

# Plaza Saltillo TOD Update

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# Plaza Saltillo Update

- Review history
- Opportunities and challenges
- Where we are now
- What's next



# History

- 2003-2006: With City & community, developed a plan for the site
- 2006-2008: Station Area Planning, plan adopted
- 2010: Feasibility analysis for development
- Ongoing- meetings with City staff  
(Redevelopment & Housing)

# Opportunities

- Thriving mixed income infill development
- Replacement of industrial uses with residential development
- Increased tax base, increased ridership, increased support for neighborhood businesses
- Model project for Livable Communities Partnership Initiatives



# DOT- HUD- EPA Partnership Livability Principles

- Provide more transportation choices.
- Promote equitable, affordable housing.
- Enhance economic competitiveness.
- Support existing communities.
- Coordinate and leverage federal policies and investment.
- Value communities and neighborhoods.

# Challenges: Building the foundation for development



## Real Estate Market Recovery

**Brownfield  
cleanup**

**Track  
relocation**

**Utilities to  
site**

**Adjacent  
streets**

# Where we are now

## Completed Analysis of Potential Development

- Concept based on adopted ordinances
- Financial analysis based on existing markets
- Rents or sales revenues compared to costs of vertical development

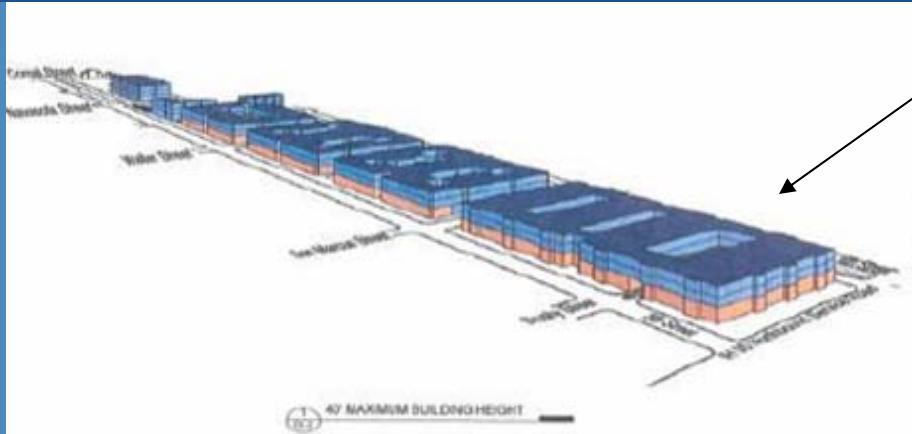
# Site



# Concept Plan

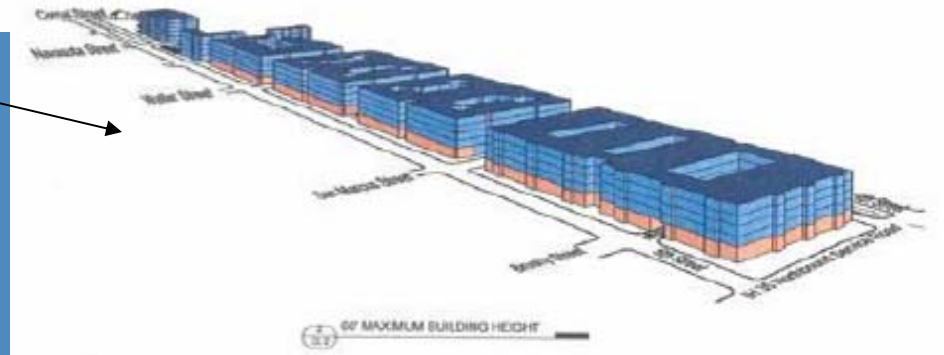


# Low Rise and Medium Rise Concepts



Base entitlement:  
Low-Rise 3-story, 40-foot height restriction, all parking at grade

Height bonus:  
Medium-Rise 5-story, 60-foot height with 15% affordable set-aside, option for City to add 10% affordable, one level of below-grade parking



Two markets analyzed:  
Ownership, i.e. condo, at a price of \$200/SF  
Rental, at a price of \$1.60/SF/month

# Low-Rise Results

- Rental marginally feasible
  - if Capital Metro defers payment for land
- Ownership feasible
  - IF the market would absorb all units within a reasonable time

*\*Assumption: All site preparation (\$8-12m) costs have been met. Analysis only covers vertical development.*

# Medium-Rise Results

- Rental not feasible given affordability requirements
  - even if land price is zero
- Ownership feasible
  - IF the market would absorb all units within a reasonable time.

*\*Assumption: All site preparation (\$8-12m) costs have been met. Analysis only covers vertical development.*

# What's next

- Work to seek funding for
  - Brownfield cleanup
  - Track relocation
  - Utilities to site
  - Adjacent streets
- Work to achieve affordability
- Report progress to Capital Metro Board

Questions?

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