Development Scenario Workshop

Corridor Wide Infrastructure Recommendations to Accelerate Private Investment

Summary

Hosted by: FOR:
Development Scenario Workshop

Featuring National & Local Development Panel:

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Minnesota
Development Scenario Workshop

Funding Support From

Data Support Provided by:
• Cushman Wakefield/Northmarq
• Marquette Advisors
A confluence of three key trends is shifting real estate investment opportunities in urban metro areas....
Density As The Key To Improving Productivity And Driving Economic Growth

“Dense cities are also far more productive than suburbs, and offer better-paying jobs.

Globalization and new technologies seem to have only made *urban* proximity *more valuable* .....

Professor Edward Glaeser, Harvard University
Minneapolis Jobs: 151,200
Suburban Jobs: 72,400

Downtown Minneapolis 147,000 emp.*
West Calhoun 4,200 emp.
Beltline Business Park 6,000 emp.
Excelsior & Grand Park Nicollet 1,000 emp.

Methodist Hospital 5,200 emp.
East End Hopkins (Cargill, Supervalu) 5,000 emp.
K-Tel Drive Industrial Park 3,500 emp.
Golden Triangle Business Park 18,000 emp.
Opus Business Park 11,000 emp.
Proposed United Health Group Campus 6,700 emp.
Highway 212 Corridor 16,000 emp.

*Figures represent current employment estimates.
Targeted Infrastructure and Development

Targeting Priority Development Areas

State, regional, local policies and $$

- Met Council
- Utilities
- Water Districts
- Counties
- Municipalities

public policy + infrastructure investments
Demographic Shifts – Reduced Driving

2/3 of market want to live and work in urban, walkable districts

Vehicle Miles Traveled per capita peaked in 2004

demographic shifts

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demographic shifts
Value Lift - **Property Investments Near Transit**

- job growth concentration
- demographic shifts
- public policy + infrastructure investments
Purpose

Southwest LRT Corridor Community Works and ULI Minnesota engaged an independent panel of local and national developers, economists, and designers to work with the Technical Implementation Committee and provide corridor and station recommendations with a particular focus on five key SW LRT Corridor station areas:

– Penn
– Beltline
– Blake
– Golden Triangle
– Mitchell Road

The intended outcome is to identify key development opportunities, barriers and strengths related to land use and station location, and identify critical infrastructure improvements for consideration by the Cities and SW Project Office linking land use and engineering with market knowledge.
Timing Disconnect Between Transit and Developer Decisions

Coordinate District Infrastructure

Private Land Development

Transit Infrastructure Timeline

Construction Final Design Preliminary Engineering Alternatives Analysis Preliminary Politics Operation

Hypothetical Land Price Impact

Year

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Land price premium

Source: Emerson, Donald; “Successfully Navigating the FTA New Starts Process”; PB Consulting, 2006
TOP TEN TOD STRATEGIES
1. Identify specific corridor-wide targets for both community benefits and economic development
2. Incorporate market and development criteria
3. Extend mobility, access, connections to place

Hop Shuttle - Boulder, CO

TOD 3.0 Strategies
4. Derive the station influence area and specific boundaries
5. Enable market metrics to shape station area land uses

Freight Project – Denver, CO

Mid-rise office – Woburn, MA

TOD 3.0 Strategies
6. Street designs, pedestrian networks and open spaces = transit infrastructure

CASE STUDY: Creating an Urban Boulevard – Alameda Ave.

Alameda Ave
Lakewood, CO

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TOD 3.0 Strategies
7. Avoid over planning specific development design
8. Phase incremental infrastructure improvements

Industrial/Residential – Boulder, CO

TOD 3.0 Strategies
9. Emphasize shared parking facilities

15th and Pearl Parking Garage
Boulder, CO

TOD 3.0 Strategies
10. Create a long-term district organization/organizer

TOD 3.0 Strategies
For Discussion

- Process for Metro Transit to provide operating and capital cost data for alternatives early in the PE process;

- Ability to assemble land for catalytic projects and workforce housing;

- Legislative enabling language to fund infrastructure

- Coordinating entity to focus on system wide infrastructure and placemaking