EAST WOOSTER DEVELOPMENT PLAN

SUMMARY PRESENTATION

PREPARED FOR

The City of Bowling Green and
Bowling Green State University

December 11, 2018

DEVELOPMENTSTRATEGIES®

MKSK

EMH&T

KOMAN

1 INTRODUCTION
2 Process
3 Goals & Objectives
4 Market Analysis
5 Strategy & Feasibility
6 Case Study
7 Action Framework

Who we are.

MEET THE TEAM

Matt Wetli
Principal in Charge
Project Director
Development Strategies

Anne Stevenson
Project Manager
Development Strategies

Andrew Overbeck
Principal
MKSK

Jason Braidwood
President
Koman Group

Brian Kinzelman
Principal
MKSK

Travis Eifert
Civil Engineer
EMH&T

Steve Schuman
Development Advisor
Development Strategies

Jake Narup
Market Strategist
Development Strategies

Jen Concepcion
Project Analyst
Development Strategies

DEVELOPMENT STRATEGIES

OUR PRACTICE

DEVELOPMENT & IMPLEMENTATION

Near term

Real Estate & Design

Markets

Finance

Stakeholders and Partners

Action

Sites & Projects

STRATEGIES & PLANNING

Long Term

Land Use & Place

People & Policy

Economic Strategy

Community

Visions & Goals

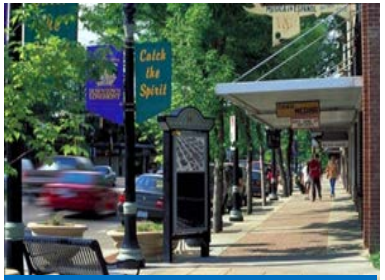
Downtowns, Districts, & Cities

DEVELOPMENT STRATEGIES
EXPERIENCE

DOWNTOWN PLAN
Blacksburg, VA

DOWNTOWN COLUMBIA
University of Missouri

DEVELOPMENT STRATEGY
Olivette, MO



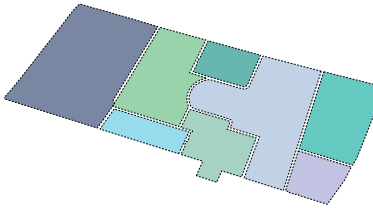
DOWNTOWN REVITALIZATION PLAN
Lubbock, TX

DOWNTOWN PLAN
Louisville, KY

CORTEX
St. Louis, MO

REDEVELOPMENT PLAN
Greenville, SC

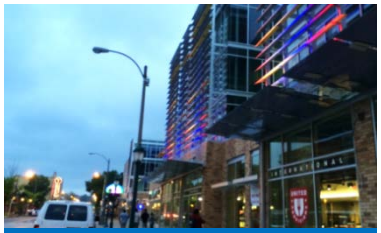
CORRIDOR DEVELOPMENT STRATEGY
Lexington, KY



CONCORDIA SEMINARY CAMPUS MASTER PLAN
St. Louis, MO

MERCANTILE EXCHANGE DISTRICT
St. Louis, MO

LAND HOLDINGS STRATEGIC PLAN
Town & Country, MO



DELMAR LOOP
University City, MO

FIFTH STREET CORRIDOR
St. Charles, MO

1 **INTRODUCTION**

2 Process

3 Goals & Objectives

4 Market Analysis

5 Strategy & Feasibility

6 Case Study

7 Action Framework

What you'll learn.

WHAT YOU WILL LEARN

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5. There needs to be a shift in stance from reactive to proactive

WHAT YOU WILL LEARN

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2. The economies of the city, university, and hospital are closely tied
3. Transformational development opportunities exist, but are finite and must be used wisely
4. You can "grow the pie" to create more economic opportunity
5. There needs to be a shift in stance from reactive to proactive
6. There is a role for everyone to play

1 Introduction

2 **PROCESS**

3 Goals & Objectives

4 Market Analysis

5 Strategy & Feasibility

6 Case Study

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Where are we in the process?

PROCESS & SCHEDULE

KICKOFF	UNDERSTAND	STRATEGIZE	TEST	DECIDE	IMPLEMENT
GETTING STARTED	CONTEXT AND MARKET ANALYSIS	Concepts	DEVELOPMENT SCENARIO TESTING	STRATEGIC ALTERNATIVES	IMPLEMENTATION STRATEGY
Who should we speak with? What information do we need?	What is possible now?	What can be done to improve the market?	Where are the catalysts? What are they?	What are the key actors and how to align them?	How do we do it?

PROCESS & SCHEDULE

STEP 0	STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
KICKOFF	UNDERSTAND	STRATEGIZE	TEST	DECIDE	IMPLEMENT
GETTING STARTED	CONTEXT AND MARKET ANALYSIS	Concepts	DEVELOPMENT SCENARIO TESTING	STRATEGIC ALTERNATIVES	IMPLEMENTATION STRATEGY
Who should we speak with? What information do we need?	What is possible now?	What can be done to improve the market?	Where are the catalysts? What are they?	What are the key actors and how to align them?	How do we do it?
1 MONTH MAY-JUNE	2 MONTHS JUNE-JULY	2 MONTHS AUG-SEPT	2 MONTHS OCT-NOV	1 MONTH DEC	

DEVELOPMENTSTRATEGIES®

SCOPE AND PROCESS
STAKEHOLDER INTERVIEWS

- BGSU Administration
- Brokers & Bankers
- BGSU Faculty & Staff
- BGSU Student Reps
- East Side Residential Group
- CAP Task Force
- A. A. Green/Mecca Management
- Newlove Real Estate
- Greenbriar Inc.
- Chamber of Commerce
- Downtown Bowling Green
- Bowling Green Economic Development
- Bowling Green Convention & Visitors Bureau
- City Staff
- Elected Officials
- Zoning Board of Appeals Members
- Planning Commission Members

DEVELOPMENT & FEASIBILITY

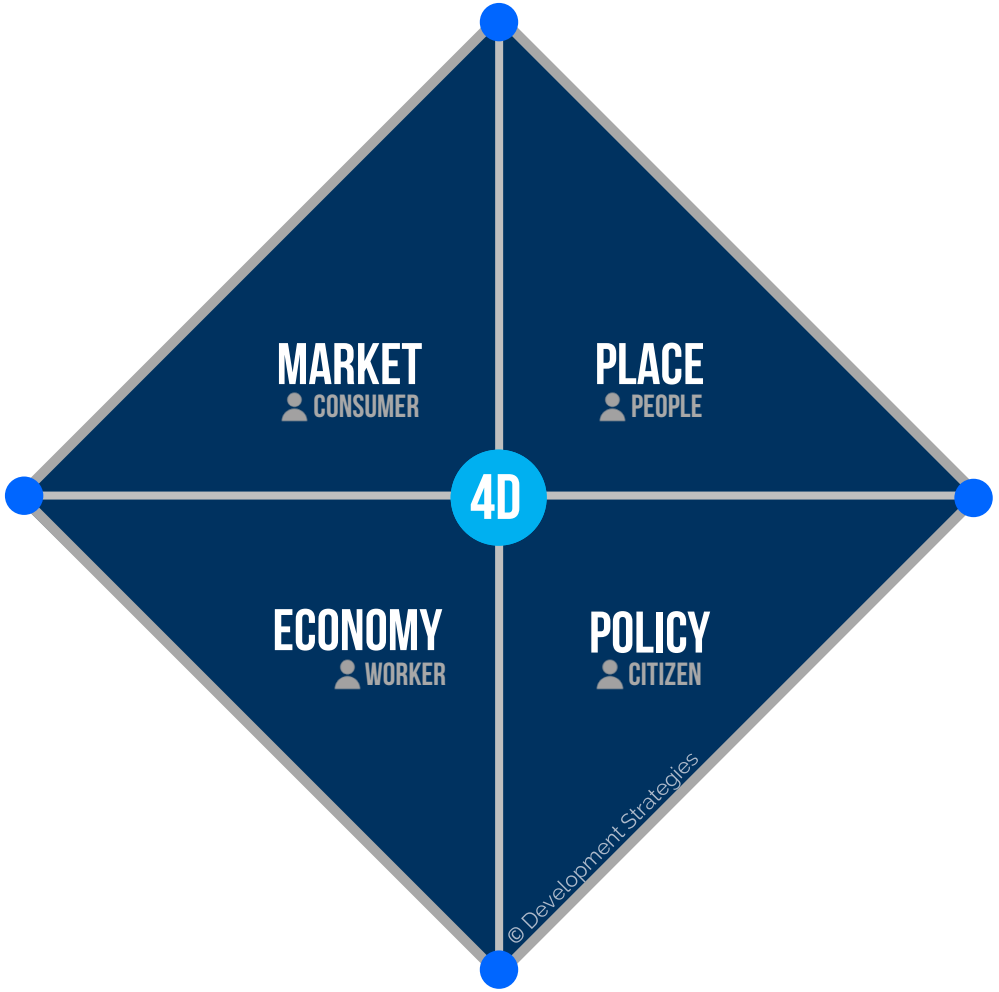
THE FOUR POINTS OF FEASIBILITY

DEVELOPMENT & FEASIBILITY

THE FOUR POINTS OF FEASIBILITY

PLANNING IN FOUR DIMENSIONS ©

A PROCESS FOR PROSPERITY: SYSTEMS | NETWORKS



1 Introduction

2 Process

3 **GOALS & OBJECTIVES**

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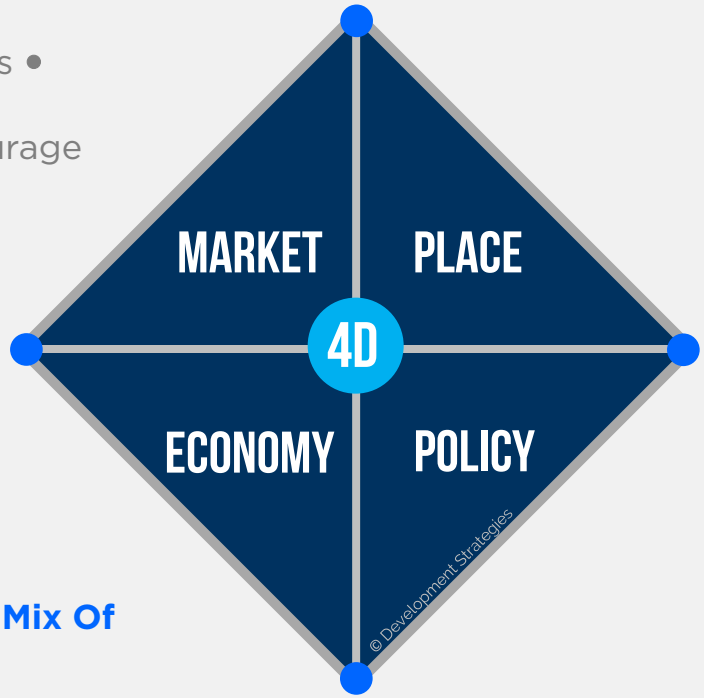
Why are we here?

PLANNING IN FOUR DIMENSIONS©

A PROCESS FOR PROSPERITY: SYSTEMS | NETWORKS | FRAMEWORKS | STRUCTURES

Highest And Best Use • **Mix Of Uses** • Real Estate • Value Creation • Physical Environment • Services • Resident & Employer Needs • Development Diversification • More Services • Upgraded Housing • Brand • Image • Marketability • Encourage Redevelopment

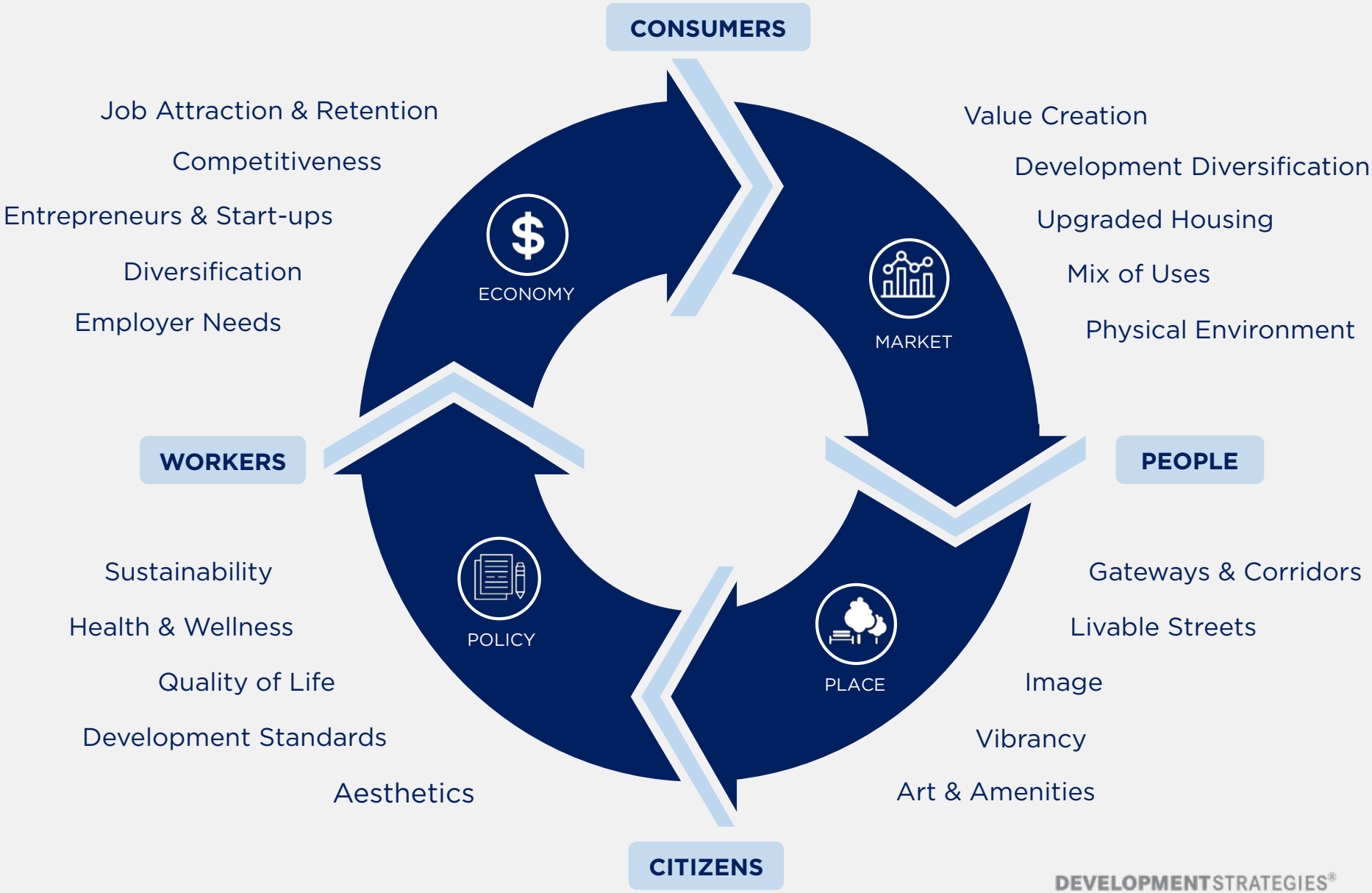
Compatibility • **Connectivity** • • **Vibrancy** • **Gateways** • **Corridors** • Livable Streets • Public Art • Amenities • Sense Of Place



Job Attraction & Retention • **Mix Of National, Local, & Regional** • Employer Needs • "Grow The Pie" • Competitiveness • Economic Diversification • **Growth** • **Expand Job Base** • Entrepreneurs & Start-ups • Attract & Retain Talent

Partnerships • **Sustainability** • **Aesthetics** • Long-term • Health and Wellness • Development Standards • **Quality of Life**

THE VIRTUOUS CYCLE: TIME AND PHASING



DEVELOPMENTSTRATEGIES®

PARTNERSHIPS

CITY

UNIVERSITY

HOSPITAL

BG HAS PLANNED

EXISTING PLANS AND STRATEGIES

COMMUNITY ACTION PLAN
2017

EAST WOOSTER STREET CORRIDOR STUDY
2015

IMPROVEMENT PLAN
(COMPREHENSIVE PLAN LAND USE UPDATE)
2014

ACCESS MANAGEMENT POLICIES & GUIDELINES
2000

COMPREHENSIVE PLAN
UPDATED IN 1987

REGIONAL ECONOMY

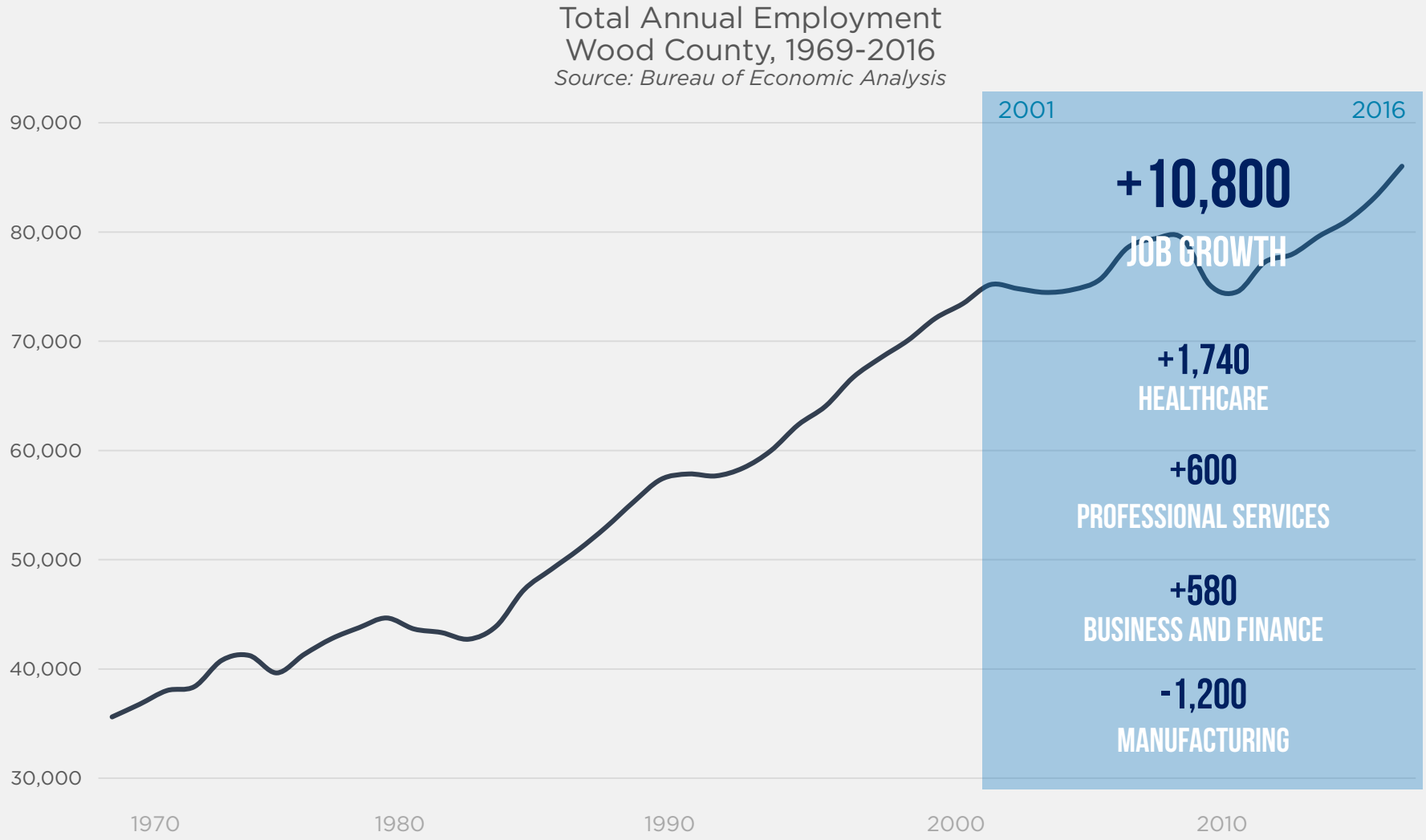
CHANGE IN EMPLOYMENT BY INDUSTRY GROUPING, 2010-2016

SECTOR	WOOD COUNTY	NATIONAL AVERAGE
BLUE COLLAR	35%	15%
HEALTHCARE	+17%	+15%
PROFESSIONAL	+13%	+14%
RETAIL, HOTELS, & RESTAURANTS	+12%	+14%
TOTAL	15%	12%

Source: Bureau of Economic Analysis

ECONOMIC

THE SHIFTING REGIONAL ECONOMY



ECONOMIC STRATEGY
ECONOMIC & CULTURAL SHIFT

There is an opportunity to diversify and align with growing economic sectors.

KNOWLEDGE

18%

GROWTH IN JOBS WITH BACHELOR'S DEGREE 2004-2014

Source: Bureau of Labor Statistics

CONSUMPTION

32%

GROWTH IN PERSONAL CONSUMPTION 2006-2015

Source: Federal Reserve

PLACE AND TALENT

2x

% YOUNG PROF'S IN DOWNTOWNS VERSUS OVERALL REGIONS

Source: CEO's for Cities 2009

TOURISM

18%

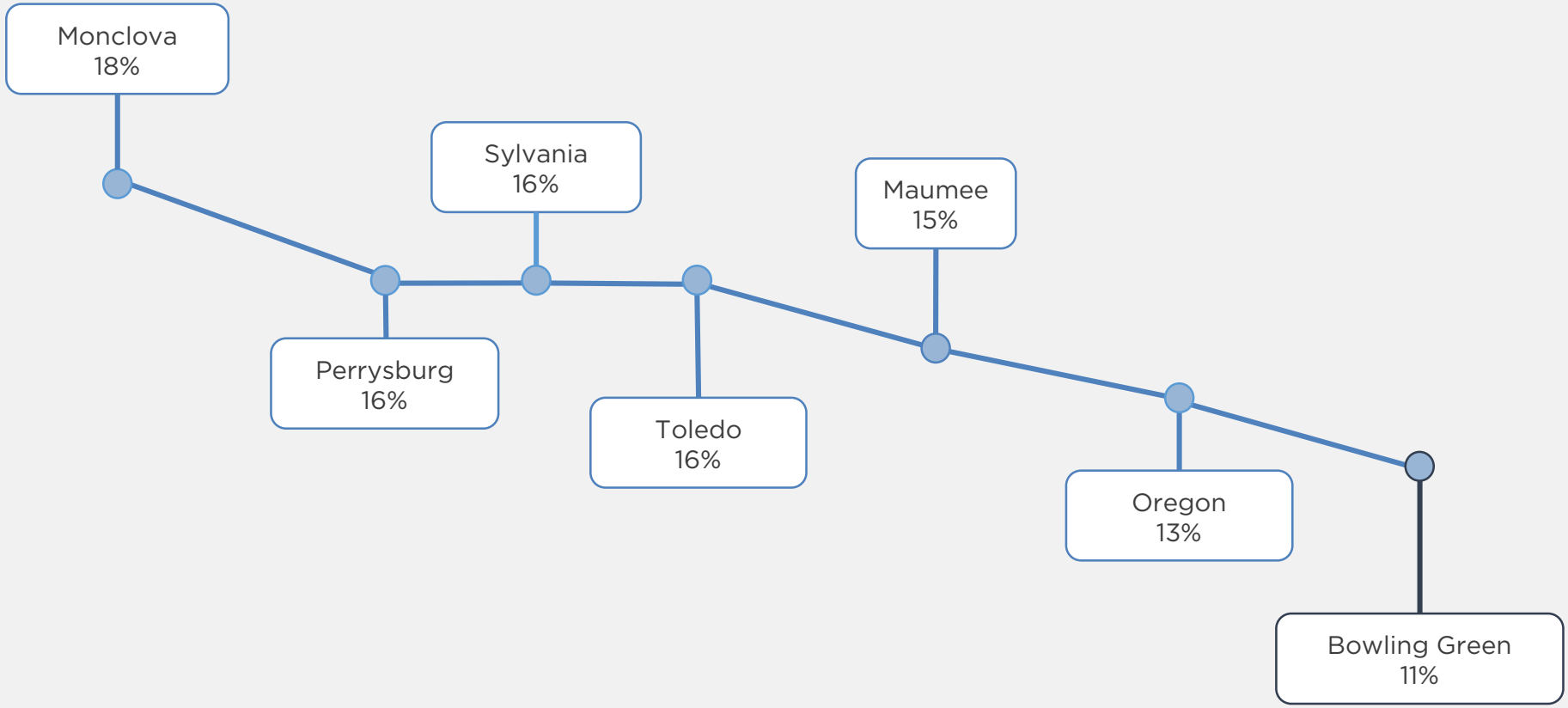
GROWTH IN LEISURE & HOSPITALITY JOBS 2004-2014

Source: Bureau of Labor Statistics

Top Appreciating Communities: 2015-2018

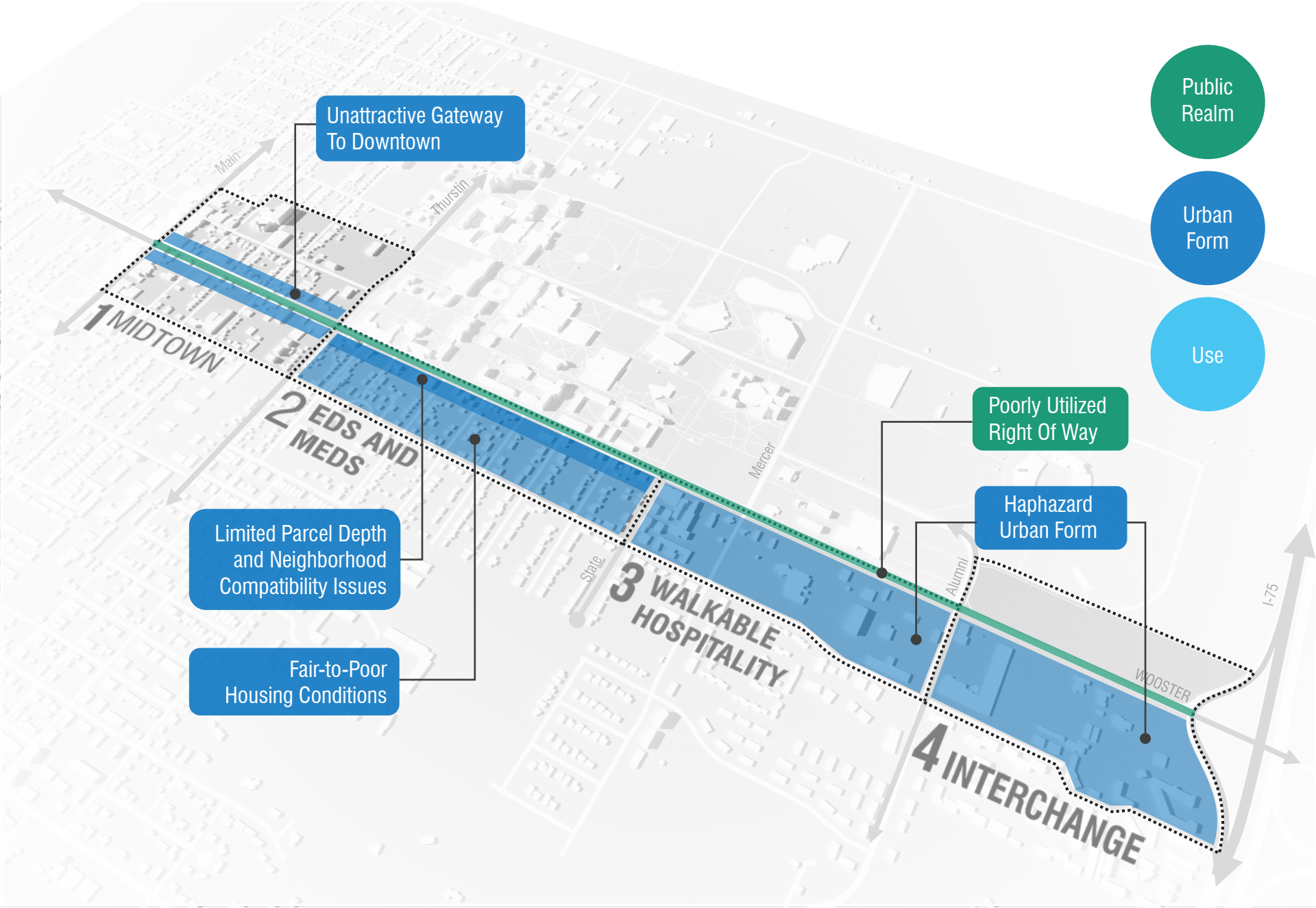
Residential Property Value Increases in the Toledo Region

Source: Zillow 2018 (communities with 10,000 people or more)



ASSETS & OPPORTUNITIES

CHALLENGES & THREATS



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5 Strategy & Feasibility
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What are the opportunities today?

- **Residential**
- **Retail**
- **Hotel & Office**

MARKET ANALYSIS
OVERVIEW

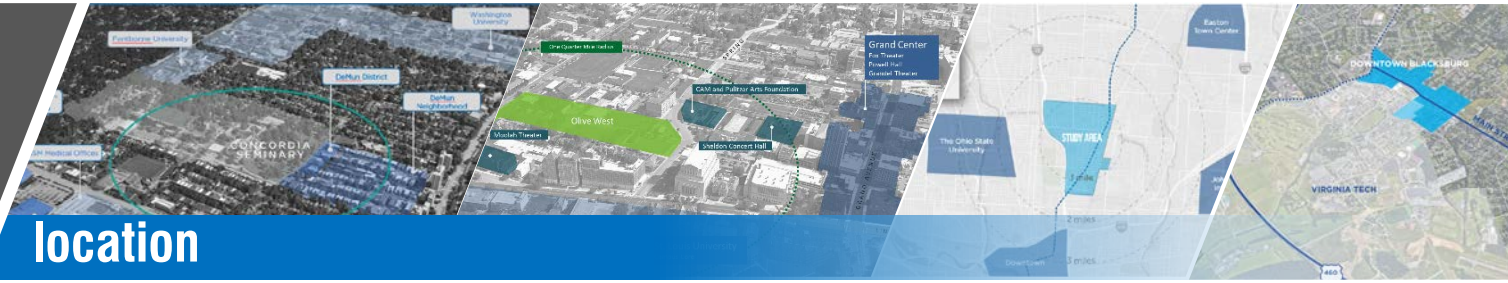
PEOPLE
(Who)

demand

PRODUCT
(What)

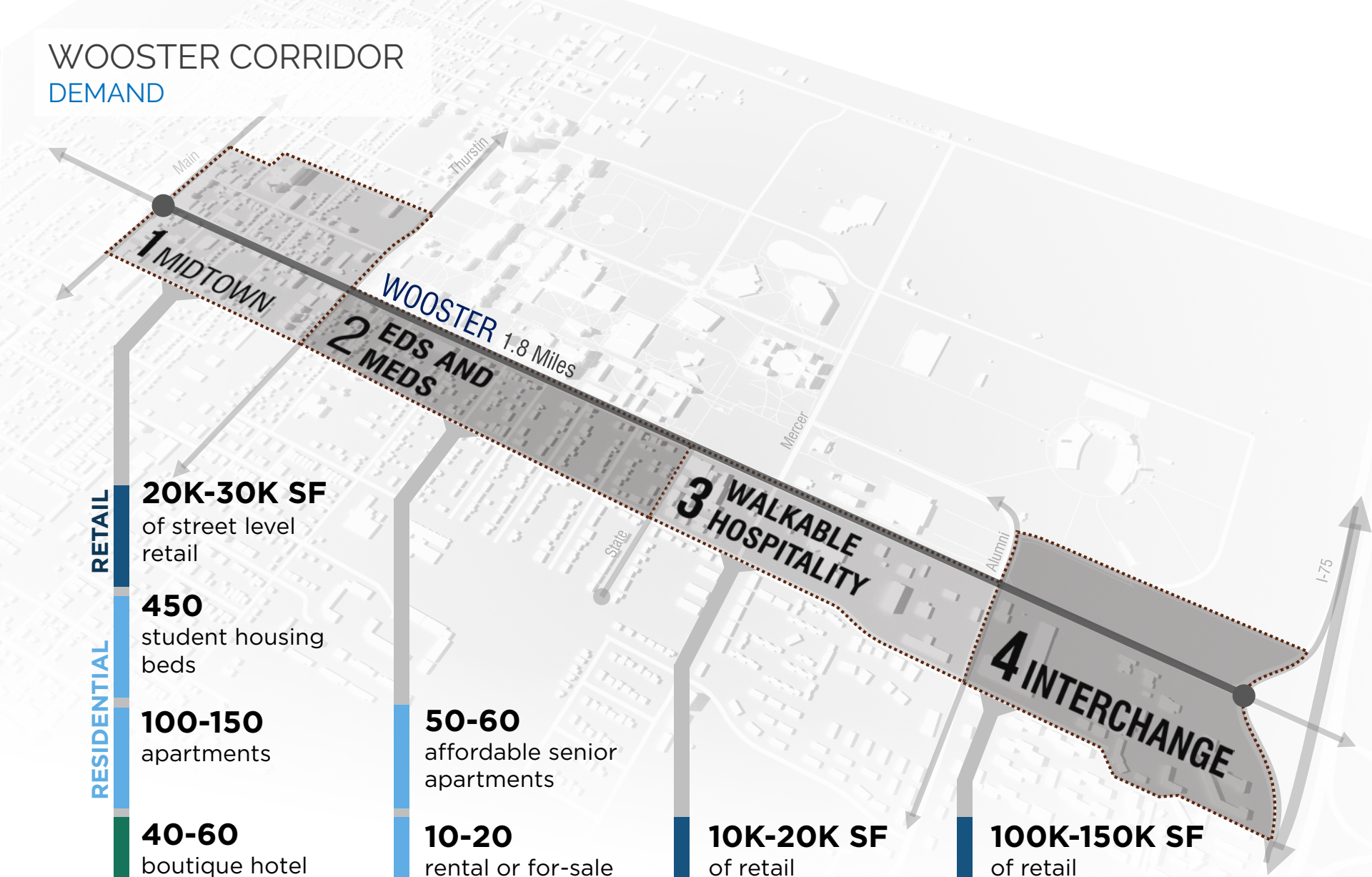
supply

PLACE
(Where)



location

WOOSTER CORRIDOR
DEMAND



	1 MIDTOWN	2 EDS AND MEDS	3 WALKABLE HOSPITALITY	4 INTERCHANGE
RETAIL	**20K-30K SF** of street level retail			
RESIDENTIAL	**450** student housing beds			
RESIDENTIAL	**100-150** apartments	**50-60** affordable senior apartments		
OTHER	**40-60** boutique hotel rooms	**10-20** rental or for-sale townhomes	**10K-20K SF** of retail	**100K-150K SF** of retail
OTHER	**5K-10K SF** creative office space	**10K-20K SF** of medical office	**100-150** hotel rooms	**100-150** hotel rooms

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How can opportunities be harnessed to work toward vision?

MARKET STRATEGY

WHO

Residents
Workers
Shoppers
Visitors

HOW MUCH

Program
Square Feet
Units
Beds
Rooms

WHAT

Housing
Office
Retail
Dining
Hotels
Tenants
Infrastructure
Anchors
Urban
Form
Place
Amenity

WHERE

Location
Mix of Uses
Key Sites
Catalysts
Inter-
relationships

WHEN

Phasing
Market
Velocity

WHY

Goals
Alignment

DEVELOPMENT & FEASIBILITY

THE FOUR POINTS OF FEASIBILITY

DEVELOPMENT & FEASIBILITY

1 Rents & Revenue

2 Construction Costs

3 Land

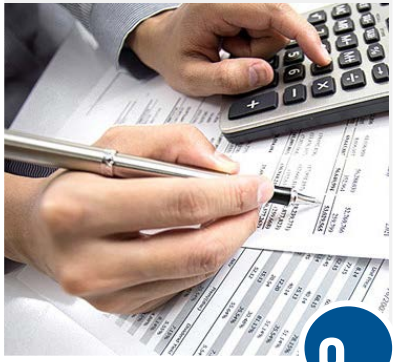
4 Lending & Risk Assumption

5 Parking

6 Density & Zoning

7 Mix of Uses

8 Environmental Remediation

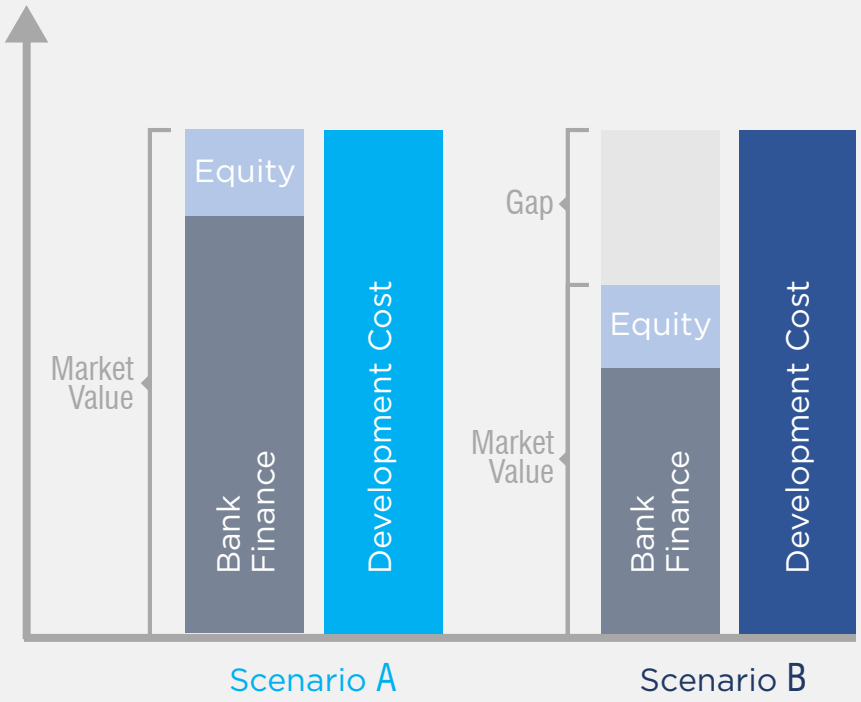


9 Taxation & Subsidy

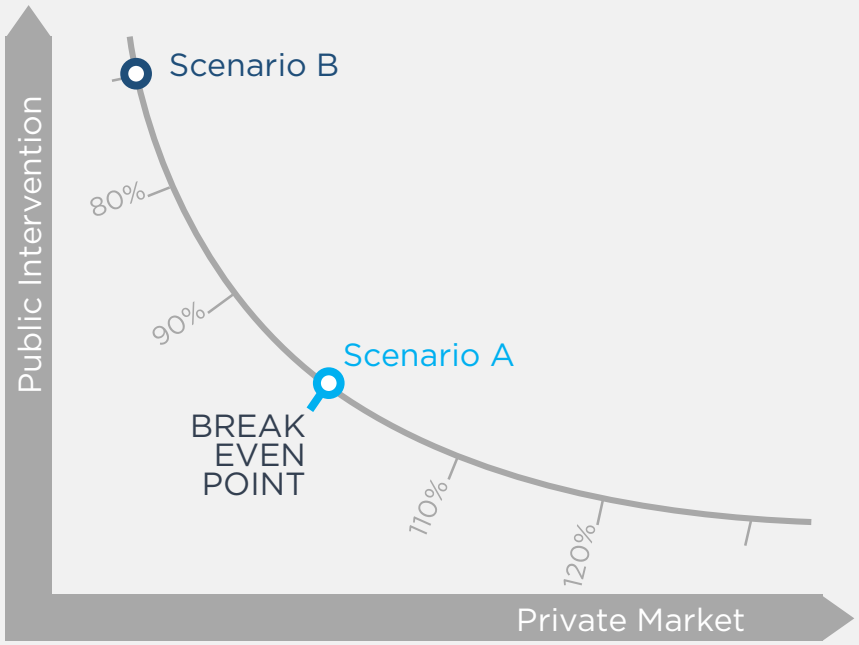
10 Infrastructure

DEVELOPMENT & FEASIBILITY

Gap Analysis

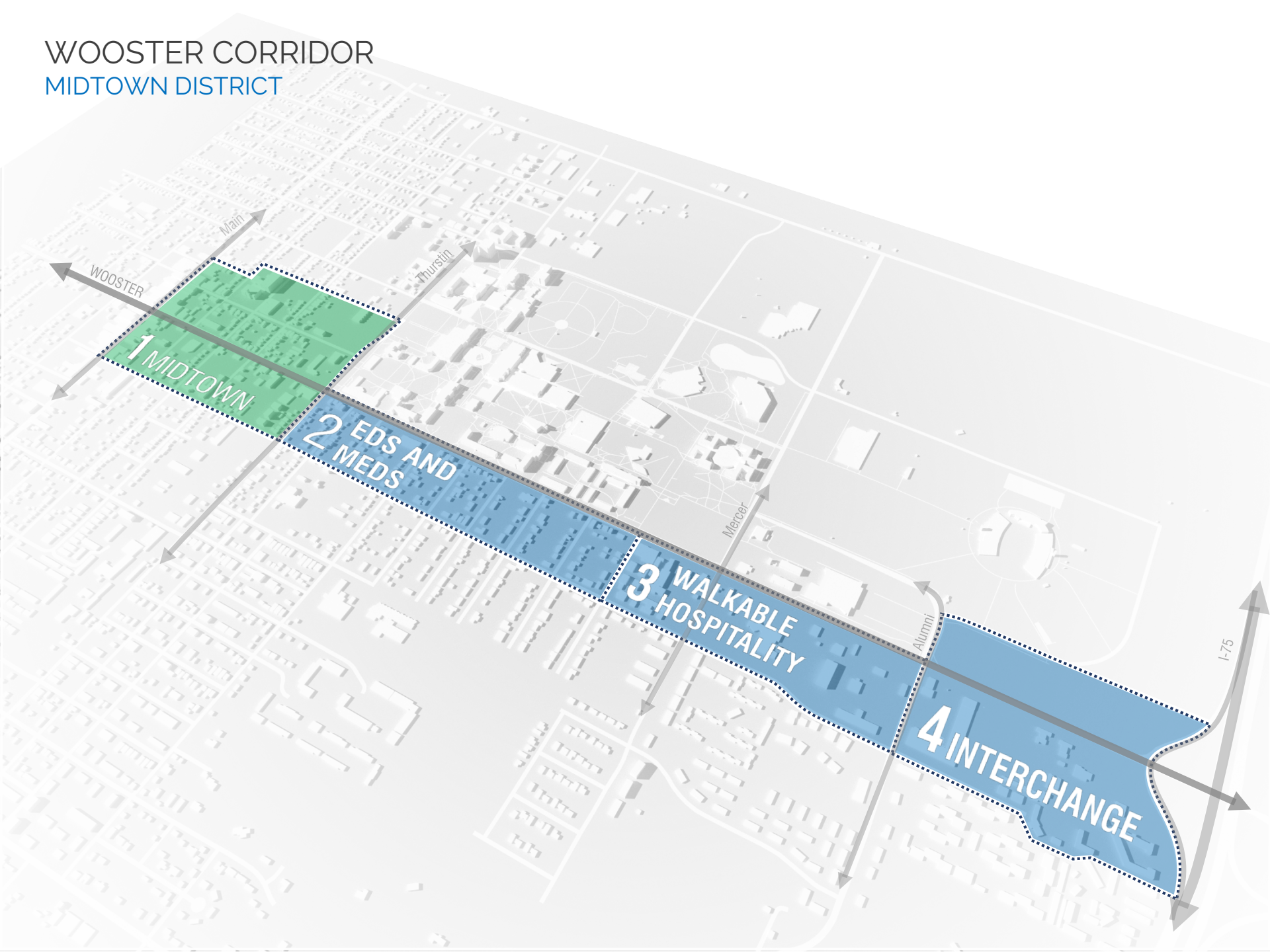


Break-Even Analysis



WOOSTER CORRIDOR

MIDTOWN DISTRICT



MARKET STRATEGY

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MARKET STRATEGY
MIDTOWN: TYPOLOGIES

STUDENT APARTMENTS
UNDERGRADUATE UPPERCLASSMEN

$1.70
per SF

$785
avg. rent per bed

APARTMENTS
YOUNG PROFESSIONALS

$1.40
per SF

$1,000
avg. rent for 1BR

STREET-LEVEL RETAIL
CHAINS & INDEPENDENT

$20-22
per SF of new construction

BOUTIQUE HOTEL
VISITORS

$100
avg. daily rate

OFFICE SPACE
CREATIVE & START-UPS

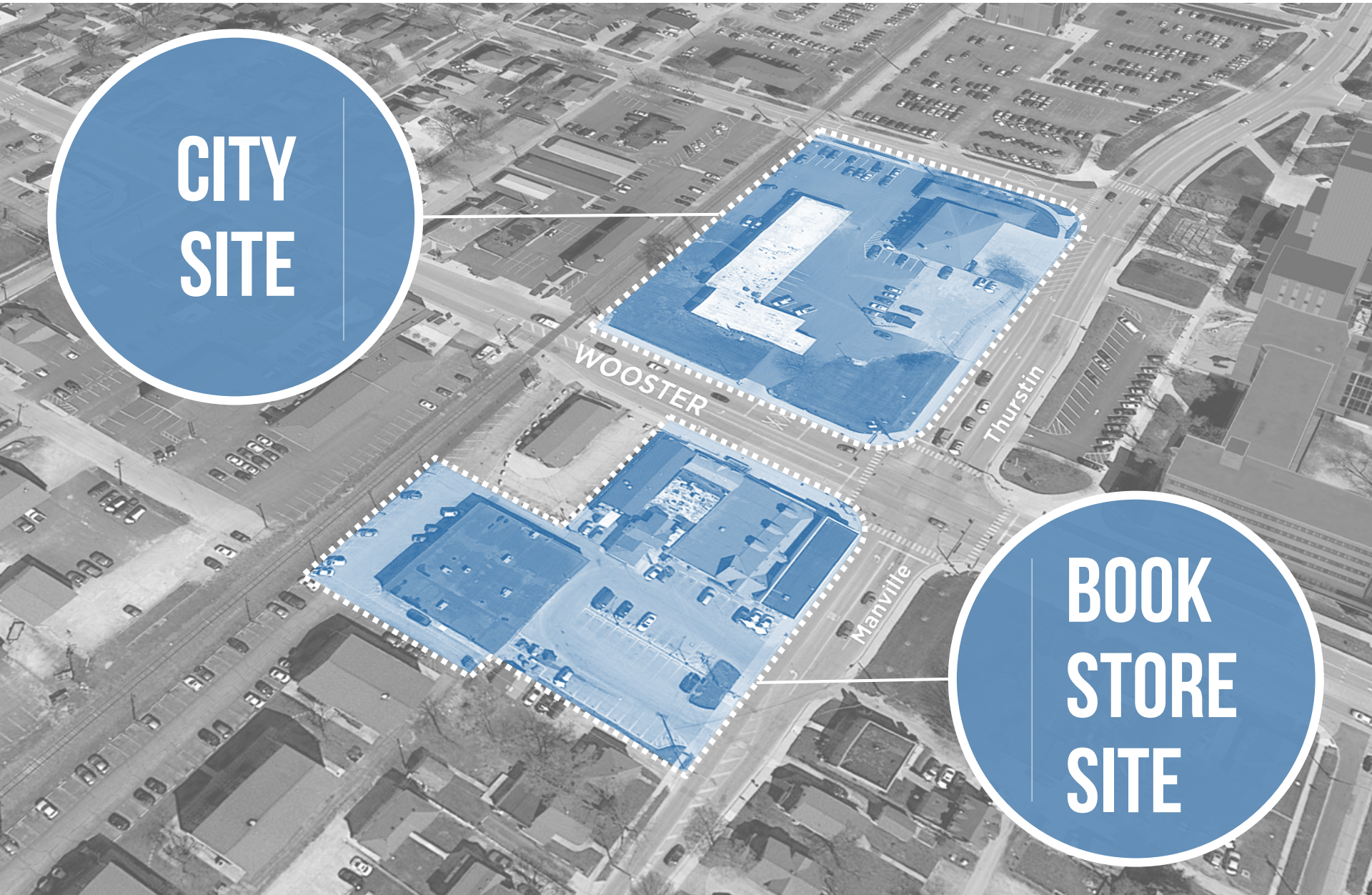
$16-18
per SF

GAS STATION REUSE
RESTAURANTS & COFFEE SHOPS

$10-12
per SF

DEVELOPMENT AND DENSITY

CATALYST SITES



DEVELOPMENT FEASIBILITY

YOUNG PROFESSIONAL HOUSING ON "CITY SITE"

DEVELOPMENT FEASIBILITY

YOUNG PROFESSIONAL HOUSING ON "CITY SITE"

91%	Value/Cost				72% Value/Cost
$22.1 M	Development Value	1,200 SF	Avg. Unit Size	745 SF	$16.3 M Development Value
$24.4 M	Development Costs	82	Total Units	120	$22.6 M Development Costs
$2.3 M	Deficit	180 (0.73)	Parking Spaces (Ratio by Bed)	195 (1.25)	$6.3 M Deficit
		$1.71	Rent/SF	$1.41	
		$183	Total Development Costs/SF	$192	

DEVELOPMENT FEASIBILITY

MIXED-USE STUDENT HOUSING ON "CITY SITE"

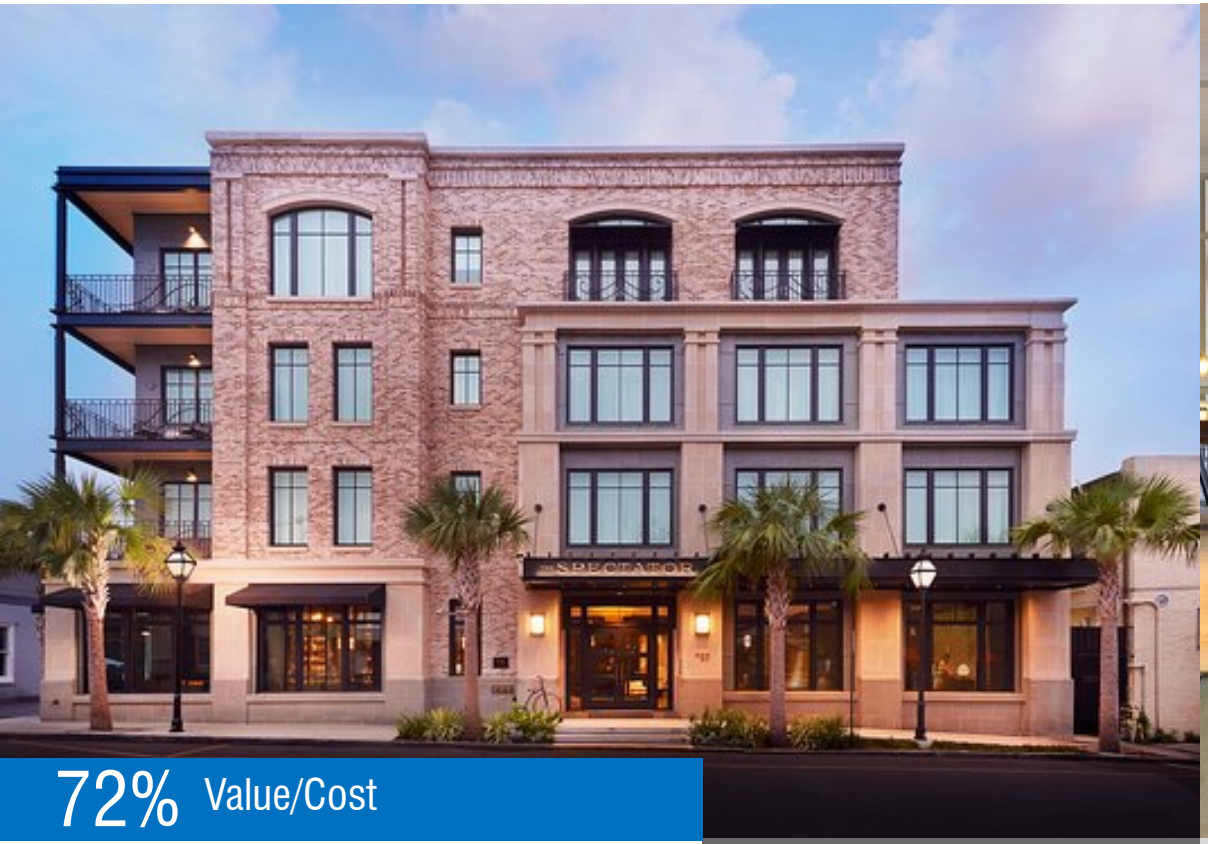
106%	Value/Cost				91% Value/Cost
$15.3 M	Development Value	1,200 SF	Avg. Unit Size	1,200 SF	$22.1 M Development Value
$14.4 M	Development Costs	54	Total Units	82	$24.4 M Development Costs
$0.9 M	Surplus	108 (0.66)	Parking Spaces (Ratio by Bed)	180 (0.73)	$2.3 M Deficit
		$1.71	Rent/SF	$1.71	
		$159	Total Development Costs/SF	$183	

DEVELOPMENT FEASIBILITY

MIXED-USE STUDENT HOUSING ON "BOOKSTORE SITE"

89% Value/Cost					96% Value/Cost
$9.2 M	Development Value	1,200 SF	Avg. Unit Size	1,200 SF	$15.9 M Development Value
$10.3 M	Development Costs	32	Total Units	60	$16.6 M Development Costs
$1.1 M	Deficit	32	Parking Spaces	60	$0.6 M Deficit
		$1.71	Rent/SF	$1.71	
		$182	Total Development Costs/SF	$164	

DEVELOPMENT FEASIBILITY
BOUTIQUE HOTEL



72% Value/Cost

$8.2 M	Development Value
$11.4 M	Development Costs
$3.2 M	Deficit

75	Number of Rooms
$70	RevPAR
$180	Development Costs/SQ Ft

MARKET STRATEGY

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Alignment

MIDTOWN
EXISTING CONDITIONS

ADAPTIVE USES

PHASE I – SHORT-TERM STRATEGY

HOUSING + MIXED USE REDEVELOPMENT

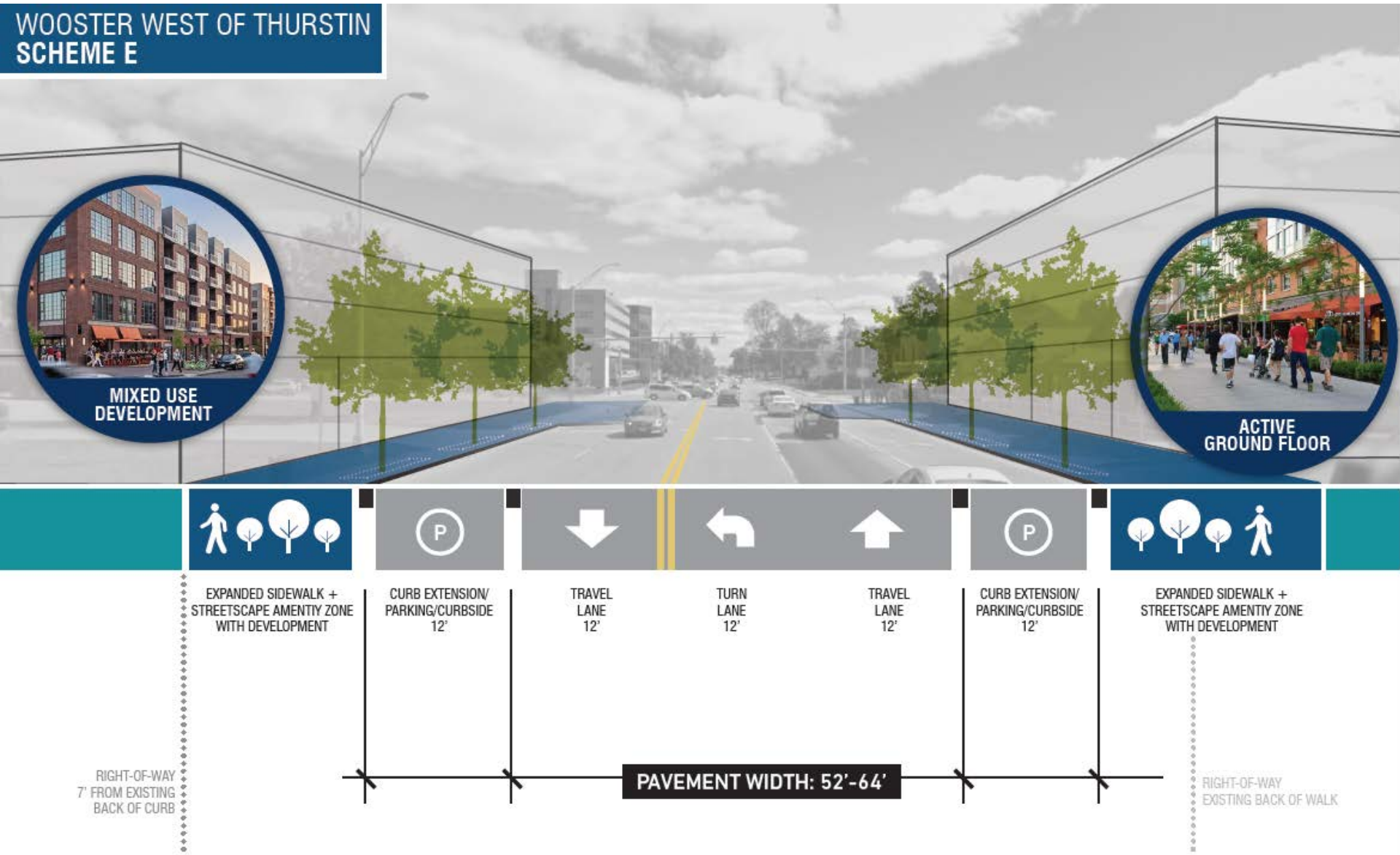
PHASE II – MID-TERM STRATEGY

HOUSING + MIXED USE REDEVELOPMENT

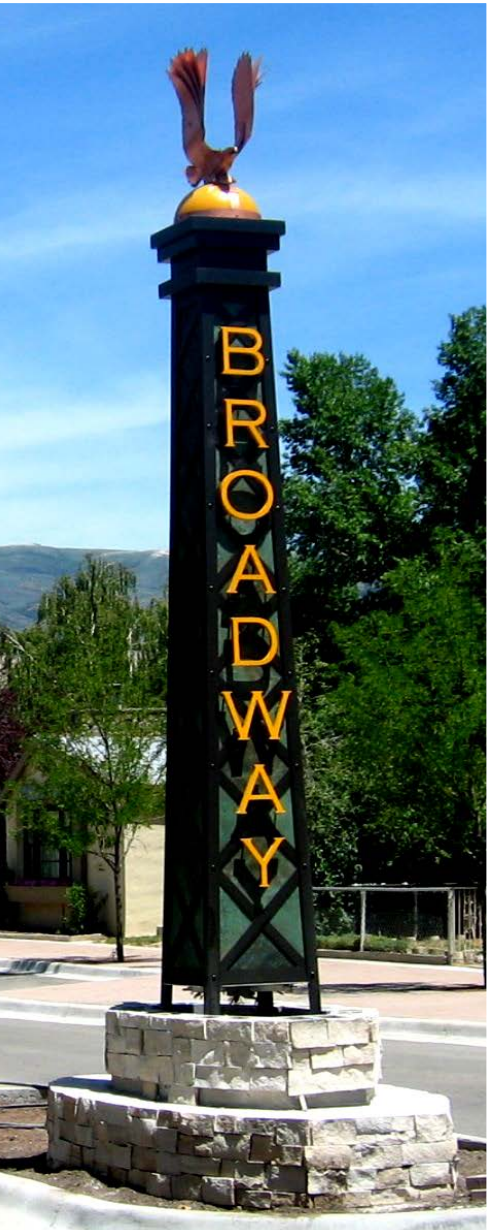
PHASE II – MID-TERM STRATEGY

PUBLIC REALM + STREETSCAPE IMPROVEMENTS

PHASE II – MID-TERM STRATEGY



PUBLIC ART & CHARACTER



LONG TERM VISION
CREATE SYNERGY

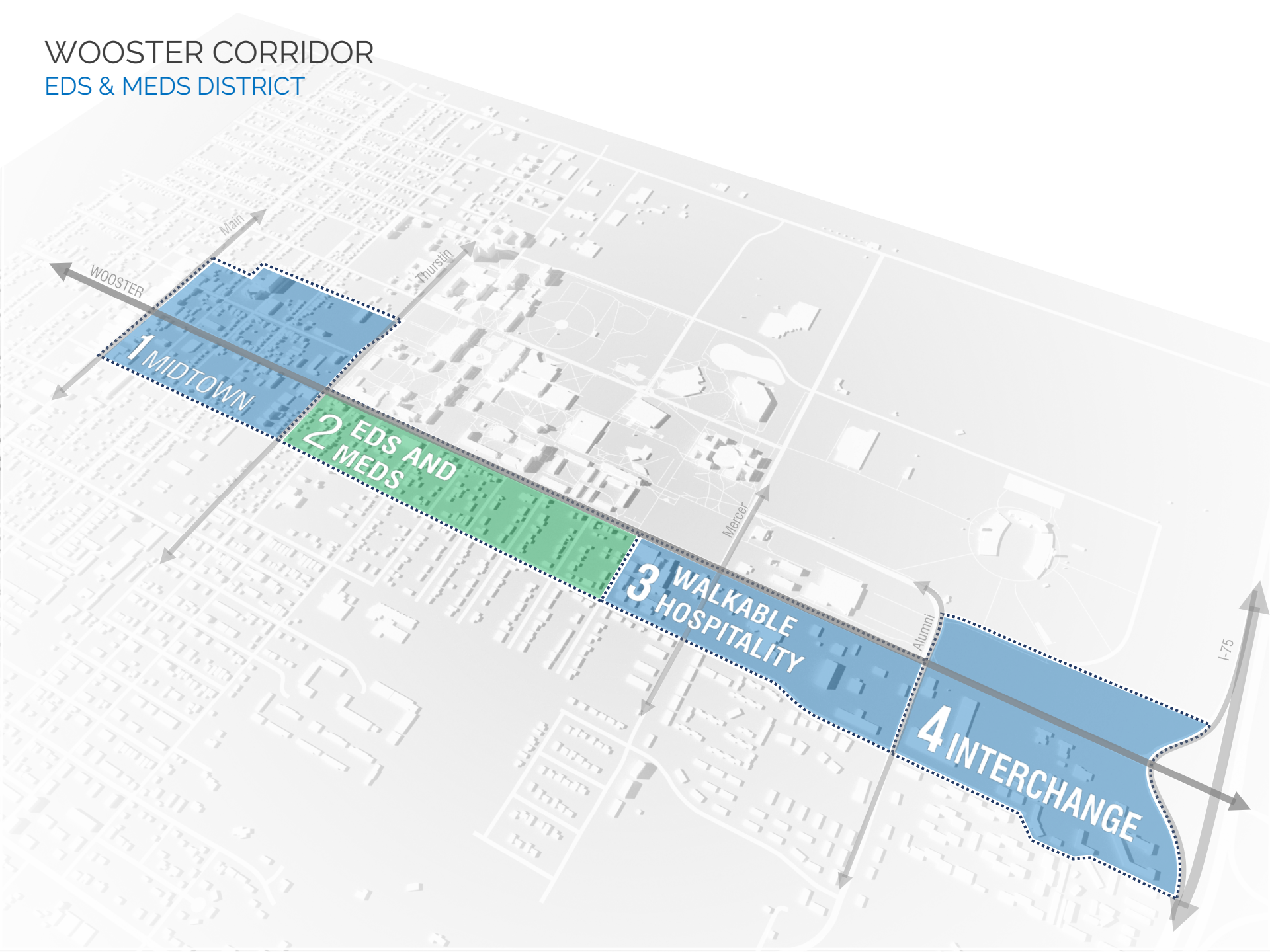
DISTRICT CHARACTER SUMMARY

MIDTOWN

- Gateway to downtown
- Mixed-use
- Destination
- Student housing
- Funky restaurants
- Eclectic arts district
- Unique public art
- Active streetlife
- Walkable & urban
- Outdoor dining
- Creative office
- Key corner redevelopment sites

WOOSTER CORRIDOR

EDS & MEDS DISTRICT



MARKET STRATEGY
OPPORTUNITIES

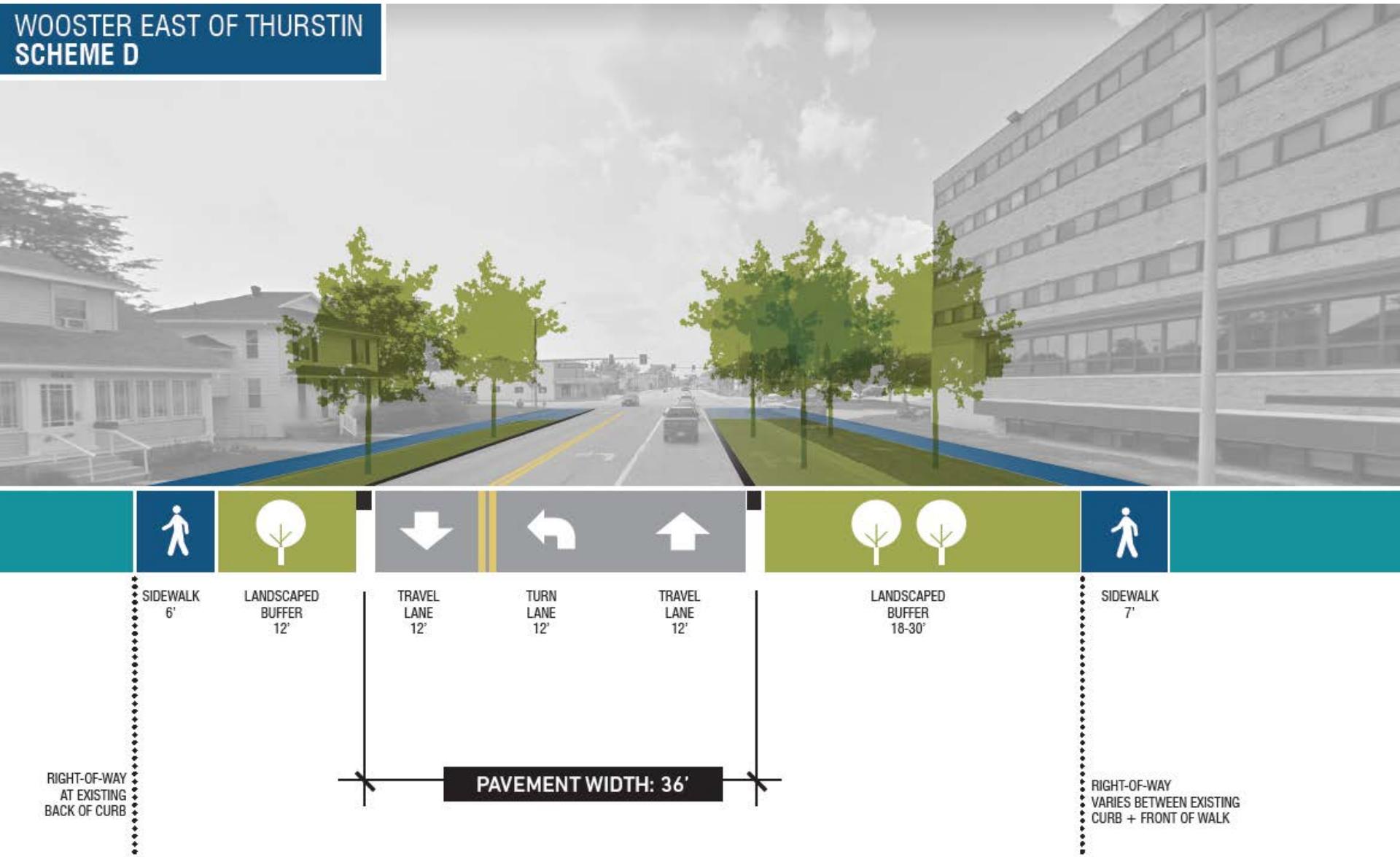
DEVELOPMENT FEASIBILITY

YOUNG PROFESSIONAL TOWNHOMES

TOWNHOME				TOWNHOME w/ free land
77% Value/Cost				99% Value/Cost
$2.2 M	Development Value	1,400 SF	Avg. Unit Size	1,400 SF	$2.22 M	Development Value
$2.9 M	Development Costs	10	Units/Acre	10	$2.25 M	Development Costs
$0.7 M	Deficit	10	Total Units	10	$30 K	Deficit
		$1.25	Rent/SF	$1.25		
		$115	Construction Costs/SF	$115		

PUBLIC REALM + STREETSCAPE IMPROVEMENTS

PHASE II – MID-TERM STRATEGY



EDS AND MEDS

STRATEGY II

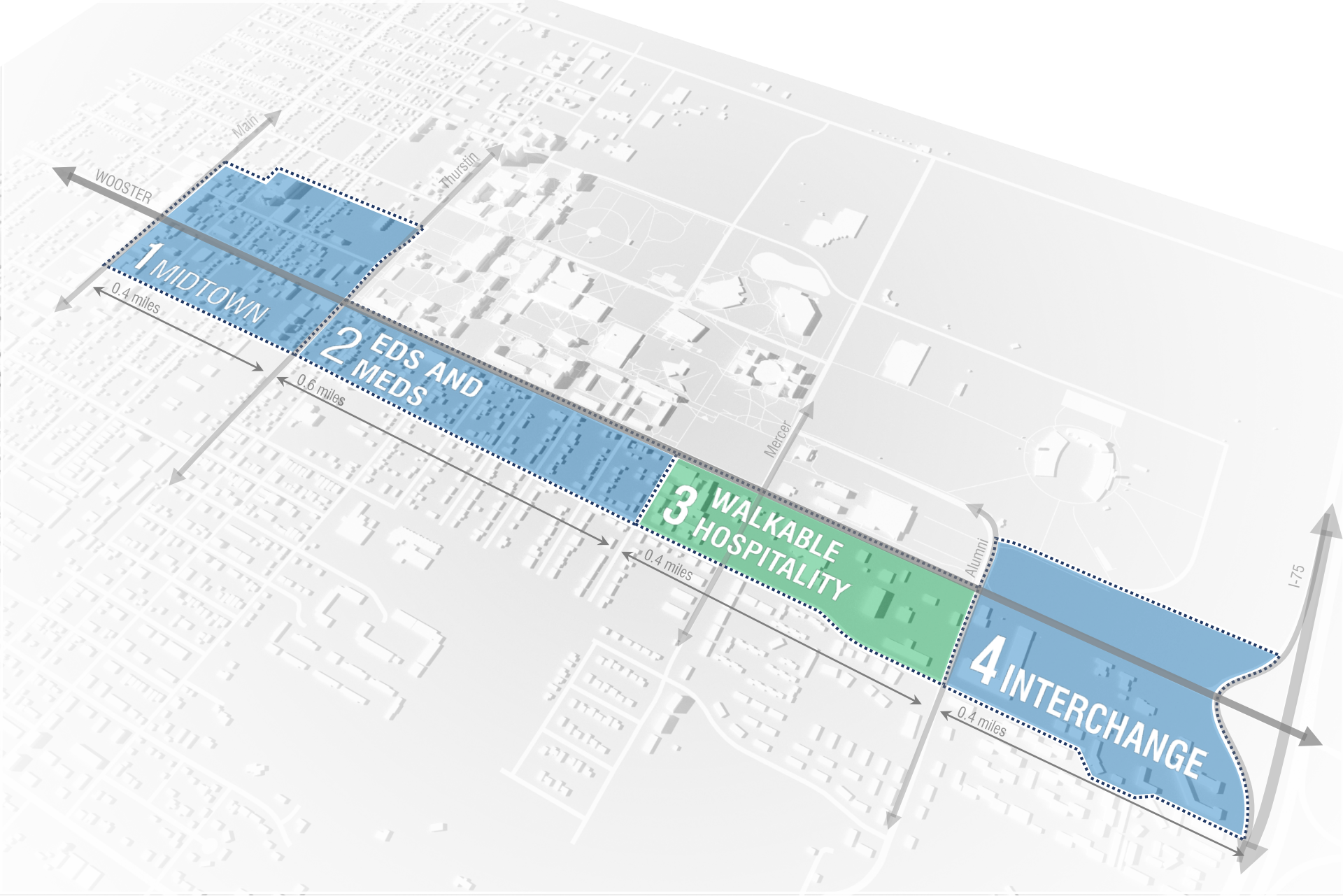
DISTRICT CHARACTER SUMMARY

EDS & MEDS DISTRICT

- High-quality senior housing
- Building on medical office success
- Improved image, brand & gateway for key stretch of Wooster
- Pedestrian friendly roadway
- Mid-block crossings
- Street trees
- Townhomes for young professionals?

WOOSTER CORRIDOR

WALKABLE HOSPITALITY DISTRICT



MARKET STRATEGY

WALKABLE HOSPITALITY: TYPOLOGIES & TENANTS

HOTEL & CONFERENCE CENTER

University Guests, Parents of Students, Delegates and Conventioneers

$100
avg. daily rate

INLINE RETAIL

Chain Stores, Fast-Casual Restaurants, Service Businesses

$20-$22
avg. lease rate per SF

TENANTS

Texas Roadhouse
Cracker Barrel
Denny's
IHOP
Golden Corral
Applebee's
Logan's Roadhouse
Olive Garden
Ruby Tuesday

MARKET STRATEGY

WALKABLE HOSPITALITY: URBAN FORM

X

SITE LAYOUT

X

SIGNS

X

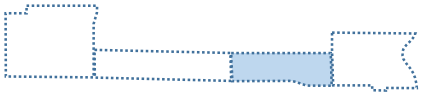
ARCHITECTURAL STANDARDS

O

O

O

DISTRICT OVERVIEW
WALKABLE HOSPITALITY



- Quality buildings
- Design Standards
- Buildings oriented to address Wooster
- Plan for future street grid
- City to act as facilitator and planner

WOOSTER CORRIDOR

INTERCHANGE

MARKET STRATEGY
INTERCHANGE: TYPOLOGIES AND TENANTS

HOTEL & CONFERENCE CENTER

University Guests, Parents of Students, Delegates and Conventioneers

$100
avg. daily rate

INLINE & STAND-ALONE RETAIL

Chain Stores, Fast-Casual Restaurants, Service Businesses

$20-$22
avg. lease rate per SF

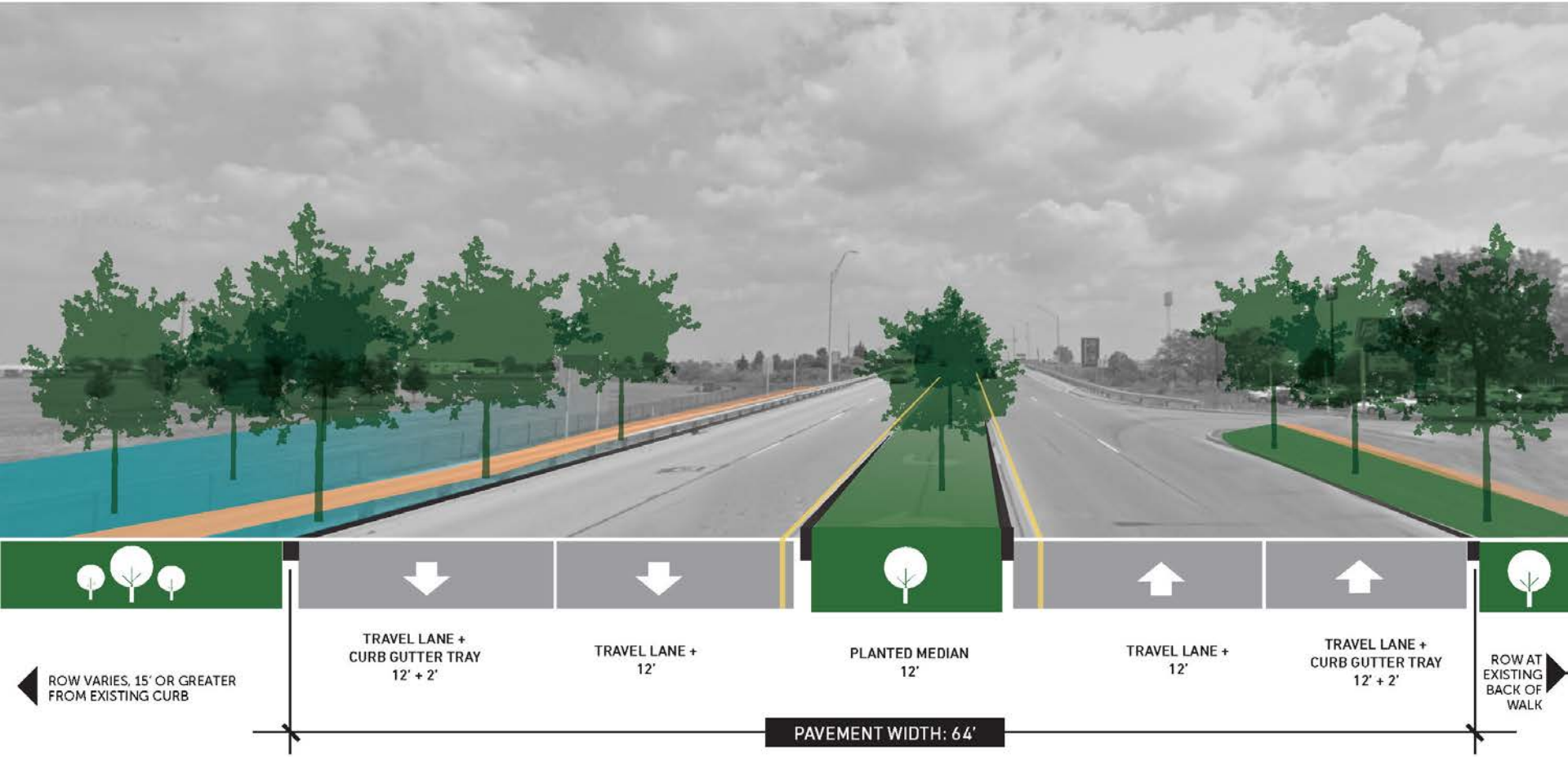
TENANTS

Home Goods
Ross Dress for Less
Burlington
Michael's
Old Navy

Party City
Chick-Fil-A
A&W
Sonic
Golden Corral
Cracker Barrel

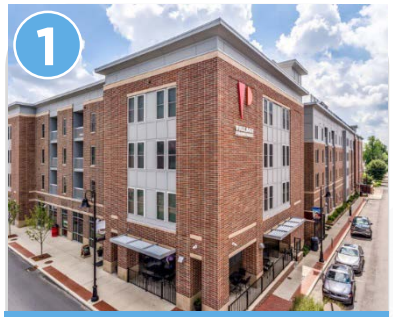
STREET SECTION OPPORTUNITIES

WOOSTER WEST OF SHANNON – CONCEPT 1



DISTRICT OVERVIEW
INTERCHANGE

- Major gateway to City and BGSU
- Attractive, but auto-oriented
- Drive-thrus OK
- Improved connectivity
- Coherent circulation
- Better building quality
- Improved signage
- Gateway elements



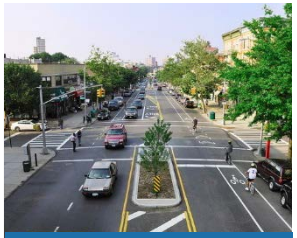
Investment in Key Corners

Adaptive Reuse

Affordable Senior Housing

Partnership with Hospital

Public Art & Character



Streetscape Opportunities

Architectural Quality

Connectivity

Comprehensive Planned Development

Attractive Auto-Oriented Retail

1 Introduction

2 Process

3 Goals & Objectives

4 Market Analysis

5 Strategy & Feasibility

6 **CASE STUDY**

7 Action Framework

What has been done elsewhere?

Kent Ohio

New Construction

$19-23/SF
RETAIL/OFFICE

$1.82-2.18/SF
STUDENT APARTMENTS

$1.45-1.76/SF
PROFESSIONAL APARTMENTS

Rehab

$10-13/SF
RETAIL/OFFICE

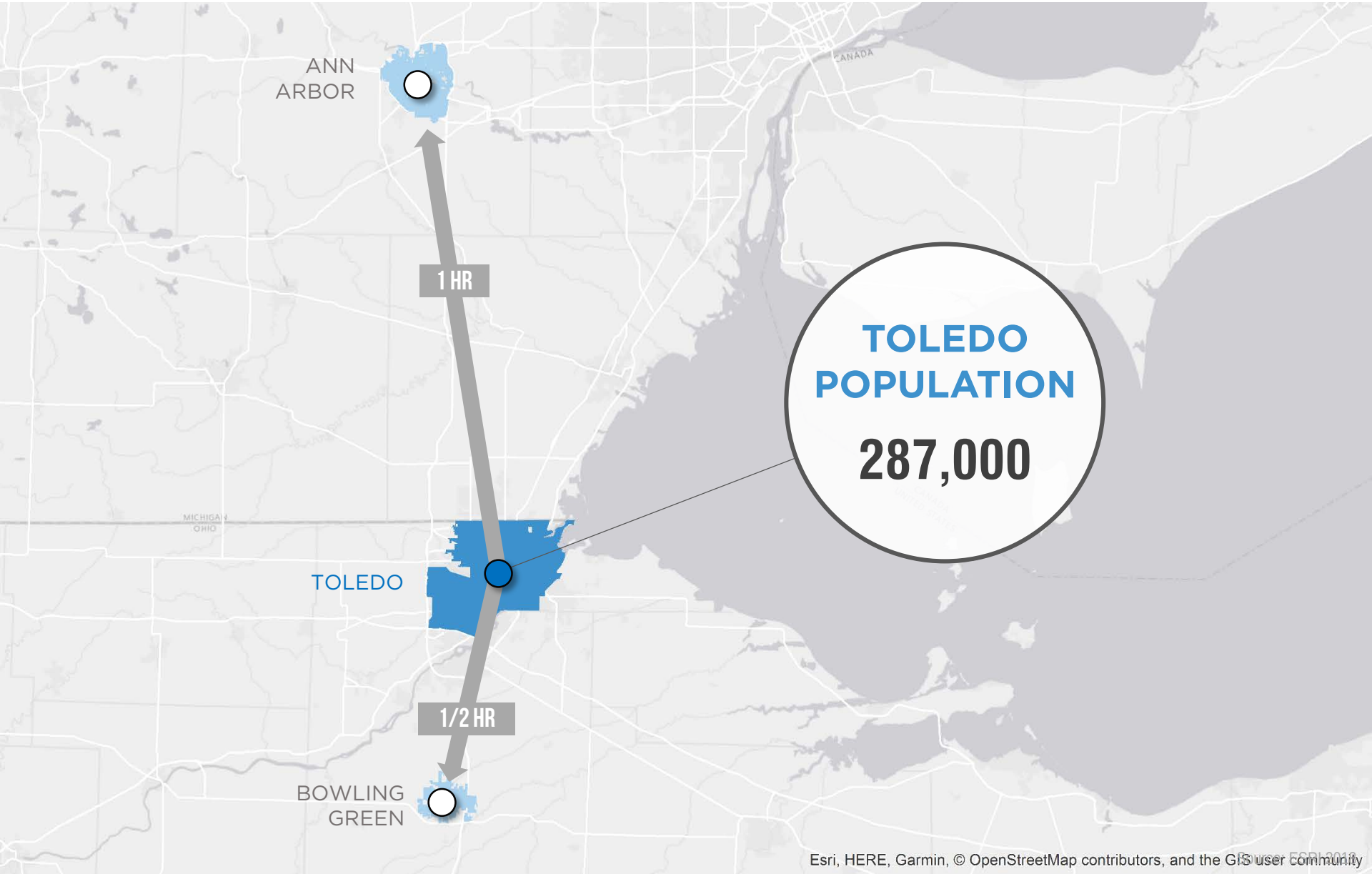
Anchor Tenants

Buffalo Wildwings
Fresco Mexican Grill
Smither's Oasis
Ametek
Davey Drill

KENT
SELECTED REDEVELOPMENT PROJECTS

CASE STUDIES

ANN ARBOR



CASE STUDIES
ANN ARBOR

CASE STUDIES

OTHER MIDWESTERN COLLEGE TOWNS

Champaign, Illinois

Bloomington, Indiana

Lawrence, Kansas

Yellow Springs, Ohio

1 Introduction

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6 Case Study

7 **ACTION FRAMEWORK**

What should we do?

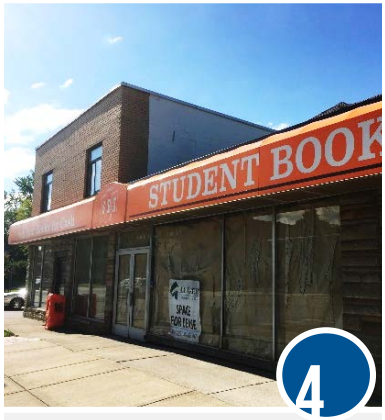
ACTION FRAMEWORK

STRATEGIES FOR BOWLING GREEN

1 Focus On Midtown

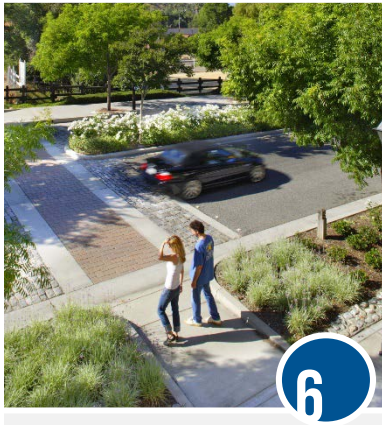
2 Create Early Wins

3 Engage and Align



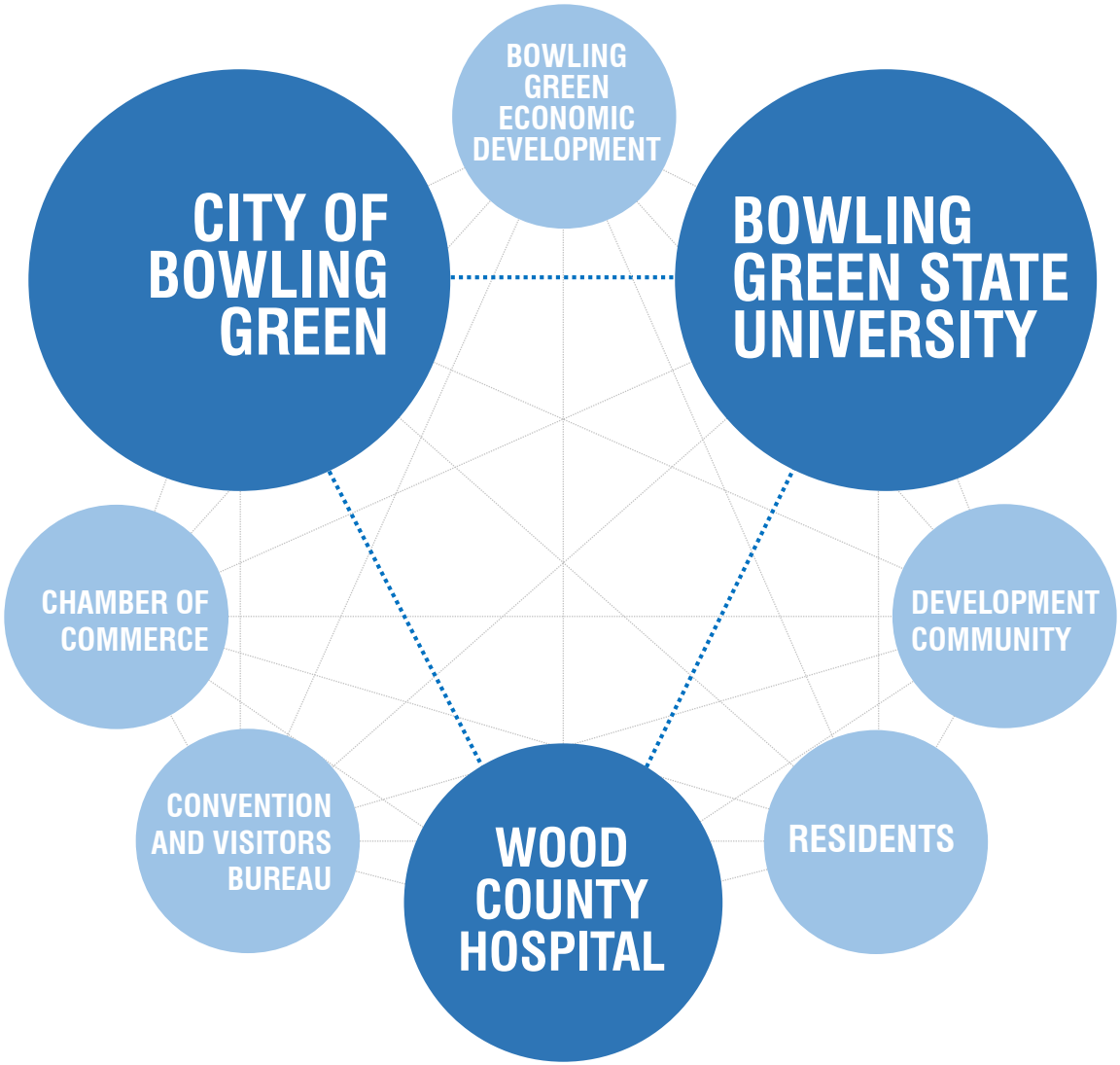
4 Develop the Catalysts and Assemble Land

5 Get the Policies in Place



6 Invest in the Right-of-Way

7 Create the Destination

8 Put Wooster to Work

PARTNERSHIPS