

11th Street Development

Urban Renewal Board Meeting

December 19th, 2022

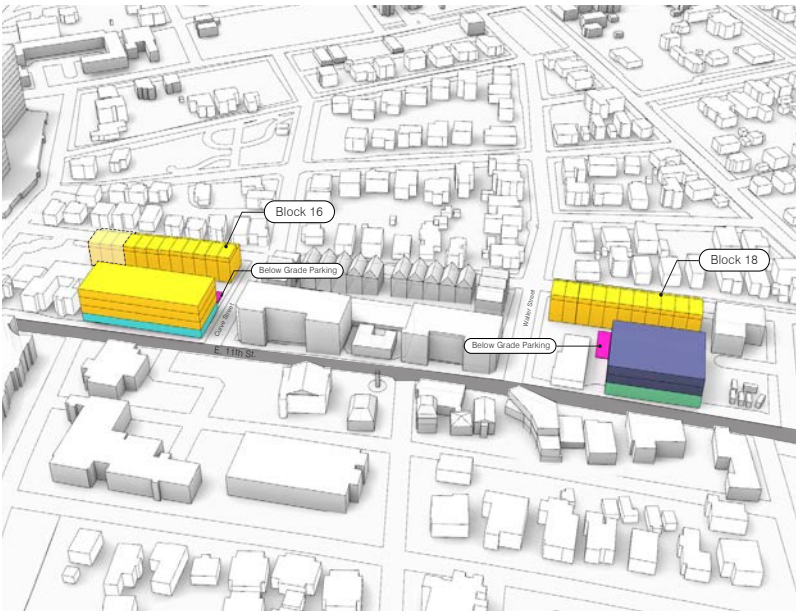


Implementing inclusive and equitable public development services as a non-profit partner to the city of Austin

Previous Scenarios

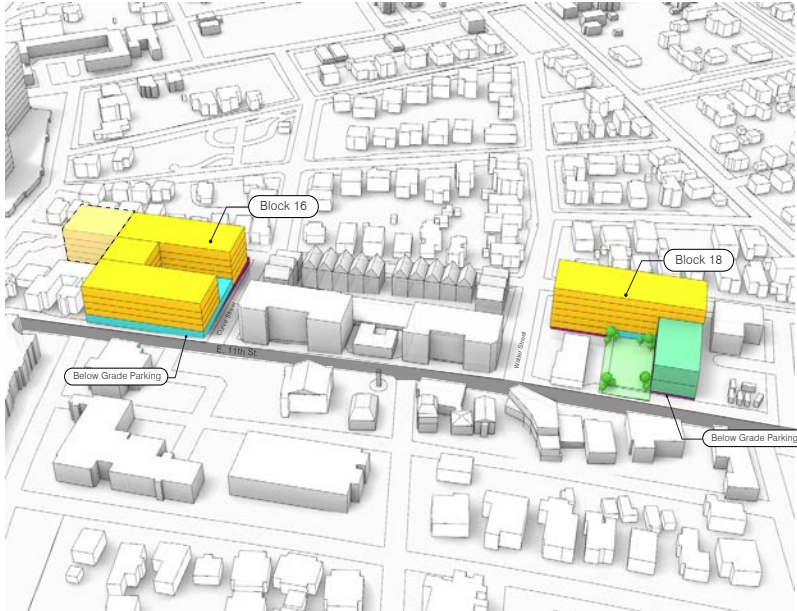
A

Adjacent
Typologies



B

NCCD



C

Increased
Density for
Affordability



B

NCCD




































C

Increased Density
for Affordability

Hy

Hybrid*

Program Matrix:

BLOCK	Scenario B		Scenario C		Scenario Hy	
	“NCCD Overlay”		“Increased Density for Affordability”		Hybrid	
	16	18	16	18	16	18
						
						
						
						
		50% 			 30-50%	 50%
		50% 	 100%	 100%	 50-70%	 50%
						
						
						
						
Possible development under NCCD regulations		Unlocking additional height (zoning) to increase density		Balancing community priorities with site constraints		
These three scenarios demonstrate the range of possible physical ‘fits’ and program distribution; final solutions by developer responses will be different.						

16

Scenario B

18

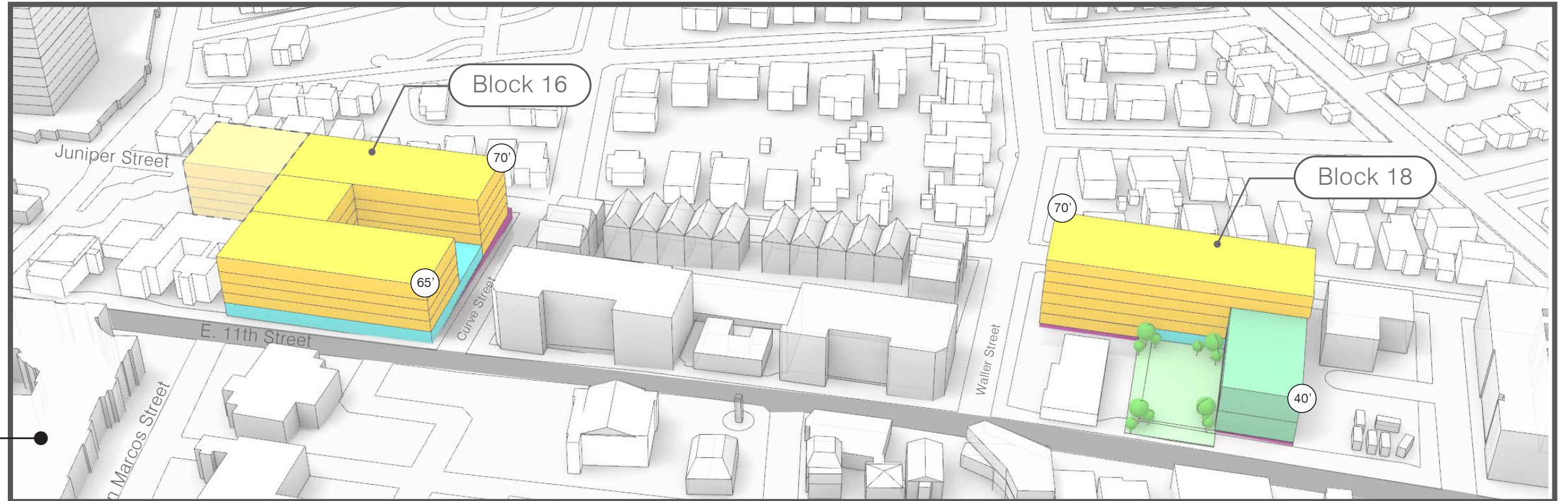
B

NCCD
Overlay

Residential Units

Multifamily - **233**

11.14.2022



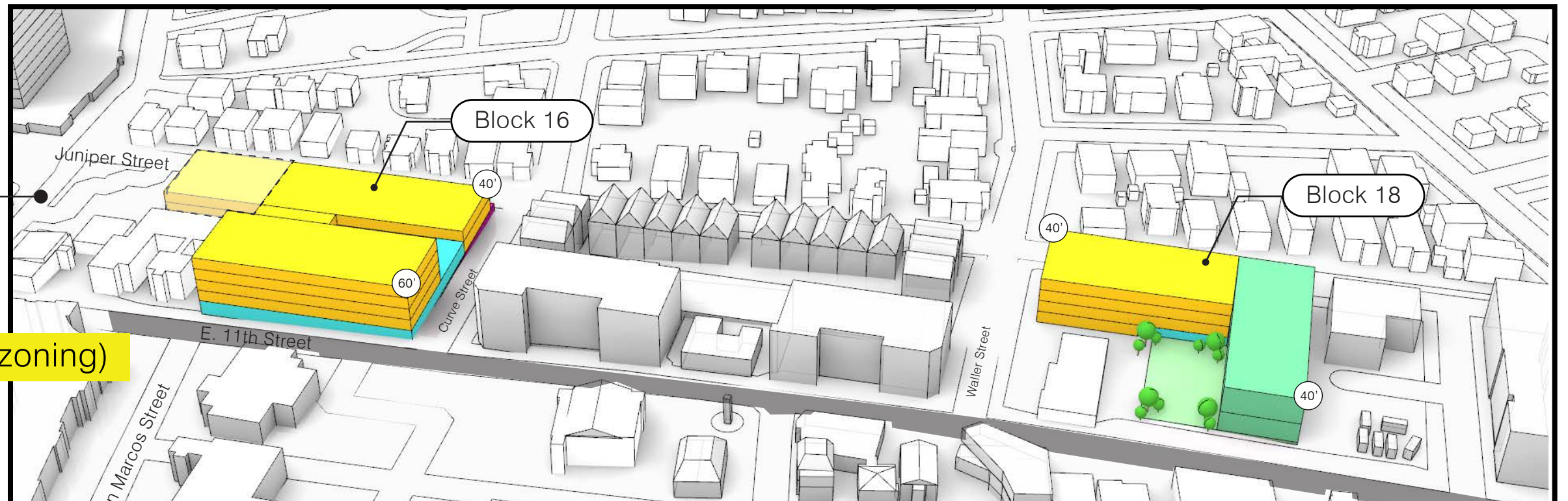
Residential Units

Multifamily - **151**

12.19.2022

Revised building height (zoning)

On each block, the northern parcel (along Juniper) was set to a max height of 40' and the southern parcel, along E. 11th St, was set to a max height of 60'



*drawing is illustrative only and not intended to represent final design.


Multifamily Commercial Cultural Center Retail Parking Structure City Owned Parcel East 11th Street



16

Scenario C

18



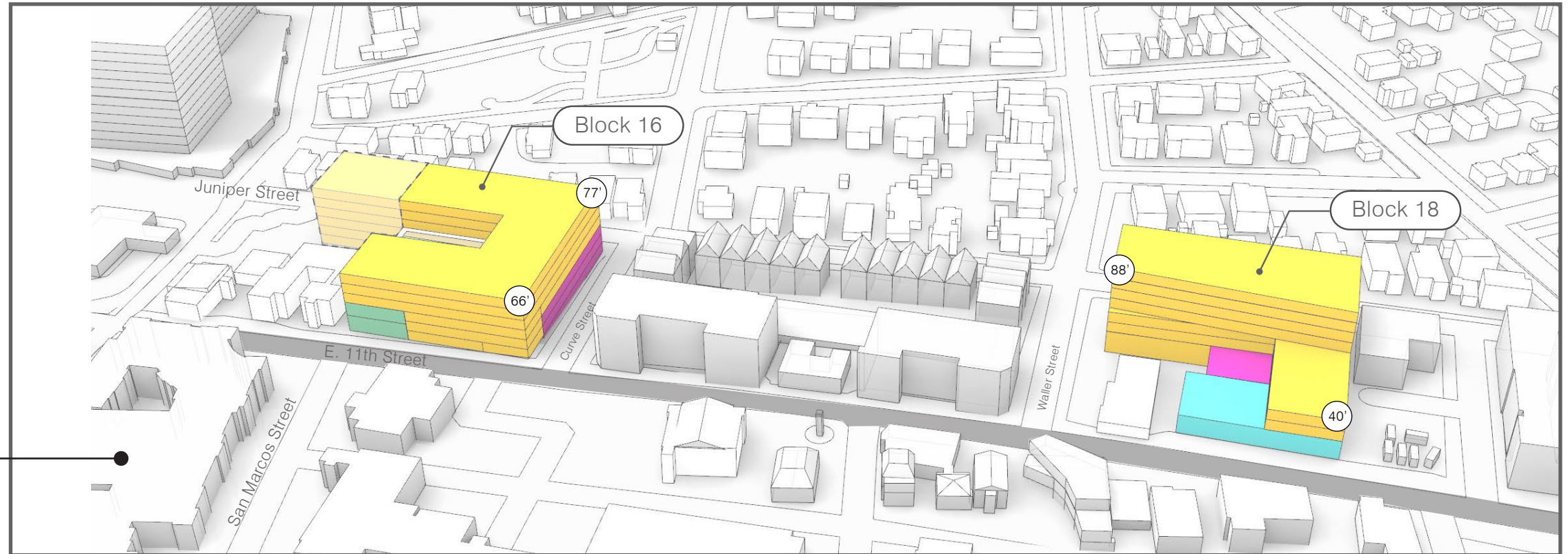
C

Increased Density for Affordability

Residential Units

Multifamily - **269**

11.14.2022



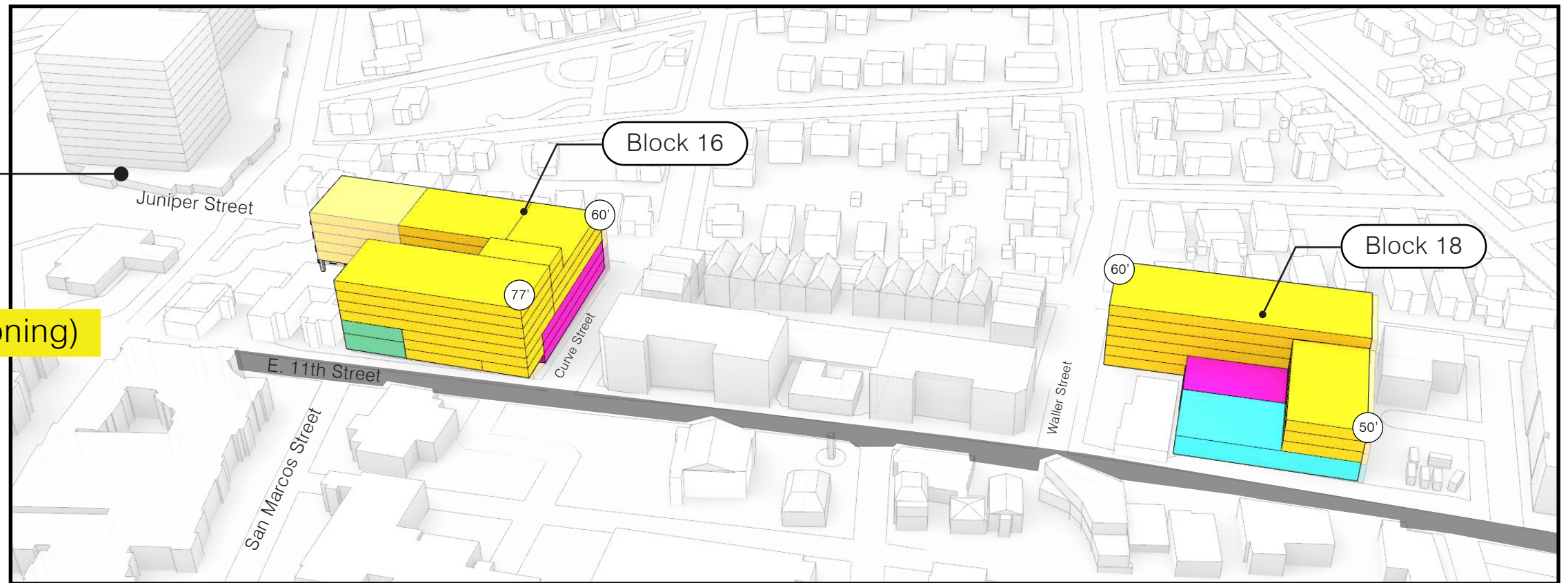
Residential Units

Multifamily - **192**

12.19.2022

Revised building height (zoning)

On each block, the northern parcel (along Juniper) was set to a max height of 60' and along E. 11th St, the southern parcel, was set to a max height of 90'. The CVC limits heights to 77' on Block 16 and 40' on Block 18



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Multifamily
 Commercial
 Cultural Center
 Retail
 Parking Structure
 City Owned Parcel
 East 11th Street



16

Scenario Hybrid

18



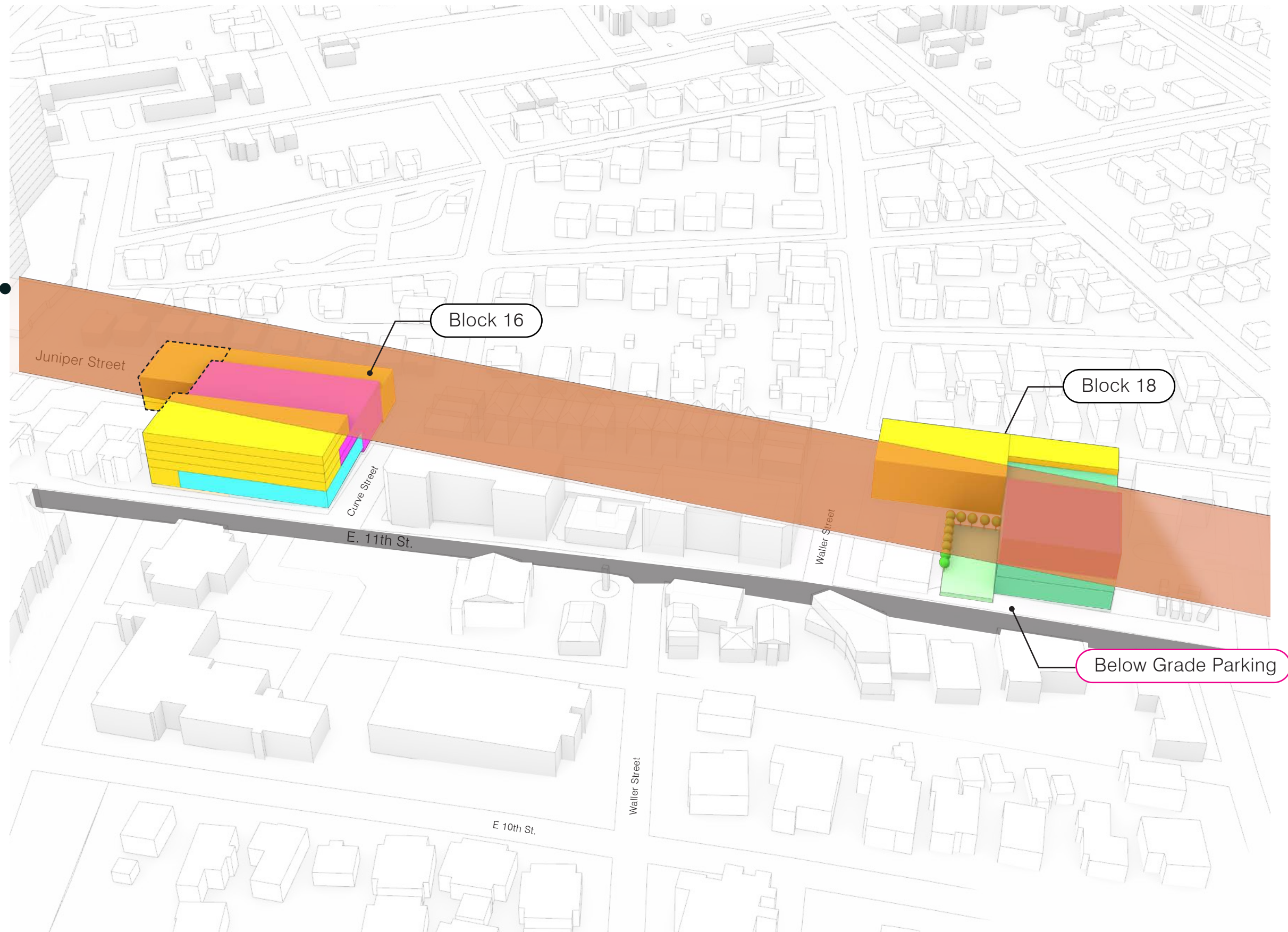
Hy

16
18

Hybrid

Capital
View
Corridor

Zoning
NCCD



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Multifamily Commercial Cultural Center Retail Parking Structure City Owned Parcel East 11th Street

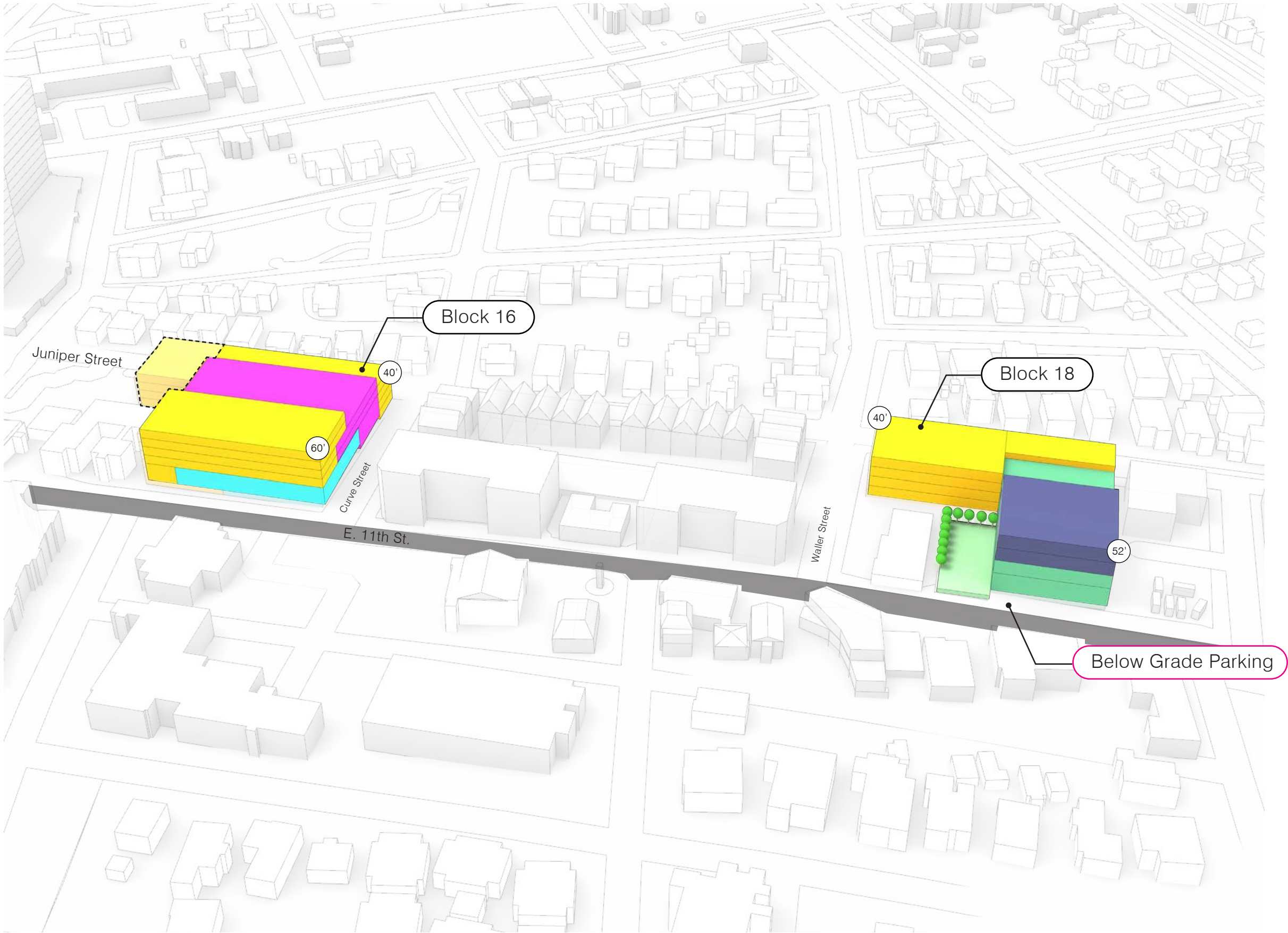


Hy

16
18

Hybrid

	16	18
Housing Market	<div></div>	<div></div>
Housing Affordable	<div></div>	<div></div>
Workspace		<div></div>
Cultural		<div></div>
Retail		
Food Based Retail	<div></div>	
Green Space		<div></div>
Above Grade Parking	<div></div>	
Below Grade Parking		<div></div>



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Hy

16
18

Hybrid

Residential Units

Multifamily - **120**

Rent Limits: \$1,546 - \$2,560

Income Limits: \$61,000 - \$88,000

Commercial

Cultural

48,000 Square Feet

Variable depending on program

Retail

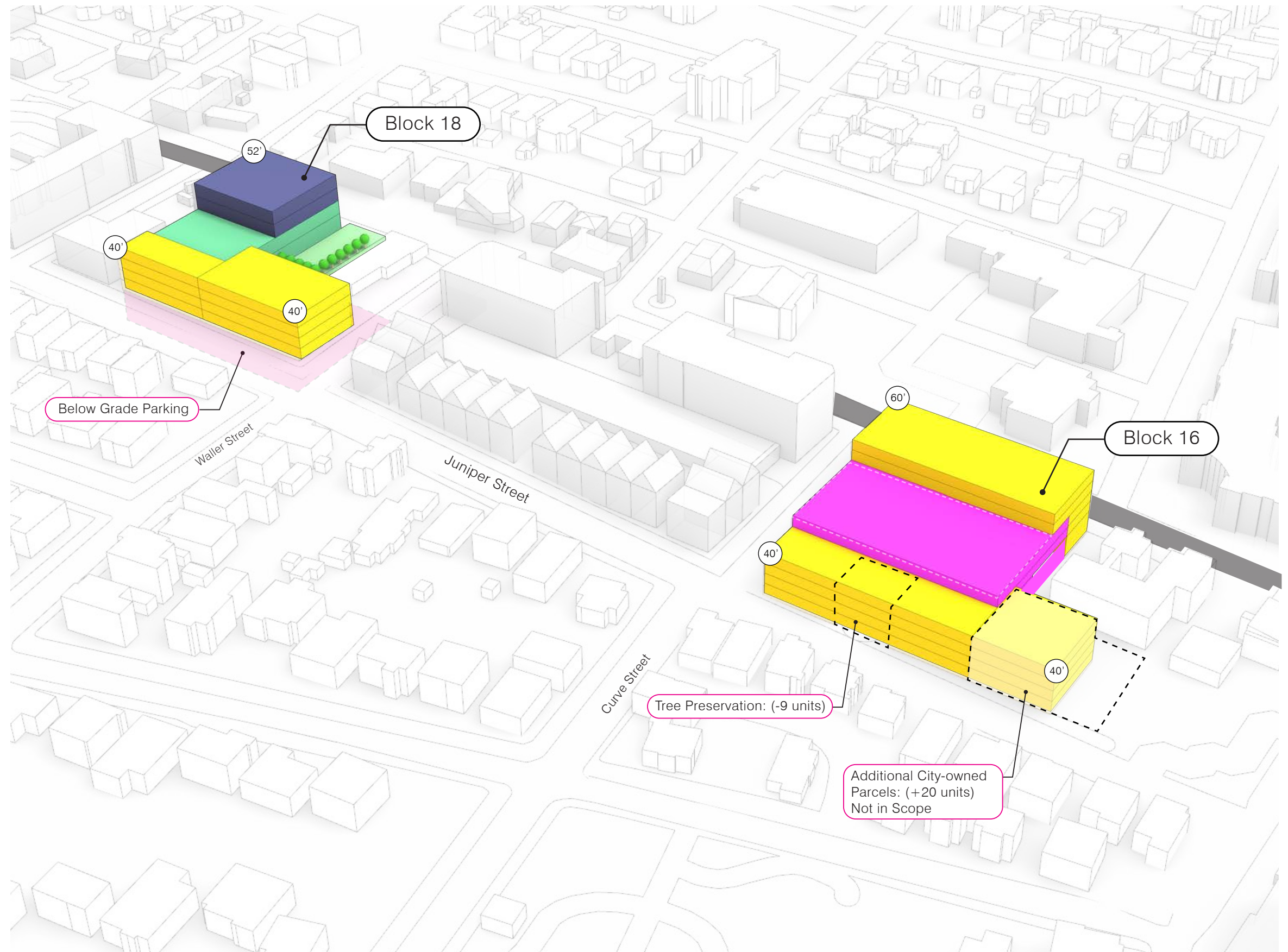
10,000 Sf (Food Based Retail)

Green Space

4500 Square Feet

Parking

347 Spaces



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Multifamily

Commercial

Cultural Center

Retail

Parking Structure

City Owned Parcel

East 11th Street





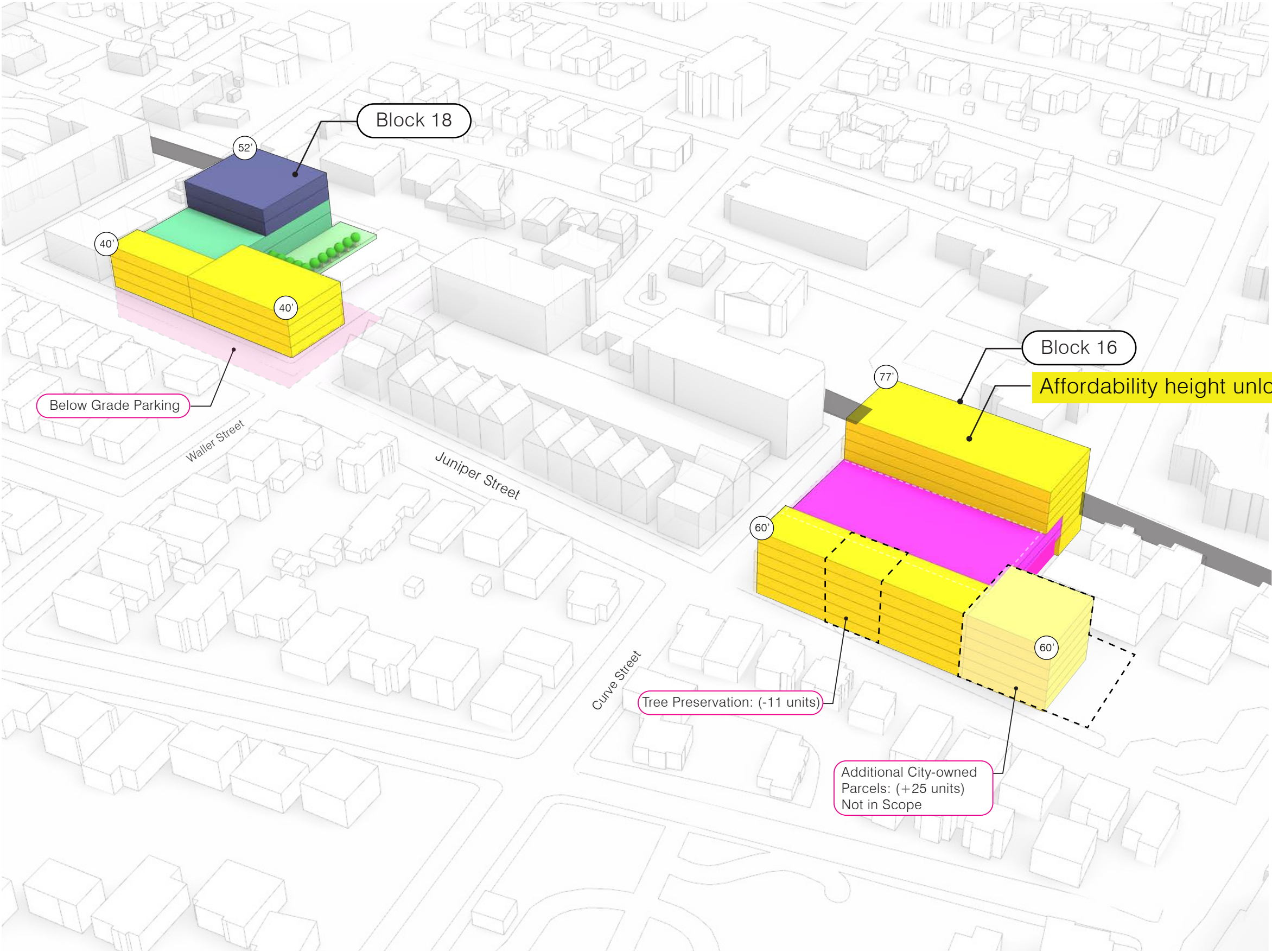
■ Residential Units
Multifamily - **138**
Rent Limits: \$1,546 - \$2,560
Income Limits: \$61,000 - \$88,000

■ Commercial
■ Cultural
48,000 Square Feet
Variable depending on program

■ Retail
10,000 Sf (Food Based Retail)

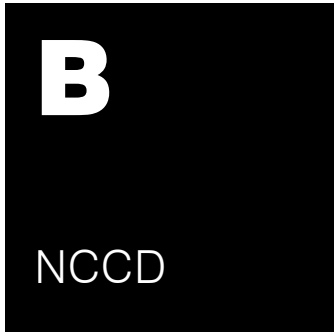
■ Green Space
4500 Square Feet

■ Parking
409 Spaces



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■ Residential Units
Multifamily - **151**
Square Foot Assumption - **760 sf**

Rent Limits: \$1,546 - \$2,560
Income Limits: \$61,000 - \$88,000

■ Cultural (Block 18)
20,000 Square Feet

■ Retail
25,000 Sf (Food Based Retail)

■ Green Space
6300 Square Feet

■ Parking Spaces
Underground Block 16 - **206**
Underground Block 18 - **125**



■ Residential Units
Multifamily - **192**
Square Foot Assumption - **940 sf**

Rent Limits: \$1,159 - \$1,721
Income Limits: \$46,000 - \$66,000

■ Cultural (Block 16)
30,000 Square Feet

■ Retail (Block 18)
10,000 Square Feet

■ Green Space
00 Square Feet

■ Parking Spaces
Underground Block 16 - **219**
Underground Block 18 - **106**



■ Residential Units
Multifamily - **120**
Square Foot Assumption - **760 sf**

Multifamily - **138*** *Affordability Unlocked on Block 16
Square Foot Assumption - **940 sf**

■ Cultural (Block 16)
30,000 Square Feet

■ Retail
15,000 Sf (Food Based Retail)

■ Creative Workspace
17,000 Square Feet

■ Green Space
4500 Square Feet

■ Parking Spaces
Underground Block 16 - **154**
Underground Block 18 - **193**

Financial Model Assumptions

Transaction Structure

- Developed / financed by parcel (Block 16 / Block 18)
- Financed by use (Residential vs. Commercial)

Sources of Capital (Current Market Rates / Conditions)

- Debt and equity financing
- Subsidies (LIHTC - Affordable housing, NMTC - Commercial)

Valuation / Feasibility (Developer's Perspective)

- Total project costs
- Discounted cash flow analysis
 - Conservative operations

Housing Summary Comparison

	Hybrid - NCCD (Block 16 & 18)			
Affordability Mix	Workforce Housing (WF)/ Market Rate (MR)		Affordable Housing (AF)	
	50% WF/ 50% MR <i>(80% AMI)</i>	70% WF/ 30% MR <i>(80% AMI)</i>	100% AF <i>(60% AMI)</i>	100% AF <i>(30% AMI)</i>
	UNIT MIX			
Housing GSF:	110,000	110,000	110,000	110,000
Total Units:	118	118	97	97
Restricted Units:	59	83	97	97
Avg SF/ Unit:	760	760	940	940
Studio	10%	10%		
1-Bdrm	70%	70%	50%	50%
2-Bdrm	20%	20%	35%	35%
3-Bdrm			10%	10%
4-Bdrm			5%	5%
	Rental Limits (Restricted Units Only)			
Rate Ranges	\$1,546 - \$2,560	\$1,546 - \$2,560	\$1,159 - \$1,721	\$579 - \$960

Program Summary Comparison

	Hybrid - NCCD (Block 16 & 18)			
	Workforce Housing (WF)/ Market Rate (MR)		Affordable Housing (AF)	
Affordability Mix	50% WF/ 50% MR <u>(80% AMI)</u>	70% WF/ 30% MR <u>(80% AMI)</u>	100% AF <u>(60% AMI)</u>	100% AF <u>(30% AMI)</u>
Housing GSF:	110,000	110,000	110,000	110,000
Total Units:	118	118	97	97
Restricted Units:	59	83	97	97
Avg SF/ Unit:	760	760	940	940
Commercial GSF:	57,000	57,000	57,000	57,000
Workspace/ Retail/ Food Retail	27,000	27,000	27,000	27,000
Cultural	30,000	30,000	30,000	30,000
Greenspace SF:	6,000	6,000	6,000	6,000
Parking Spaces	313	313	245	245
Spaces (Below Grade)	200	200	172	172
Cost Estimate	\$55-65M	\$55-65M	\$50-60M	\$50-60M
Sources Identified	94%	94%	85%	80%
Subsidy Required	6%	6%	15%	20%

Program Cost Comparison

Use:	Rental	Sale	Retail	Creative Office	Cultural	Parking (Under Ground)	Parking (Structured)
Cost per SF:	\$346/ SF	\$229/ SF	\$359/ SF	\$392/ SF	\$298/ SF		
Cost Per Unit:	\$345K/ Unit	\$622K/ Unit					
Cost Per Space:						\$47K/ Space	\$35K/ Space

Programmatic Cost Trade-offs

Cost Impacts

Parking – Below Grade/ Structured
(15 – 30% of Total Project Cost)

Commercial Use – Cultural
(Significant Subsidy/ Additional Resources Required)

Residential Use – Affordable Housing
(Significant Subsidy/ Additional Resources Required)



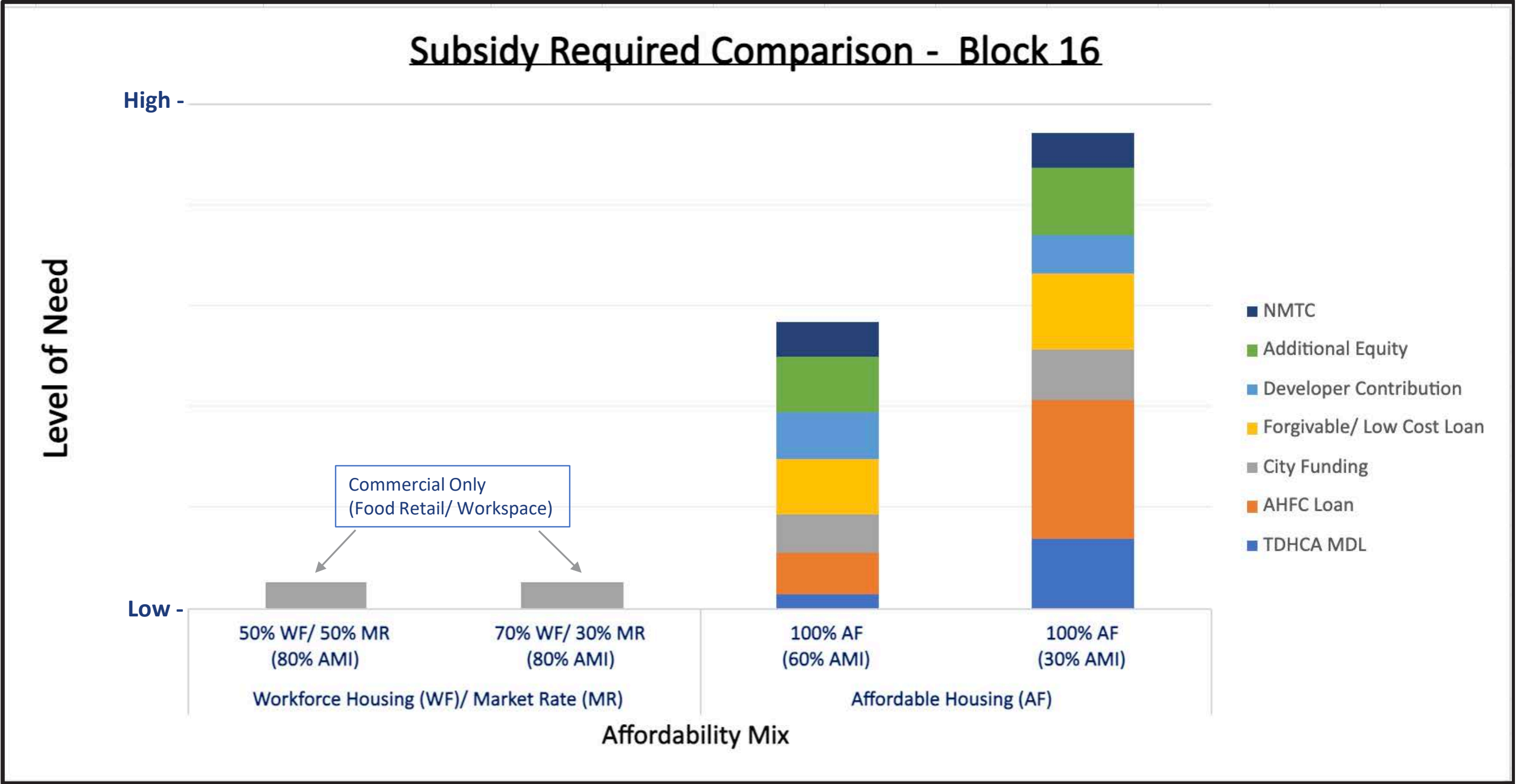
Potential Trade-Offs

Parking – Reduced/ Shared Parking
(Decrease Parking Costs by 25-50%)

Commercial Use – Reduce Cultural SF by 10,000
(Reduce Cultural Gap by 30%+/ Replace with 5-10 Units)

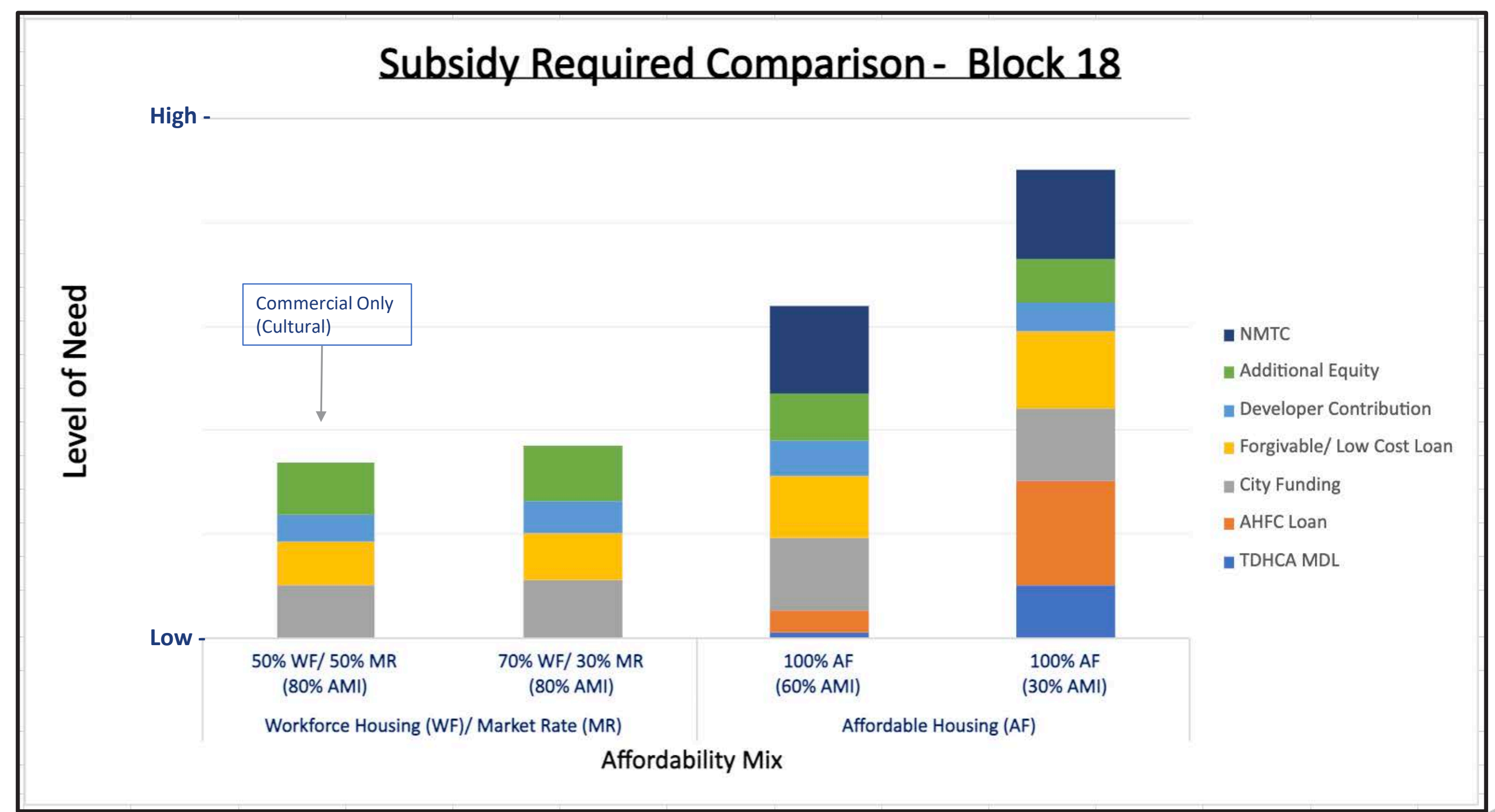
Residential Use – Gap Financing; Higher Income Levels
(Funding Subsidy Needed; Decrease in Gap)

Scenario Summary Comparison



This is an illustration based on review of other similar type projects that have been developed. Sources not guaranteed.

Scenario Summary Comparison



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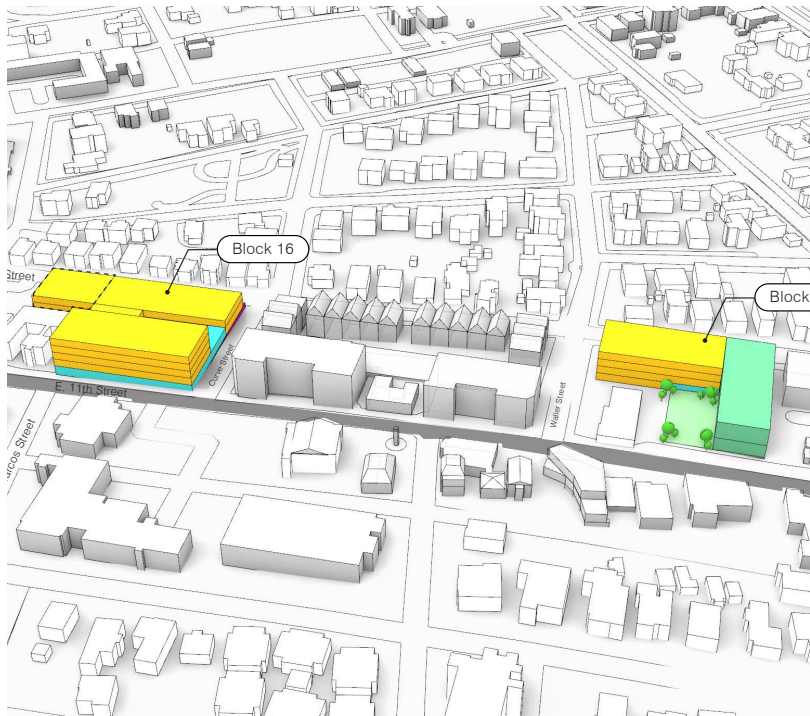
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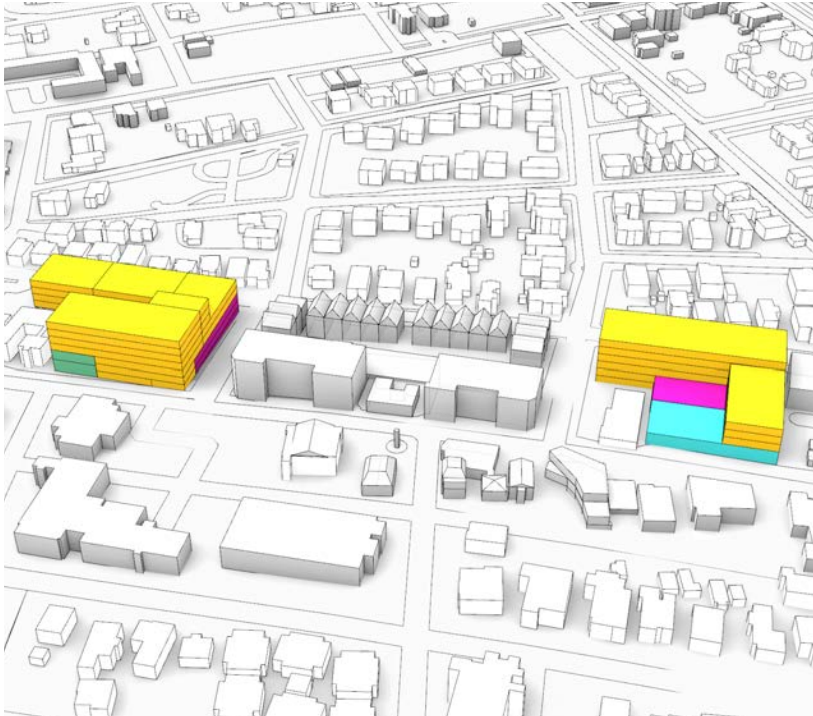
B

NCCD



C

Increased
Density for
Affordability



Hy

Hybrid

