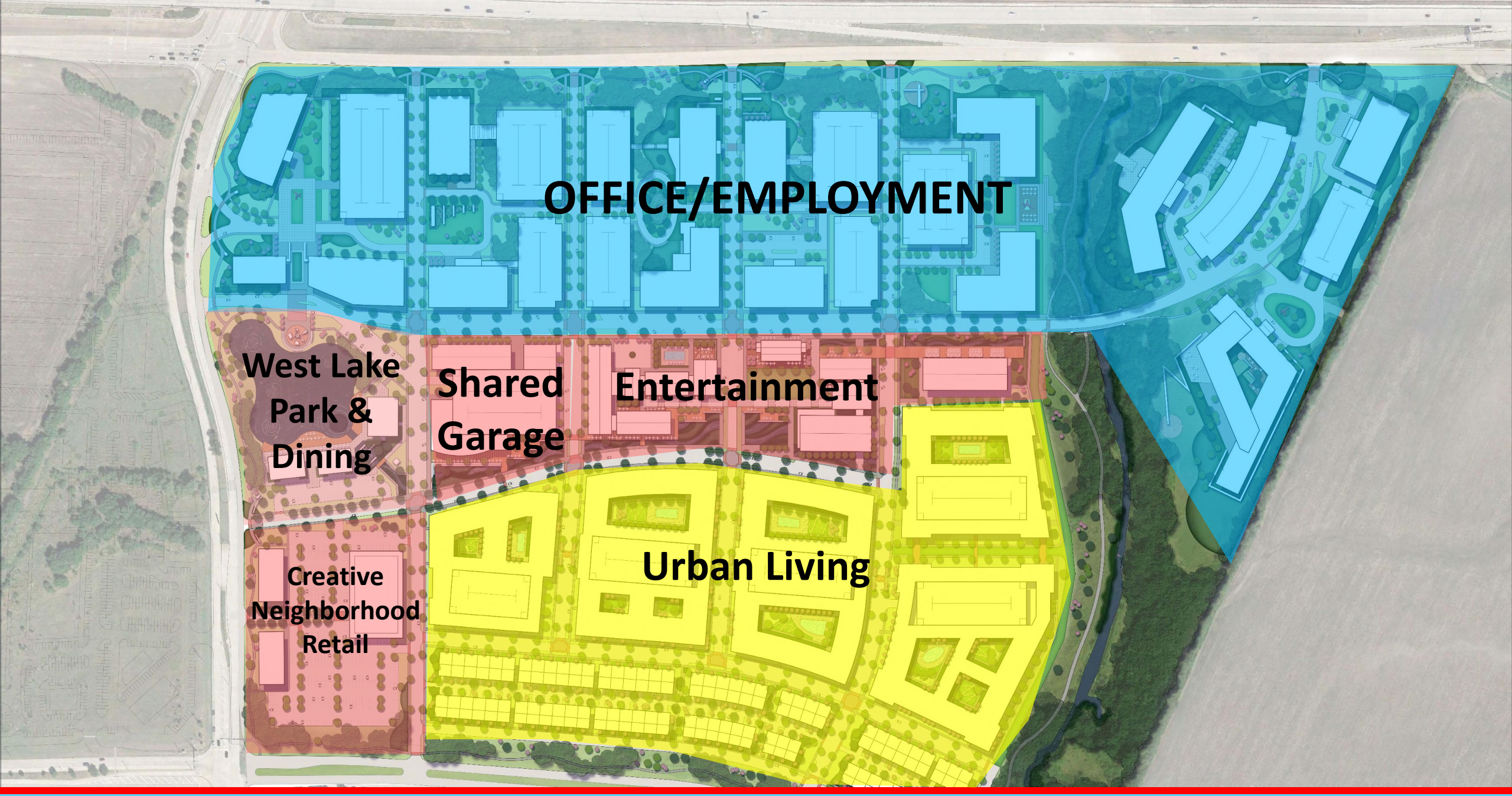
Master Planned Communities: Mixed Use Developments

Benefits and Drawbacks to Local Communities

PRESENTED BY DANIEL BOWMAN, CEO

ALLEN ECONOMIC DEVELOPMENT CORPORATION

ALLEN EDC



The Farm – Concept Plan

What Drives Residents and Businesses to a Mixed-Use Development?

Pros:

A More Compelling (and Convenient) Environment for Residents

A Boost for Office Employers

A Captive Audience for Retailers

A Long-Term Investment for Owners and Developers

A Sustainable Legacy Investment for the City

How do we implement Mixed Use?

- Planned Developments
- Form-Based Code (through PD or Floating Zone)
- Involve Stakeholders
- Communicate (and re-communicate) vision
- Commitment to vision

Smart Growth America Study

Mixed-use development impact at the local level

- More efficient land use
- 38% savings on infrastructure spending
- 10% savings on municipal services
- Generates 10x the tax revenue

What is **Form Based Code**?

A form-based code is a land development regulation that fosters **predictable built results and a high-quality public realm by using physical form (rather than separation of uses)** as the organizing principle for the code. A form-based code is a regulation, not a mere guideline, adopted into city, town, or county law. A form-based code offers a powerful alternative to conventional zoning regulation.

(Source: Form-Based Codes Institute)

Benefits (and costs) of FBC

Benefits

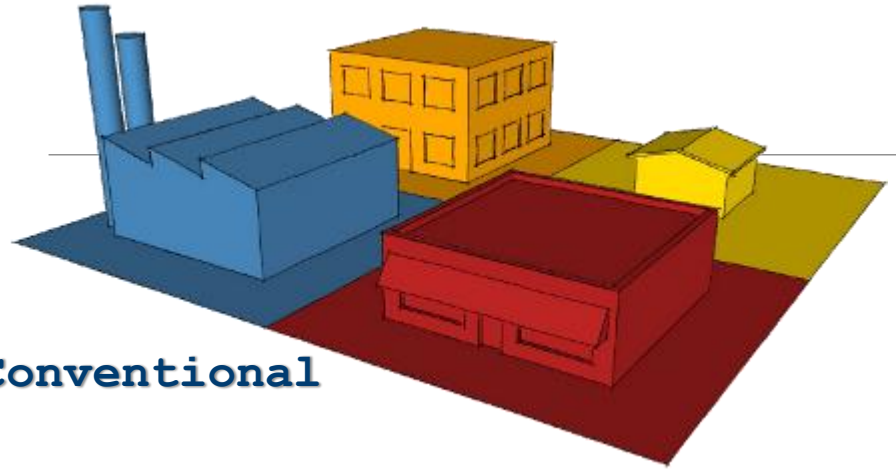
Allows flexibility to adapt to changing market conditions.

Provides an overall context of the built environment and the interaction of all components.

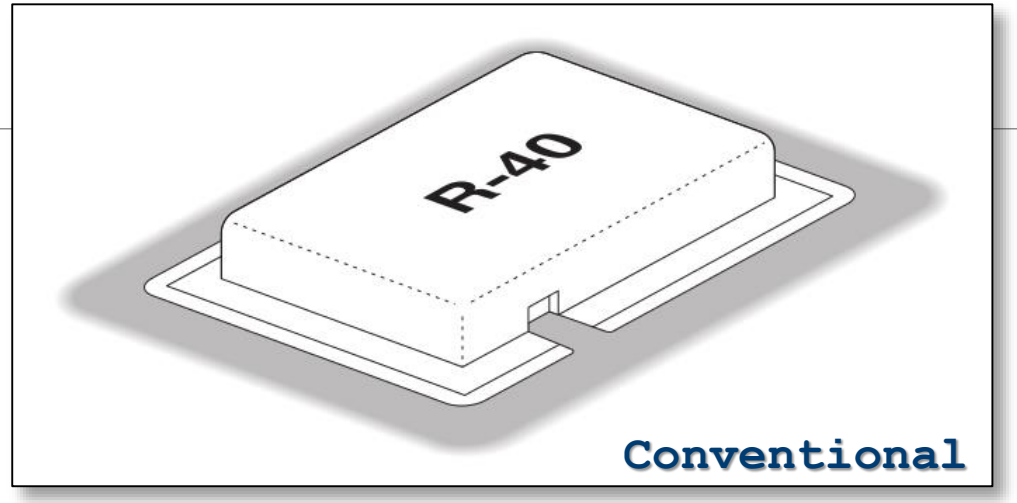
Costs

Typically requires up-front investment in providing standards not typical to traditional zoning.

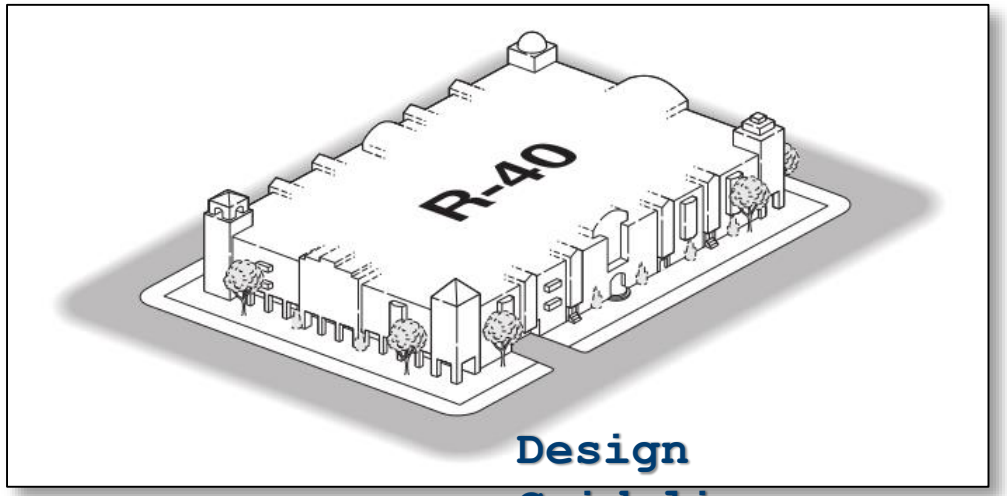
Requires a greater level of administrative oversight.



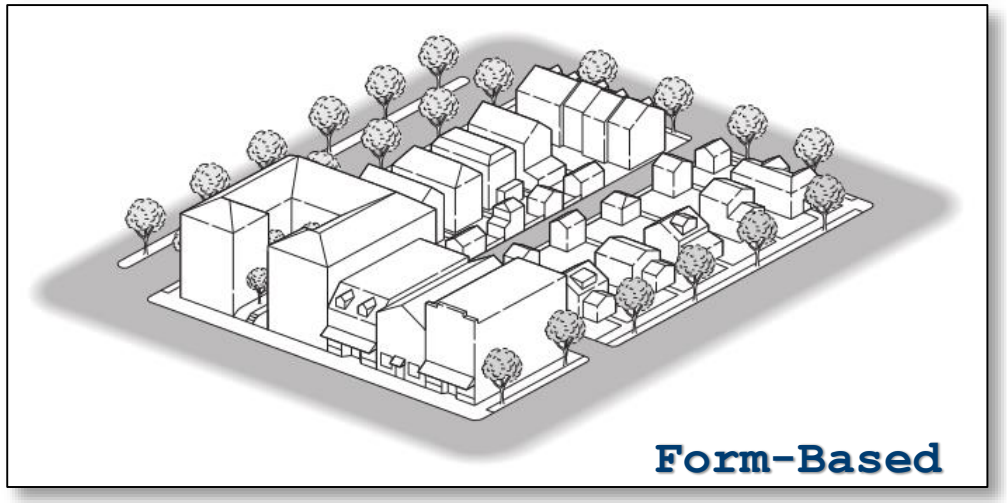
Conventional



Conventional



Design Guidelines



Form-Based

WHAT IS FBC?

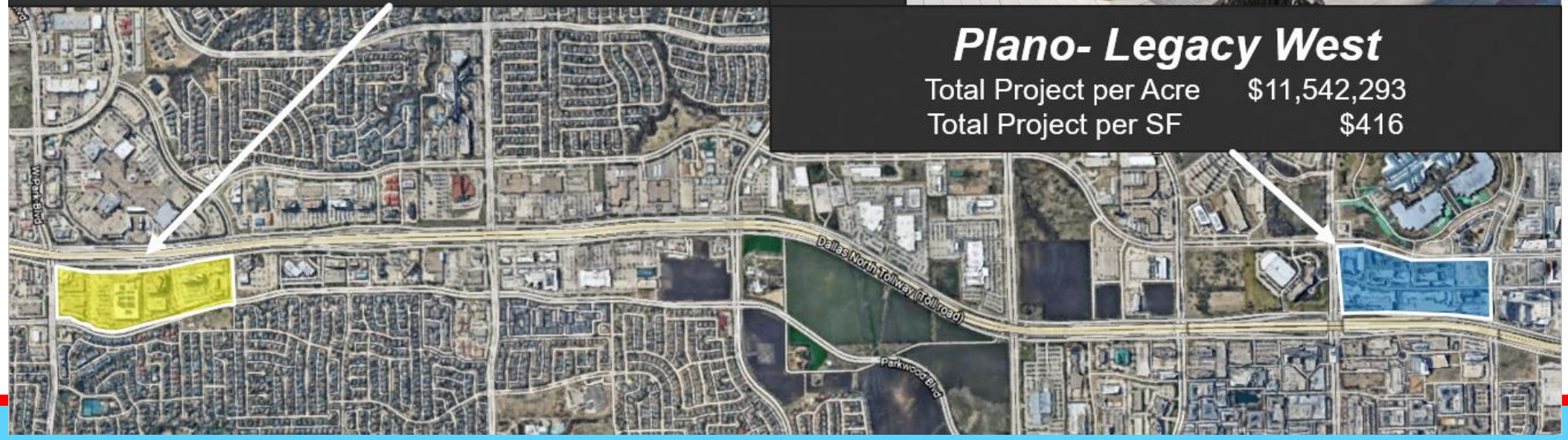
Case Study - Plano, TX

Plano- Polo Towne Crossing

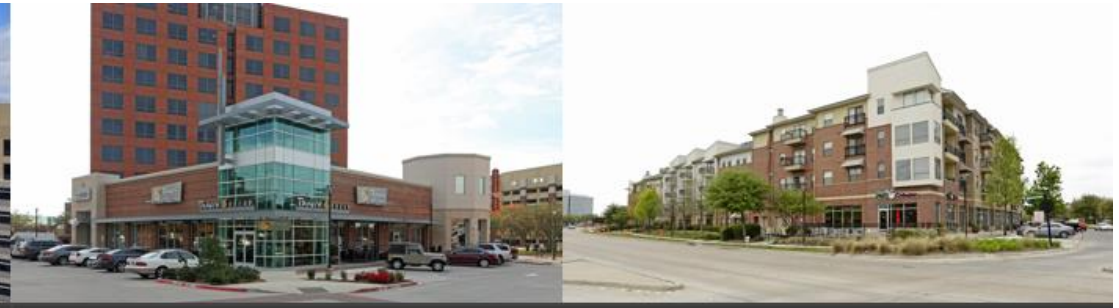
Project Value per Acre	$5,284,382
Project per SF	$235

Plano- Legacy West

Total Project per Acre	$11,542,293
Total Project per SF	$416



Case Study – Richardson, TX

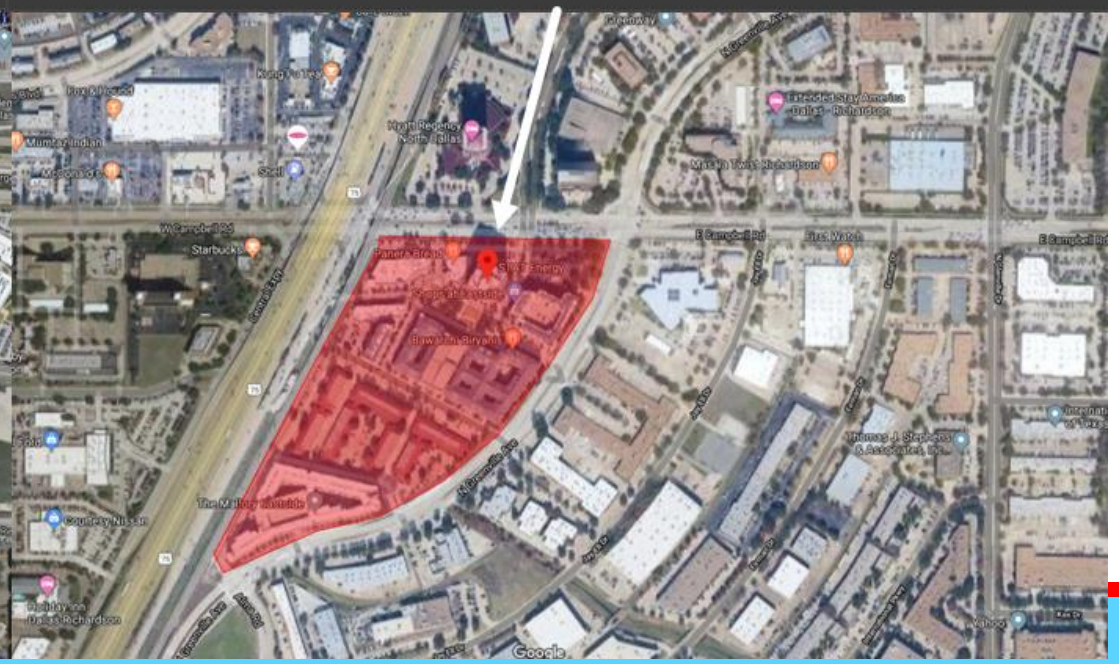


Richardson- CityLine

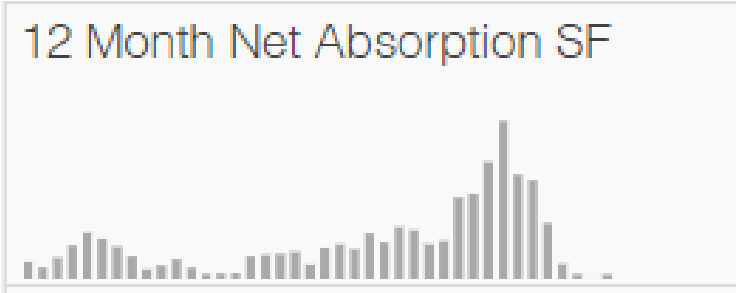
Project Value per Acre	$27,147,975
Project per SF	$248

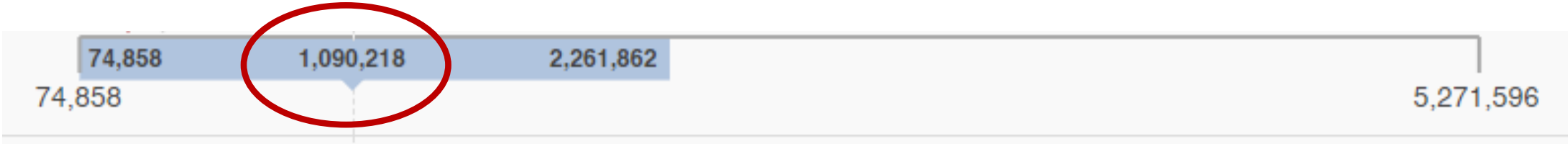
Richardson- Shops at Campbell

Project Value per Acre	$5,346,406
Project per SF	$117



Average Annual Office absorption on Dallas North Tollway Corridor from 2010 - 2020





Traditional “Multi-Use” Development

Mixed-Use Development
Legacy West

Traditional “Multi-Use” Stacy Green

Stacy Green

Stacy Green

URBAN RESIDENTIAL	
TOWN HOMES	90 UNITS
MULTI-FAMILY	410 UNITS

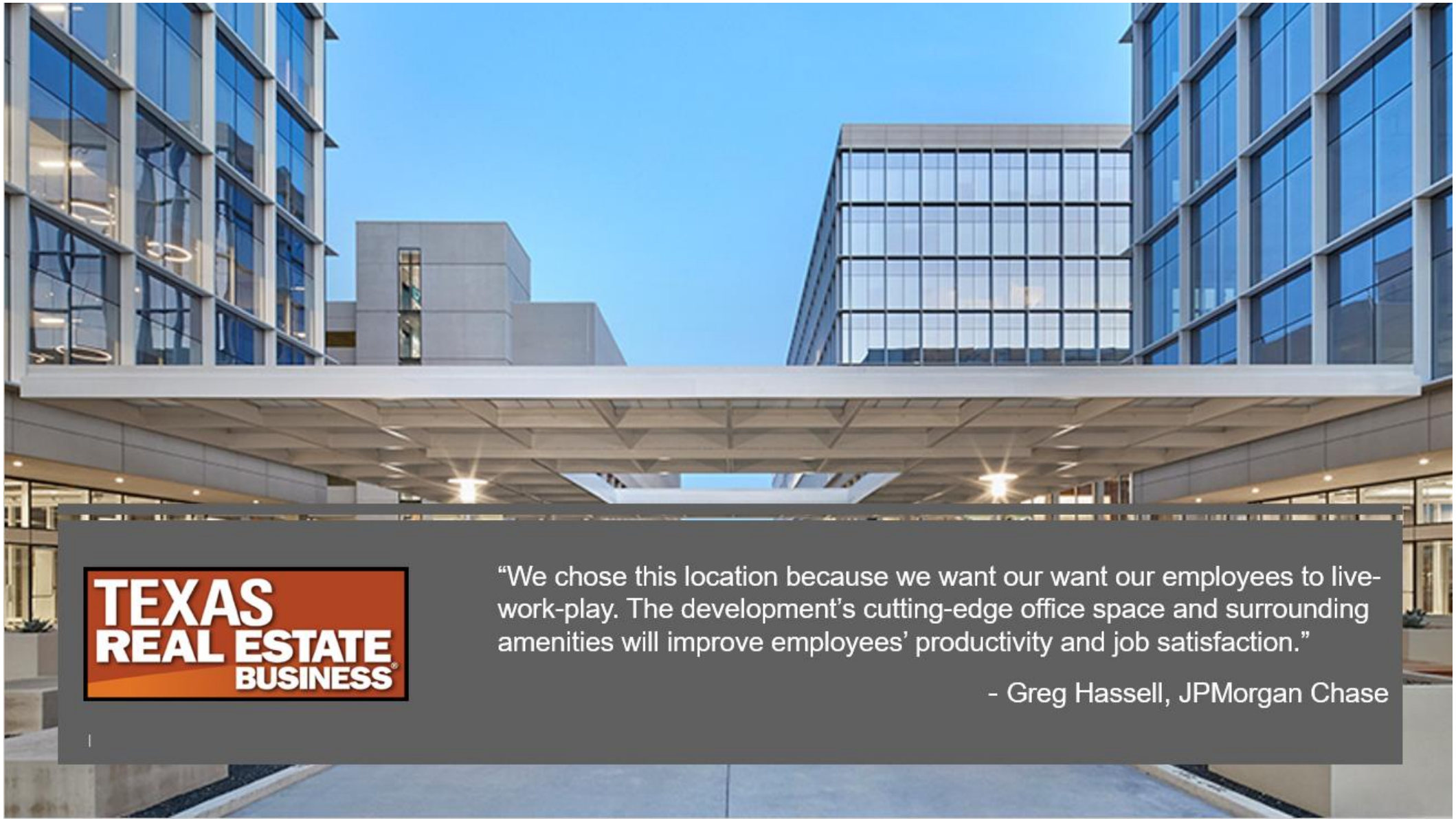
Stacy Green

oneup fitness
CHILDRESS ENGINEERING

CHILDRESS ENGINEERING
oneup fitness
FRIO

Mixed-use Development Watters Creek

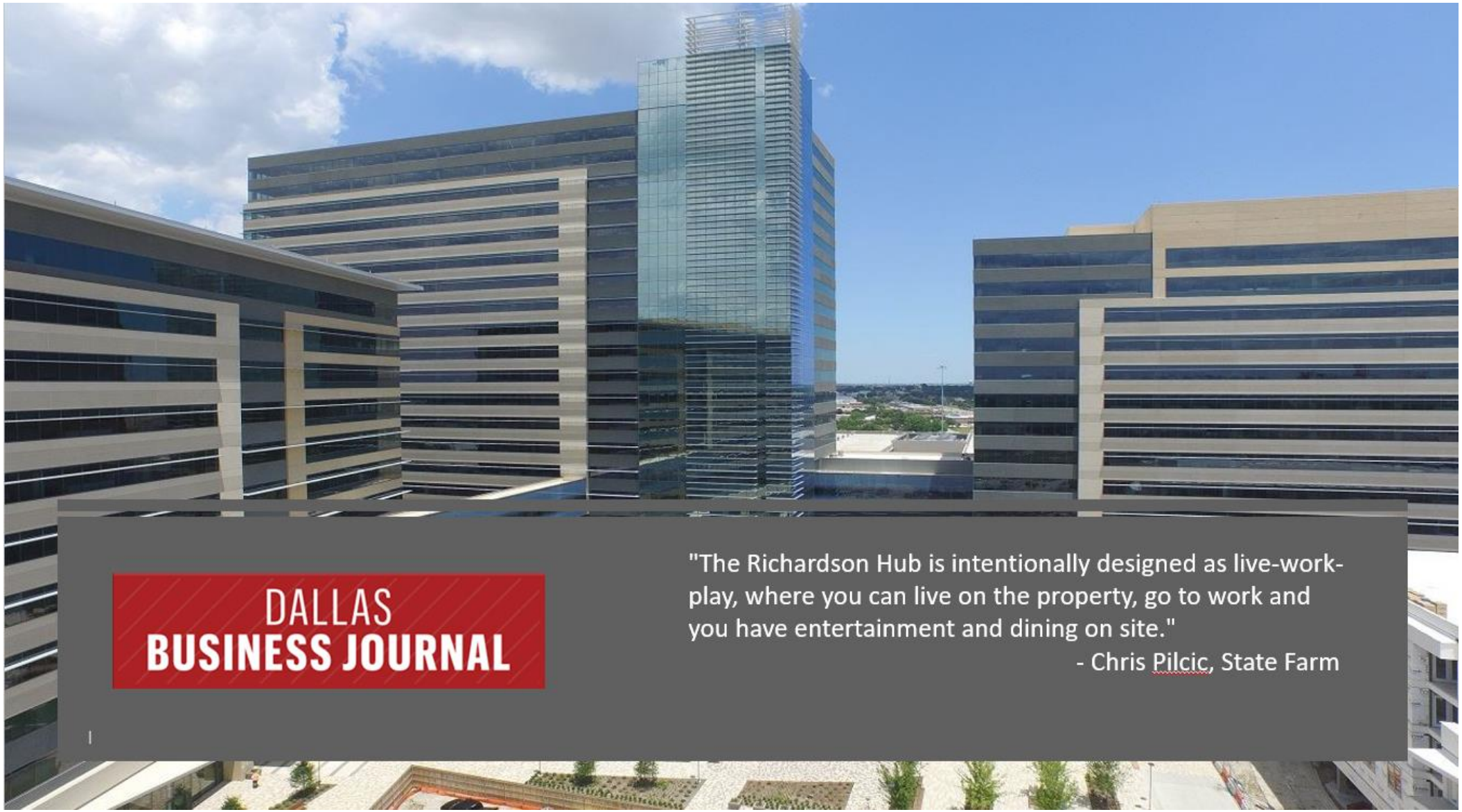
Mixed use development
Addison circle

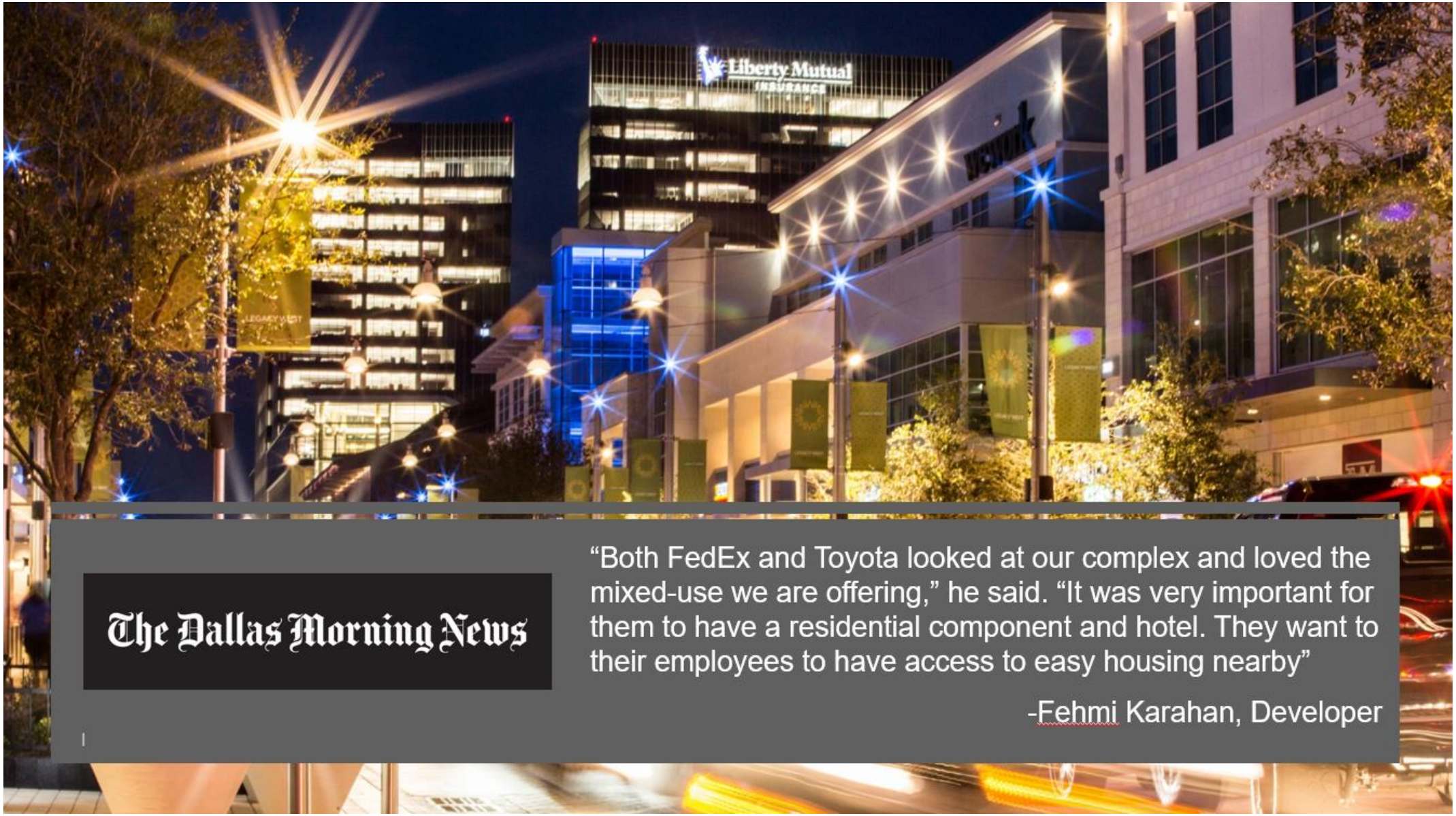


TEXAS REAL ESTATE BUSINESS

"We chose this location because we want our want our employees to live-work-play. The development's cutting-edge office space and surrounding amenities will improve employees' productivity and job satisfaction."

- Greg Hassell, JPMorgan Chase


DALLAS
BUSINESS JOURNAL
"The Richardson Hub is intentionally designed as live-work-play, where you can live on the property, go to work and you have entertainment and dining on site."
- Chris Pilcic, State Farm



The Dallas Morning News

"Both FedEx and Toyota looked at our complex and loved the mixed-use we are offering," he said. "It was very important for them to have a residential component and hotel. They want to their employees to have access to easy housing nearby"

-Fehmi Karahan, Developer

Corporate Demand

What Drives Corporate Relocations?

Posted on July 7, 2017 by Taylor Williams in Market Reports, Other, Texas, Texas Market Reports

Toyota has invested roughly $350 million in its 100-acre North American campus at Legacy West in Plano.

"Large companies want to locate near amenity-rich developments, such as The Shops at Legacy. The proximity also plays a role in recruiting and retaining a talented workforce, especially among millennials, who would rather live and shop near their workplace."

What are the Drawbacks of Mixed-Use Development?

Cons:

Considerably more expensive per SF to build

Can be difficult to differentiate

Greater density can require decades to build out

Not a strategy that can work everywhere

Requires an existing base of single family residences

Differentiation

Dallas Morning News

Yard House, Sur La Table and others to join Frisco's Wade Park

Urban Land Magazine - Urban Land Institute

Dense, Walkable Urbanism Drawing Corporate Offices to Plano, Texas - Urban Land Magazi...

Dallas Innovates

Monarch City Ready to Take Mixed-Use Development Into the Next Century » Dallas Innova...

Allen EDC

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2020 Real Estate Update

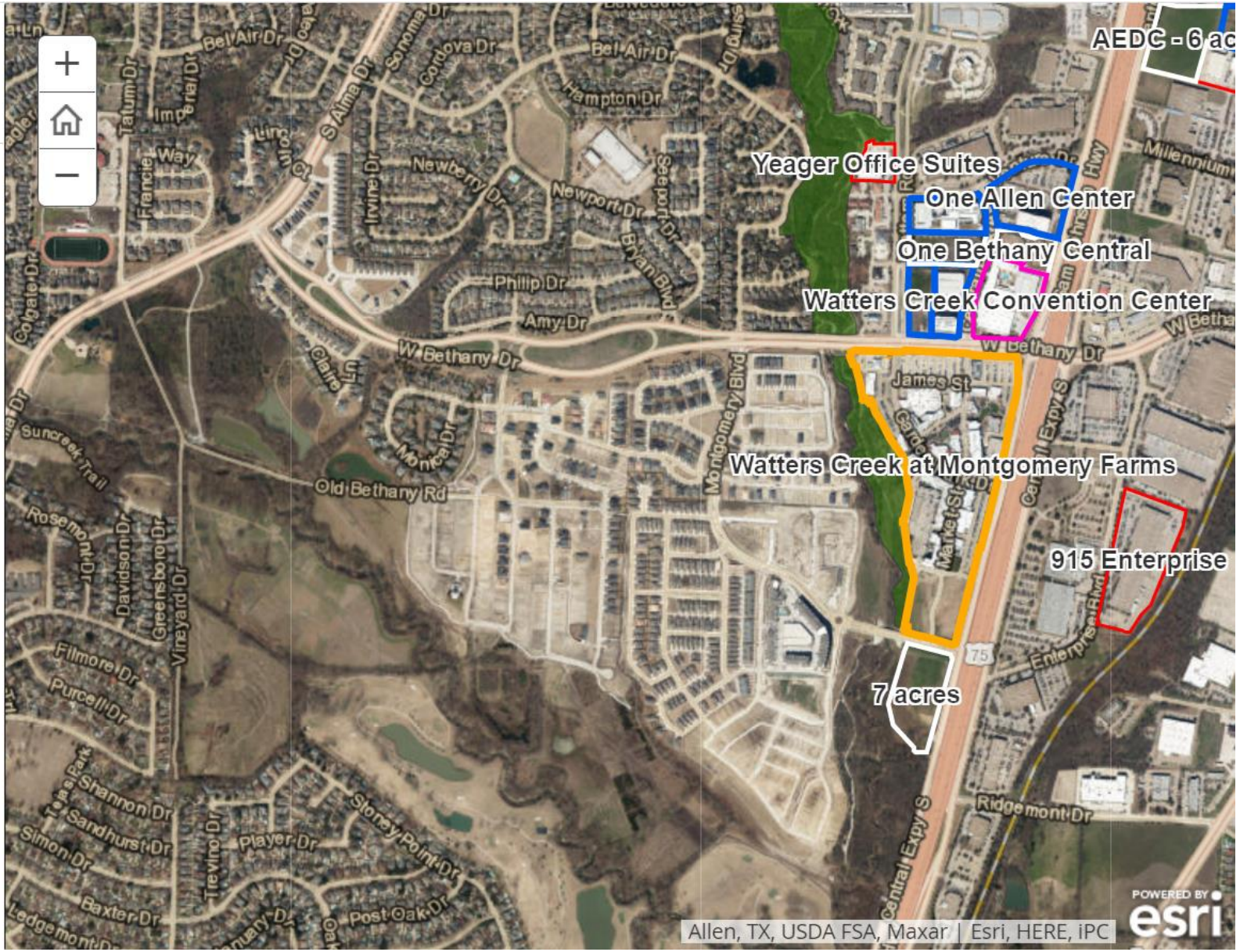
Watters Creek at Montgomery Farms

Resort-style mixed-use development

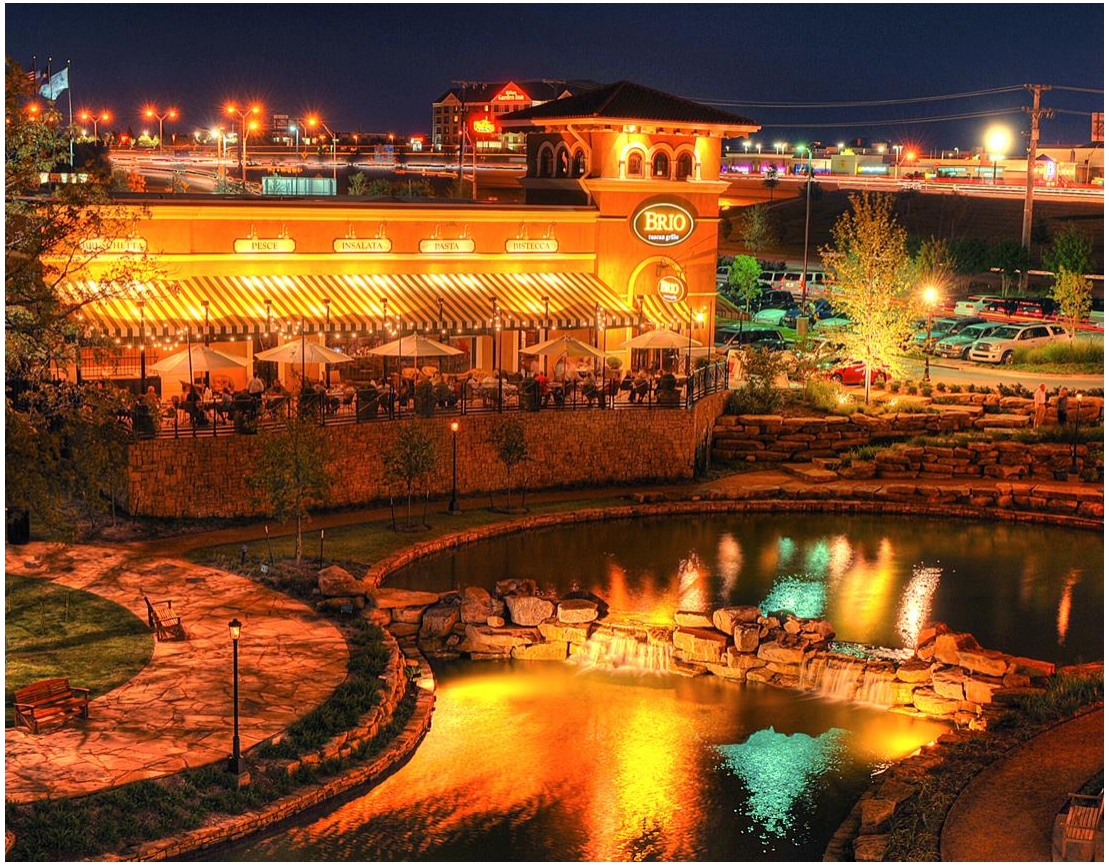
- 97,000 SF office, 357,000 SF retail
- 350 urban lofts

Facebook Twitter Share

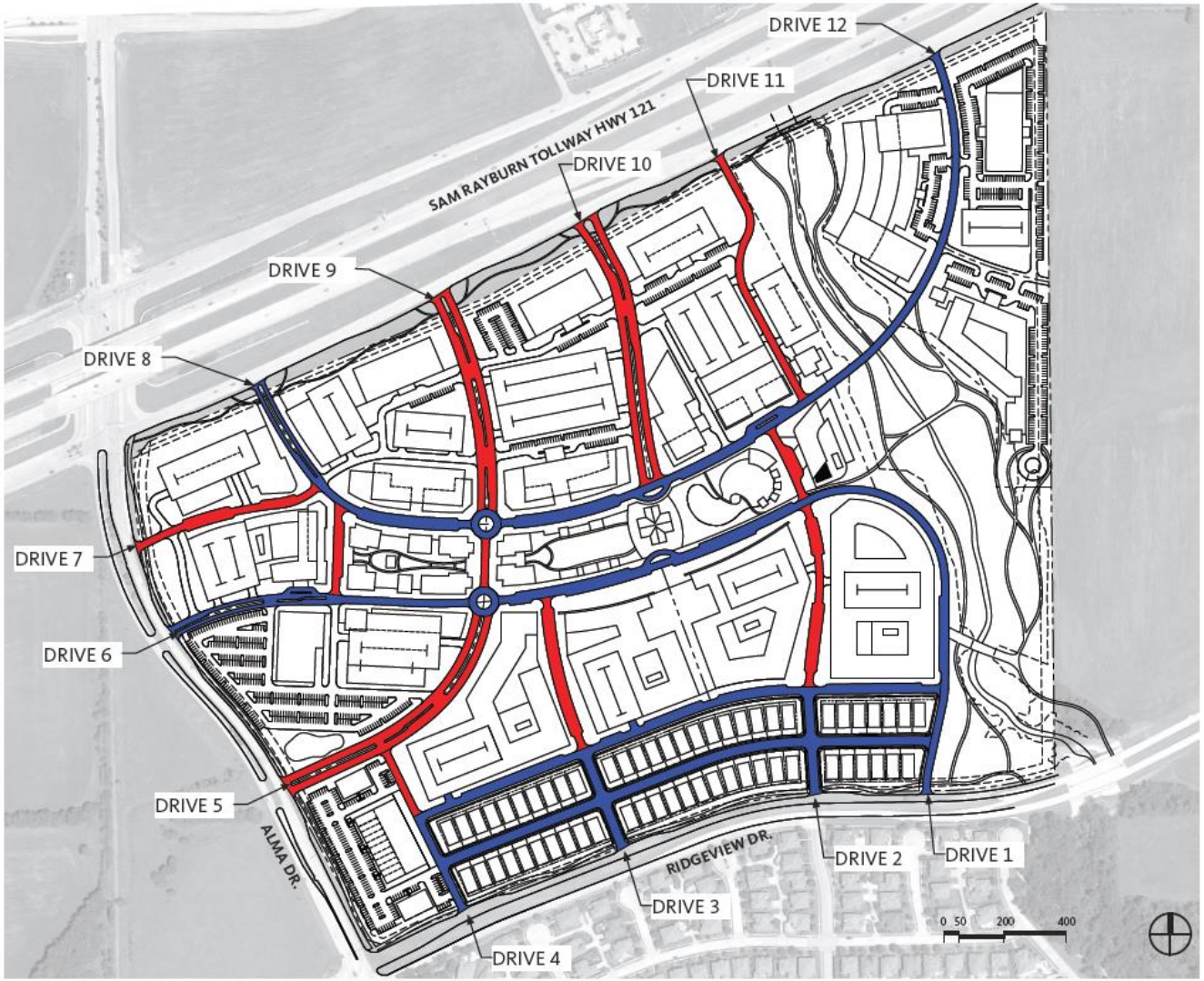
Watters Creek District - South



CREDIT UNION OF TEXAS

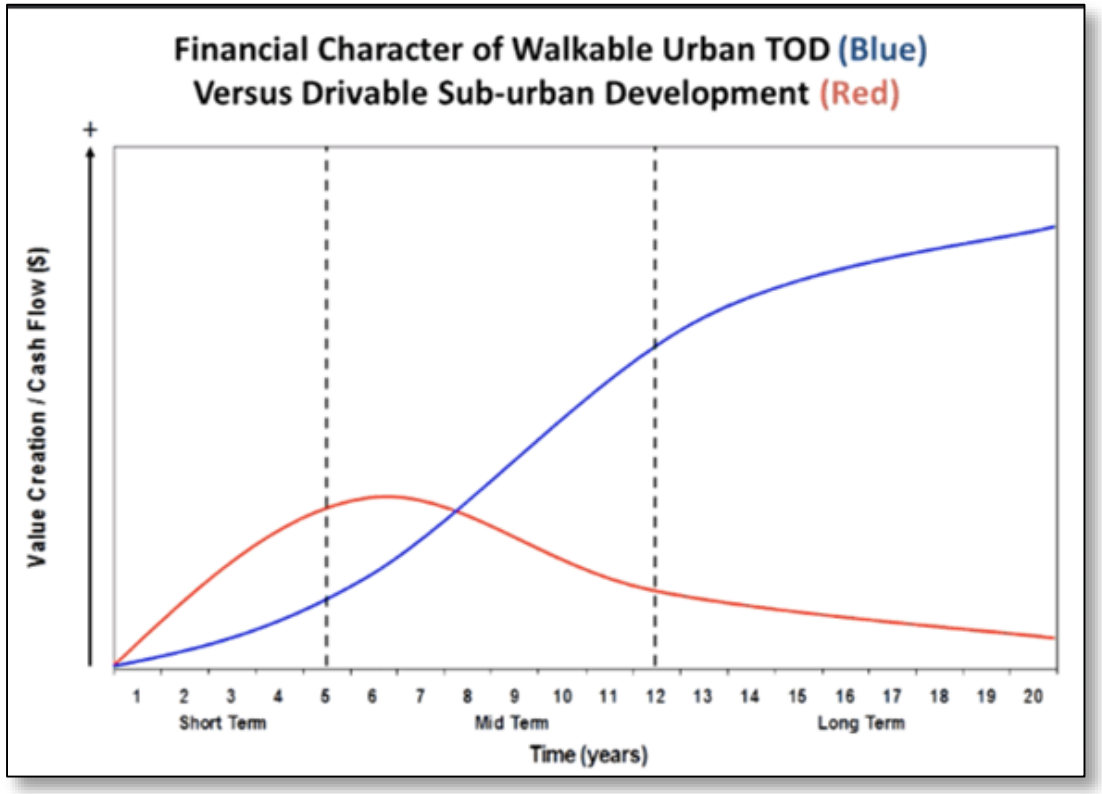

BRIO
PESCE
INSALATA
PASTA
BISTECCA

Infrastructure Phasing



Value

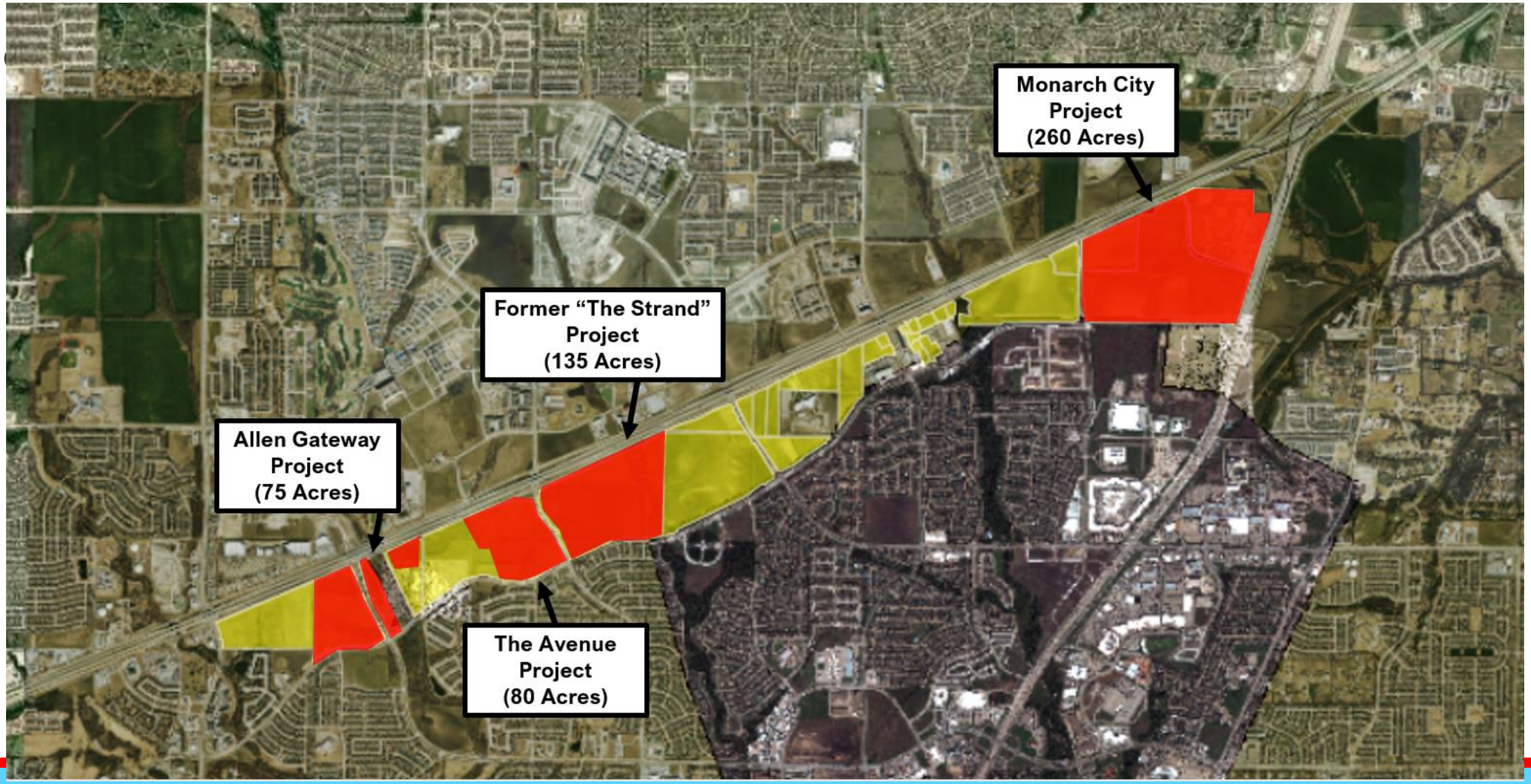
Short-term vs. long-term value



The 121 Corridor

Over 900 acres available for development for corporate campuses and mixed-use developments

Pl


Monarch City
Project
(260 Acres)
Former "The Strand"
Project
(135 Acres)
Allen Gateway
Project
(75 Acres)
The Avenue
Project
(80 Acres)

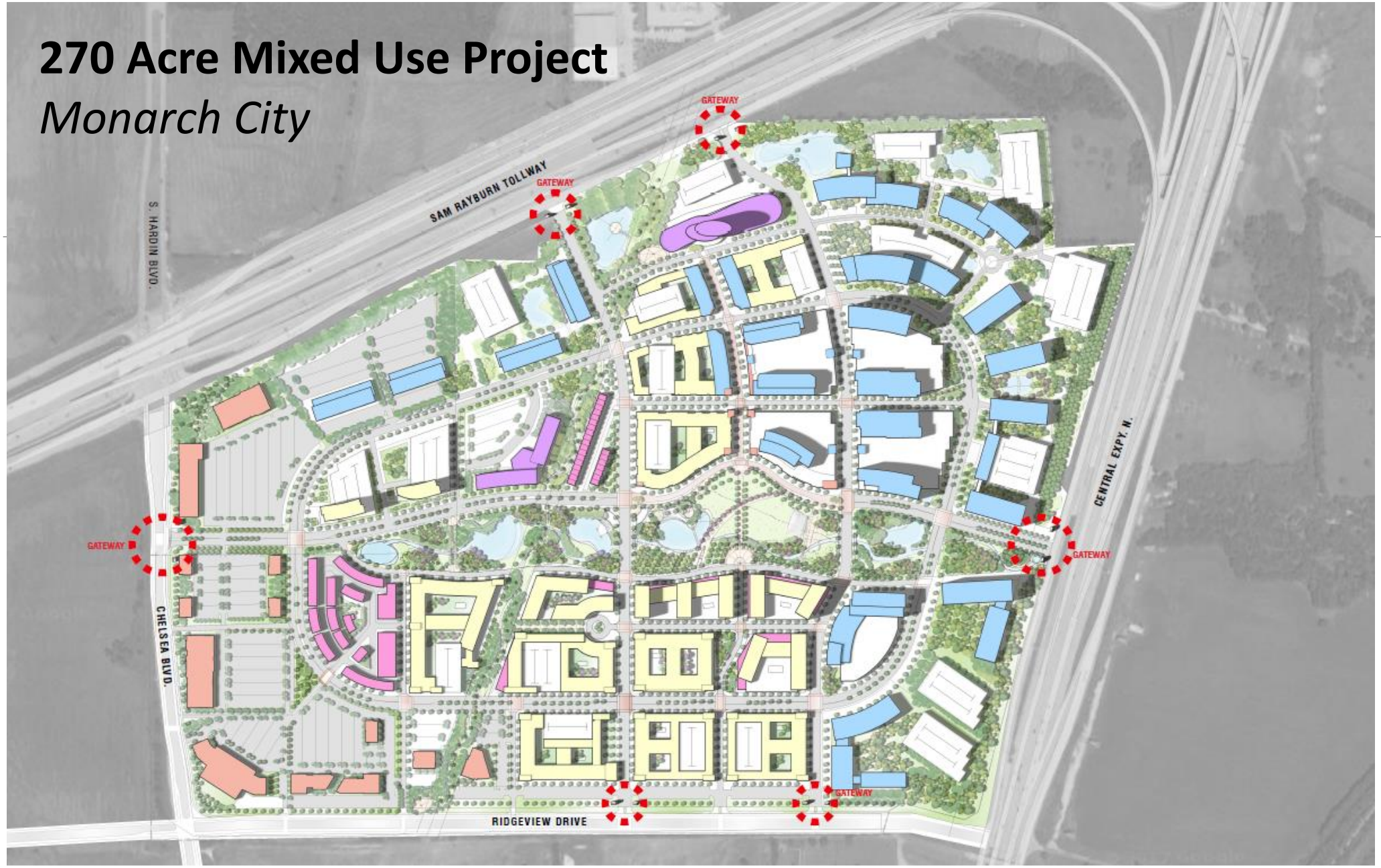
Monarch City

Estimates

Office:	4,000,000 SF
Retail:	1,000,000 SF
Hotel:	750 Rooms

270 Acre Mixed Use Project

Monarch City



Central Green

Downtown District

Monarch City

Estimates

Office:	4,000,000 SF
Retail:	1,000,000 SF
Hotel:	750 Rooms

The Farm

Estimates

Office:	1,700,000 SF
Retail:	200,000 SF
Hotel:	150 Rooms

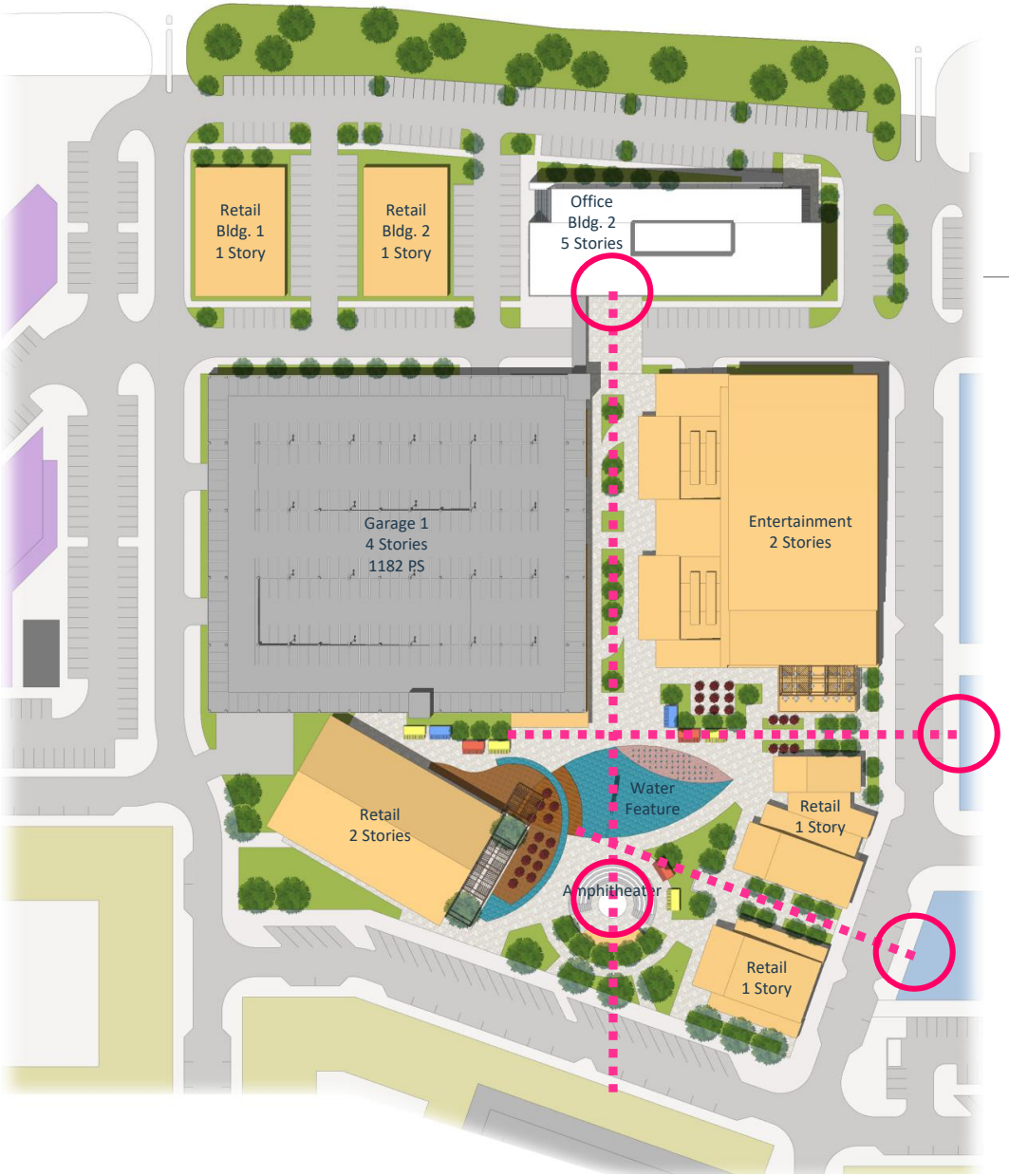
West Lake Park

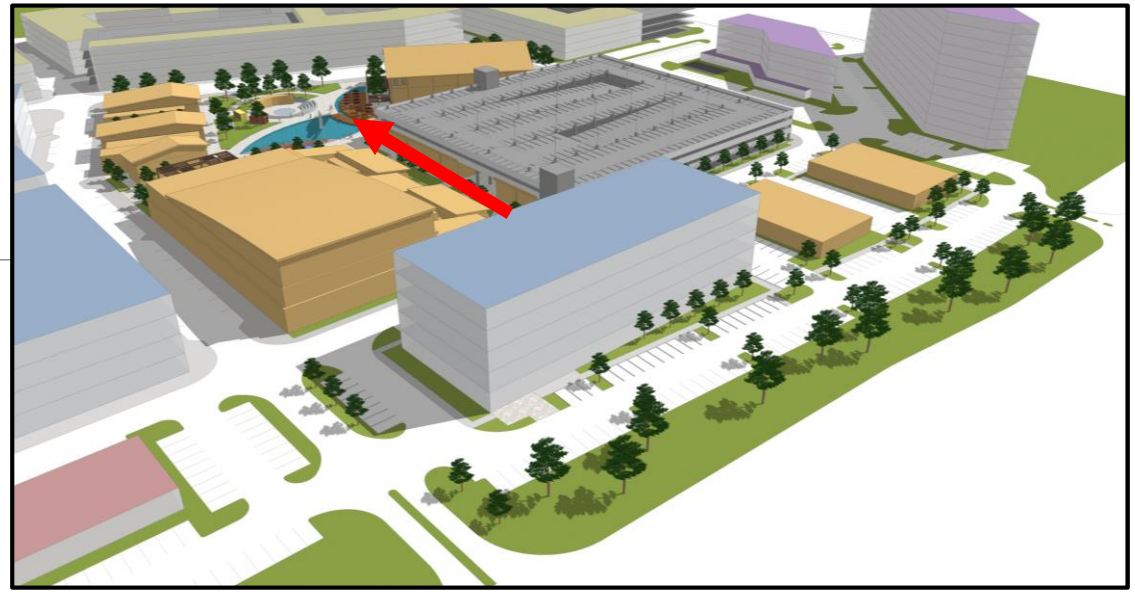
West Lake Park

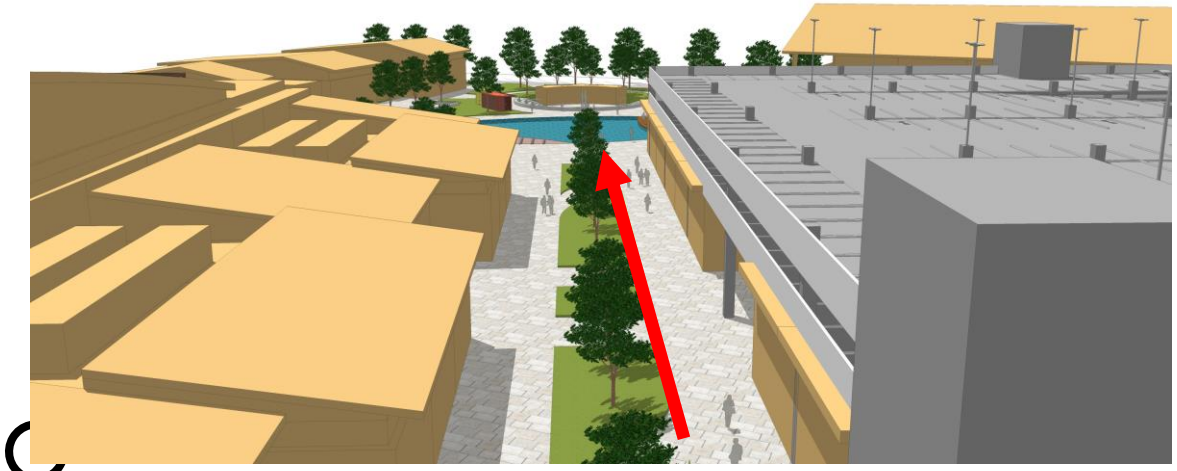
The Avenue

Estimates

Office:	1,000,000 SF
Retail:	280,000 SF
Hotel:	300 Rooms


Retail
Bldg. 1
1 Story
Retail
Bldg. 2
1 Story
Office
Bldg. 2
5 Stories
Garage 1
4 Stories
1182 PS
Entertainment
2 Stories
Retail
2 Stories
Water
Feature
Retail
1 Story
Amphitheater
Retail
1 Story





The Avenue
Thakkar Developers

First Phase

Allen Gateway Project

Cope Office Tower

Monarch City	***The Farm***
Allen Gateway	***The Avenue***