings, by keeping the unique architecture but changing the use of the buildings to accommodate the residents' needs such as providing university classroom and artist space in the Victorian Row buildings. To enhance the neighborhood's prosperity, we will remove the blighting influence. Our vision will raise the popularity of Elmwood and draw in people from various areas.

Colored 2-D map of site plan





City Liaison

As City Liaison of the Elmwood District it is my responsibility to know the specifics goals and objectives of the City. Our plan accommodates these goals that were stated for us in the RFP by:

- Removing the blighting influences
 - Built a new homeless shelter
 - Renovated the York Dry Goods building
 - Renovated Victorian Row
 - Renovated the Phoenix Hotel
- Creating businesses, such as a supermarket, that will bring in members of community
- Generating tax revenues for the City
 - \$2.2 million in tax revenues
- Creating affordable housing for numerous mix income families
 - 36 units of town homes
 - 48 units of luxury condos
 - 140 units of podium apartments
- Creating skilled/professional and entry level employment opportunities for neighborhood and City residents
 - 360 entry level jobs
 - 990 skilled/professional jobs
- Preserve all legally designate historical sites (York Dry Goods)
- Create or preserve public and private amenities that enhance retired/long –time residents' ability to age in place
 - 450,000 square feet in open space, including family parks, a skate park, and a rose garden.
 - A digital center, an art studio, university classrooms, a senior center, a police substation, and the Yorktown bike share.

City Liaison Priority:

- Our main focus is the City of Yorktown.
- Make sure our plan can pay back the investors.
- Meet all of the goals and objectives that are stated in the RFP.

The Challenge:

- The highest part of the role was to create a comfortable area, a place of opportunity.

Marketing Director

As Marketing director, my job is to analyze the market data and decide which uses to build and how many units or square footage. I also have to understand our customer's needs. I work closely with the Site Planner to put all the right amount of units and to place them where they work best and get the best revenue and they're not near other conflicting uses. I focus mainly on the customer and the demand; those are my two only priorities. The demand does vary from area to area and the price in which a product is priced and how many are available.

- All of our offices are close to retail so the value will go up and fill faster.
- The market demand for low rise office is 79,500 square feet per year or 238,500 square feet over three years, and the market demand for mid-rise office is 69,000 square feet per year or 207,000 square feet over three years. We built 349,000 square feet of low rise and mid offices so the demand would go up. The Absorption Rate for mid-rise is 1.74, and low rise is 2.88.
- The demand on the neighborhood retail is 17,500 per year; we put 88,000 square feet of retail to drive up revenue and demand.
- For Market Rate housing we have 209 units, and 15 units of Affordable Rate housing.
- We put lots of beautiful amenities like the skate park and other various parks. One is close to a small neighborhood to bring up the home's value.
- Lastly we have 730 units of parking which met the demand because if we don't have enough there will be no business.
- I also have to watch the Rate of Return and the Absorption Rate. I need to know how fast a use will get filled and based on that I either put more or less depending on the demand. If there are over built offices and they don't fill then it costs us money.

Site Planner

As site planner, my role is to bring my team's vision statement to life. I have created a functional city plan for the residence of Elmwood to live and work.

- Our team decided to keep all three **historic buildings**
 - York Dry Goods, Phoenix Hotel, and Victorian Row
 - We plan to renovate all three buildings to have different use allocations while keeping the historic value alive
- Victorian row will include university classrooms, artist space, and retail such as a bookstore and a subway restaurant.
- York Dry Goods will include a police substation, day care, bike share, senior center, and a computer/digital center.
- The building once known as the Phoenix Hotel will be renovated into office and retail space.
- The **homeless shelter** will have a newly built facility on block 6
 - The homeless shelter will no longer be in the Phoenix Hotel because it was a blighting influence to the community and did not fit our vision of Elmwood.
 - We've decided to keep the homeless shelter in Elmwood because our vision accommodates all people. We did not want to worry about where the homeless people would go if we did not keep it, but to create a plan that fits their needs as well as anyone else's.
- Plan provides the necessary **accommodations for families**
 - Daycare center, skate park, supermarket, affordable housing, and is in close distance to many jobs
- Available mixed-income housing
 - 7 townhomes, 6 podium apartments, and 1 Luxury Condo
- The **mid-rise office building** will get a vast amount of attention being that the buildings will have exterior signage drawing in people who are traveling along Madison Street
 - Are in close proximity to the local cafe, bakery, deli, etc.
- The two **low-rise office buildings** are placed in a location that will have a great view of the park nearby and are in close proximity to the local cafe, bakery, deli, etc.
- **Businesses** being placed in a desirable place such as 9th Avenue will have good access to the University, Freeway, and mass transit.
- Our final plan brings our vision of the Elmwood alive.

Neighborhood Liaison

Neighborhood letters

We dealt with the conflicting concerns:

- Supermarket (no Q-mart, created jobs)
- Skate park (active youth)
- Mixed income homes
- Community space (artist, elder, students)
- Homeless shelter next to church

The Neighborhood groups that are appeased with our plan:

- Skate-On: Provided a skate park next to youth center and within walking distance from homes
- Jobs and Justice: Created over 1300 jobs, all mixed skilled jobs
- Neighborhood Alliance: Compromise 50% (H) 50% (S), no Q-mart, mix-income homes, but shelter.
- Pro-Arts: Happy with space given
- Old Urbanist: Happy with parks and walking distance from elder center.

The groups that are not appeased with our plans:

- The Neighborhood Alliance.

The impact that these letters had on our decisions while developing were:

- Trying to compromise to get a little of everything down. Knowing some groups have more clout than others. Trying to work with everyone, not pushing anyone aside was our main goal.

Non-Neighborhood Letters

We dealt with conflicting concerns and clout between the groups by:

- Seeing which group had more members
 - The university and the bike share received the space that they asked for.
 - Created a Supermarket (no Q-mart, created jobs)

The Neighborhood groups that are appeased with our plan:

- (University & Bike Share) managed to make University and the Bike Share happy
 - The University was given classroom space in the Victorian Row building.
 - The Bike Share have been placed in the York Dry Goods Building along with other businesses

The groups that aren't appeased with our plan:

- The Q-mart will not be happy because we did not include them in our plan. We did this because the Q-mart having more clout would put our smaller retailers out of business.

The impact the letters had on our development decisions were:

- They could affect our groups' financial numbers and it could bring us down.
- Tried to compromise with groups in order to get parts of everything they were asking for.
- We tried not to exclude any group, but we did have to see what group would benefit more than others.

Financial Analyst

As the Financial Analyst my goal was to make sure that my group was going to make a profit on our Elmwood project while attracting investors and appeasing you the City Council as well. The main goals that were needed was to have a rate of return of 13.5 percent and that the city would obtain a return of 1.5 million over a ten year period as well as recouping Yorktown's initial investment that was made to purchase the land in Elmwood.

The way my analyses would shape the building process of my group was by making sure that the financial goals were being met and to let my group to know if we had overbuilt inside of our plan.

After finishing the design of Elmwood the end result concluded that our plan would create 1,390 jobs in which 990 were office jobs, 360 were retail/entry level jobs, and that 40 were community based jobs. In our design of the new Elmwood our Mid-Rise Office Buildings had been the most profitable use that was built which had generated 6,882,000 dollars to the developers as well.

- The return to the developers is 14.0%.
- The return to the City is \$2,217,850 over a ten year period.
- Jobs created
 - Office : 990 jobs
 - Retail : 360 jobs
 - Community based : 40 jobs
- The absorption rates
 - Residential rates :
 - Affordable Podium Apartments rate : 0.10 years
 - Market Podium Apartments rate : 1.67 years
 - Market Townhouses : 2.12 years
 - Luxury Condos : 1.59 years
 - Retail rates :
 - Neighborhood retail rate: 2.74 years.
 - Grocery / Drugstore rate : 1.33 years
 - Office rates :
 - Low-rise rate : 2.88 years
 - Mid-rise rate : 1.74 years

- Use Allocation

WORKSHEET #2: RESIDENTIAL AND HISTORIC BUILDING USE DECISIONS (INPUT PAGE)

Color Code							
Development by Block	RESIDENTIAL						
Program	- Podium Apartments (footnote 1)		11%	89%		Total	100%
Block 1	- Townhouses (footnote 1)		0%	100%		Total	100%
Block 2							
Block 3							
Block 4							
Block 5							
Block 6							
Total Project Land Area							
Market Sheet	ADAPTIVE REUSES						
Value Sheet	- Phoenix Hotel (footnote 2)	Office	Retail	Homeless Shelter	Total SF	Total	REHABBED
	TOTALS	42,000	18,000	-	60,000	100%	
	- York Dry Goods (48,000 sq.ft)	Office	Retail	Community	Total SF	Total	REHABBED
	Retail (12,000 max. 1st fl only)		-				
	Branch Library (7500 sq.ft.)			-			
	Community Art Space (2,500 sq. ft.) (footnote 3)			-			
	Community Meeting/Event Space (7,000 sq. ft.)			-			
	Computer/Digital Center (2,000 sq. ft.)			2,000			
	Day Care Center (3,500 sq. ft.)			-			
	Drug Treatment Center (1,500 sq. ft.)			-			
	Juv. Offender Counseling (1,500 sq. ft.)			-			
	Police Sub-station (1,500 sq. ft.)			1,500			
	Senior Center (6,000 sq. ft.)			6,000			
	Teen Center (5,000 sq. ft.)			-			
	Yorktown Bike Share (5,500 sq. ft.)			5,500			
	Artist Studios (10,000 sq. ft.) (footnote 3 & footnote 5)			-			
	Univ. Classrooms (15,000 sq. ft.) (footnote 4 & footnote 5)			-			
	Office (remainder)	33,000					
	TOTALS	33,000	-	15,000	48,000	100%	
	- Victorian Row (60,000 sq. ft.)	Office	Retail	Community	Total SF	Total	REHABBED
	Retail (18,000 sq. ft. max.)		-	1,000			
	Artist Studios (10,000 sq. ft.) (footnote 3 & footnote 5)			10,000			
	Univ. Classrooms (15,000 sq. ft.) (footnote 4)			15,000			
	Office (remainder)	34,000					
	TOTALS	34,000	-	26,000	60,000	100%	
		Office	Retail	Community	Total SF		
	TOTAL ADAPTIVE USES	109,000	18,000	41,000	168,000		

- Market

WORKSHEET #5: MARKET ABSORPTION

	Total Units	/	Annual Absorption	=	Years to Absorb
Residential	Total Units				
- Affordable Podium Apartments	15		150		0.10
- Market-Rate Podium Apartments	125		75		1.67
- Affordable Townhouses	-		100		-
- Market-Rate Townhouses	36		17		2.12
- Luxury High Rise Condos	48		30		1.59
- Phoenix Hotel/Homeless Shelter	-		n/a		n/a
- New Homeless Shelter	120		n/a		n/a
Office	Total SF				
- Low-Rise Office Building	120,000		79,500		2.88
- Mid-Rise Office Building	120,000		69,000		1.74
- Phoenix Hotel/Office	42,000		in Low-Rise		in Low-Rise
- York Dry Goods/Office	33,000		in Low-Rise		in Low-Rise
- Victorian Row/Office	34,000		in Low-Rise		in Low-Rise
Retail	Total SF				
- Neighborhood Retail	30,000		17,500		2.74
- Grocery/Drug & QMart	40,000		30,000		1.33
- Phoenix Hotel/Retail	18,000		in Neigh. Ret.		in Neigh. Ret.
- York Dry Goods/Retail	-		in Neigh. Ret.		in Neigh. Ret.
- Victorian Row/Retail	-		in Neigh. Ret.		in Neigh. Ret.
Community Facilities	Total SF				
- York Dry Goods/Community Facilities	15,000		n/a		n/a
- York Dry Goods/Univ. & Artist Studio	-		n/a		n/a
- Victorian Row/Univ. & Artist Studios	25,000		n/a		n/a
Amenities	Total SF				
- Park/Plaza	35,000		n/a		n/a
- Sports Fields & Courts	-		n/a		n/a
- Skate Park	10,000		n/a		n/a
Parking	Total Spaces				
- Residential Structured	-		n/a		n/a
- Neighborhood Retail Surface Parking	90		n/a		n/a
- Office Low-Rise Structured Parking (3 levels)	240		n/a		n/a
- Office Mid-Rise Office Structured Parking (5 levels)	240		n/a		n/a
- Grocery/Drug Parking	160		n/a		n/a
- Qmart Structured Parking	-		n/a		n/a
Exceeds Demand:					-

- Value

WORKSHEET #6: VALUE

	Total Units	X	Value per Unit	=	Market Value	-	Developer Cost	-	Absorption Adjustment	=	Developer Profit
Residential	Total Units										
- Affordable Podium Apartments	15	\$	35,000	\$	525,000	\$	1,191,000	\$0			(\$666,000)
- Market-Rate Podium Apartments	125	\$	111,000	\$	13,875,000	\$	10,500,000	\$0			\$3,375,000
- Affordable Townhouses	-	\$	68,000	\$	-	\$	-	\$0			\$0
- Market-Rate Townhouses	36	\$	212,000	\$	7,632,000	\$	5,868,000	\$0			\$1,764,000
- Luxury High Rise Condos	48	\$	270,000	\$	12,960,000	\$	9,216,000	\$0			\$3,744,000
- Phoenix Hotel/Homeless Shelter	-	\$	1,000	\$	-	\$	-	N/A			\$0
- New Homeless Shelter	120	\$	1,000	\$	120,000	\$	-	N/A			\$120,000
Office	Building SF										
- Low-Rise Office Building	120,000	\$	163	\$	19,575,000	\$	15,000,000	\$0			\$4,575,000
- Mid-Rise Office Building	120,000	\$	242	\$	29,082,000	\$	22,200,000	\$0			\$6,882,000
- Phoenix Hotel/Office	42,000	\$	120	\$	5,040,000	\$	4,200,000	In Low-Rise			\$840,000
- York Dry Goods/Office	33,000	\$	118	\$	3,894,000	\$	3,300,000	In Low-Rise			\$594,000
- Victorian Row/Office	34,000	\$	118	\$	4,012,000	\$	3,400,000	In Low-Rise			\$612,000
Retail	Building SF										
- Neighborhood Retail	30,000	\$	130	\$	3,900,000	\$	3,000,000	\$0			\$900,000
- Grocery/Drug	40,000	\$	150	\$	5,980,000	\$	4,600,000	\$0			\$1,380,000
- QMart	-	\$	163	\$	-	\$	-	\$0			\$0
- Phoenix Hotel/Retail	18,000	\$	130	\$	2,340,000	\$	1,800,000	\$0			\$540,000
- York Dry Goods/Retail	-	\$	125	\$	-	\$	-	In Neigh. Ret.			\$0
- Victorian Row/Retail	-	\$	125	\$	-	\$	-	In Neigh. Ret.			\$0
Community Facilities	Building SF										
- York Dry Goods/Community Facilities	15,000	\$	70	\$	1,050,000	\$	1,275,000				(\$225,000)
- York Dry Goods/Univ. & Artist Studio	-	\$	-	\$	-	\$	-				\$0
- Victorian Row/Univ. & Artist Studios	25,000	\$	-	\$	-	\$	2,500,000				(\$2,500,000)
Amenities	Total SF										
- Park/Plaza	35,000			\$	-	\$	647,000				(\$647,000)
- Sports Fields & Courts	-			\$	-	\$	-				\$0
- Skate Park	10,000			\$	-	\$	300,000				(\$300,000)
Developer Fees											
- Homeless Shelter Fund Fee		\$	-	\$	-	\$	-				\$0
Parking	Total Spaces										
- Residential Structured	-			\$	-	\$	-				\$0
- Neighborhood Retail Surface Parking	90			\$	-	\$	-				\$0
- Office Low-Rise Structured Parking (3 levels)	240			\$	-	\$	-				\$0
- Office Mid-Rise Office Structured Parking (5 levels)	240			\$	-	\$	-				\$0
- Grocery/Drug Parking	160			\$	-	\$	-				\$0
- Qmart Structured Parking	-			\$	-	\$	-				\$0
Developer Cost of Land							\$ 7,500,000				(\$7,500,000)
					\$ 109,985,000		\$ 96,497,000	\$0			\$13,488,000
								\$0			13.98%

- Summary

Team Name:

Use Program	Allocation	
	Use	Years to Absorb
Affordable Residential	Units	
- Affordable Podium Apartments	15	0.10
- Affordable Townhouses	-	0.00
Total Affordable Residential	15	
Market Residential	Units	
- Market-Rate Podium Apartments	125	1.67
- Market-Rate Townhouses	36	2.12
- Luxury High Rise Condos	48	1.59
Total Market Residential	209	
Homeless Shelter	Beds	
- Phoenix Hotel/Homeless Shelter	-	n/a
- New Homeless Shelter	120	n/a
Total Shelter Beds	120	n/a
Office	Building SF	
- Low-Rise Office Building	120,000	2.88
- Mid-Rise Office Building	120,000	1.74
- Phoenix Hotel/Office	42,000	in Low-Rise
- York Dry Goods/Office	33,000	in Low-Rise
- Victorian Row/Office	34,000	in Low-Rise
Total Office	349,000	
Retail	Building SF	
- Neighborhood Retail	30,000	2.74
- Grocery/Drug	40,000	1.33
- QMart	-	in Grocery
- Phoenix Hotel/Retail	18,000	in Neigh. Ret.
- York Dry Goods/Retail	-	in Neigh. Ret.
- Victorian Row/Retail	-	in Neigh. Ret.
Total Retail	88,000	

Project Financial Performance	
Market Value	\$109,985,000
less Construction Cost	(\$90,302,000)
less Payment for Land	(\$7,500,000)
less Absorption Adjustment	\$0
plus City Subsidy	\$1,305,000
Developer Profit	\$13,488,000
Rate of Return	14.0%

City Revenue	
Total Tax Revenue	\$6,022,850
City Revenue from Sale of Land	\$7,500,000
less: City's Cost of Land	(\$10,000,000)
less: City Costs for Subsidized Uses	(\$1,305,000)
City Ten Year Net Revenues	\$2,217,850

City Fees	
Fee to City for Relocating Shelter	\$ -

Job Creation	
Office Jobs	990
Retail/Entry Level Jobs	360
Community Facilities Jobs	40
Total Jobs	1,390

Residential Affordability (Shelter is not a residence)	
Market Rate	93%
Affordable	

Amenities	
Park/Plaza	7%
Sports Fields & Courts	0%
Skate Park	2%
Total Land for Amenities	9%

Community Facilities	
- York Dry Goods Total	15,000
Branch Library	-
Community Art Space	-
Community Meeting/Event Space	-
Computer/Digital Center	2,000
Day Care Center	-
Drug Treatment Center	-
Juv. Offender Counseling	-
Police Sub-station	1,500
Senior Center	6,000
Teen Center	-
Yorktown Bike Share	5,500
Artist Studios	-
Univ. Classrooms	-
- Victorian Row Total	25,000
Artist Studios	10,000
Univ. Classrooms	15,000
Total Community Facilities	40,000
Amenities	
- Park/Plaza	35,000
- Sports Fields & Courts	-
- Skate Park	10,000
Total Amenities	45,000
Parking	
- Residential Structured	-
- Neighborhood Retail Surface Parking	90
- Office Low-Rise Structured Parking (3 levels)	240
- Office Mid-Rise Office Structured Parking (5 levels)	240
- Grocery/Drugstore Parking	160
- Qmart Parking	-
Total Parking	730