

Cypress Creek Mobility Hub Master Plan

Technical Memorandum #2 –
Core Document for Future RFP or RFQ



December 2015

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1.0 Introduction

This memorandum summarizes the various efforts completed in the Cypress Creek Mobility Hub Master Plan study process. Included in this effort was a market study and economic analysis, regulatory review of land use and zoning issues, development of various site plan concepts, joint development strategy recommendations, and development of streetscape concepts for implementation around the Cypress Creek Tri-rail station area. Final recommendations on moving forward to implement visions expressed by prior planning efforts, area stakeholders, and this study effort are provided.

2.0 Cypress Creek Mobility Hub Master Plan: Findings and Recommendations

The following considerations, findings, and requirements formed the foundation from which the various site plan concepts were developed.

2.1 Community Vision

Throughout this study, the vision for the future of the study area has been major focal point. Various local stakeholders and public agencies have expressed their vision for the Cypress Creek area, which tends to emphasize improved accessibility, mobility, and connectivity for all modes of transportation. Stakeholder interviews completed as a part of this study also express a desire for a more walkable and bikeable area. The development community has expressed their desire for a more diverse mix of land uses in the area. A diverse mix of land uses will help to attract more activity for employers and businesses. Attracting new people will require improved streets that accommodate all road users. Many of these stakeholders were a part of this study's steering committee, such as the South Florida Regional Transportation Authority, City of Fort Lauderdale, the City of Oakland Park, FDOT, Broward County, the Broward Metropolitan Planning Organization, and Envision Uptown (a non-profit group of business, education, and government leaders). This vision for the study area will be paramount to the development of the draft site plan concepts.

RECOMMENDATION

- The community and involved stakeholders expressed a multimodal vision for the Cypress Creek area as a walkable and bikeable mixed-use area centered around transit access at the Tri-Rail Station.

2.2 Market Study Results

A market study and economic analysis of the larger study area around the Cypress Creek Tri-Rail Station was completed. The recommendations from this study were used to establish various site plan concepts for the SFRTA site. As seen in Table 1 below, the study found that demand in the overall area included hotel uses of at least 150 rooms, office development of 150,000 square feet, residential of 200 units, and 90,000 square feet of supportable retail space.

The market study also summarized the estimated timing of these types of developments based on current and future levels of demand for the larger study area. Residential and retail uses were considered feasible in the near-term (1 – 5 years); hotel uses would be feasible in the near- to mid-term (3 – 5 years) and office development was considered the least in demand due to the oversupply and current vacancy rates in existing office buildings. However, overall office development and redevelopment of older stock was considered feasible in the mid-term (5 years). The study noted a future demand for Class A office space within the study area. Specific to the SFRTA site, residential and retail were considered less likely due to site constraints, and specifically for retail, due to its low visibility. For purposes of developing site plan concepts for this study, it was assumed that the overall demand for uses in the broader area would be located on the SFRTA site.

FINDINGS

Table 1: Summary of Market Demand

Use	Study Area Demand	Mobility Hub Site Concept
Residential	400-600 Rental Units Near-term (1-5 years)	200-250 Rental Apartments (Market Rate at \$1.55± per sq.ft.; or, Mixed Income)
Office	150,000 to 250,000± square feet Mid-term (4 to 6 years)	125,000 to 150,000 square feet (\$30-\$32 per sq.ft., 92% Stabilized Occ.)
Hotel	150 room select service, branded Mid-term (3 to 5 years)	150 room select service, branded (ADR - \$130±; 75% Stabilized Occupancy)
Retail	125,000 to 175,000 square feet Near-term (1 to 5 years)	Supporting use within Mixed Use Development

2.3 Buildable Height Restrictions

According to the existing Federal Aviation Administration (FAA) regulations and the Fort Lauderdale Executive Airport (FXE), there are height restrictions imposed on any developments directly in the path of the runways, which includes the SFRTA-owned parcel. Developments within the path of the runway must adhere to the height restriction of 34:1, meaning for every 34 feet from the end of the runway, one foot of vertical development is permitted.

The most western portions of the SFRTA-owned parcel are approximately 3,200 feet away from the runway, while the eastern side of the SFRTA-owned parcel is approximately 3,740 feet away from the runway. Based on the 34:1 buildable height restriction, allowable development height on the SFRTA site can be scaled from 94' on the west side of the site to 110' on the east side. Another consideration that must be taken into account with regards to development near the FXE airport is the exposure to noise.

FINDINGS

- Allowable development height on the SFRTA-owned site can be scaled from 94' on the west side of the site to 110' on the east side.
- All of the scenarios developed met the maximum allowable building height based on the sites proximity to the FXE Airport.

2.4 Zoning and Land Use Implications / Regulations

Sites with entitlements that are matched to the market demand and community vision most quickly attract development.

The SFRTA-owned site is currently designated Industrial by the Broward County Future Land Use Plan and the City of Fort Lauderdale's Comprehensive Plan. Uses explored for the site (hotel, office, and limited commercial) will likely require a land use plan amendment. A simple rezoning (without a land use plan amendment) of the SFRTA site with the application of flexibility units allocated to the area is permitted, however, a recommended site plan must accompany the rezoning.

SFRTA's desire is for a third party developer to ultimately establish a site plan for development, therefore, a rezoning at this time may be premature. Moreover, there are efforts underway lead by the business association Envision Uptown to complete an area wide land use plan amendment and regulating plan. These comprehensive master planning efforts will ultimately bring more value to the SFRTA site in the long term and will be necessary to help attract interest from future developers. Therefore, the recommendation is to allow these efforts to be completed prior to furthering any development/site plan approval efforts for the SFRTA site.

RECOMMENDATIONS

- An area wide land use plan amendment and regulating plan is recommended to support the mixed-use multimodal vision for the area.
- Initiate joint development on the SFRTA-owned site subsequent to land use plan and regulating plan completion.

2.5 Parking

Parking is a key element of any development plan. According to the City of Fort Lauderdale's Unified Land Development Code (ULDC), parking requirements are based on the type of land use being served. The City's Development Review Committee may authorize a shared parking request pending a shared parking study is developed clearly identifying the proximity and temporal parking demand for each use proposed for the site. There are currently 345 parking spaces at the Cypress Creek Tri-Rail Station. A parking study completed by the SFRTA back in 2008 projected the parking demands for the park and ride lots at each of the Tri-Rail stations, including Cypress Creek. Based on these projections, the parking demand at the Cypress Creek in 2020 is 250 spaces, resulting in an existing surplus of 95 spaces.

Several concepts were identified for the site with different parking arrangements. Some scenarios included just the minimum amount of required commuter parking (250 spaces) while other scenarios attempted to meet the City of Fort Lauderdale's parking requirements with the use of shared parking to reduce the total number of parking spaces. One scenario proposed a parking structure on a neighboring site, which allowed for more developable area within the SFRTA-owned site.

RECOMMENDATION

- Update parking requirements to allow substantive standard parking reductions in areas with extensive transit service and a mix of uses.

2.6 Site Drainage Requirements – Dry and Wet Retention Area Considerations

The SFRTA site has a Storm Water Drainage Permit (#SWM2009-030) issued by Broward County. This permit indicates that only storm water from the SFRTA site drains into the on-site retention area. The site handles the storm water with a dry retention pond as well as storm water storage provided on site (green area south of the pond) and in-pavement storage within the parking lot.

The site has no offsite discharge and drainage is completely self-contained. The site does not receive storm water from the neighboring areas. The parking lot does not flood for the 25yr-3 day storm; but it floods minimally for the 100yr-72 hour storm.

Broward County has indicated that the construction of a parking structure on piles over the retention area is permitted. However, buildings structures would not be allowed. Developing a new project for the site will require a new storm water permit from Broward County and as before, the site will have to be designed to meet the storm water regulations.

The project team's recommendation is for the site design to conserve the existing dry retention area in its present location and that it not be broken up to different parts of the site. It is worth mentioning that the properties to the south of the existing retention areas appear inadequate as flooding of these properties south of the SFRTA-owned site has been observed. Remedial treatment of these areas may be necessary.

RECOMMENDATIONS

- Conserve the existing dry retention area in its present location and do not break it up into different parts on the site.
- Consider the use of green stormwater features including not limited to bioswales, roof water infiltration, and green roofs.

2.7 Utility Improvements – Potable Water and Sewer Services

The SFRTA-owned site does not presently have water and sewer lines serving the site. To make the site suitable for development, water and sewer lines must be brought from the adjacent areas. The SFRTA-

owned site is within the service boundaries of the City of Fort Lauderdale. The only existing water and sewer system lines provided by the City of Fort Lauderdale adjacent to the site are along Powerline Road. Therefore, a connection along NW 59th Court from Powerline Road to the site is required.

In order to provide potable water and sewer services to the site, NW 59th Court will have to be reconstructed in order to place the lines underground. As illustrated in Figure 1 below, an 8" sewer gravity line running from the proposed project site to an existing manhole in Powerline Road would be required to provide sewer services. As illustrated in Figure 2 below, a 12" water main connecting to the existing line under Powerline Road would be required to provide potable water services to the site. These utility extensions are illustrated in Figures 1 and 2. As such, the work to provide potable water and sewer service to the site should be closely coordinated with any proposed streetscape improvements to avoid duplicated efforts and to reduce construction costs.

Based on the information collected, an order-of-magnitude costs opinion was prepared. The total cost to extend potable water and sewer services to the SFRTA-owned site would be approximately \$455,000. This cost is also included in each of the scenarios' summary cost table. This estimated cost assumed the connection to the site would come from Powerline Road along NW 59th Court which included the milling, trenching, and resurfacing of NW 59th Court. This cost would be required regardless which type of development was proposed for the site.

As part of the research process, the City of Fort Lauderdale was consulted to determine if the sewer system had enough capacity to accept the demand from proposed site development. The City of Fort Lauderdale staff's review of the local pump station information indicated that the water and sanitary sewer systems have enough capacity to accept future flows from any development on the site.

RECOMMENDATIONS

- At the time of joint development of the SFRTA site, bring potable water and sewer service to the site along NW 59th Court.
- Implement the NW 59th Court streetscape improvements at the time new potable water and sewer service is laid.

Figure 1 – Sewer Services to SFRTA-owned Site

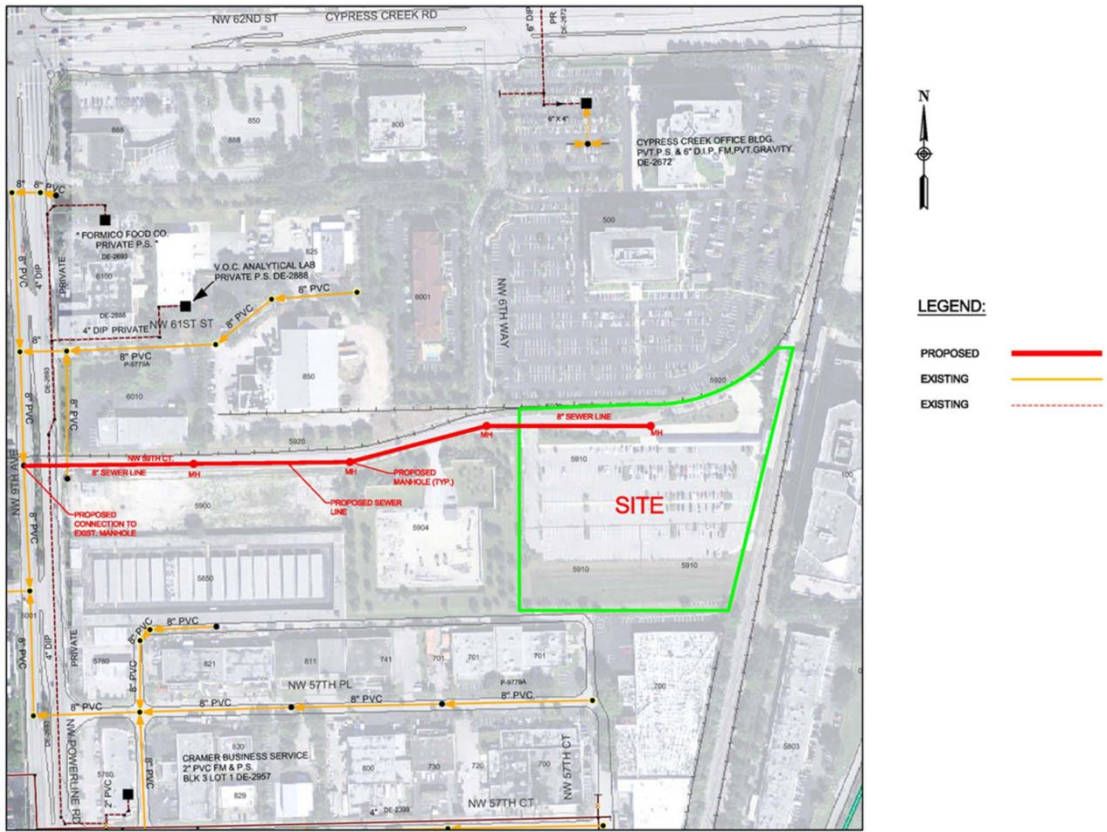
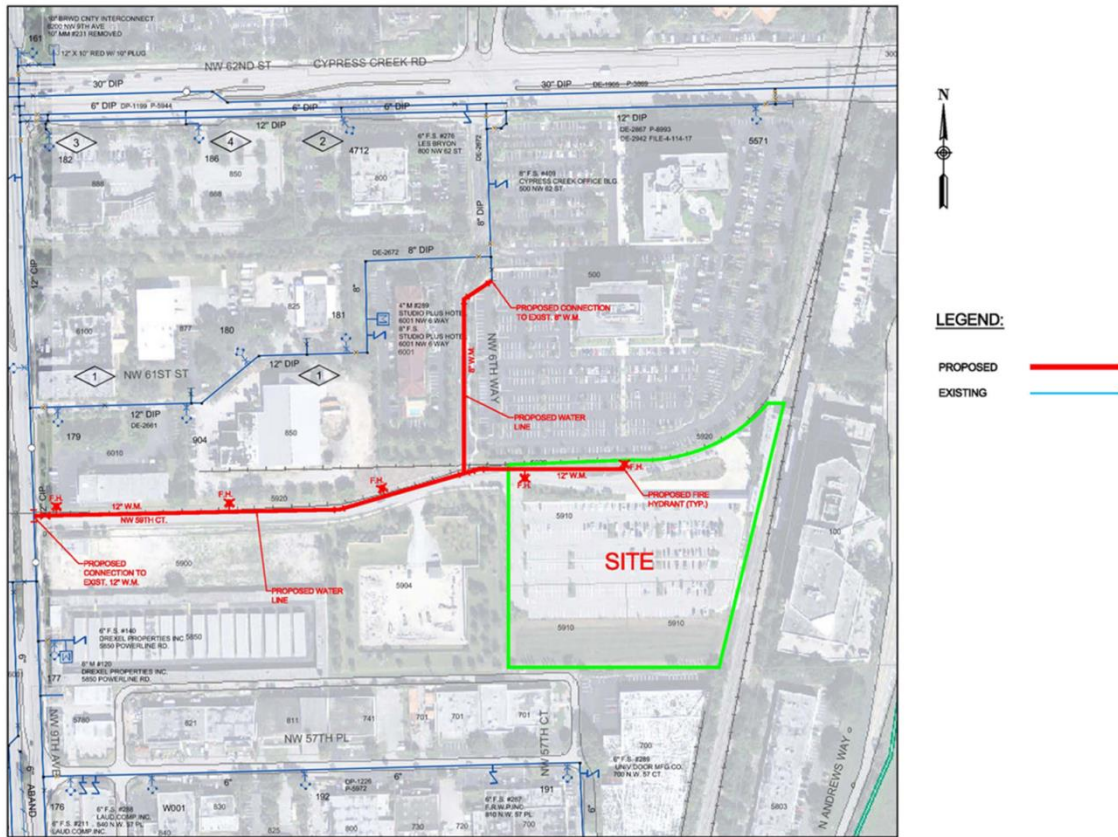


Figure 2 – Water Services to SFRTA-owned Site



2.8 Evaluation for Draft Site Plan Concepts

Eight site plan concepts were developed that considered the community’s vision, market study results, building height restriction, all existing zoning and land use regulations, parking codes, drainage requirements, and necessary utility improvements. These site plan concepts are discussed in detail in Sections 3.1 – 3.9 of this technical memorandum.

The draft site plan concepts were then evaluated to determine the best concept(s). As discussed in Section 4.0 of this technical memorandum, evaluation criteria were developed to score the draft site plan concepts. These criteria included metrics for zoning, land use, site utilization, project image, surrounding context, pedestrian linkages, vehicular mobility, project investments, and other economic factors.

A detailed evaluation criteria memo is included in Appendix B as well as the complete evaluation matrix in Appendix C.

RECOMMENDATIONS

- Site plan concept 7 met the most evaluation criteria, creating a walkable mixed-use environment with substantive reduced parking.
- Site plan concept 4 also met many of the criteria, although the end product would be more suburban in nature.

2.9 Streetscape Concepts

In addition to site development concepts, the study process also sought to identify potential improvements to the study area roadways. The focus of these projects was to improve safety, connectivity, and mobility all while contributing to the sense of place and character of the area. FDOT has been actively engaged in working with area-wide stakeholders and agencies prior to starting a PD&E study to address the safety and connectivity concerns of this area. Improving connectivity requires enhanced sidewalks, bike lanes, transit shelters, crosswalks, shade trees, and signage that emphasize safety and comfort. The result would be improved connectivity for all modes of transportation, especially bicyclists and pedestrians. Some improvements, such as the road dieting of Cypress Creek Road and Andrews Avenue, would require separate traffic studies / analysis and approval from the Public Works Department prior to being presented to the Complete Streets Committee. This committee would use FDOT's Statewide Lane Elimination Guide along with the completed traffic study to determine whether lanes could be repurposed to non-automobile uses.

The primary drivers of achieving the community vision are the changes to land use and roadway cross sections. It may benefit the community to continue its initiatives to support changes in land use and roadway cross sections.

All of the streetscape improvements, excluding those along NW 59th Court, are considered off-site in relation to the SFRTA-owned site. Therefore, the costs associated with these streetscape improvements would be the responsibility of the City of Fort Lauderdale or Broward County. Therefore, the City of Fort Lauderdale and/or Broward County will require funding to implement these recommended streetscape improvements. Planning-level cost estimates for these streetscape improvements were established in order to determine priority for implementation. These improvements need to be completed in partnership with Broward County, City of Fort Lauderdale, FDOT, and Broward MPO.

RECOMMENDATIONS

- The Cities of Fort Lauderdale and Oakland Park should be fully engaged in the upcoming PD&E related activities for the Cypress Creek I-95 interchange.
- Future improvements to the I-95 interchange shall be consistent with the vision for the district as a walkable and bikeable mixed use area.
- Pursue road diets for Cypress Creek Road and Andrews Avenue.
- Encourage the I-95 access to shift from Andrews Avenue east, to be adjacent to I-95, thus improving pedestrian connectivity and safety.

- Program and initiate traffic studies necessary to narrow roadways and shift the I-95 entrance ramp. These studies should be completed prior to coordination with the complete streets committee.
- Finalize the concepts and develop plans for future typical sections of the identified roadways.
- Program the design and construction of the streetscape improvements in the FDOT/MPO work programs to begin prioritized implementation.
- Keep at least three bus bays for future development at the Cypress Creek Tri-Rail Station, and evaluate the need for additional bus bays if Routes 14 and 62 are brought into the station.
- Consider streetscape improvements for Powerline Road.
- Investigate development of a community development district to encourage and pay for improvements to the area.

3.0 Site Design Scenario Development

Based on the research and analysis conducted for the area and the SFRTA specific site, a total of eight development scenarios were generated for evaluation. These scenarios were developed in the context of the best urban and architectural design practices using basic site development organizing principles such as connectivity (for cars and pedestrians, as well as internally and externally), possibility of phasing, location and size of the parking structure, and how the various uses are mixed. Only two of the scenarios developed illustrate a single-use development with transit-supportive retail. All other scenarios proposed a mix of retail, office, hotel, and/or residential.

Each scenario included an illustrative site plan, an aerial view of the proposed site design, and building massing models to illustrate the physical form of the buildings. Carried out exclusively for the purposes of scenario evaluation and selection, an order-of-magnitude cost for each development scenario was prepared. These costs are based on similar project square foot costs from South Florida developments and include the cost of providing water and sanitary sewer to the site as well as the internal roadway costs.

The development scenarios and their characteristics are presented in the following pages.

3.1 Scenario 1 – Mixed-Use Residential / Hotel / Transit Supportive Retail

Proposed Building Program

The proposed building program for Scenario 1 Mixed Use Residential/Hotel/Transit Supportive Retail consists of a 150 room hotel, 200 residential units and 20,000 sq. ft. of transit supportive retail uses. This scenario explores the possibility of constructing a mega structure on the site to include residential, hotel, and transit supportive retail. The totality of the site is covered by structure.

The hotel use will face directly on NW 59th Court and form the façade of the project. A recreation deck covers the second floor of the parking and buffers views from the residential and hotel uses. The recreation deck provides landscaping, swimming pool and other amenities to be shared by the residential mid-rise buildings and the hotel. The building will not rise above the 100 feet maximum height allowed. A drop off will allow visitor and valet parking access to the hotel and residential uses.

The retail use will occupy the ground floor in the north east area of the site directly opposite the bus drop-off/pick up shelter. An open plaza will separate the retail from the bus shelter area and allow access to the station as well as visibility of the retail use.

Parking

Two levels of parking will cover the entirety of the site, part of which is proposed over the dry retention area. As seen in Table 2 below, a total of 675 parking spaces would be provided. The ground level parking would be constructed with sufficient height to allow service vehicles to freely operate on the ground floor of the structure.

Table 2: Scenario 1 – Parking Program

	A	B	C	D	E	F	G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Residential	200 Units	2 per unit Average	400	345	250	95	30%	120	530
Hotel	150 Rooms	1 per Room	150				30%	45	105
Retail	10,000 s.f.	1/250 s. f.	40						40
Total Parking Spaces Required									675

Bus Bays

The bus bays and the station drop-off will remain in their present location and are shown directly in front of the hotel building. The present three bus bays are preserved. Based on future developer concepts the bus shelter may or may not be reconstructed in the style of the new building.

Project Phasing

This scenario requires an initial investment for the construction of the internal street and the parking structure. The development is also in the form of one, mega structure that includes the various uses and the parking structure. Therefore, it is recommended that all of the development be constructed in one single phase.

Figure 3 – Scenario 1: Site Program

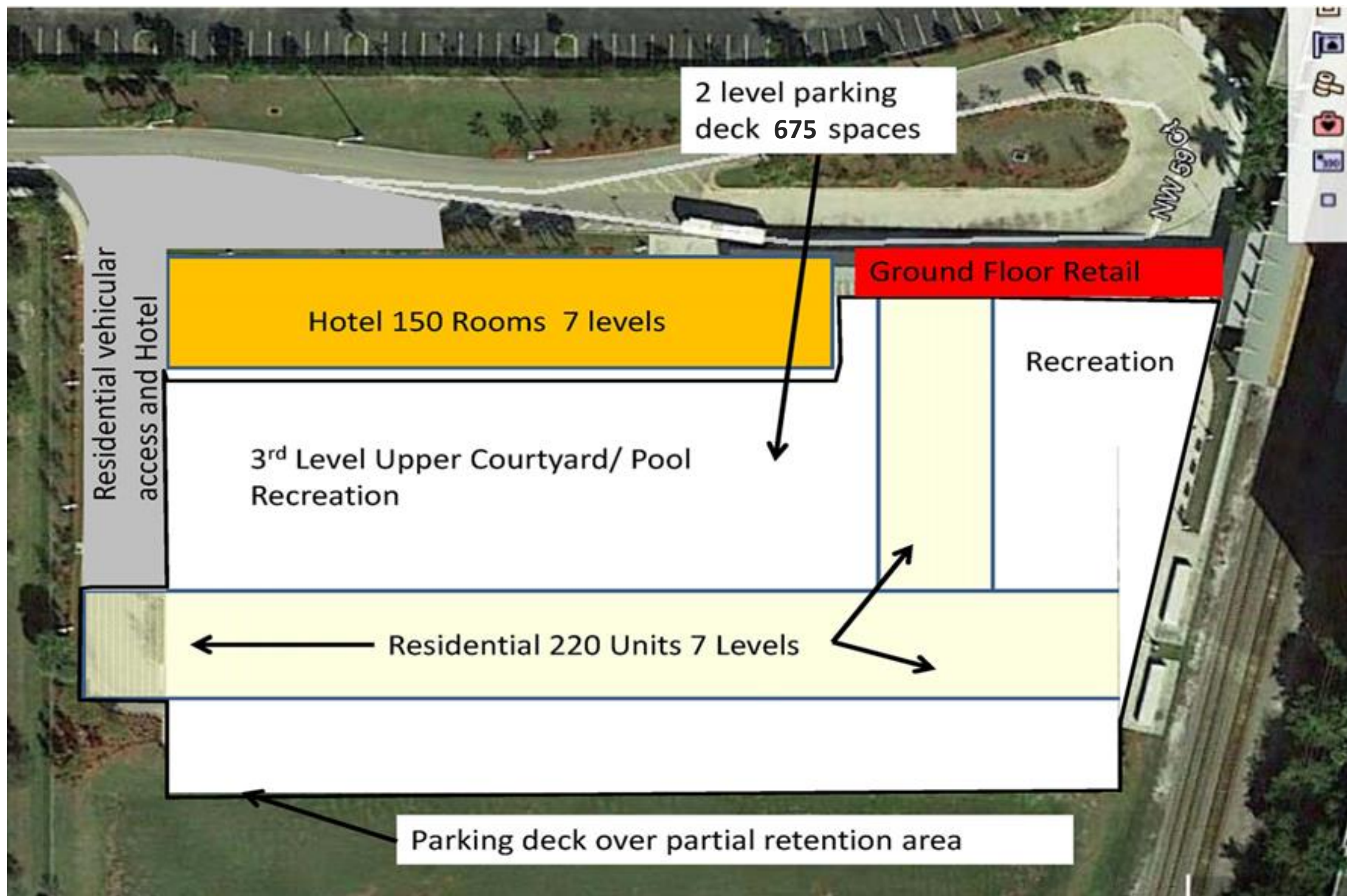
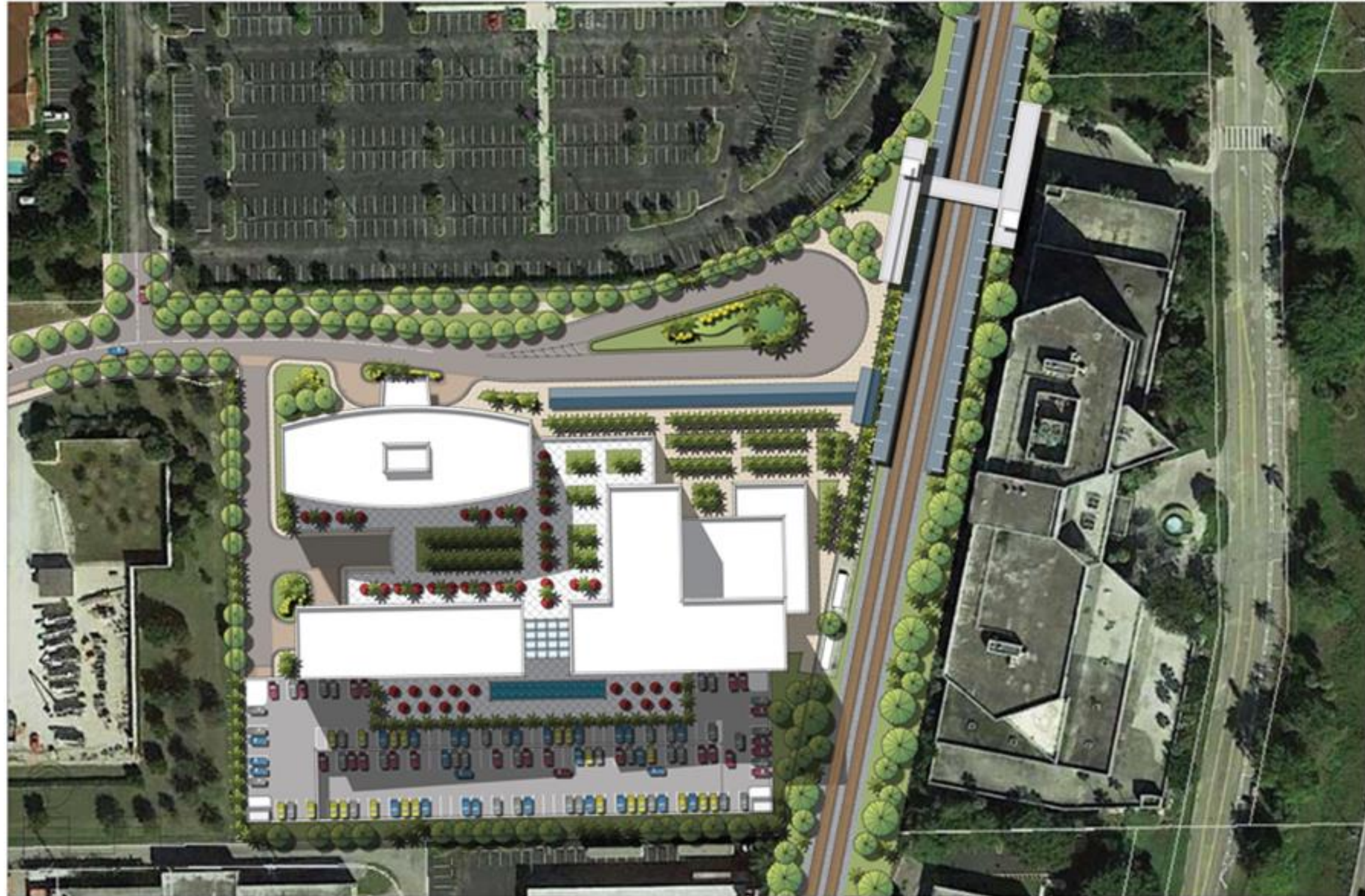


Figure 4 – Scenario 1: Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 1 is a total of \$80,375,000. The cost distribution seen in Table 3 is as follows:

Table 3: Scenario 1 – Estimated Costs

Scenario 1			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Residential	250,000	\$170	\$42,500,000
Total Building Hard Costs			\$57,500,000
Soft Cost			
Residential	150,000	\$48	\$7,147,500
Hotel	150	\$14,850	\$2,227,500
Total Soft Costs			\$9,375,000
TOTAL BUILDING COSTS			\$66,875,000
Parking Costs			
Parking Costs	675	\$20,000	\$13,500,000
TOTAL BUILDING AND PARKING COSTS			\$80,375,000

3.2 Scenario 2 – Mixed-Use Hotel / Office / Transit Supportive Retail (w/ Internal Roadway)

Proposed Building Program

The proposed building program consists of 150,000 square feet of office use, a 120-room hotel, and 10,000 square feet of transit driven retail in one single development phase. An internal roadway organizes the site's uses and provides for an interconnected street system within the site. The internal roadway provides access to the parking structure located above the dry retention area and to the rear of the proposed office and hotel development. The inclusion of the internal street also creates a development island within the site that can afford a pedestrian promenade or galleria in the center of this land area.

This scenario conceives the site as being part of a larger urban development and by allowing the street system to enter and distribute activities. It potentially creates two development parcels within the site with the additional support parcel of a parking structure located over the retention area.

Hotel and Office Buildings

The hotel building is shown with an internal atrium to create an interesting hotel design. Pedestrian access to the train station is either along the sidewalk area paralleling the tracks and leading to the station from the parking structure or through the galleria and accessing the sidewalk system that surrounds the site. Building heights are topped at 100 feet with the hotel being nine stories, which translates to a ground level plus eight additional levels. The office building consists of six stories, one of which is the ground level.

A galleria, with skylights and landscape, runs between the two buildings and ties them together as a single unit. This roofed galleria also allows a future connection to potential development on the site to the north.

Transit-oriented supportive retail forms part of the ground floor, ideally facing the central galleria. The ground plan offers opportunity to provide strategically located transit oriented supportive retail in numerous parts of the development, such as a restaurant located in the area facing the station.

Parking

The parking structure is located over the dry retention area and supported on piles to allow for adequate drainage. Elevator banks for the parking structure lead directly to the galleria between the office and hotel buildings. As seen in table 4 below, parking for both the hotel and office are provided within the parking structure. Commuter parking for a total of 250 spaces is also provided within the parking structure. The parking structure has 150 spaces per level for a total of 895 spaces.

Table 4: Scenario 2 – Parking Program

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Office	150,000 S. F	1/250 s.f.	600	345	250	95	345	-250	10%	60	790
Hotel	150 Rooms	1 per room	150	0	0	0	0	0	30%	45	105
Total Parking Spaces											895

Bus Bays

This scenario requires the reconfiguration of the present bus bays serving the train station as well as the access roadway to the station. The bus bays would be relocated to the south east side of the property. Two bus bays would be provided. Bus traffic would circulate on the internal street to the bus bays. A new vehicular drop-off is proposed immediately to the north west of the station.

Project Phasing

This scenario requires an initial investment for the construction of the internal street and the parking structure. While phasing of the two principal uses, office and retail, could occur the fact that the internal street system needs to be constructed to make the design feasible will place a burden on the initial investment.

Figure 5 – Scenario 2: Site Program

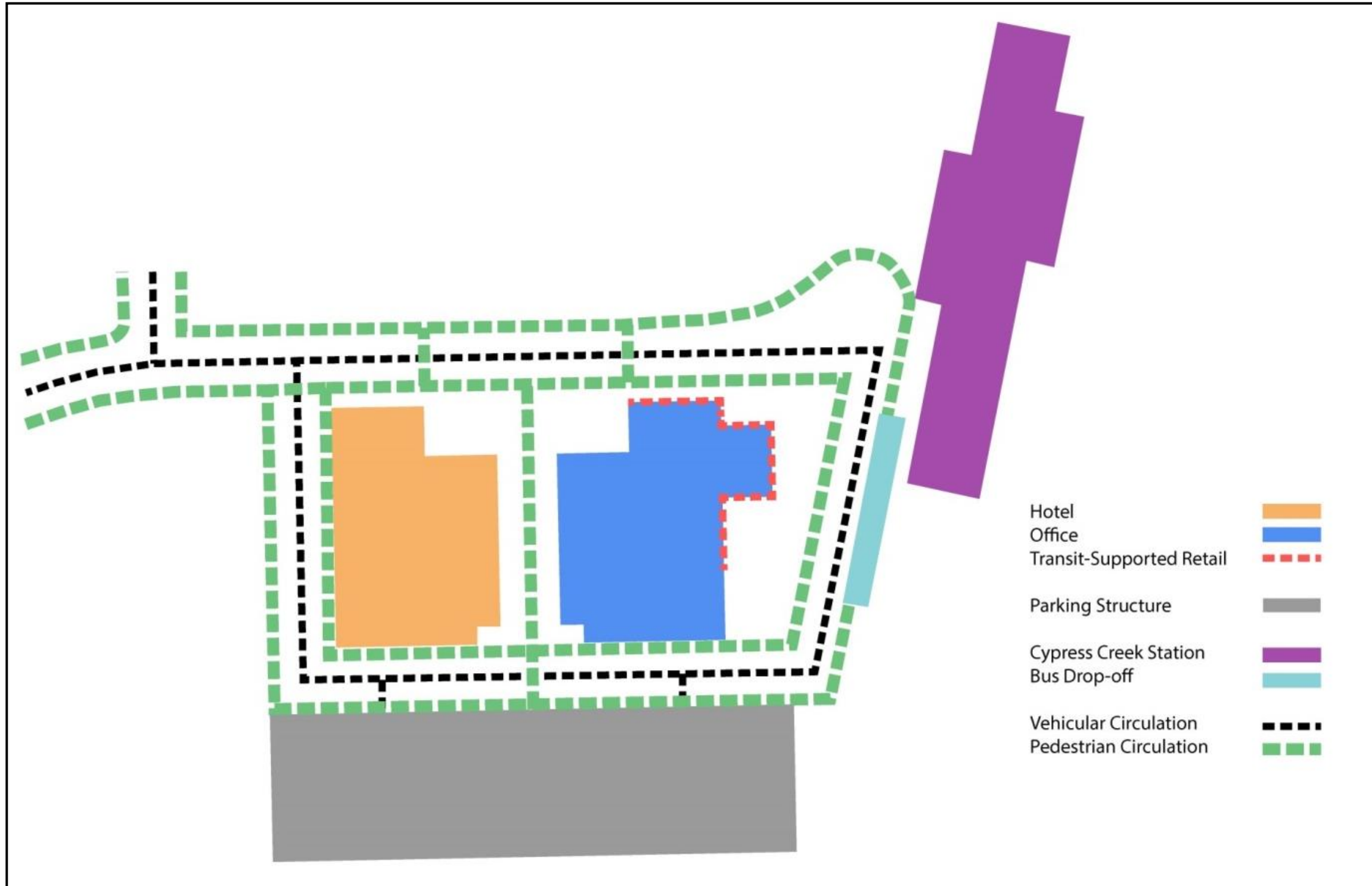


Figure 6 – Scenario 2: Rendering

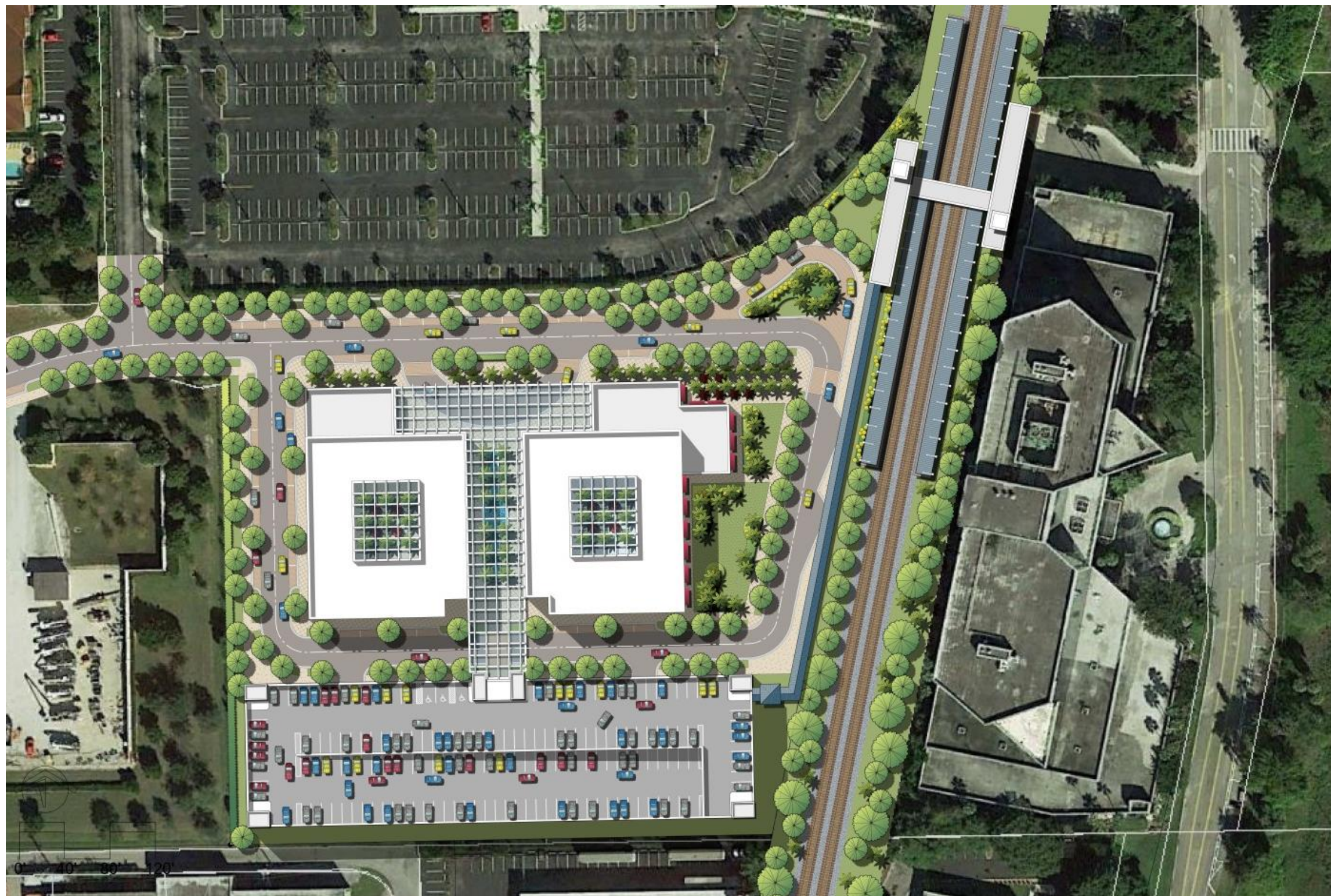


Figure 7 – Scenario 2: Aerial View Rendering



Figure 8 – Scenario 2: Galleria Rendering

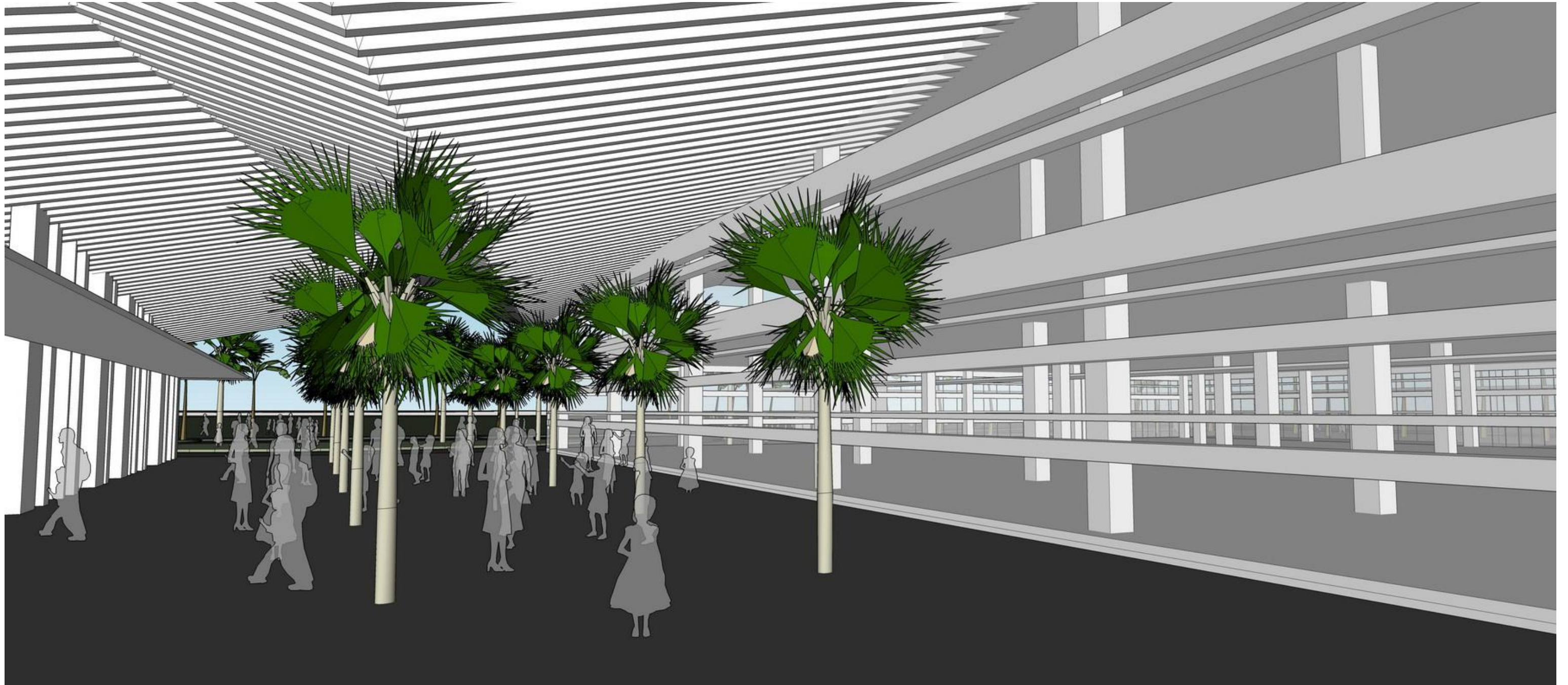
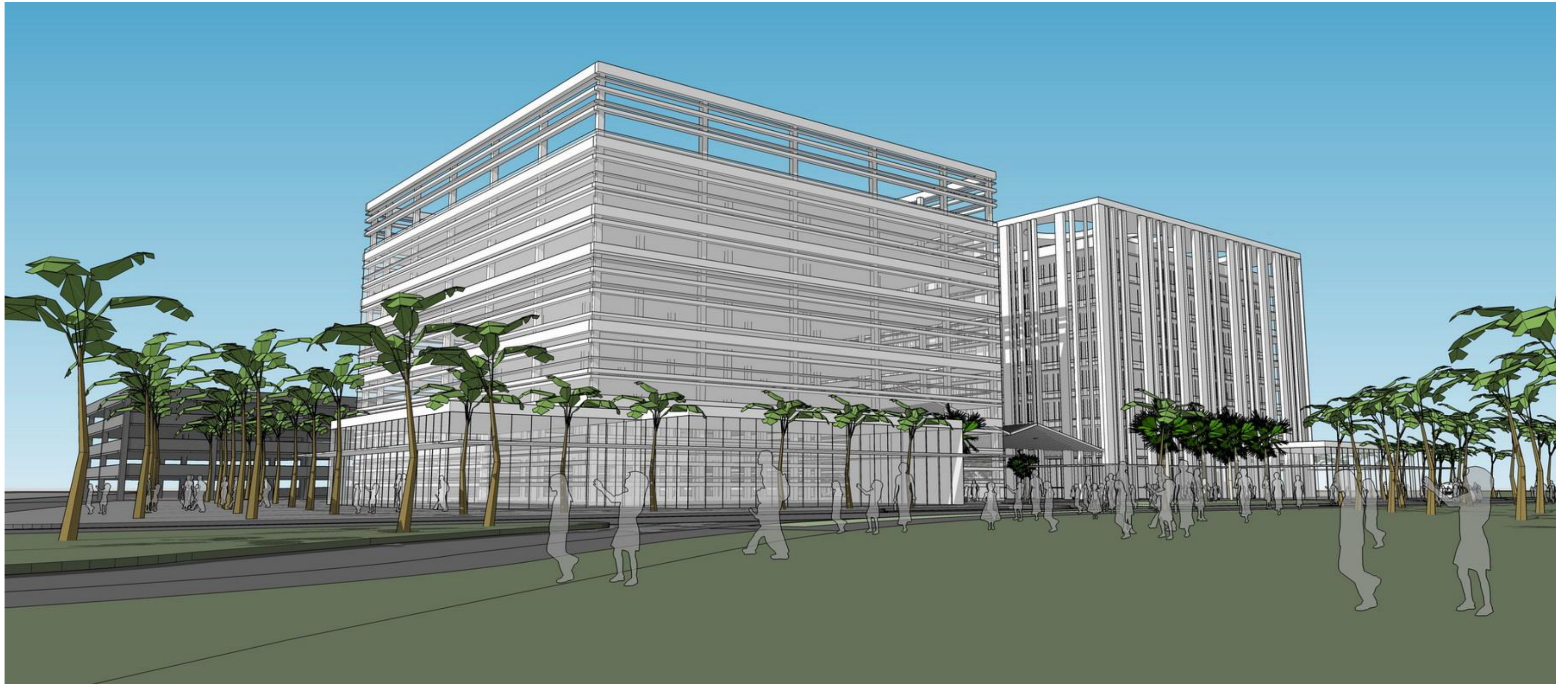


Figure 9 – Scenario 2: View from Station Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 2 is a total of \$65,127,500. The cost distribution seen in Table 5 below is as follows:

Table 5: Scenario 2 – Estimated Costs

Scenario 2			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Office Bldg.	150,000	\$170	\$25,500,000
Total Building Hard Costs			\$40,500,000
Soft Cost			
Office	150,000	\$30	\$4,500,000
Hotel	150	\$14,850	\$2,227,500
Total Soft Costs			\$6,727,500
TOTAL BUILDING COSTS			\$47,227,500
Parking Costs			
Parking Costs	895	\$20,000	\$17,900,000
TOTAL BUILDING AND PARKING COSTS			\$65,127,500

3.3 Scenario 3 – Mixed-Use Residential / Transit Supportive Retail (w/ Internal Roadway)

Proposed Building Program

Scenario 3 is a variation of scenario 2. The market study recommended a minimum of 200 residential units as part of the residential program in one single development phase. This minimum number of residential units is a function of developer preferences as well as the economies of scale required to entice a developer. A total of 250 residential units are included in the illustrated plan.

The buildings form two internal courtyards divided by a pedestrian promenade that allows access from the parking structure to NW 59th Court. The internal roadway organization of Scenario 3 and pedestrian movement is identical to scenario 2, although in this case transit supportive retail is only proposed in the northeast corner of the building facing the station.

Parking

Similar to scenario 2, the parking structure for scenario 3 is located over the dry retention area and supported on piles to allow for adequate drainage. Elevator banks for the parking structure lead directly to the central walkway between the two wings of the residential building. Parking for the residential use is provided within the parking structure. As seen in Table 6 below, a total of 250 commuter parking spaces are also provided within the parking structure. The parking structure has a total of 600 spaces.

Table 6: Scenario 3 – Parking Program

	A	B	C	D	E	F		G	H	J
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Residential	250 Units	2 per unit Average	500	345	250	95	345	30%	150	600
Total Parking Spaces										600

Bus Bays

Again, as with Scenario 2, this option requires the reconfiguration of the present bus bays serving the train station as well as the access roadway to the station. The bus bays would be relocated to the south east side of the property. Two bus bays would be provided. Bus traffic would circulate on the internal street to the bus bays. A new vehicular drop-off to serve the train station is proposed immediately to the west of the station.

Project Phasing

This scenario requires an initial investment for the construction of the internal street and the parking structure. While phasing of the two principal uses, office and retail, could occur the fact that the internal street system needs to be constructed to make the design feasible will place a burden on the initial investment.

Figure 10 – Scenario 3: Site Program

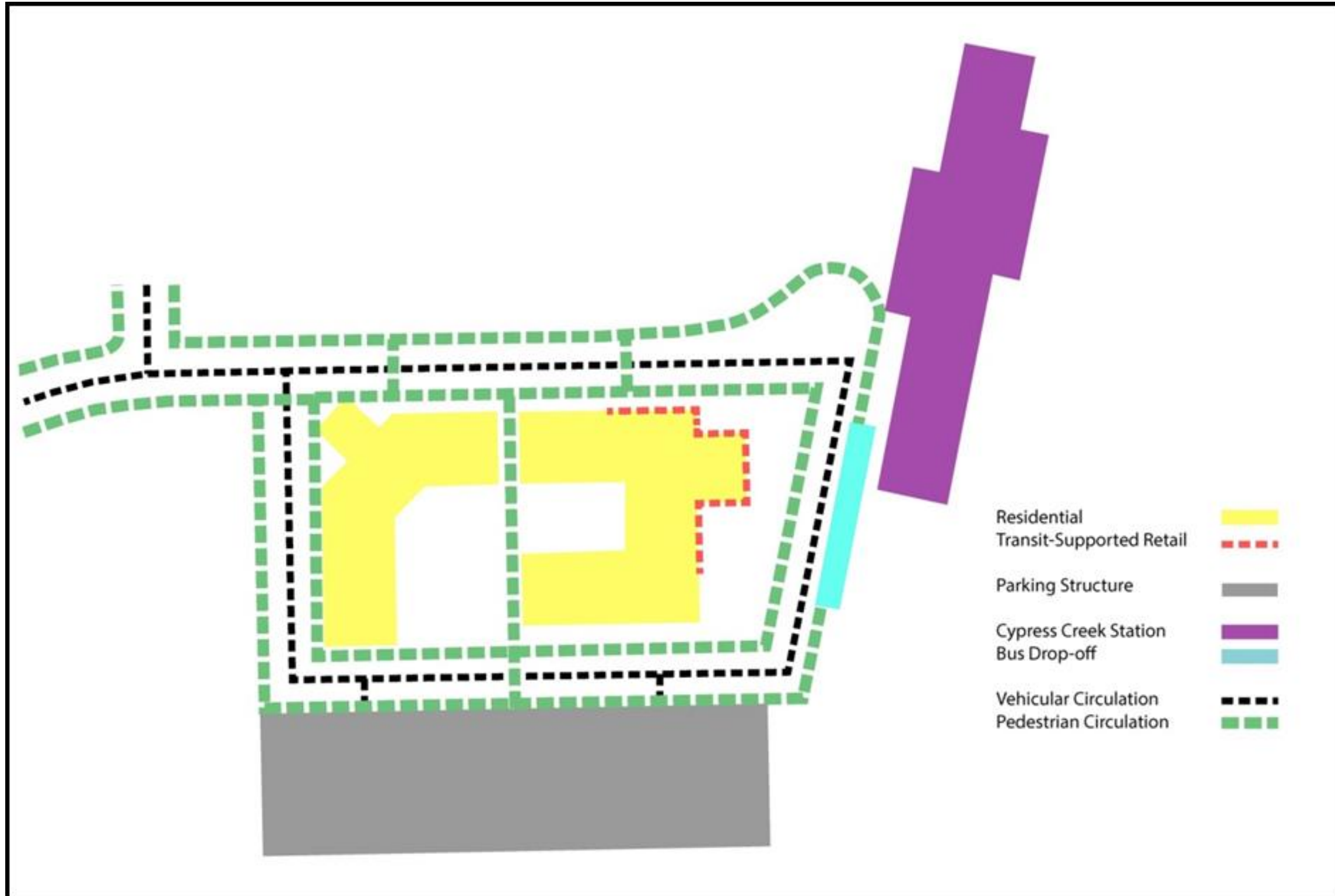


Figure 11 – Scenario 3: Rendering



Figure 12 – Scenario 3: Aerial Rendering



Figure 13 – Scenario 3: View from NW 59th Court Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 3 is a total of \$62,750,000. The cost distribution seen in Table 7 below is as follows:

Table 7: Scenario 3 – Estimated Costs

Scenario 3			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Residential	250,000	\$170	\$42,500,000
Total Building Hard Costs			\$42,500,000
Soft Cost			
Residential	250,000	\$33	\$8,250,000
Total Soft Costs			\$8,250,000
TOTAL BUILDING COSTS			\$50,750,000
Parking Costs			
Parking Costs	600	\$20,000	\$12,000,000
TOTAL BUILDING AND PARKING COSTS			\$62,750,000

3.4 Scenario 4A (Phase 1) – Hotel

Proposed Building Program

Scenario 4 is comprised of two phases that allow the initial construction of a hotel while maintaining 250 surface parking spaces to meet commuter parking demand: Phase 1 or Scenario 4A is the hotel and Phase 2 or Scenario 4B is the hotel and office. Scenario 4A allows for the gradual development of the site through the introduction of a single use that can be further expanded through the inclusion of an office use and limited transit supportive retail. The program for Phase I consists of a 150 room hotel on the northwest side of the site while maintaining the existing surface parking spaces. The hotel would be oriented with the building long axis running north-south as indicated in the site plan. The hotel entrance would face a new road to allow access to the commuter parking and the hotel. The organizational concept is based on the construction of a north-south central street originating at NW 59th Court in order to allow access to the hotel and subsequently the office building.

In order to maintain the 250 surface spaces for commuter parking and allow the inclusion of a hotel, the main body of the hotel building is oriented north-south with the pool area to the west. This design limits the amount of existing surface parking consumed by the new development and also allows for the construction of an entrance way for accessing the hotel drop-off area and commuter parking area.

Parking

This scenario proposes shared parking for the hotel and commuter uses. The City of Fort Lauderdale requires one parking space per room for hotel use. This equates to a total of 150 spaces. Given that the time for the hotel’s peak demand for parking is different than the time for commuter parking demand, hotel guests would be able to use the commuter parking area with minimal negative effects on commuters’ parking needs. Nonetheless, a limited amount of hotel-dedicated parking must be provided.

As seen in Table 8, a total of 30% of the hotel parking demand, or 45 spaces, is assumed to share the commuter parking spaces. Therefore, a total of 355 parking spaces would be needed (250 commuter and 105 hotel spaces).

Table 8: Scenario 4A – Parking Program

	A	B	C	D	E	F	F-2	G	H	J
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + E - H
Hotel	150 Rooms	1 Per Room	150	345	250	95	100	30%	45	355
Total Parking Spaces										355

Bus Bays

In Scenario 4A, the present bus boarding area and the bus bays will not be impacted. The roadway serving the SFRTA station also remains unchanged.

Project Phasing

As mentioned previously, this scenario is the first phase of a development concept. This phase includes a hotel developed on the western side of the site with its own attached parking structure, serving the hotel patrons. As will be discussed further in the next section, a second phase with a detached parking structure and office development will be constructed on the remaining surface parking lot.

Figure 14 – Scenario 4A: Site Program

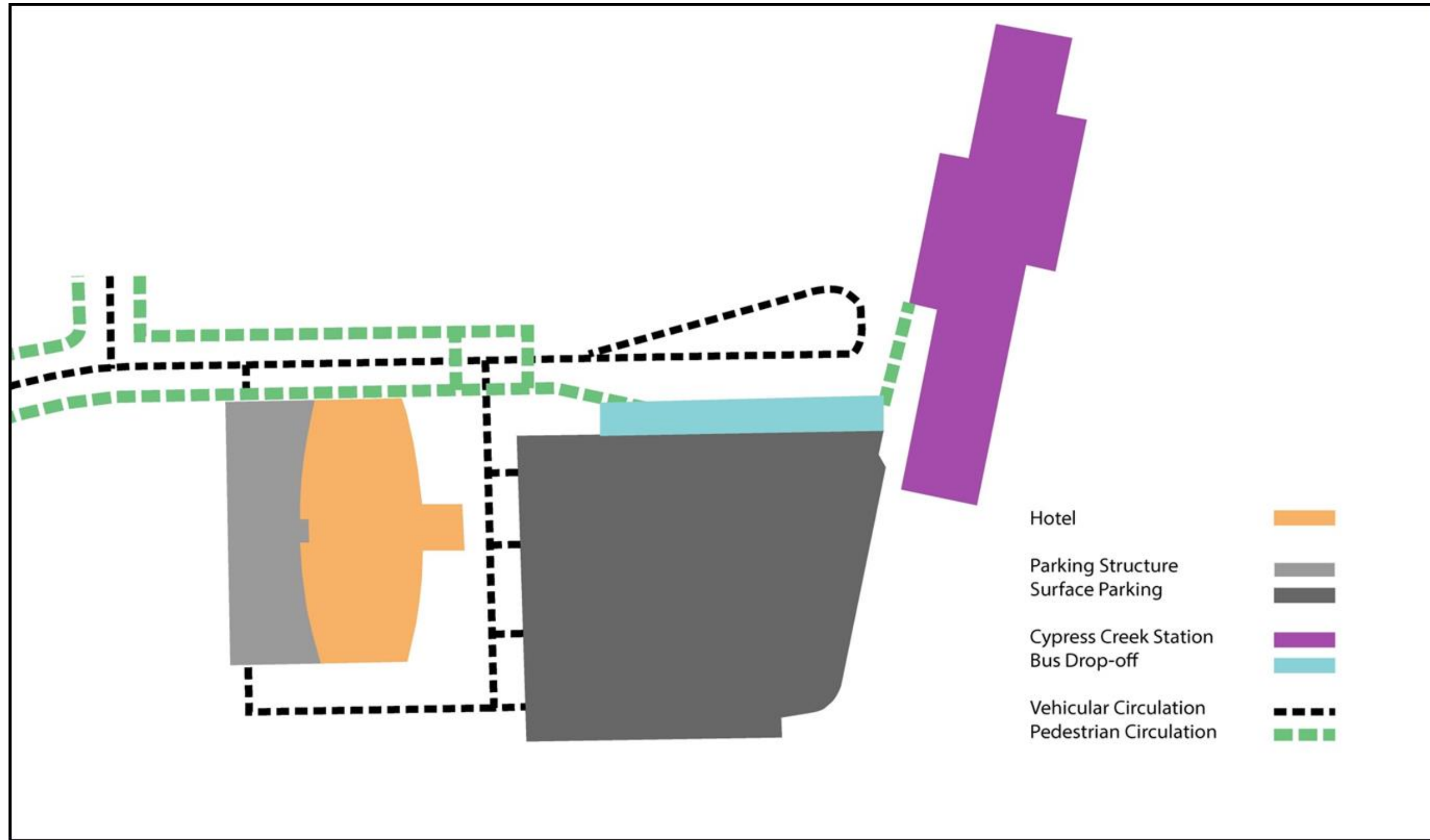


Figure 15 – Scenario 4A: Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 4A is a total of \$19,627,500. The cost distribution seen in Table 9 below is as follows:

Table 9: Scenario 4A – Estimated Costs

Scenario 4A			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Total Building Hard Costs			\$15,000,000
Soft Cost			
Hotel	150	\$14,850	\$2,227,500
Total Soft Costs			\$2,227,500
TOTAL BUILDING COSTS			\$17,227,500
Parking Costs			
Parking Costs	120	\$20,000	\$2,400,000
TOTAL BUILDING AND PARKING COSTS			\$19,627,500

3.5 Scenario 4B (Phase 2) – Office / Transit Supportive Retail

Proposed Building Program

The proposed building program consists of adding 150,000 square feet of office use with 10,000 square feet of transit supportive retail to Phase 1. Phase 2 proposes the construction of a parking structure over the retention area, to accommodate both the 250 spaces of commuter parking and the new parking demand generated by the additional office and retail.

The existing entrance street that serves the hotel development from Scenario 4A would be extended to allow access to both the new office building and the parking structure over the dry retention area. This internal street will follow east in front of the parking structure and turn back to connect to the reconfigured station area drop-off and bus boarding area. The hotel drop-off and the office drop-off areas could be aligned to create a sense of arrival that emphasizes the entrance to both uses. The office building could have the lobby open to a large open space with pool and restaurants for hotel guests.

Parking

The office development in phase 2 would be built on top of the 250 surface parking spaces a part of Phase 1. In order to accommodate the new parking demand as well as the commuter parking, a parking structure would need to be constructed over the retention area. As detailed in Table 10 below, this parking structure would provide a total of 790 parking spaces, 250 of which would be dedicated to commuter parking and 540 would be for the Office development. There is an assumed shared parking factor of 10%, thus reducing the parking need by 60 spaces. The 105 spaces in the hotel development (Phase 1) would remain.

Table 10: Scenario 4B – Parking Program

	A	B	C	D	E	F			G	H	
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Available Surplus Parking	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + D - F - H
Office	150,000 S. F	1/250 s.f.	600	250	250	0	250	-250	10%	60	790
Total											790

Bus Bays

Illustrated in Figure 16 is a reconfiguration of the bus bays and drop-off area. This has been done in order to free the front of the office building from the bus boarding structure and allows more visibility to the transit oriented retail uses. As indicated in the plan, the bus bays would be relocated to the north side of the arrival street and the drop-off area will be aligned. The street on the east side would connect to the drop-off drive. Three bus bays would be provided.

Project Phasing

As mentioned previously, this scenario is the second phase of a development concept. This phase includes an office developed on the eastern side of the site with a detached parking structure, which will include Phase 1 of the concept (hotel development) on the western side of the SFRTA-owned site.

Figure 16 – Scenario 4B: Site Program

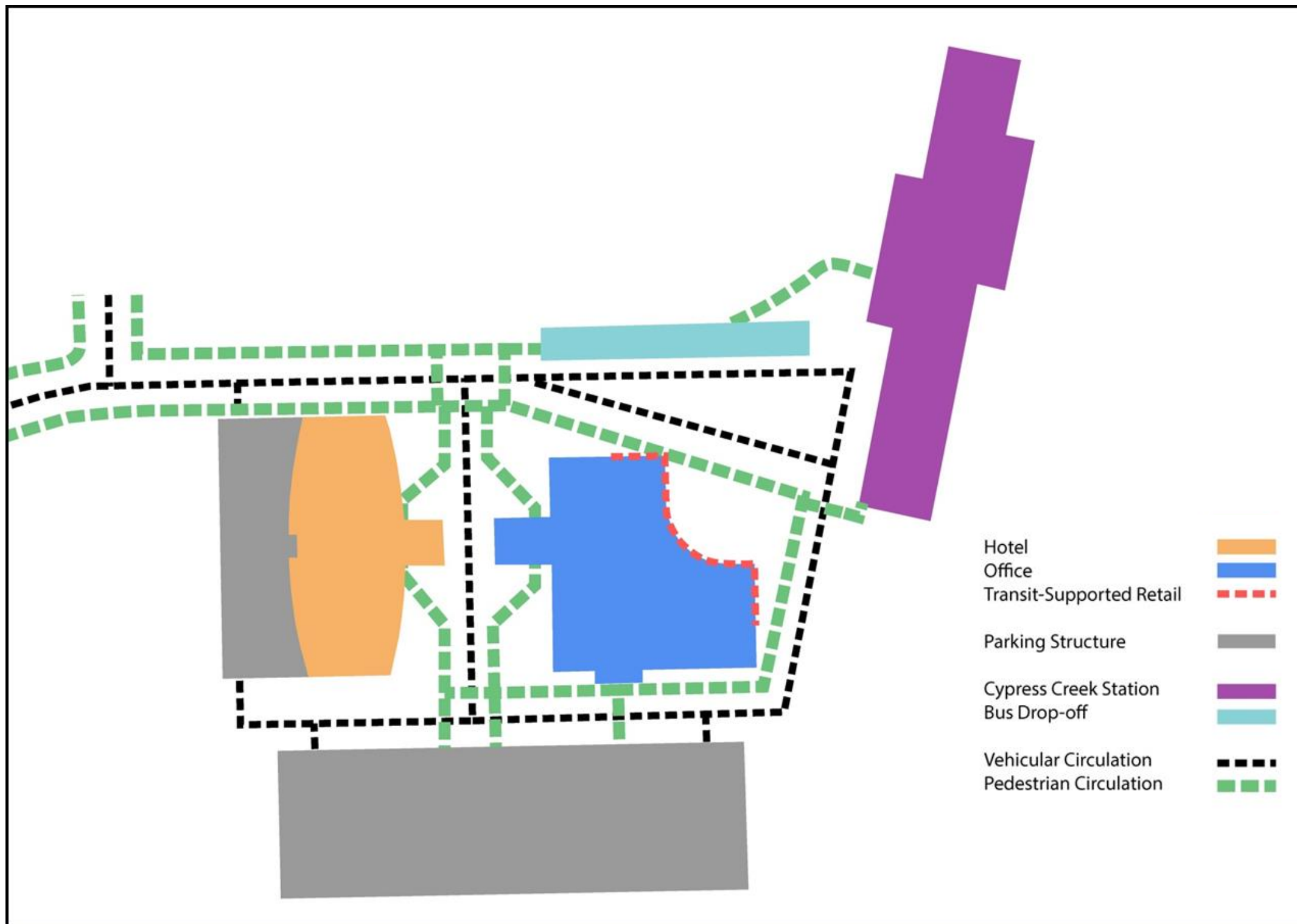


Figure 17 – Scenario 4B: Rendering

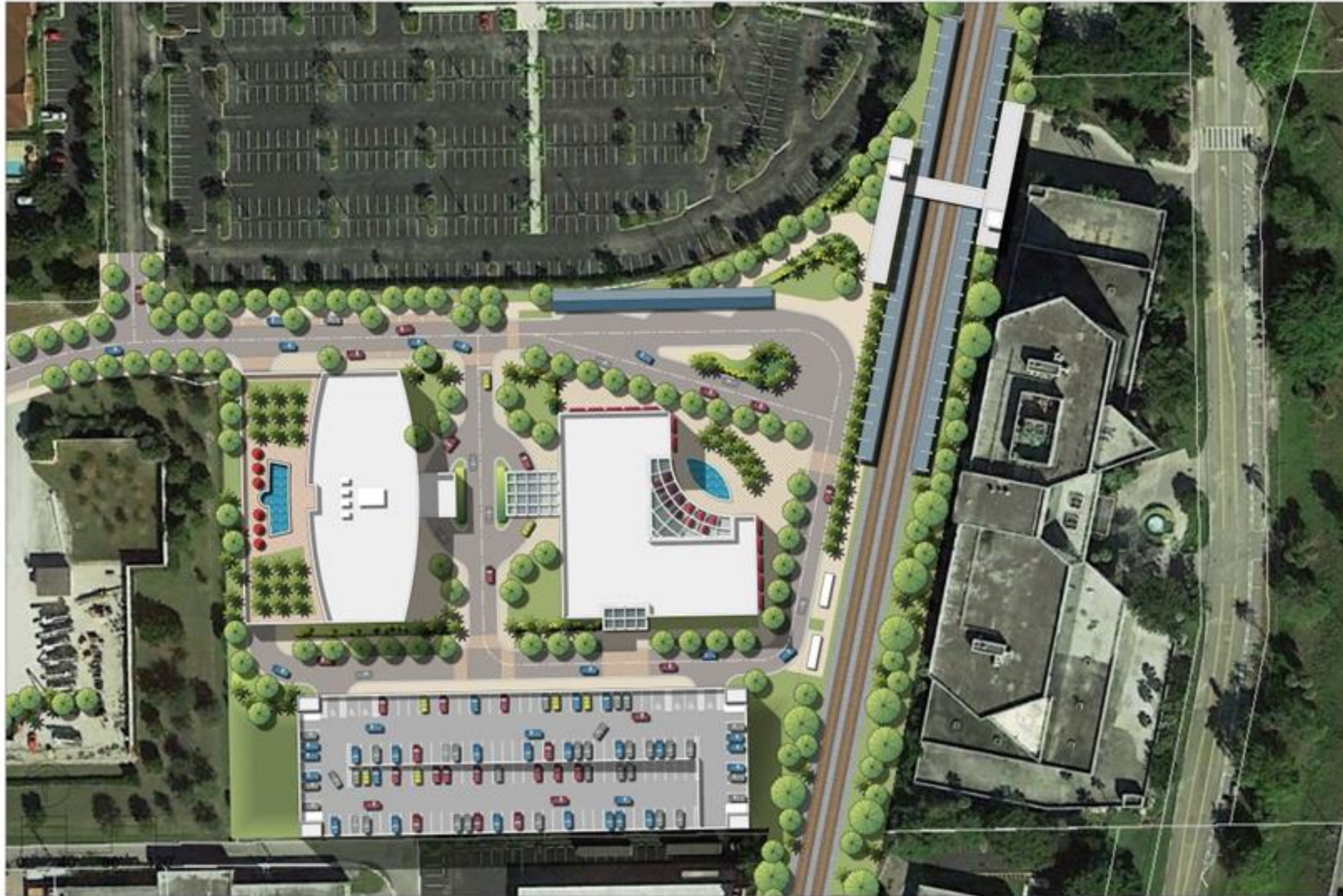


Figure 18 – Scenario 4: Aerial Rendering



Figure 19 – Scenario 4: View from NW 59th Court Rendering



Figure 20 – Scenario 4: View from Tri-Rail Station Rendering



Figure 21 – Scenario 4: View from Pedestrian Mall Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 4B is a total of \$45,800,000. The cost distribution seen in Table 11 below is as follows:

Table 11: Scenario 4B – Estimated Costs

Scenario 4B			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Office Bldg.	150,000	\$170	\$25,500,000
Total Building Hard Costs			\$25,500,000
Soft Cost			
Office	150,000	\$30	\$4,500,000
Total Soft Costs			\$4,500,000
TOTAL BUILDING COSTS			\$30,000,000
Parking Costs			
Parking Costs	790	\$20,000	\$15,800,000
TOTAL BUILDING AND PARKING COSTS			\$45,800,000

3.6 Scenario 5 – Single-Use Hotel

Proposed Program

This scenario proposes the construction of a 150 room hotel, 10,000 square feet of transit supportive retail, and parking to meet both the commuter demand and the hotel demand constructed in one single development phase.

Scenario 5 includes the construction of a limited service hotel facing NW 59th Court with parking to the south of the hotel. The hotel will be the predominant structure on the site, and because of its maximum exposure, location will consume most of the site frontage.

Parking

The City of Fort Lauderdale’s code for hotel parking requires one space per room, which translates into 150 spaces required for this scenario. This scenario assumes a 23% reduction in the required amount of parking spaces, because the peak demand for hotel parking is vastly different than peak demand for commuter parking. As detailed in Table 12 below, the proposed parking consists of a 250 space structure with an additional 115 spaces of surface parking to meet the hotel demand. The parking structure will project over the retention area.

Table 12: Scenario 5 – Parking Program

	A	B	C	D	E	F	F-2	G	H	J
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + E - H
Hotel	150 Rooms	1 Per Room	150	345	250	95	100	30%	45	355
Total Parking Spaces										355

Bus Bays

The drop-off at the station area will be slightly reconfigured, which mainly shifts the existing bus bays to the north side as indicated in Figure 22. The bus boarding/drop-off area will still provide 3 bus bays.

Project Phasing

This scenario includes only one major use, therefore phasing of construction is not needed for this concept.

Figure 22 – Scenario 5: Site Program

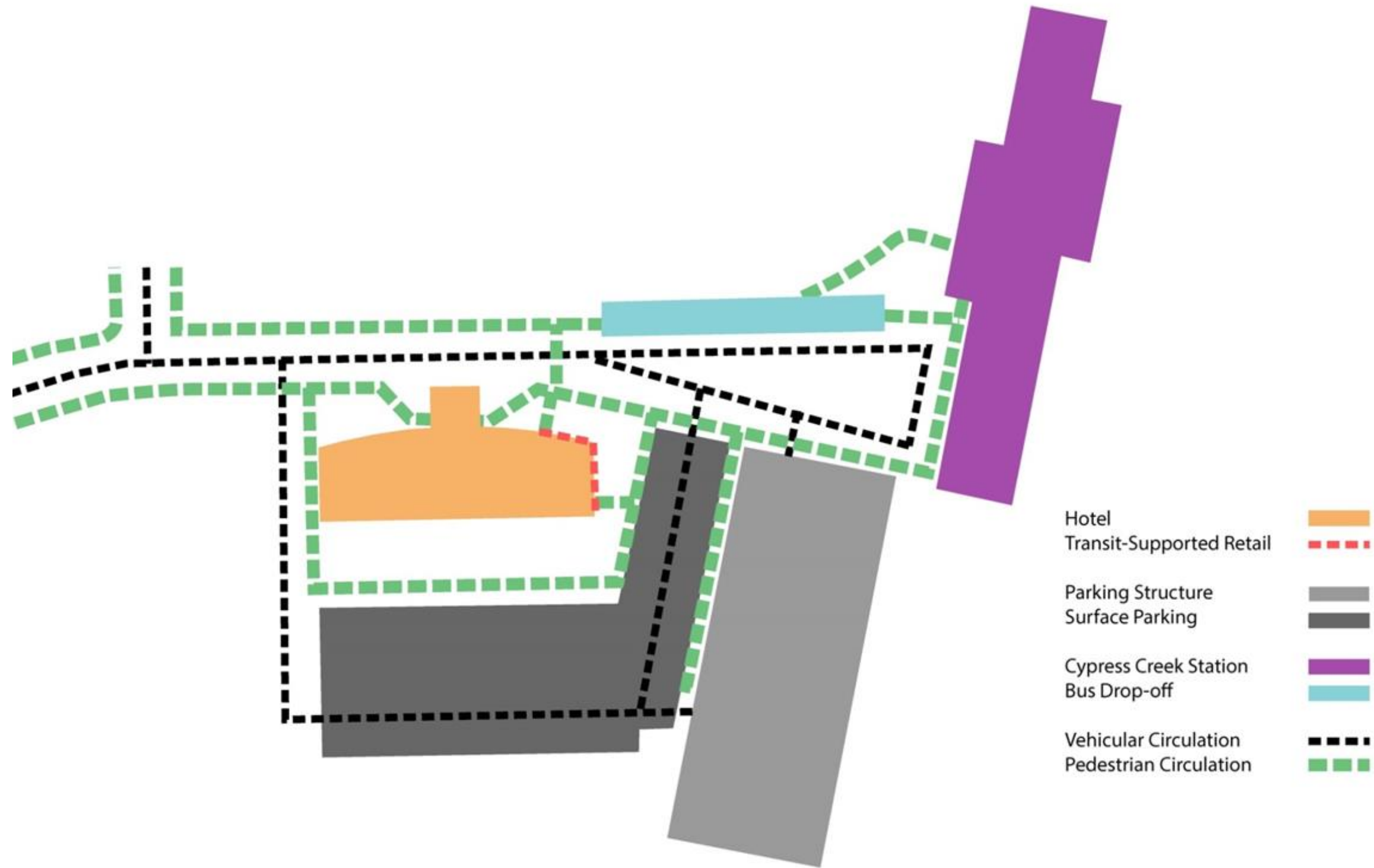


Figure 23 – Scenario 5: Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 5 is a total of \$22,923,500. The cost distribution as seen in Table 13 is as follows:

Table 13: Scenario 5 – Estimated Costs

Scenario 5			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Total Building Hard Costs			\$15,000,000
Soft Cost			
Hotel	150	\$14,850	\$2,227,500
Total Soft Costs			\$2,227,500
TOTAL BUILDING COSTS			\$17,227,500
Parking Costs			
Structured Parking	250	\$20,000	\$5,000,000
Surface Parking	116	\$6,000	\$696,000
Total Parking Costs			\$5,696,000
TOTAL BUILDING AND PARKING COSTS			\$22,923,500

3.7 Scenario 6 – Single-Use Office

Proposed Program

Scenario 6 proposes the construction of 150,000 square feet of office and an additional 10,000 square feet of transit supportive retail constructed in one single development phase. The office building would consist of eight stories facing NW 59th Court with parking to the south of the office building. The office building will have a porte-cochere facing NW 59th Court and will be the predominant structure on the site. Given its maximum exposure location, the building will consume most of the site frontage.

Parking

The proposed parking structure expands over the retention area and would accommodate the parking needs of both commuters and hotel patrons. As detailed in Table 14 below, a total of 677 parking spaces are proposed with 116 spaces being surface parking (first level) with the remaining 561 spaces within the parking structure.

Table 14: Scenario 6 – Parking Program

	A	B	C	D	E	F	F-2	G	H	J
Use Type	Market Analysis Absorption Identified	Parking Requirement By Code	Parking Demand By Code	Present Surface Parking Count	SFRTA Lot 2020 Parking Demand	2020 Excess Capacity = D-E	Building Footprint Parking Consumption	Shared Parking Factor	Shared Parking Reduction in Number of Spaces = C (I)	Required Structured Parking Spaces = C + E - H
Office	150,000	1space/250 s.f.	600	345	250	95	100	28%	173	677
Total Parking Spaces										677

Bus Bays

The drop-off at the station area will be reconfigured. The bus boarding area will be located on the north side as indicated in the drawing. The bus boarding/drop-off area will provide 3 bus bays.

Project Phasing

This scenario includes only one major use, therefore phasing of construction is not needed for this concept.

Figure 24 – Scenario 6: Site Program

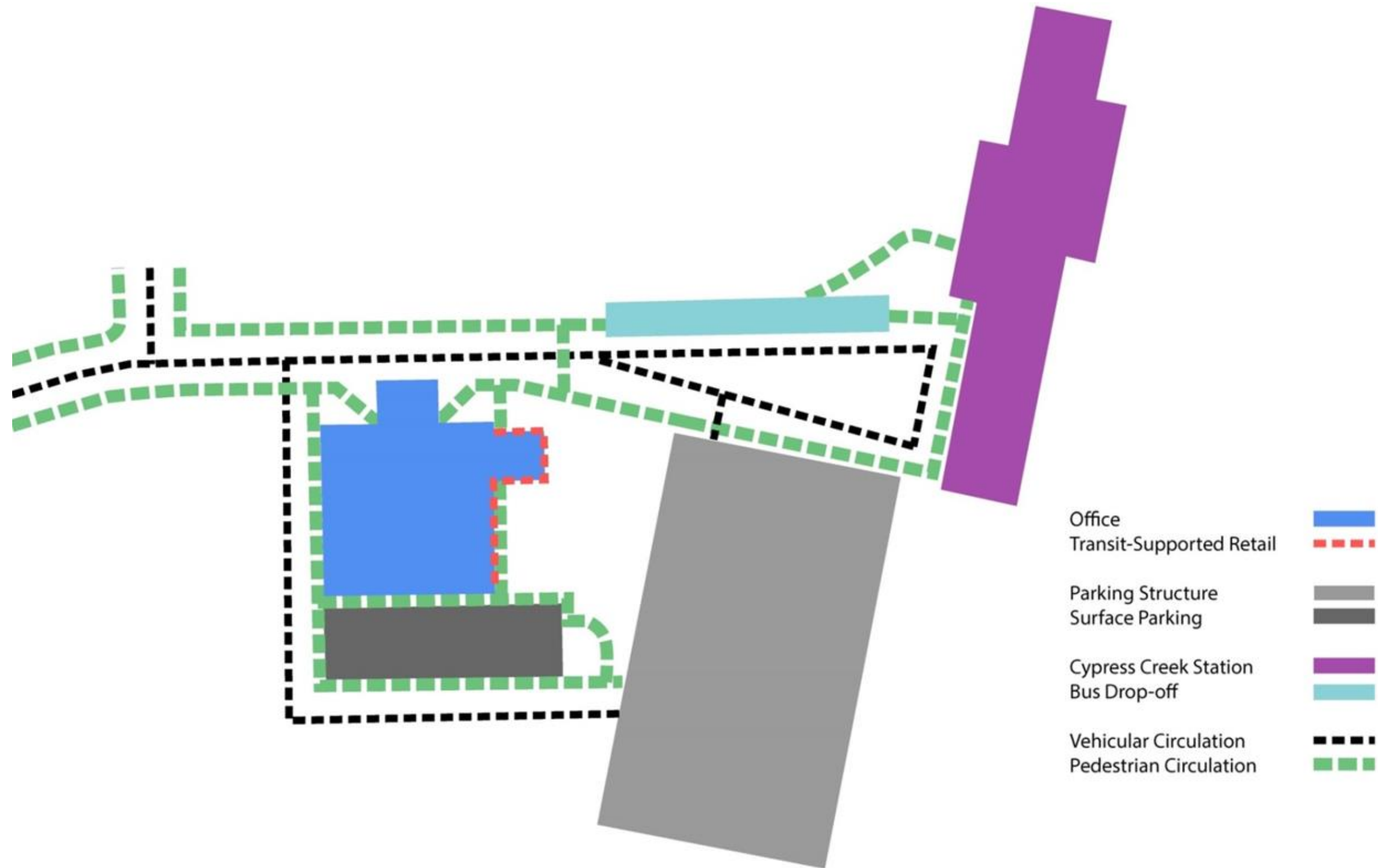


Figure 25 – Scenario 6: Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 6 is a total of \$41,916,000. The cost distribution seen in Table 15 below is as follows:

Table 15: Scenario 6 – Estimated Costs

Scenario 6			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Office	150,000	\$170	\$25,500,000
Total Building Hard Costs			\$25,500,000
Soft Cost			
Office	150,000	\$30	\$4,500,000
Total Soft Costs			\$4,500,000
TOTAL BUILDING COSTS			\$30,000,000
Parking Costs			
Structured Parking	561	\$20,000	\$11,220,000
Surface Parking	116	\$6,000	\$696,000
Total Parking Costs			\$11,916,000
TOTAL BUILDING AND PARKING COSTS			\$41,916,000

3.8 Scenario 7 – Mixed-Use Hotel / Office / Retail (parking Structure on West End)

Proposed Program

Scenario 7 proposes the construction of a hotel with 150 rooms, 150,000 square feet of office space, and 250 parking spaces to meet commuter parking demand only in one single development phase. Scenario 7 organizes the project based on the decision to locate the parking structure at the west end of the site. The hotel building will be located facing directly on NW 59th Court and will occupy most of the site frontage. The office building will be located behind the hotel and partly facing NW 59th Court. The office building will be visible from NW 59th Court. Given that it will be higher than the hotel, the office building will also be visible from a greater distance.

The hotel building has complete exposure to the south where the dry retention area is located. The hotel is shown in an L-shaped form that will also provide rooms facing the retention area and will be where the pool and recreation facilities are located. A pile supported promenade over the retention area will provide for outdoor activities and pedestrian connectivity, taking advantage of the dry retention area.

Parking

The two-story parking structure will be located on the west end of the site for limited commuter parking. As presented, the parking structure would provide only 250 commuter spaces. No structures are proposed to be located over the parking structure. It is worthwhile to note that this option allows the potential to increase the parking supply by adding additional stories as may be needed, considering there is no additional development above the parking structure.

Bus Bays

The bus bays and the station drop-off will remain in their present location and are shown directly in front of the hotel building. The three existing bus bays are preserved. Based on the future developer's decision, the bus shelter may or may not be reconstructed in the style of the new building.

Project Phasing

While phasing of the two principal uses (hotel and retail) could occur, the fact that the construction would completely disrupt the existing commuter parking needs must be considered. Developing this concept in one single development phase would limit the disruption to the existing commuter parking needs.

Figure 26 – Scenario 7: Rendering

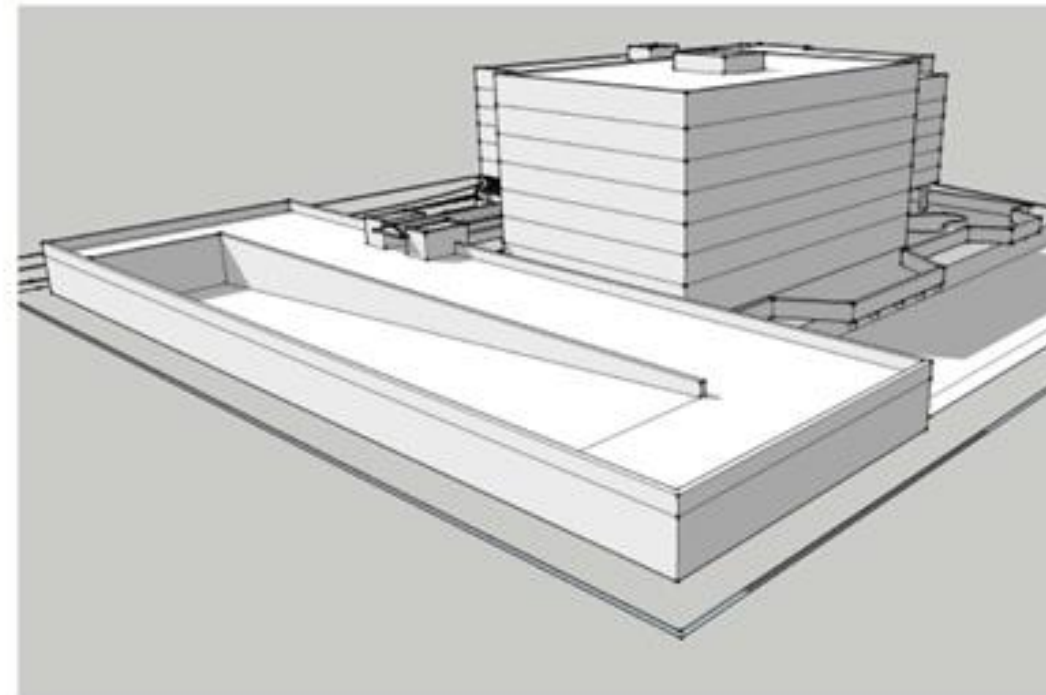
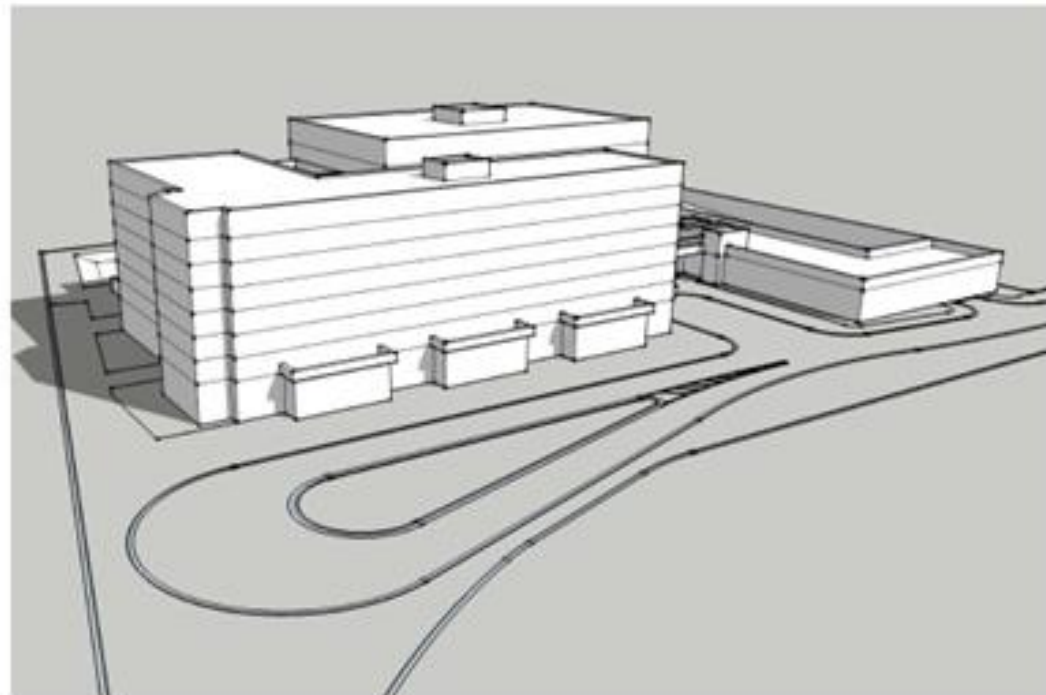
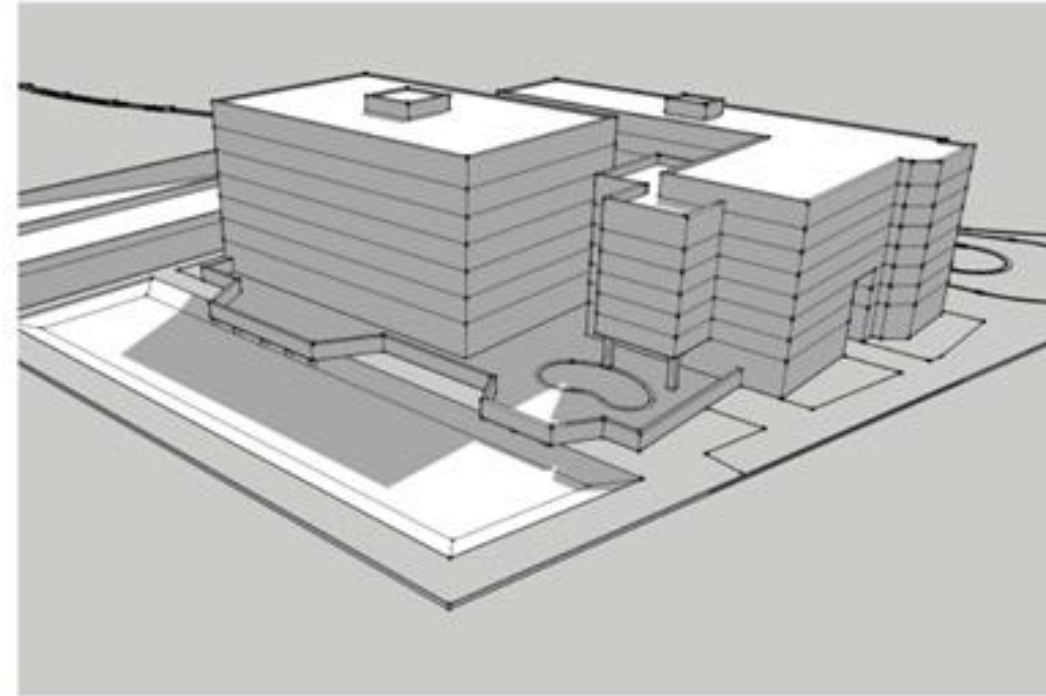
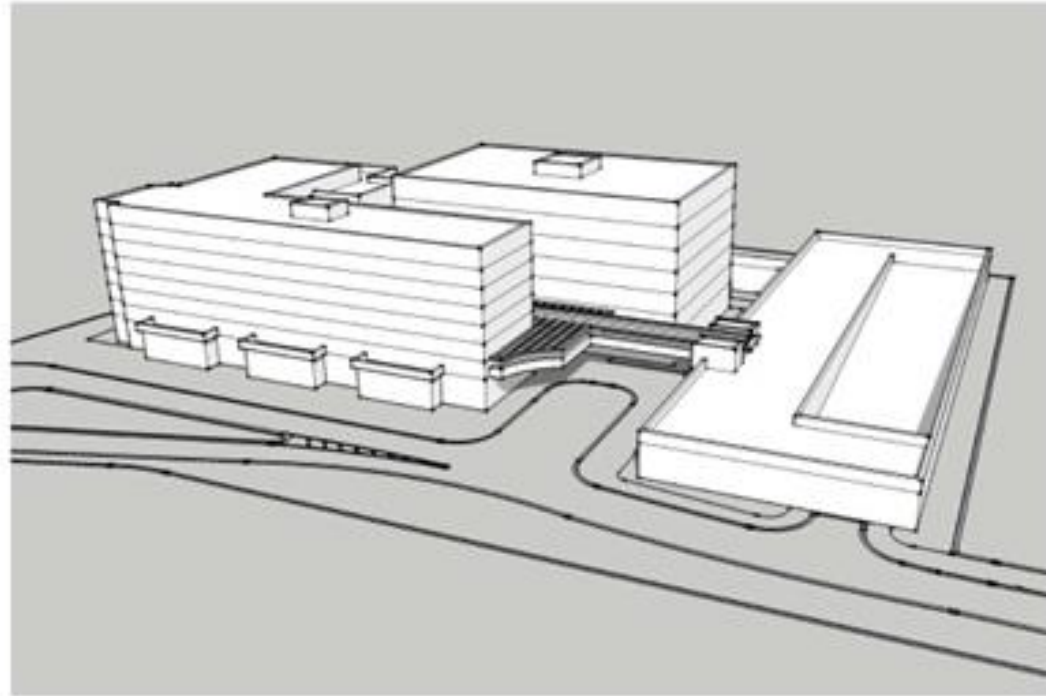


Figure 27 – Scenario 7: Rendering #2

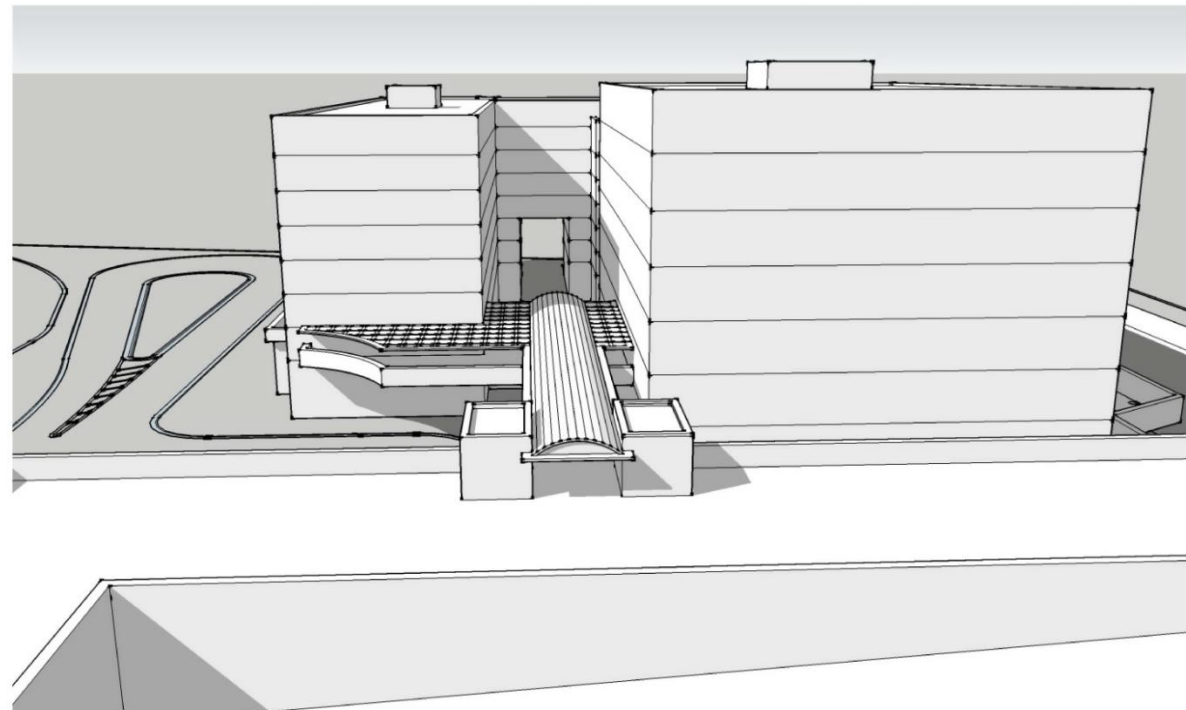
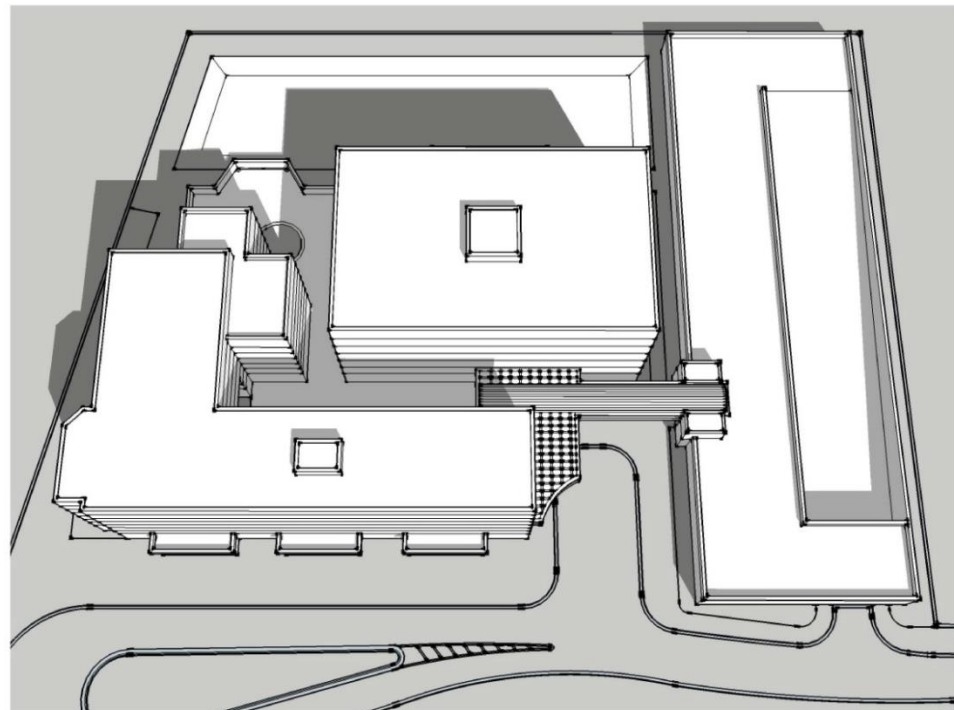
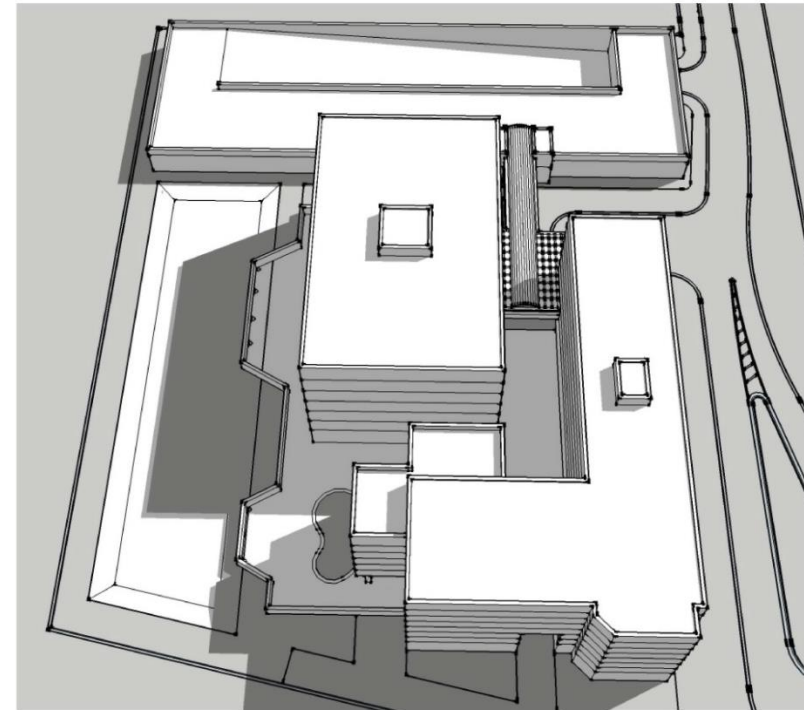
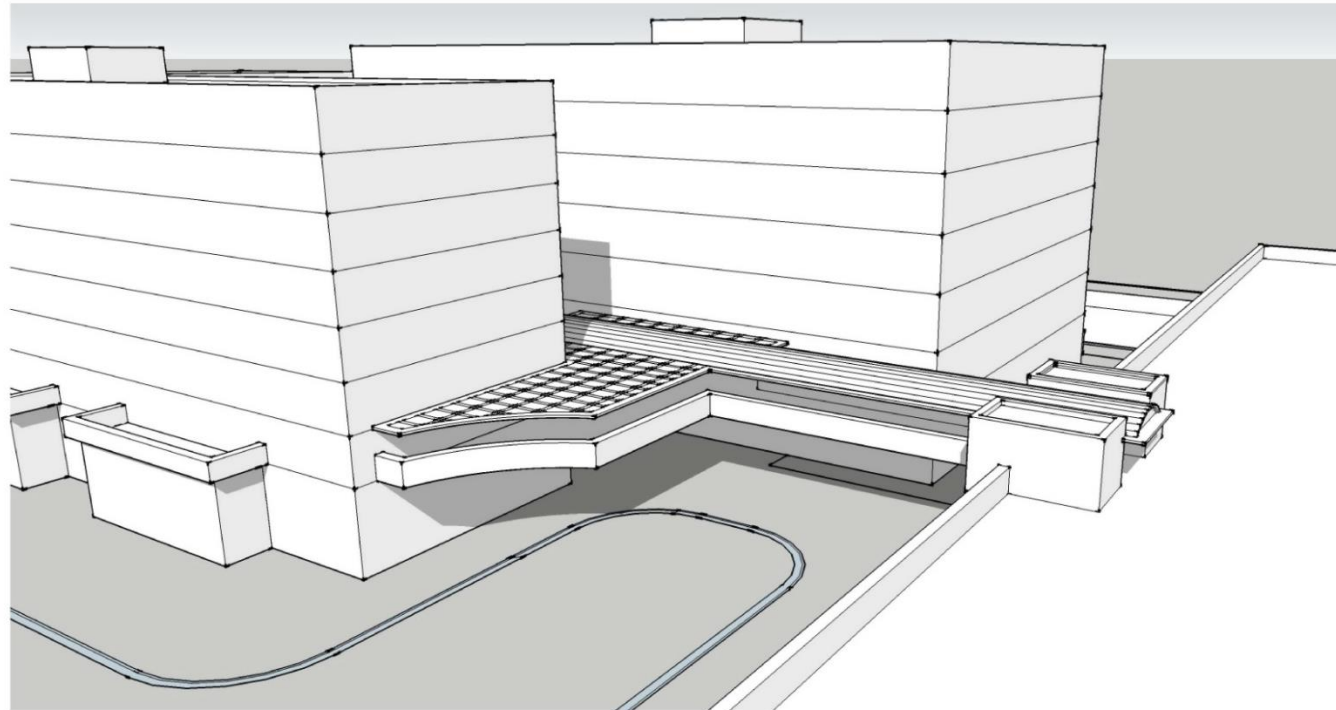


Figure 28 – Scenario 7: Rendering #3



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 7 is a total of \$57,360,000. The cost distribution seen in Table 16 is as follows:

Table 16: Scenario 7 – Estimated Costs

Scenario 7			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Office Bldg. 1	150,000	\$170	\$25,500,000
Retail	10,000	\$120	\$1,200,000
Total Building Hard Costs			\$41,700,000
Soft Cost			
Office	150,000	\$42	\$6,300,000
Hotel	150	\$14,800	\$2,220,000
Retail	10,000	\$24	\$240,000
Total Soft Costs			\$8,760,000
TOTAL BUILDING COSTS			\$50,460,000
Parking Costs			
Parking Costs	345	\$20,000	\$6,900,000
TOTAL BUILDING AND PARKING COSTS			\$57,360,000

3.9 Scenario 8 – Mixed-Use Hotel / Office / Retail (Parking structure on adjacent University of Phoenix Site)

Program

Scenario 8 proposes the construction of 150 hotel rooms, two office buildings with a total of 210,000 square feet, and 40,000 square feet of retail in one development phase. In order to accommodate the program on the site, two non-conventional design actions are taken: 1) locating one of the office buildings over NW 59th Court thus utilizing the air rights over NW 59th Court and thereby expanding the usable site area; and 2) locating the parking structure on the site across NW 59th Street. This is not an SFRTA owned site and will require that an agreement be negotiated with the owners of this site. For the purposes of the design exercise, it was assumed that this agreement could be obtained.

The hotel is located on the south-west side of the property and shares the vehicular drop-off with the office building. The hotel building's ground level opens to a pedestrian/recreation platform located over the retention area and offers views of the green space that is the retention area. The hotel is a long structure that has double loaded corridors with rooms on both sides. As shown on the site plan and the isometrics, the hotel meeting functions are located towards NW 59th Court and define the pedestrian and vehicular entrance area to the hotel and the building complex.

The office use is distributed in two individual structures tied together by a pedestrian galleria and ground floor retail. The pedestrian galleria, that runs east-west in the center of the site, provides for the location of the retail use and serves to tie the project together as one single entity. Through the pedestrian galleria one reaches the station area and also accesses the second level of the main office building to reach the parking structure.

The main office building contains approximately 150,000 square feet of office use while the additional office building on the southeast side of the site provides another 60,000 square feet of office. The ground floor of the smaller office building opens visually to the green space that is the dry retention area and is provided with an open space deck located over the retention area. A small plaza links the project to the station area and the bus waiting area. No changes, other than streetscape improvements are proposed for NW 59th Court in this area. The turn-around for buses and the bus drop-off/waiting will remain in their present location and would be improved.

Parking

As previously mentioned, the parking structure would be located on the property across NW 59th Court. A total of 750 parking spaces are provided in the seven story structure. The parking structure can serve the parking demand of additional future construction on the site facing Cypress Creek Road.

Bus Bays

The present bus bays and the bus shelter would remain in the same location and would be improved as part of the project development.

Project Phasing

This concept involves construction of the SFRTA-owned site, as well as a parking structure to be developed on an adjacent, privately-owned site. While phasing the development of the two principal uses (hotel and retail) on the SFRTA-owned site could occur, the fact that the construction would completely disrupt the existing commuter parking needs must be considered. Developing this concept in one single development phase would limit the disruption to the existing commuter parking needs. The parking structure would need to be constructed either during or before the construction of the proposed developments in order to accommodate the parking needs of the future development.

Figure 29 – Scenario 8: Rendering

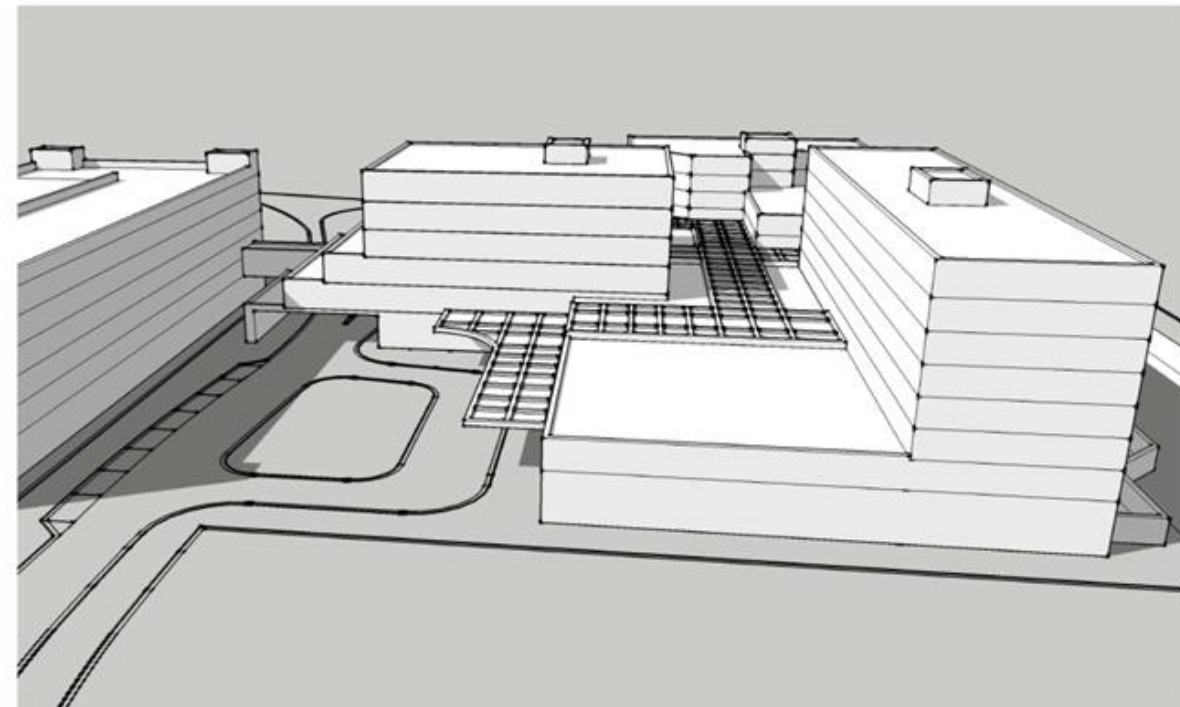
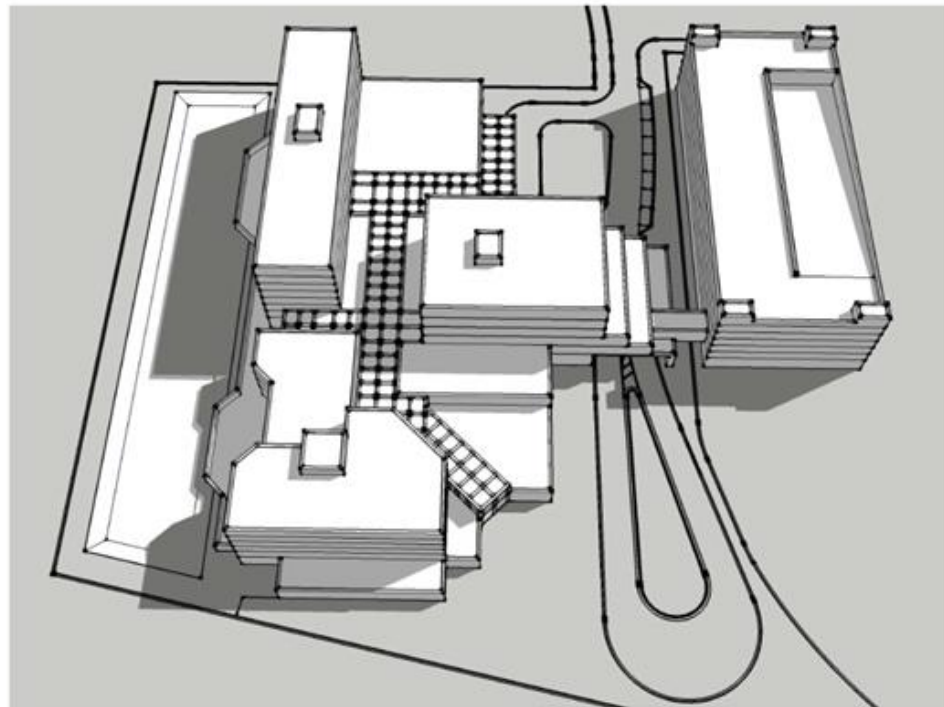
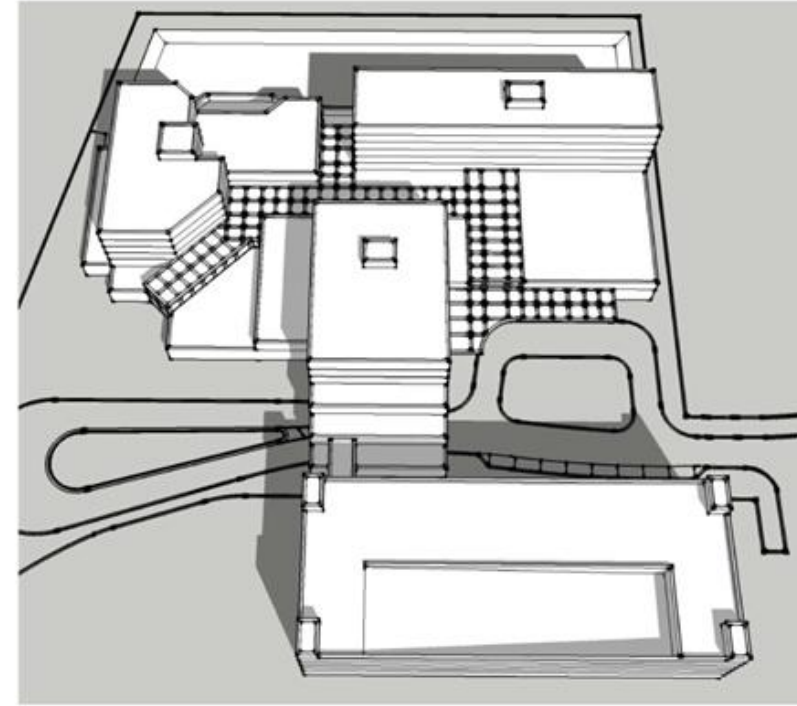
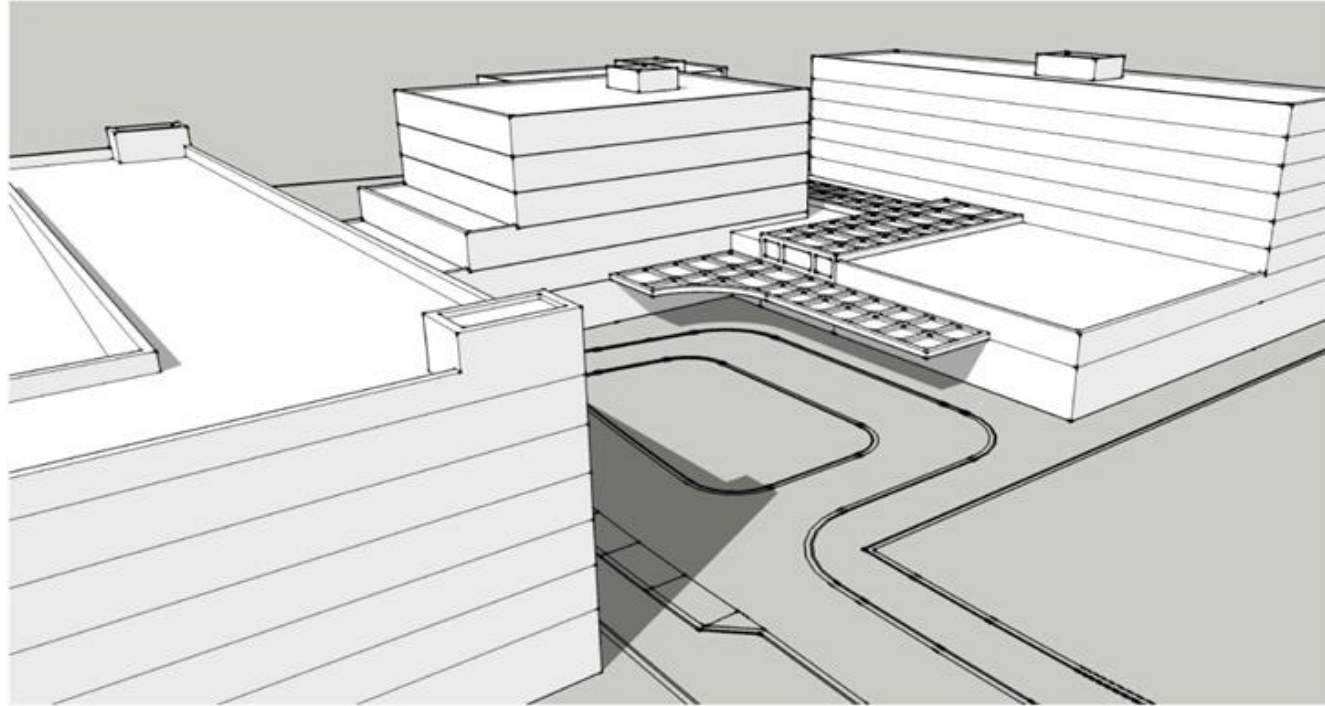


Figure 30 – Scenario 8: Rendering

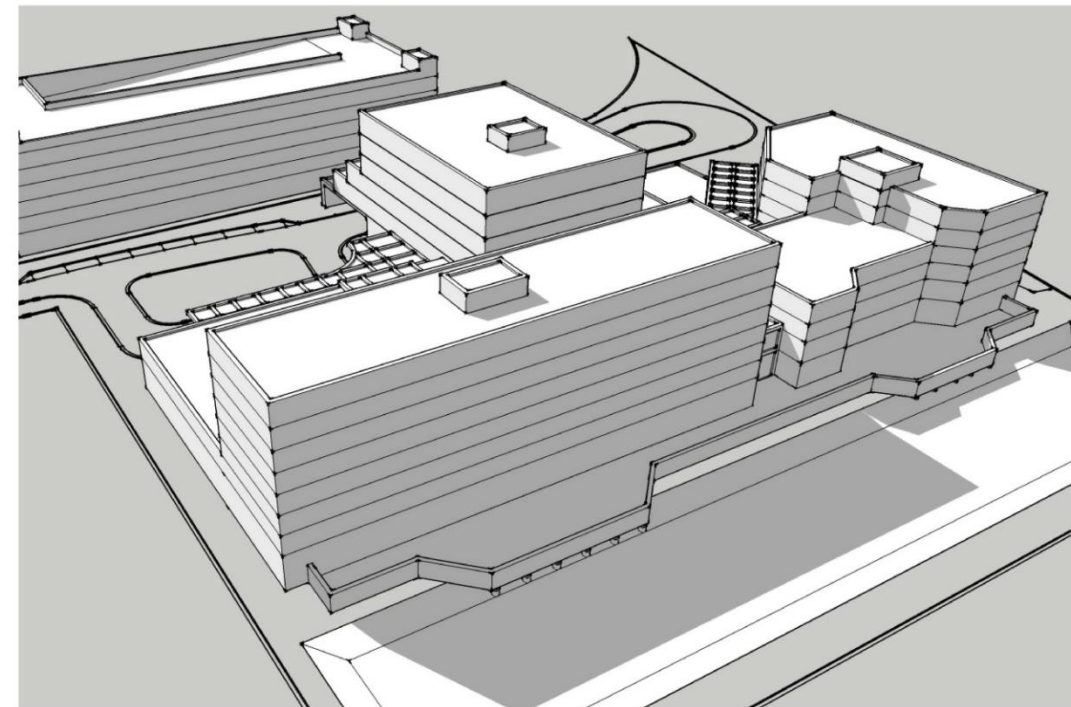
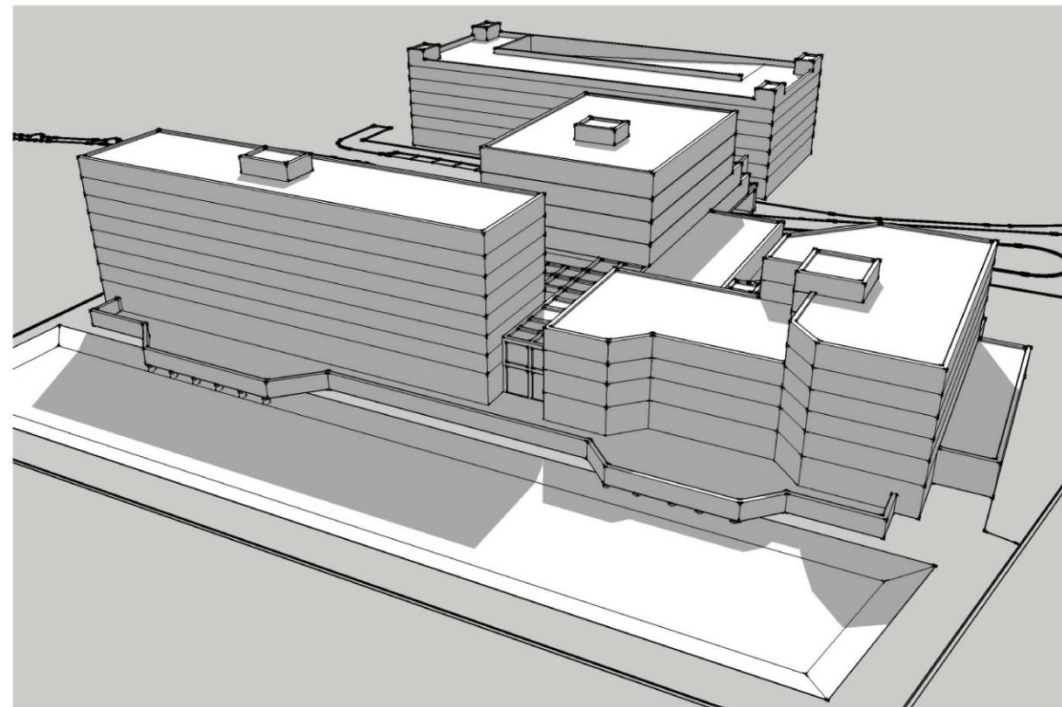
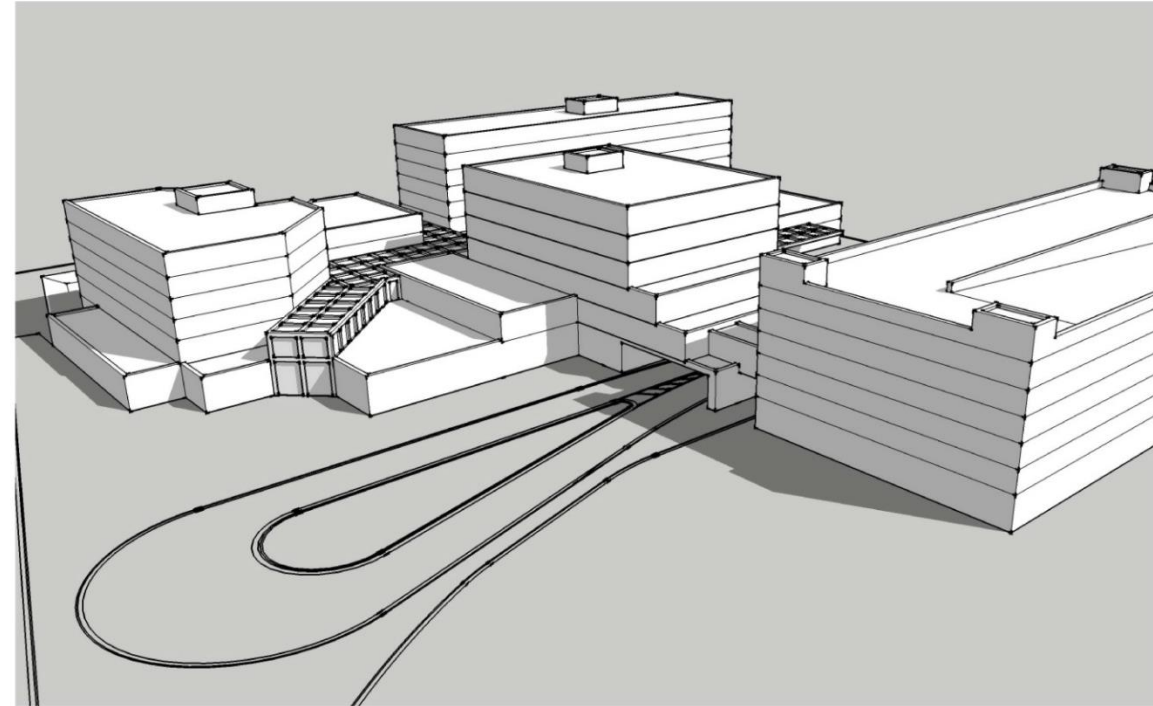
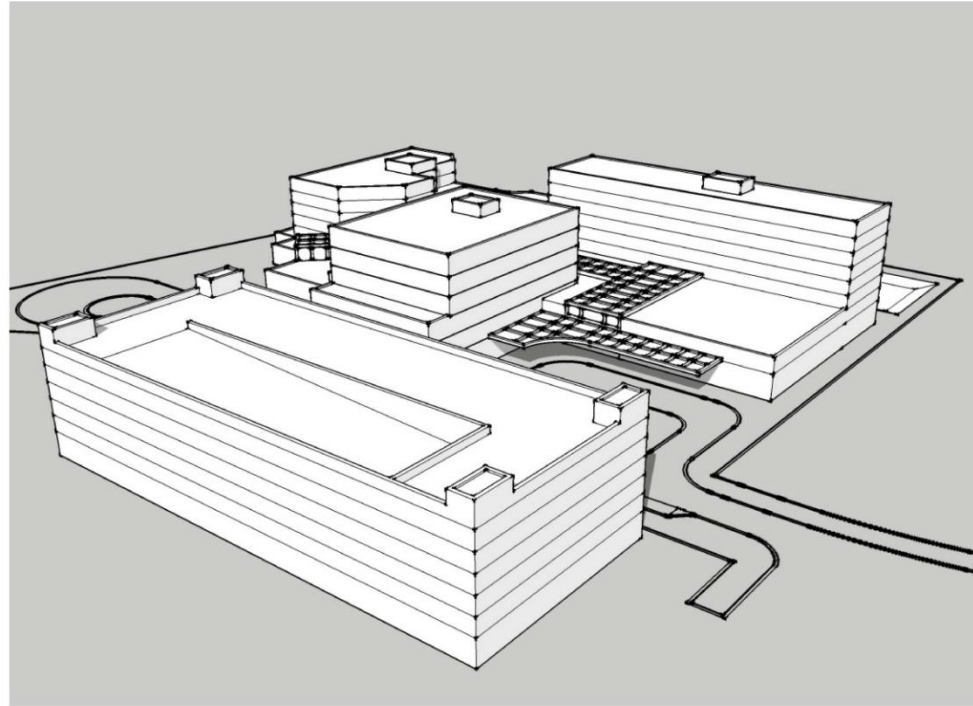
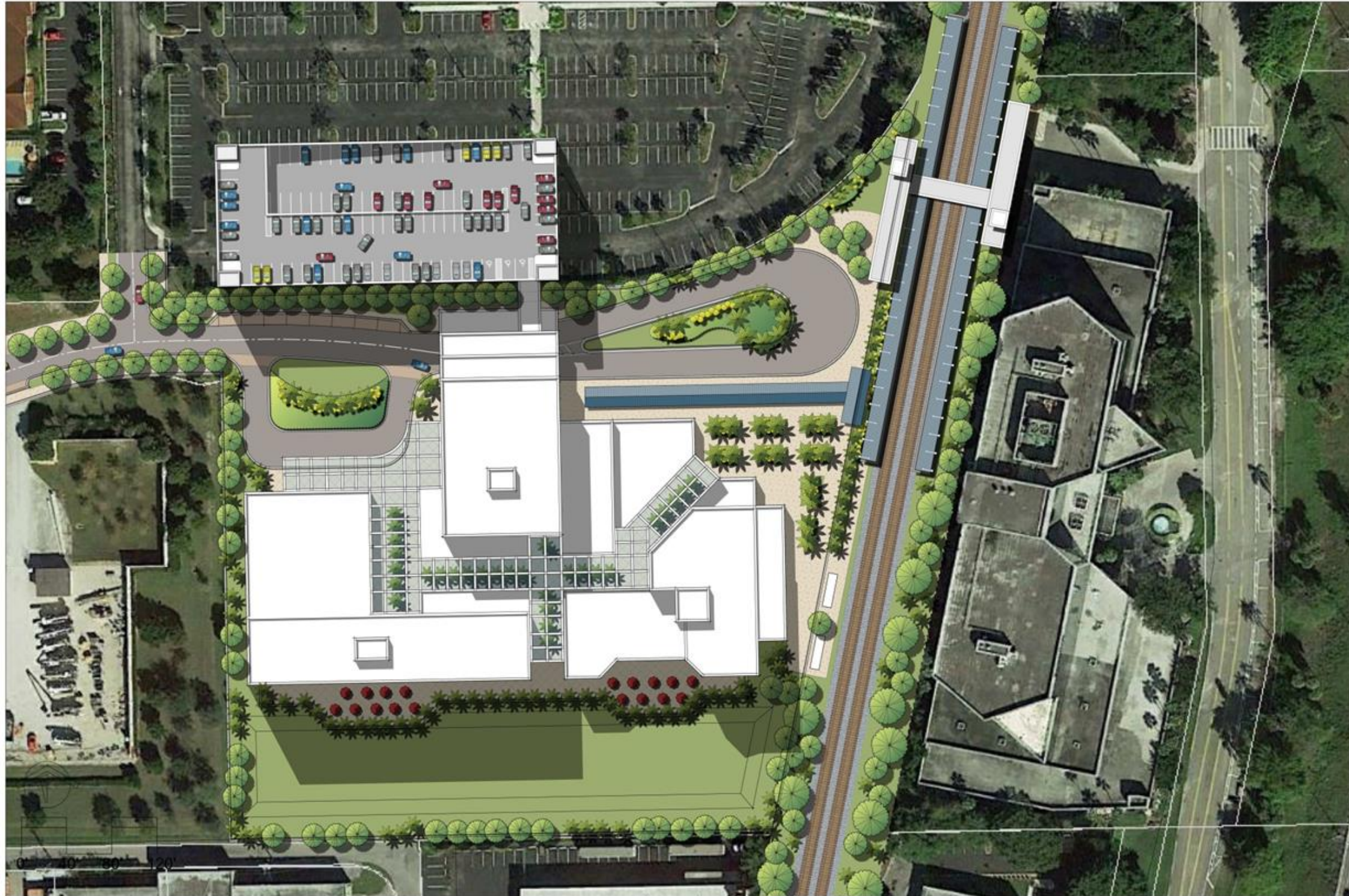


Figure 31 – Scenario 8: Rendering



Project Order of Magnitude Development Costs Opinion

The site specific order of magnitude development costs for Scenario 8 is a total of \$82,080,000. The cost distribution as seen in Table 17 is as follows:

Table 17: Scenario 8 – Estimated Costs

Scenario 8			
	Use/Area in Sq. Ft.	Room or Cost/Sq. Ft.	Total Costs
Hard Cost			
Hotel	150 rooms	\$100,000	\$15,000,000
Office Bldg. 1	140,000	\$170	\$23,800,000
Office Bldg 2	70,000	\$170	\$11,900,000
Retail	40,000	\$120	\$4,800,000
Total Building Hard Costs			\$55,500,000
Soft Cost			
Office	200,000	\$42	\$8,400,000
Hotel	150	\$14,800	\$2,220,000
Retail	40,000	\$24	\$960,000
Total Soft Costs			\$11,580,000
TOTAL BUILDING COSTS			\$67,080,000
Parking Costs			
Parking Costs	750	\$20,000	\$15,000,000
TOTAL BUILDING AND PARKING COSTS			\$82,080,000

4.0 Evaluation Criteria

Evaluation criteria were developed to score the draft site plan concepts. These criteria included metrics for zoning, land use, site utilization, project image, surrounding context, pedestrian linkages, vehicular mobility, project investments, and other economic factors. Scenario 4a/4b and Scenario 7 were identified as the preferred scenarios based on the evaluation process. A detailed evaluation criteria memo is included in Appendix B as well as the complete evaluation matrix in Appendix C.

In addition to the evaluation criteria, joint development strategies were prepared if the agency decided to move forward. A technical memorandum highlighting these joint development strategies was developed and is included in Appendix D. Three main joint development strategies include:

- 3rd party lead – SFRTA funds and constructs new parking deck while the selected private developer funds required non-commuter parking and is responsible for necessary on-site infrastructure needs and rezoning process
- SFRTA lead – SFRTA funds and constructs new parking deck and is also responsible for other parking requirements, on-site infrastructure needs, and the rezoning process
- Public/Private Partnership – the City and County jointly conduct area wide master planning effort, which can include new land use amendments and possible special purpose taxing district designation to help fund infrastructure improvements

The final recommendation regarding the implementation of these draft site plan concepts given the existing market conditions, timing of development, estimated development costs, and the ongoing efforts to change the land use for the area, was to delay the issuance of a request for proposals (RFPs) to develop the SFRTA-owned site. There are a number of on-going planning efforts within the study area that will play a major factor when implementing any improvements and/or developments.

The FDOT PD&E study for the Cypress Creek I-95 Interchange is a federally mandated public and technical process that has the potential to effectively address some of the area's accessibility and mobility issues in order to realize the TOD visions expressed by many of the local stakeholders. FDOT has been working with the MPO and other local agencies to understand all of these issues in the area. It will be vital for the cities and local stakeholders to be active participants in this study so the vision of the community can be properly considered. FDOT's PD&E study is actively listening to these important stakeholders to avoid any unforeseen negative impacts.

The City and County are considering a larger planning effort for the study area that would change the future land use and roadway cross sections for the area, both of which are major drivers for achieving the stakeholder's vision for the area. It would be recommended to wait to see how the City and County complete the broader master planning process, followed by the land use plan amendment process. A specific recommendation was to encourage the business stakeholders in the area to establish a special purpose taxing district that could generate private dollars for investment in infrastructure improvements throughout the Cypress Creek area.

5.0 Prioritized Streetscape Improvements

In addition to site development concepts, the study process also sought to identify potential improvements to the study area roadways. The focus of these projects was to improve safety, connectivity, and mobility all while contributing to the sense of place and character of the area. Improving connectivity requires enhanced sidewalks, bike lanes, transit shelters, crosswalks, shade trees, and signage that emphasize safety and comfort. The result would be improved connectivity for all modes of transportation, especially bicyclists and pedestrians.

The roadways included as a part of these recommendations are Cypress Creek Road, Andrews Avenue, Andrews Way, NW 59th Court, and NW 6th Way. NW 6th Way is privately-owned and maintained. All the other roadways are city- or county-owned and maintained. Also proposed is an elevated pedestrian walkway west and outside of the South Florida Rail Corridor that extends from Cypress Creek Road to the Cypress Creek Tri-Rail station. This walkway extends into private property but preserves existing parking spaces (except for the spaces where supporting columns are required), minimizes impacts to the existing landscape buffer, and as it is outside of the rail right-of-way, maintains SFRTA's rail right of way for their future 4 track plan. This walkway brings more visibility to the station while improving access and could in the future extend over Cypress Creek Road.

Broward County's current typology for bicycle facilities considers 'urban shoulders' and 'wide curb lanes' as forms of facilities among other standard categories such as shared use path and bike lane. The recommended streetscape improvements include enhanced pedestrian and bicycle facilities adjacent to the Tri-Rail tracks between the existing Cypress Creek Tri-Rail Station and Cypress Creek Road as well as along five roadways adjacent to the Cypress Creek Tri-Rail Station: Andrews Avenue, Andrews Way, Cypress Creek Road, NW 6th Way, and NW 59th Court. These recommended streetscape improvements take into consideration the context of the roadway (speed, land use, volume of traffic, etc.) similar to the Complete Streets approach.

The recommended streetscape improvements for these roadways propose wider sidewalks that include a landscaped buffer (parkway) between the sidewalk and the roadway. The landscaped buffer is lined with shade trees that make for a more comfortable experience for pedestrians and bicyclists. Other streetscape improvements include landscaped medians, enhanced crosswalks, bike lanes, and bus bays. In addition, to enhance the visibility of the station, identification markers are proposed along Cypress Creek Road at NW 6th Way and Powerline Road at NW 59th Court.

BCT currently has a service proposal, contingent on construction of a traffic signal on Powerline Rd and NW 59th Court, to bring Route 14 (southbound) and Route 62 into the Cypress Creek Tri-Rail Station. This would increase BCT traffic from 3 buses per hour to 9-12 buses per hour. This increase in bus traffic would be in addition to the existing Tri-Rail shuttle and TMA routes. This may increase the need for future bus storage if Routes 14 and 62 utilize the bus turn-around at the Cypress Creek Tri-Rail Station. As such, future development concepts should maintain the three current bus bays while considering the possibility of additional bus bays at the station.

In the Streetscapes Concepts Report, two different typical sections were shown for Cypress Creek Rd, one of which was from the TAP report previously completed and the other typical section is a recommendation from this report. The estimated costs and subsequent renderings and cross sections included as a part of this Technical Memorandum do not consider or include the TAP report's typical section, primarily because of the extensive additional right-of-way required to accommodate the 186 feet of right-of-way needed for their plan. Currently, only 146 feet of right-of-way exists. The recommended cross section for Cypress Creek Rd, which can be seen in Figure 50, uses 146 feet of right-of-way. This recommended typical section of Cypress Creek provides for safer pedestrian crossing opportunities with enhanced crosswalks with specialty paving at NW 6th Way and Andrews Ave while also expanding the size and utility of the median, creating a more comfortable refuge for pedestrians.

As depicted in the Figures 41 – 52, some of the roadways are proposed for lane reductions and repurposing of areas to accommodate the improvements to fit within the existing curbs. The streetscape along Andrews Avenue also assumed that the existing I-95 on ramp would be removed. Widening the sidewalk and including the landscaped buffer may possibly require additional right of way.

Traffic studies were not conducted as a part of this process, and are clearly recommended as a next step prior to bring these streetscape recommendations to the County's Complete Streets Committee. All streetscape improvements must be reviewed and approved by the County's Complete Street's Committee prior to implementation.

All of the streetscape improvements, excluding those along NW 59th Court, are considered off-site in relation to the SFRTA-owned site. Therefore, the costs associated with these streetscape improvements would be the responsibility of the City of Fort Lauderdale, Broward County, and/or SFRTA. The streetscape improvements along NW 59th Court would be the responsibility of the SFRTA, considering that this roadway is owned and operated by SFRTA. Therefore, the City of Fort Lauderdale, Broward County, and/or SFRTA will require funding to implement these recommended streetscape improvements. As an alternative, developer contributions could be required by the City of Fort Lauderdale as a condition of development approval.

6.0 Estimated Streetscape Costs and Draft Project Prioritization

In order to develop implementation strategies and begin to identify potential funding sources for these streetscape improvements, general planning-level cost estimates were developed. These estimates include costs for bike lanes, transit shelters, pedestrian crossings and other pedestrian amenities, street trees, landscaped medians, and milling and resurfacing. Ten percent of the total cost for each roadway was added to account for the cost for design and engineering work that has to be completed for approvals by permitting agencies such as the County.

The unit costs used to develop the planning-level cost estimates were obtained from FDOT’s Long Rang Estimation System as well as FDOT’s Historical Costs for specific pay items. Note that these costs are general planning-level estimates only and should not be relied upon for construction purposes. These costs do not include any potential demolition work or utility relocation.

Based on these planning-level cost estimates, and other on-going planning studies/efforts such as FDOT’s Cypress Creek/I-95 Interchange PD&E, the implementation of each roadway’s recommended streetscape improvements was prioritized. Recommended improvements along Andrews Avenue and Cypress Creek Road should not be implemented until other on-going efforts are concluded. Improvements along NW 59th court should not be implemented until a decision is made whether to install water and sewer lines along the corridor to serve future development. Any improvements along NW 6th Way would have to be coordinated with the private sector owner. Because of the unknown nature of some of these on-going planning efforts and their eventual outcomes, some of these improvements are identified as longer term for implementation.

Table 18: Streetscape Improvements – Estimated Costs and Priority Levels

Corridor / Improvement	Priority Level	Estimated Cost
Andrews Way	Short-term (1 - 5 years)	\$290,000
Tri-Rail Station Marker @ NW 6th Way	Short-term (1 - 5 years)	\$30,000
Tri-Rail Station Marker @ NW 59th Court	Short-term (1 - 5 years)	\$30,000
Elevated Walkway	Mid- to Long-term (5 - 10 years)	\$1,300,000
NW 59th Court	Mid- to Long-term (5 - 10 years)	\$180,000
NW 6th Way	Long-term (10+ years)	\$140,000
N Andrews Avenue	Long-term (10+ years)	\$2,500,000
Cypress Creek Road (Andrews Ave - Powerline Rd)	Long-term (10+ years)	\$1,900,000
<i>total</i>		\$6,370,000

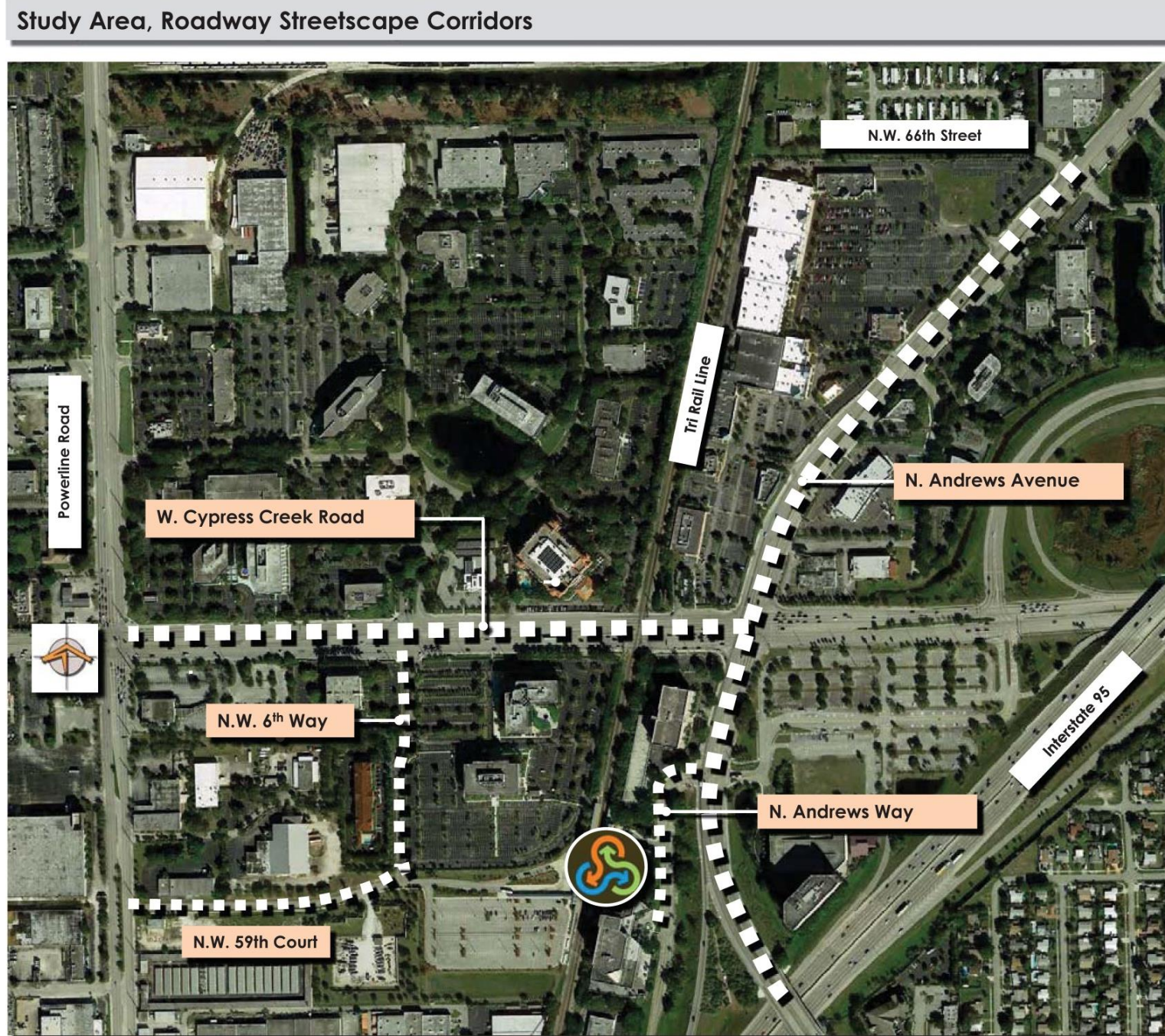
Other improvements, such as those along Andrews Way, would be less controversial and would not be impacted by on-going planning studies/efforts. Therefore, these improvements could be implemented in the short-term. The recommended entryway pylon/markers at Cypress Creek Road and NW 6th Way and Powerline Road at NW 59th Court, whose purpose is to bring more visibility to the Cypress Creek Station, are recommended for short-term implementation. The total estimated cost for each pylon including installation is \$30,000. Ongoing efforts would have little/no impact on constructing these markers.

Funding Opportunities

All of the recommended streetscape improvements can potentially be funded with Complete Street funds and/or Mobility Hub funds from the MPO. Developer contributions through future redevelopment projects could also be considered for funding streetscape improvements. Other sources could include funding from a future special assessment or community development district, whereby tax revenues can be collected from a defined overlay area for the study area. These tax revenues would be used to fund streetscape improvements, among other items, to enhance the quality and character of the area. All of these sources should be considered throughout the implementation process.

Study Area

Figure 32 – Streetscape Study Area



NW 59th Court

Figure 33 – NW 59th Court (Western Section)

Streetscape Concept for N.W. 59th Court (Western Section)

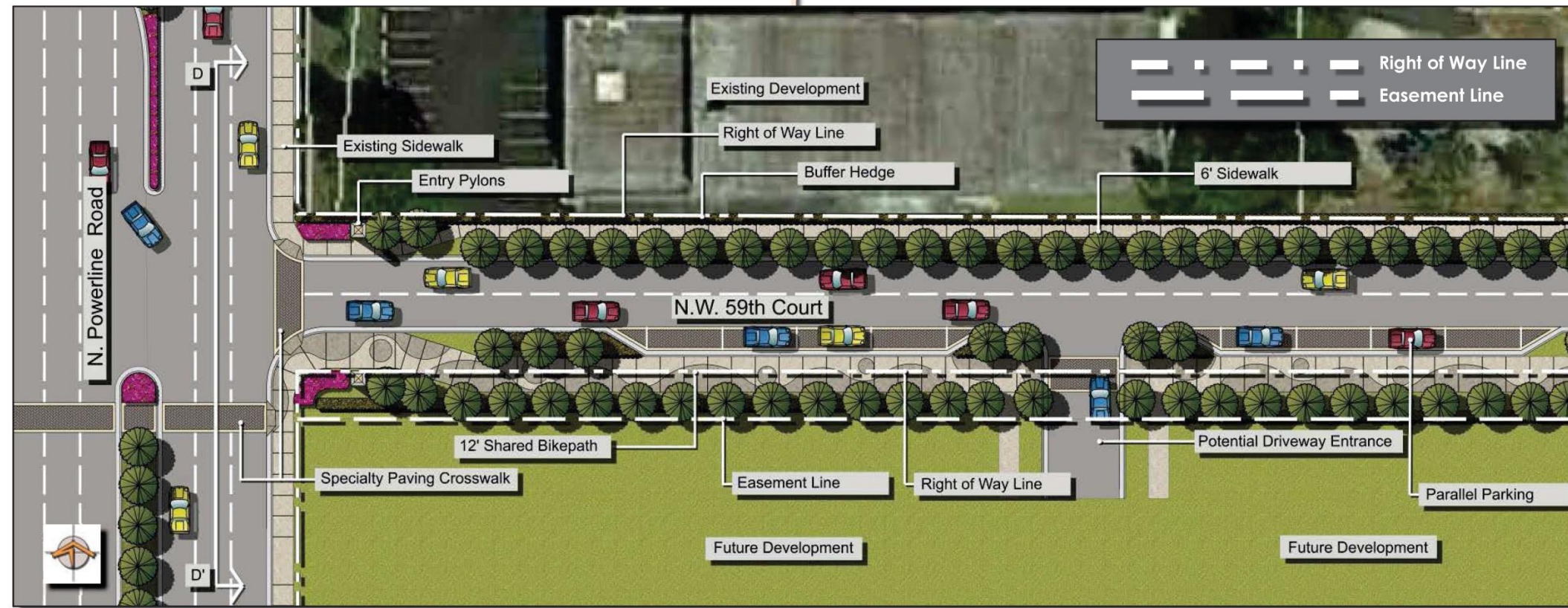


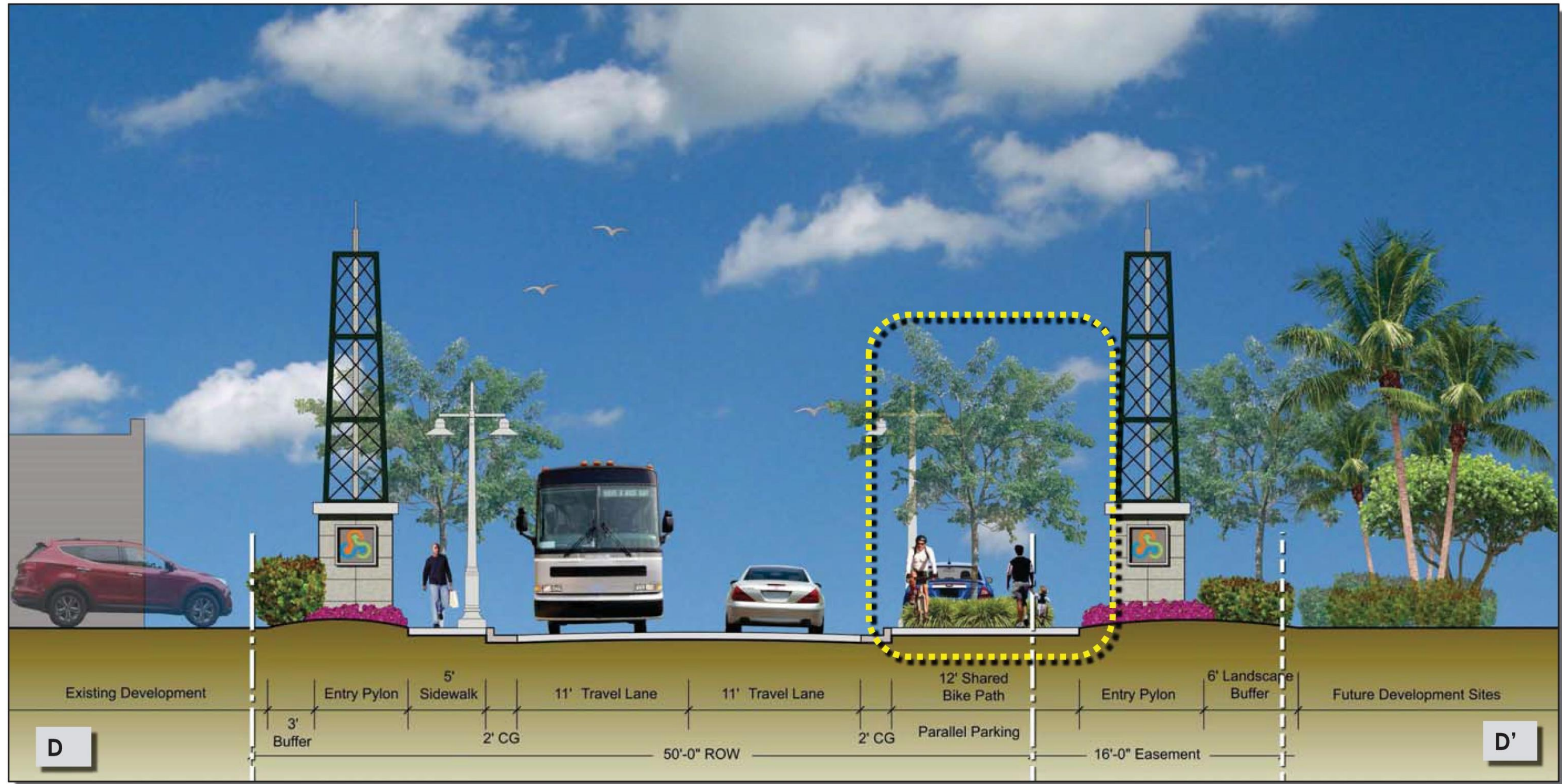
Figure 34 – NW 59th Court (Eastern Section)

Streetscape Concept for N.W. 59th Court (Eastern Section)



Figure 35 – NW 59th Court (Typical Section)

Section/Elevation D-D', viewed Eastward on N.W. 59th Court at Powerline Road



NW 6th Way

Figure 36 – NW 6th Way

Streetscape Concept for N.W. 6th Way

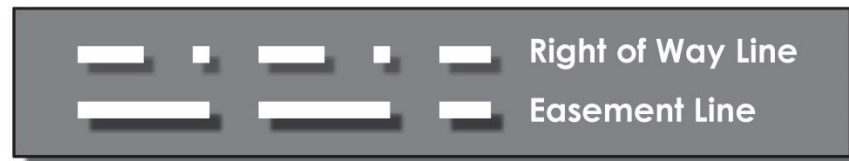


Figure 37 – NW 6th Way (Northern Section)



Figure 38 – NW 6th Way (Northern Typical Section)

Section/Elevation B-B' viewed Southward on N.W. 6th Way at West Cypress Creek Road

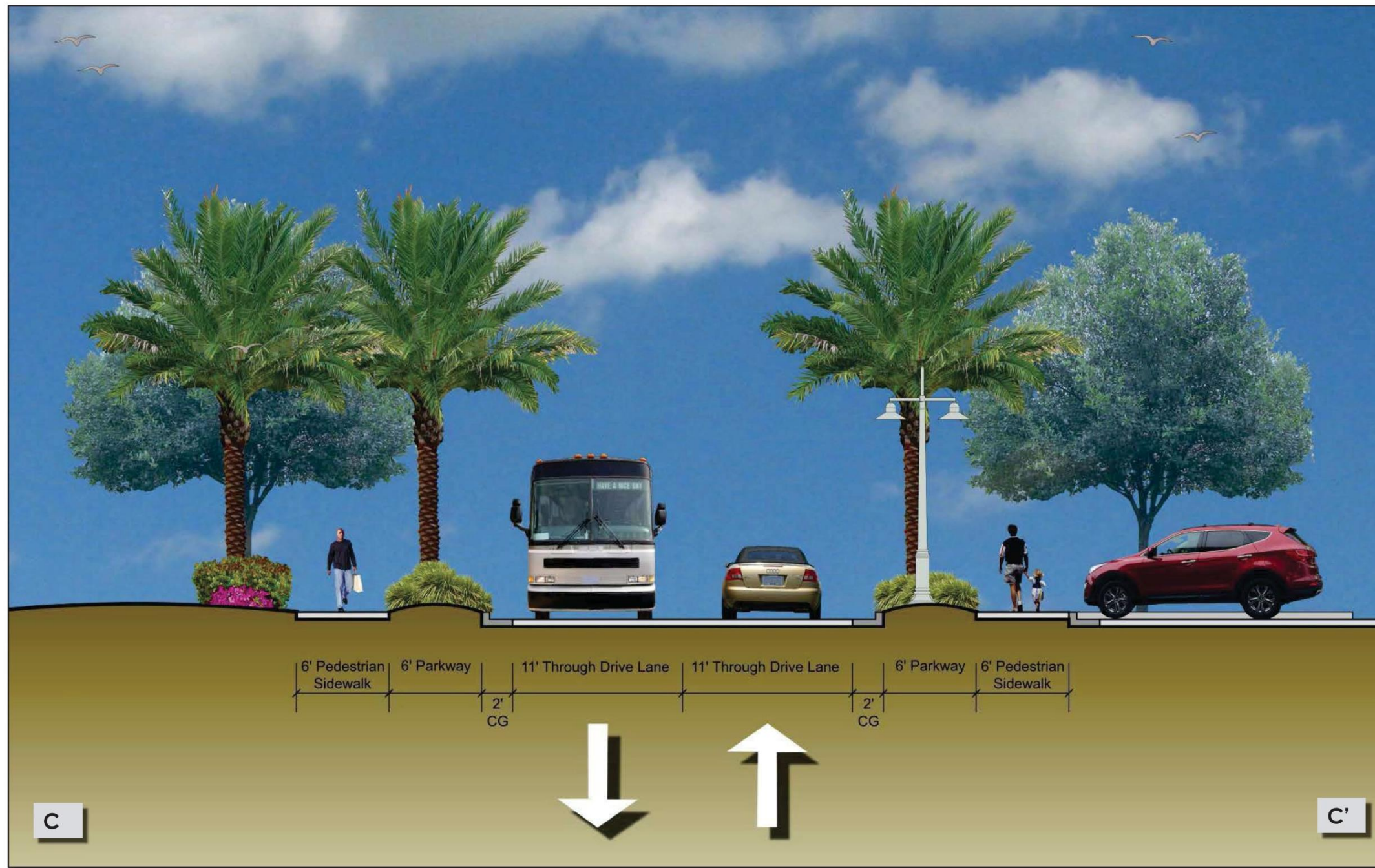


Figure 39 – NW 6th Way (Southern Section)



Figure 40 – NW 6th Way (Southern Typical Section)

Section/Elevation C-C' viewed Northward on S.W. 6th Way (Typical 2 lane section)



N Andrews Way and N Andrews Avenue

Figure 41 – N Andrews Ave and Andrews Way (Southern Section)

Streetscape Concept for North Andrews Avenue, Section 1

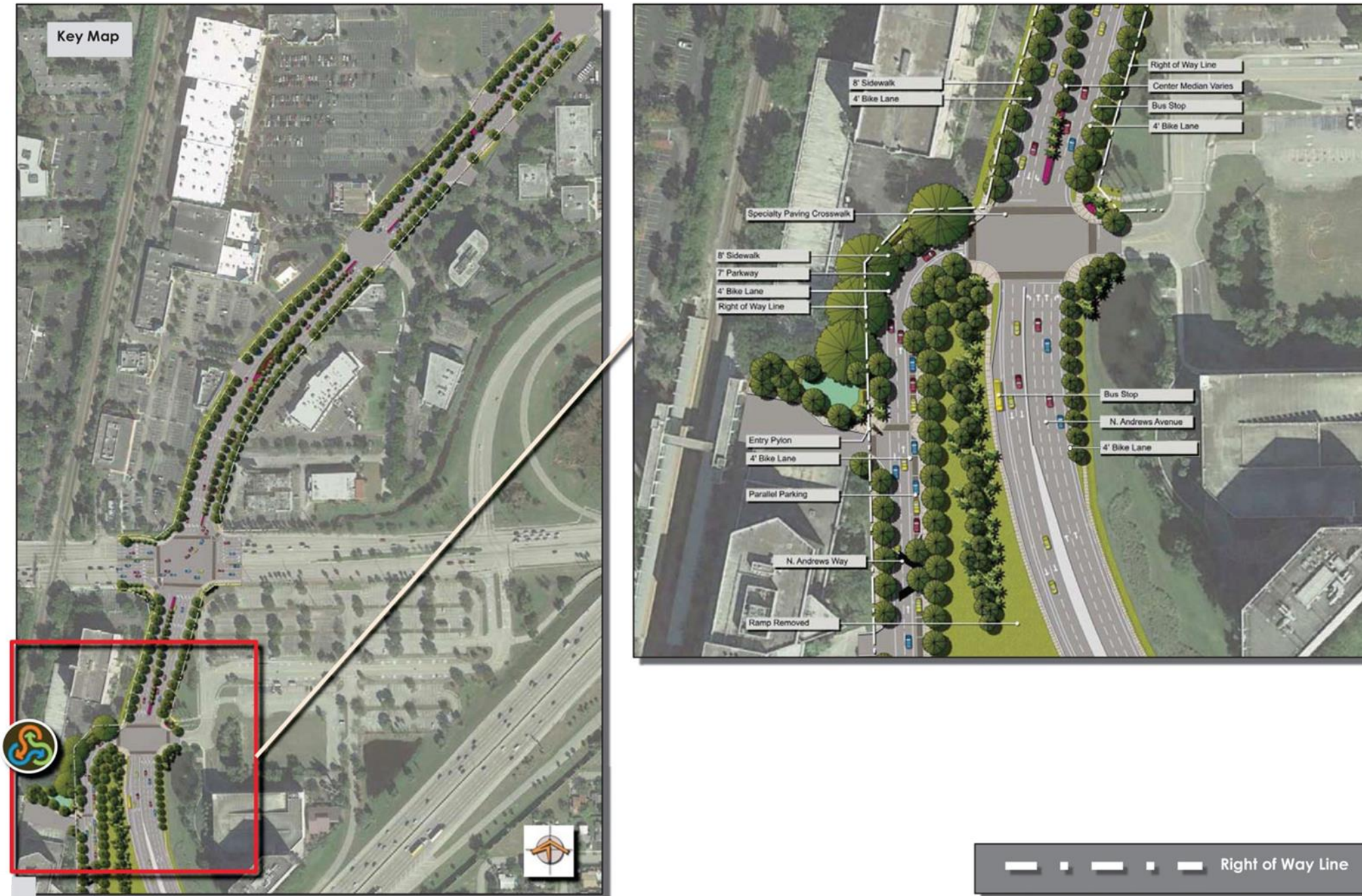


Figure 42 – N Andrews Ave (Middle Section)

Streetscape Concept for North Andrews Avenue, Section 2



Figure 43 – N Andrews Ave (Upper Section)

Streetscape Concept for North Andrews Avenue, Section 3



Figure 44 – N Andrews Ave (Northern Section)

Streetscape Concept for North Andrews Avenue, Section 4

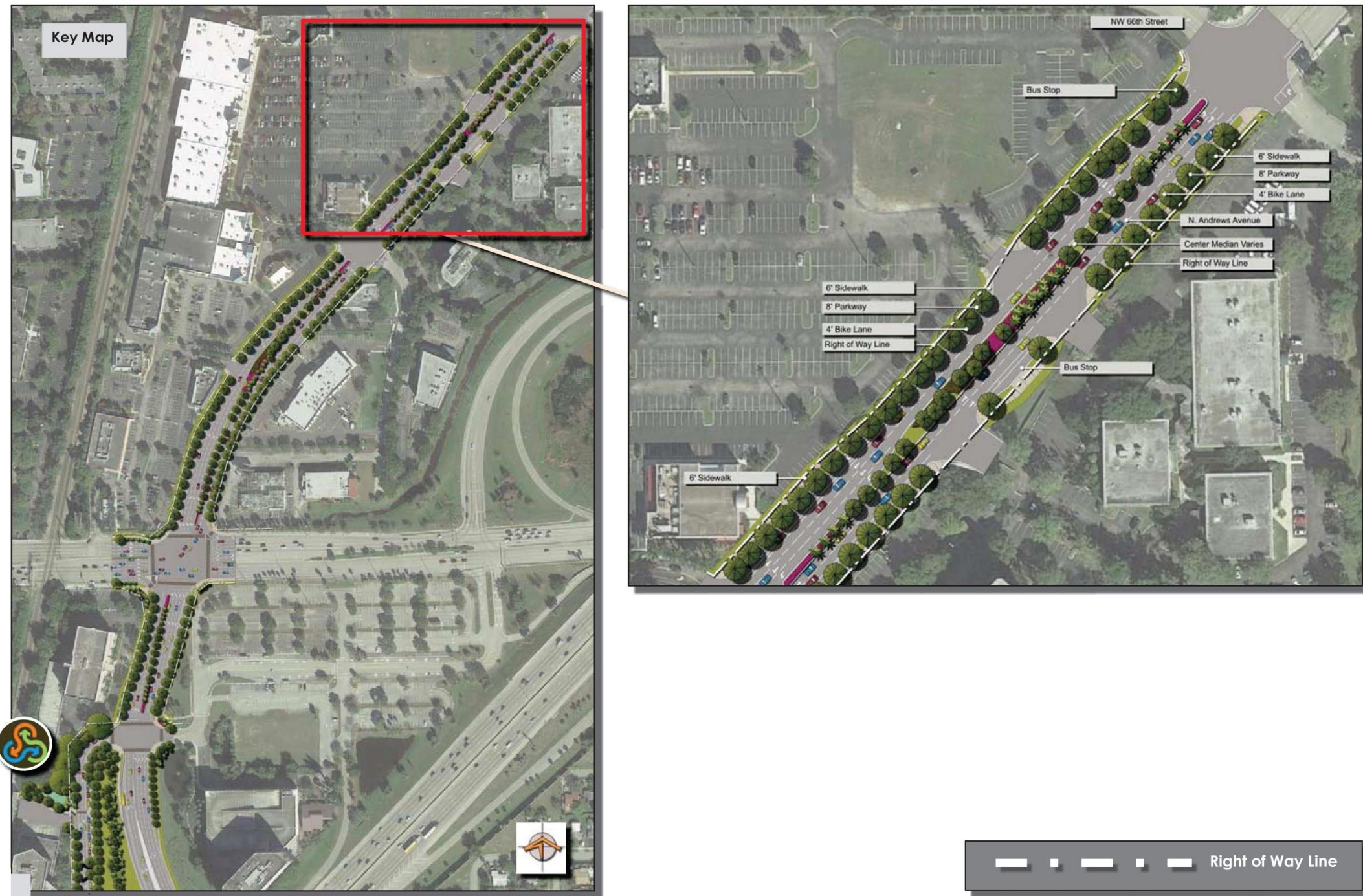
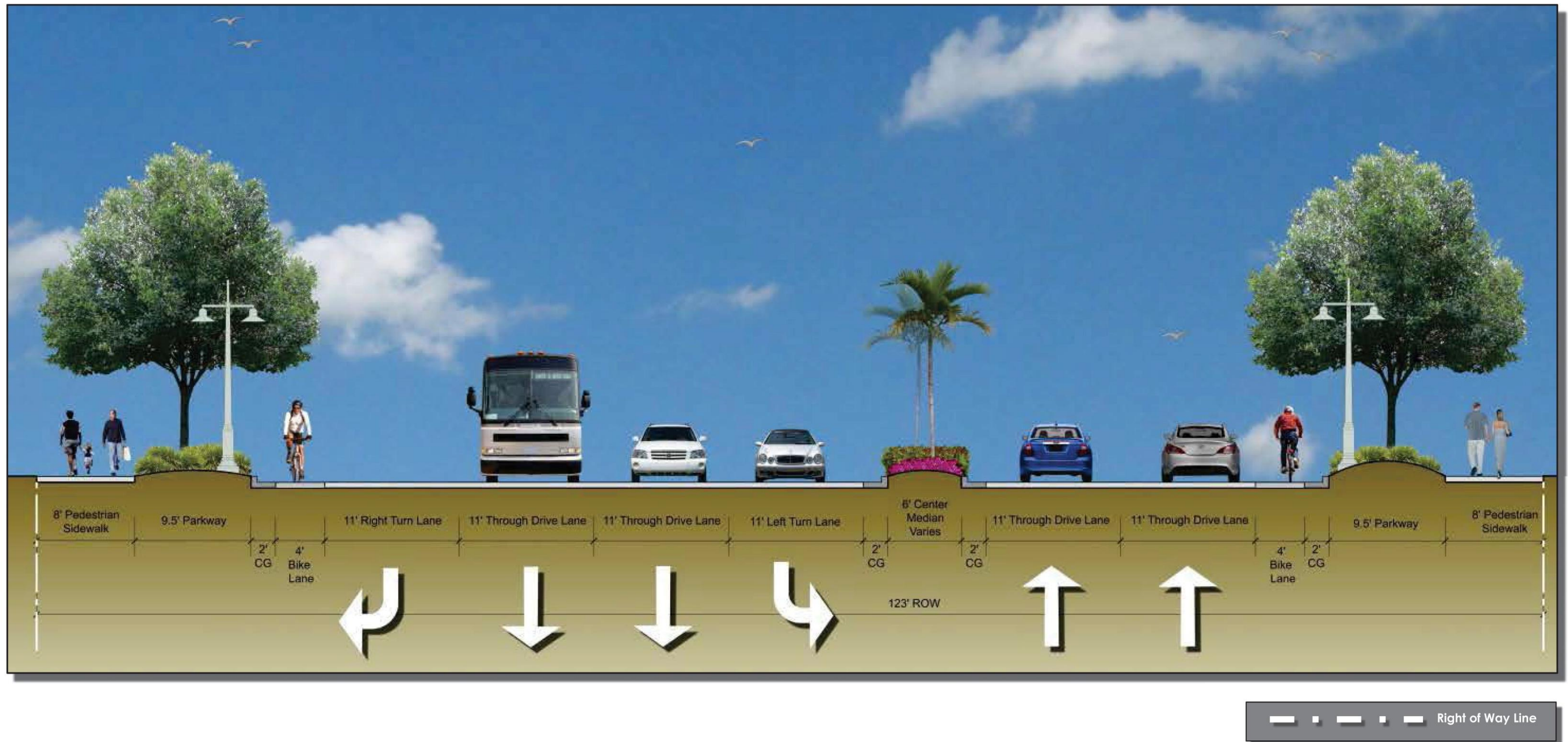


Figure 45 – N Andrews Ave (Typical Section)

Typical Section/Elevation, North Andrews Avenue



W Cypress Creek Road

Figure 46 – Cypress Creek Road (Eastern Section)

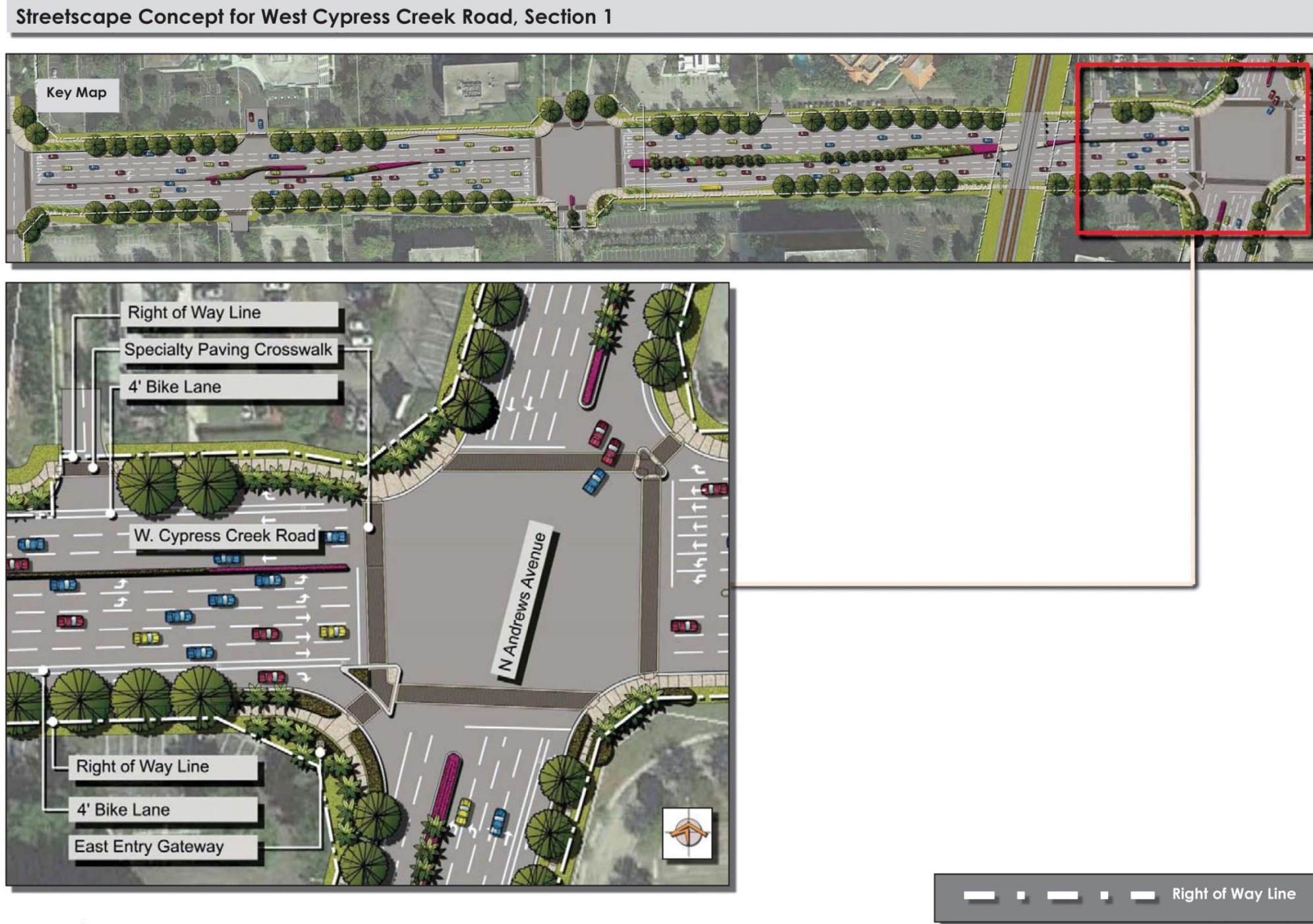


Figure 47 – Cypress Creek Road (at Tri-Rail tracks)

Streetscape Concept for West Cypress Creek Road, Section 2

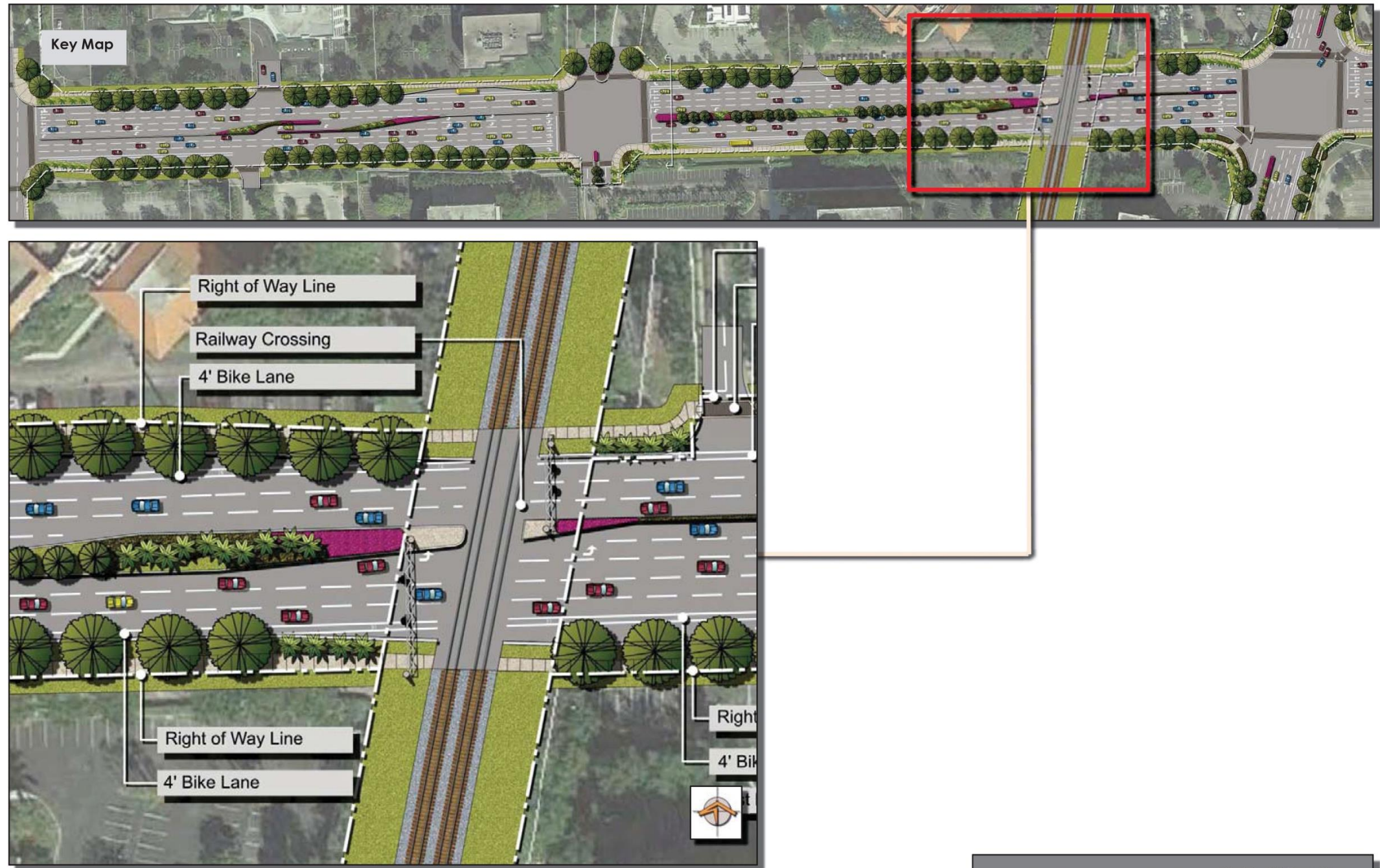


Figure 48 – Cypress Creek Road (Middle Section)

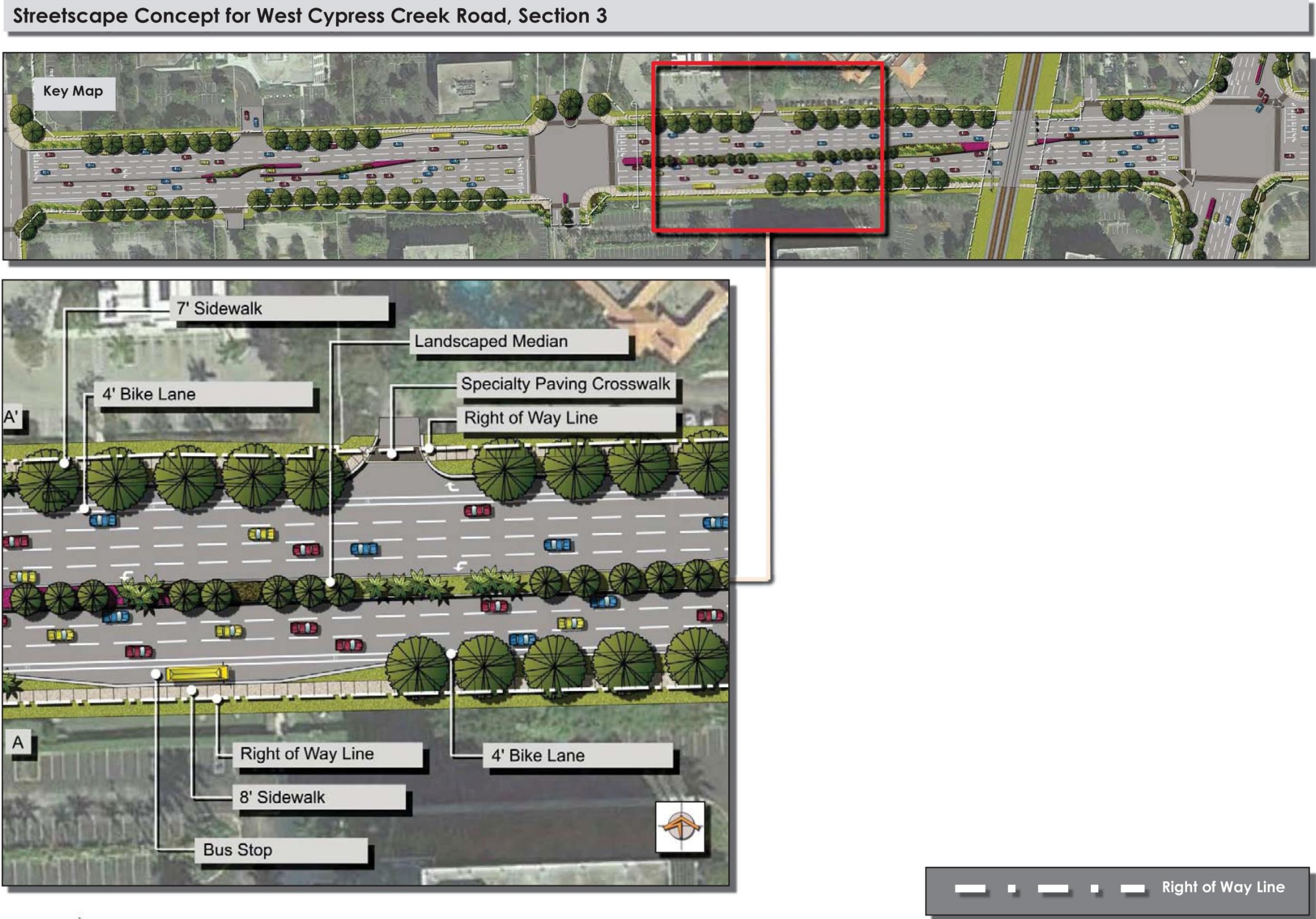


Figure 49 – Cypress Creek Road (Middle-West Section)

Streetscape Concept for West Cypress Creek Road, Section 4

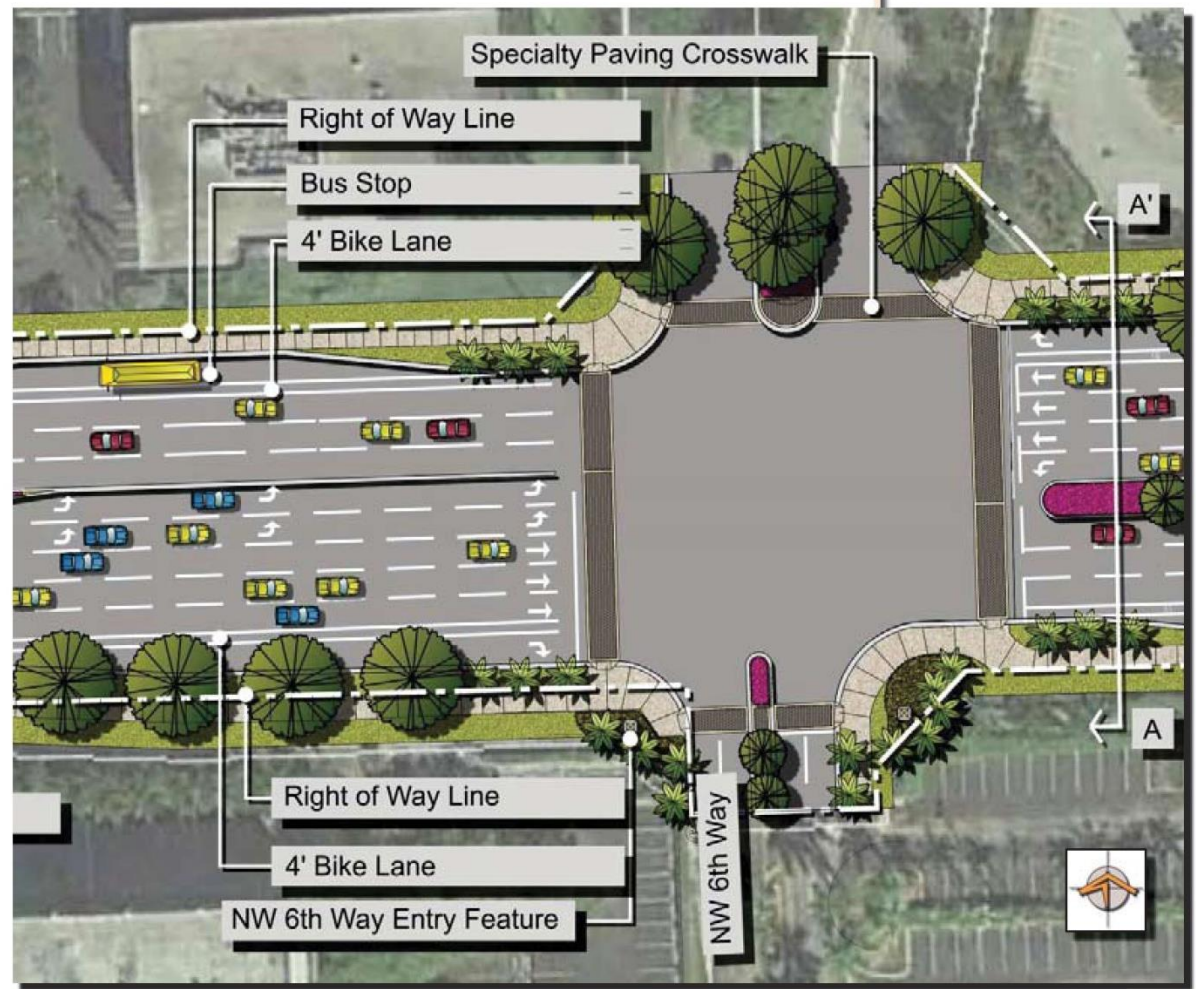


Figure 50 – Cypress Creek Road (Typical Section)

Section/Elevation A-A' viewed westward on West Cypress Creek Road at N.W. 6th Way

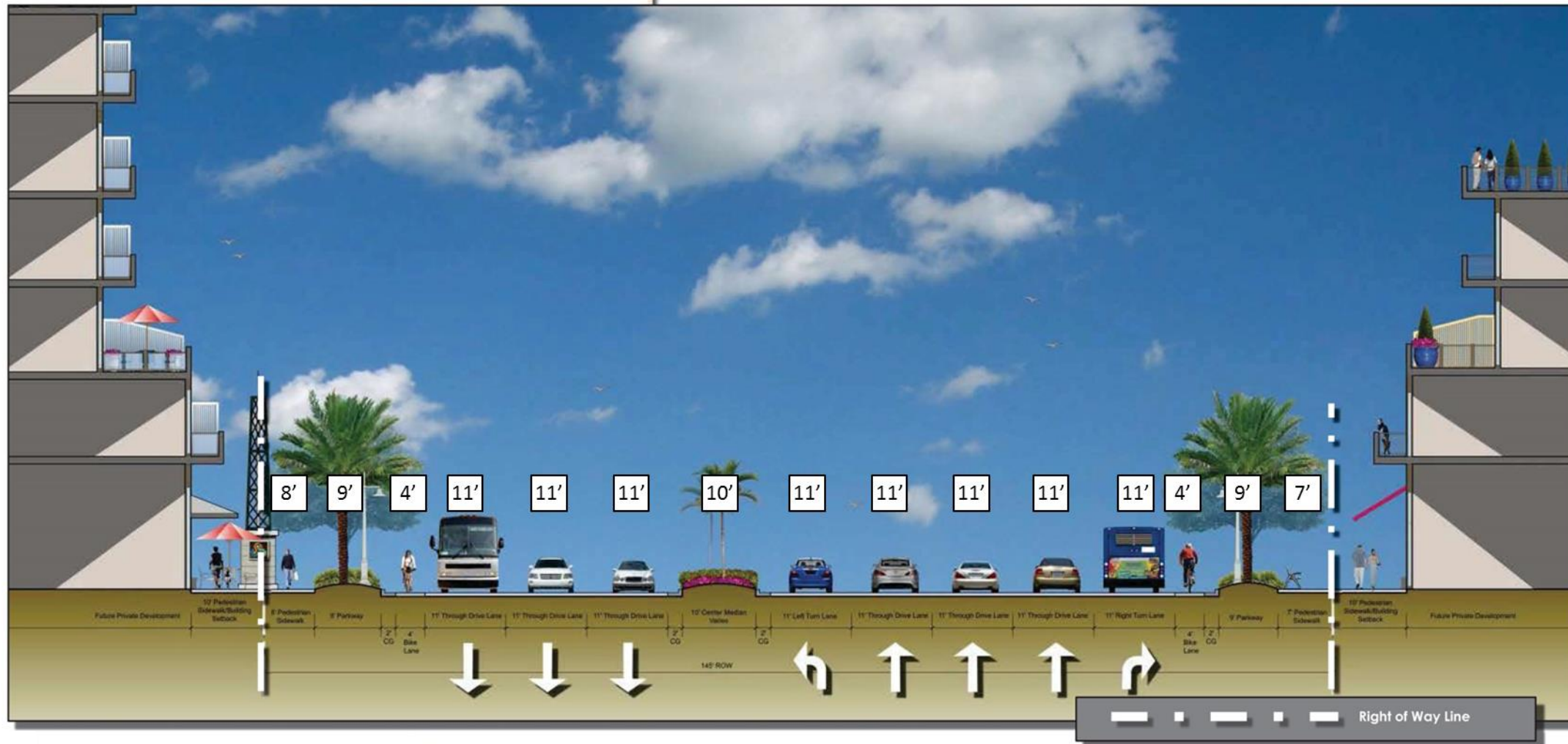


Figure 51 – Cypress Creek Road (Western Section)

Streetscape Concept for West Cypress Creek Road, Section 5

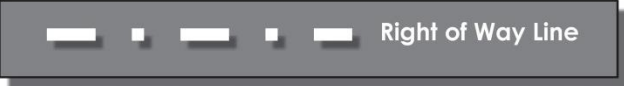
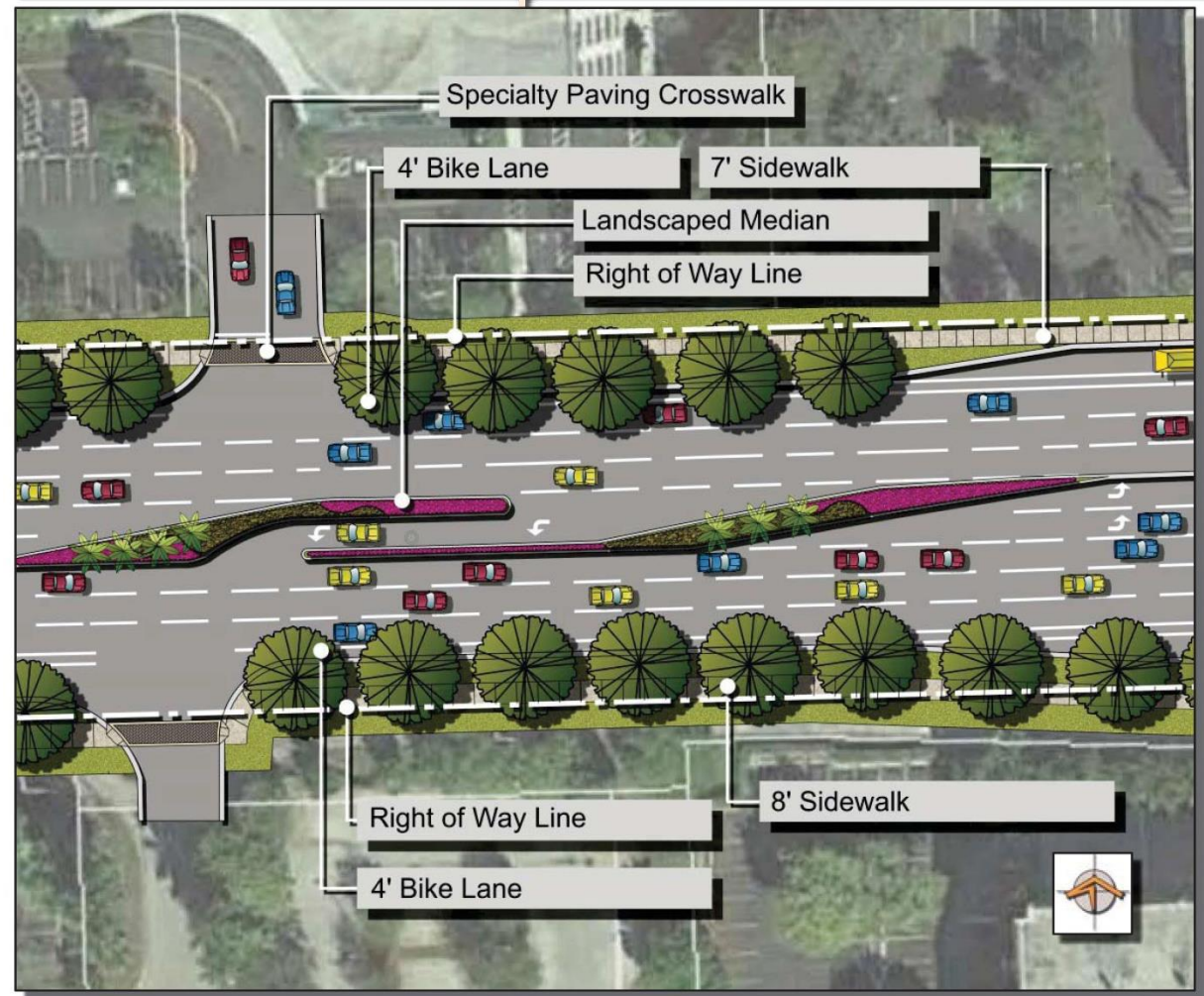


Figure 52 – Cypress Creek Road (West Section)

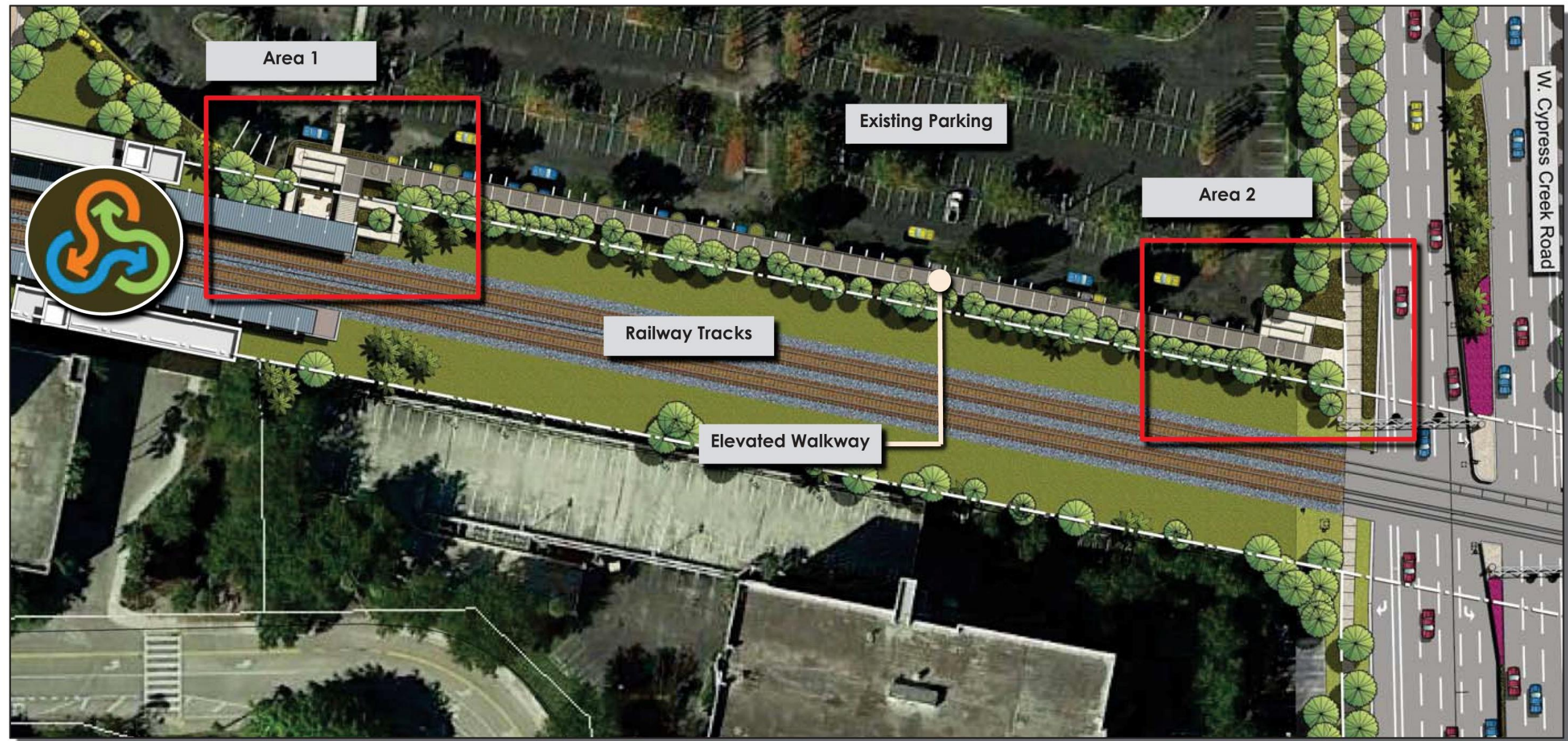
Streetscape Concept for West Cypress Creek Road, Section 6



Elevated Walkway adjacent to the Tri-Rail tracks

Figure 53 – Elevated Walkway from Cypress Creek Tri-Rail Station

Plan View of Pedestrian Connector from Train Station to West Cypress Creek Road



— ■ — ■ — ■ Right of Way Line

Figure 54 – Elevated Walkway from Cypress Creek Tri-Rail Station (Southern Section)

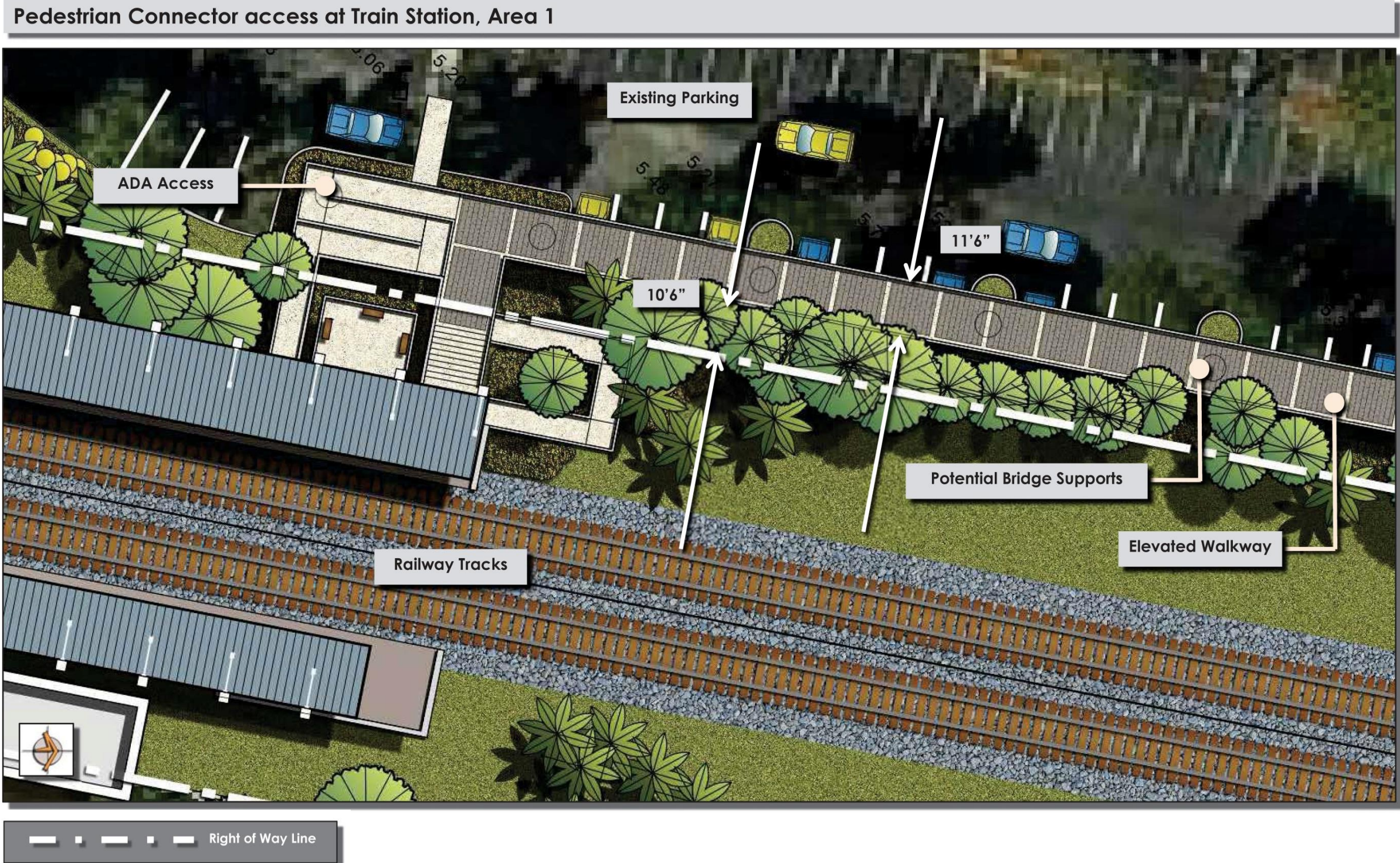


Figure 55 – Elevated Walkway from Cypress Creek Tri-Rail Station (Northern Section)

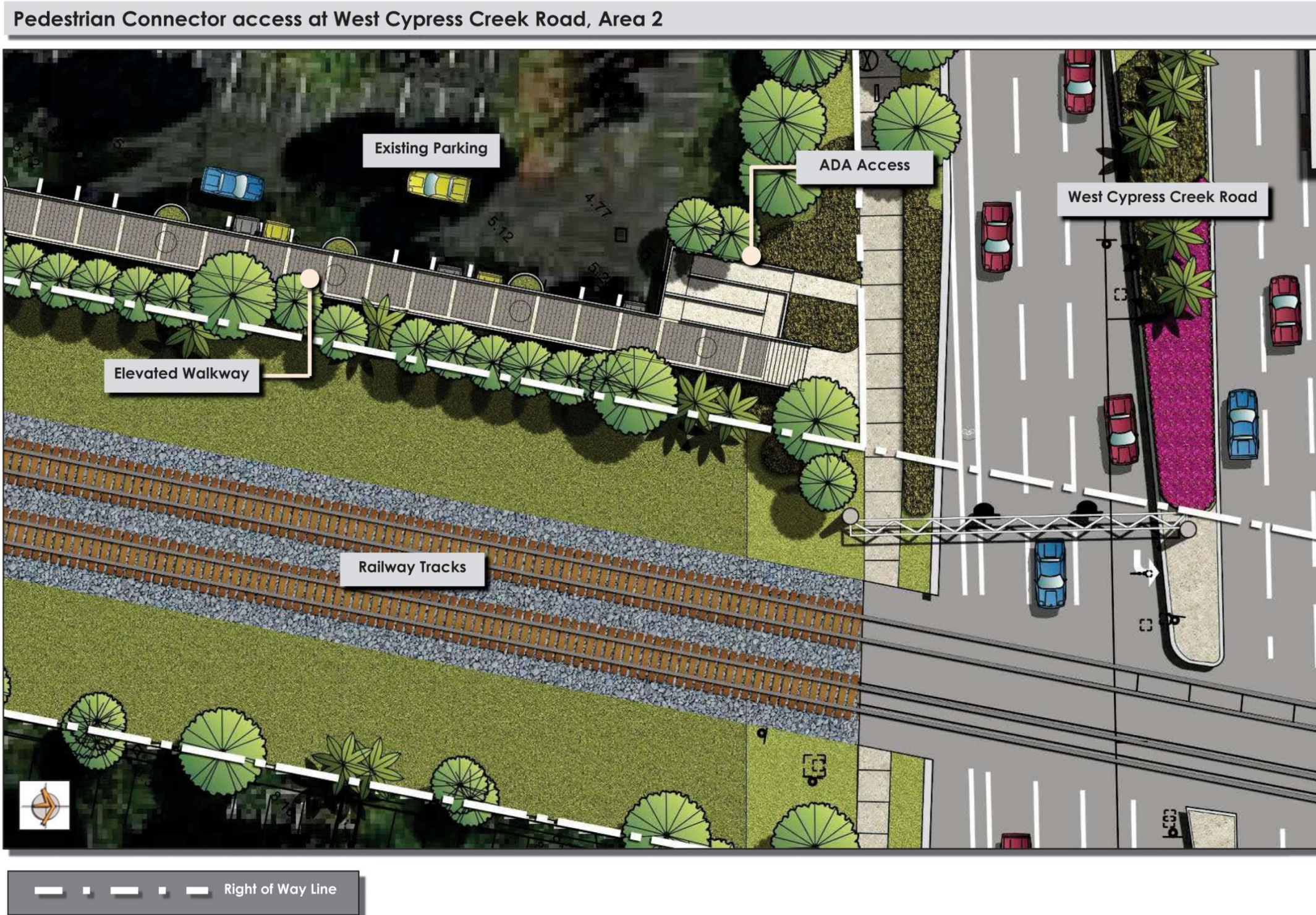


Figure 56 – Elevated Walkway from Cypress Creek Tri-Rail Station (Typical Section)

Section/Elevation of Pedestrian Connector at Train Station (viewed southward)



Appendix A

Cypress Creek Mobility Hub Master Plan

Water and Sewer Utilities Memorandum

August 10, 2015

Alfredo Sanchez, AIA, AICP, LEED, AP – Bermello Ajamil and Partners, Inc.

Maria Zapata, PE - Bermello Ajamil and Partners, Inc.

Water and Sewer Utilities to SFRTA-owned Site

At present the SFRTA-owned site is not served by water or sewer lines. To make the site suitable for development, water and sewer lines must be brought from the adjacent areas. Both the sewer system and the potable water supply to the SFRTA-owned site are provided by the City of Fort Lauderdale.

As part of the research process, the City of Fort Lauderdale was consulted to determine if the water and sewer systems have enough capacity to accept the demand from the proposed site development. Mr. Daniel Lizarazo, P.E., Project Manager II, City of Fort Lauderdale, Public Works, Engineering advised the consultant team that after review of the pump station information by the City of Fort Lauderdale, it appears that the water and sanitary sewer system have enough capacity to accept the flow requested.

Once plans with sufficient detail are developed, the project will have to go through the Development Review Committee (DRC) process. The Department of Sustainable Development (Building Department) will review the requested flow and connection details. They will also ask to obtain a water & sewer capacity letter which can be provided once there are site plans with sufficient detail.

Sewer Service

Figure 1 shows an 8" sewer gravity line running from the proposed project site and connecting to an existing manhole in Powerline Road. This connection will provide sewer service to the site. The drawing indicates the proposed manhole in the line running from the site to Powerline Road. The existing sewer lines along Cypress Creek are Broward County lines. Ties connecting these lines to the SFRTA-owned site cannot be made because the roadway between Cypress Creek and site (NW 6th Way) is a private road.

Please note that to provide potable water and sewer service to the site, NW 59th Court will have to be dug in order to place the underground lines. As such, the work to provide potable water and sewer service to the site will have to be closely coordinated with any proposed street and streetscape improvements.

Potable Water

Figure 2 shows the connection of the proposed 12" water main from the 12" water main line running under Powerline Road. The existing water lines along Cypress Creek are Broward County lines. Ties connecting these lines to the SFRTA-owned site cannot be made because the roadway between Cypress Creek and site (NW 6th Way) is a private road.

Additionally a loop is created through the extension of an 8" water line to connect to the line on NW 6th Way. The 12" water main will extend to the front of the site from where service to the proposed project at the SFRTA property will be provided.

Cost of Providing Water and Sewer Lines to Site

Based on the information collected, an order-of-magnitude costs opinion was prepared. The calculations seen in Table 1 were based on the concept drawings seen in Figures 1 and 2. The cost was globally calculated based on the diameter of the line proposed to serve the project. As part of the opinion of probable cost, the milling, trenching, and resurfacing of NW 59th Court are included.

Table 1 – Water and Sewer Services to SFRTA-owned Site

Water and Sewer Service to site				
UTILITIES				
Water Service				
8" PVC Water Line	510	L.F.	\$38.00	\$19,380.00
12" DIP Water line	1,355	L.F.	\$60.00	\$81,300.00
Valves, Fittings and Appurtenances	1	L.S.	\$50,000.00	\$50,000.00
Fire Hydrants	6	Each	\$4,500.00	\$27,000.00
Connection to existing main	2	L.S.	\$8,000.00	\$16,000.00
				\$193,680.00
Sanitary Sewer				
Sanitary Manholes	4	Each	\$5,500.00	\$22,000.00
8" PVC Sewer line	1,550	L.F.	\$30.00	\$46,500.00
Connection to existing Main	1	Each	\$8,000.00	\$8,000.00
				\$76,500.00
			Utilities Subtotal	\$270,180.00
			Contingency (30%)	\$81,054.00
			TOTAL :	\$351,234.00

Figure 1 –Sewer Services to SFRTA-owned Site

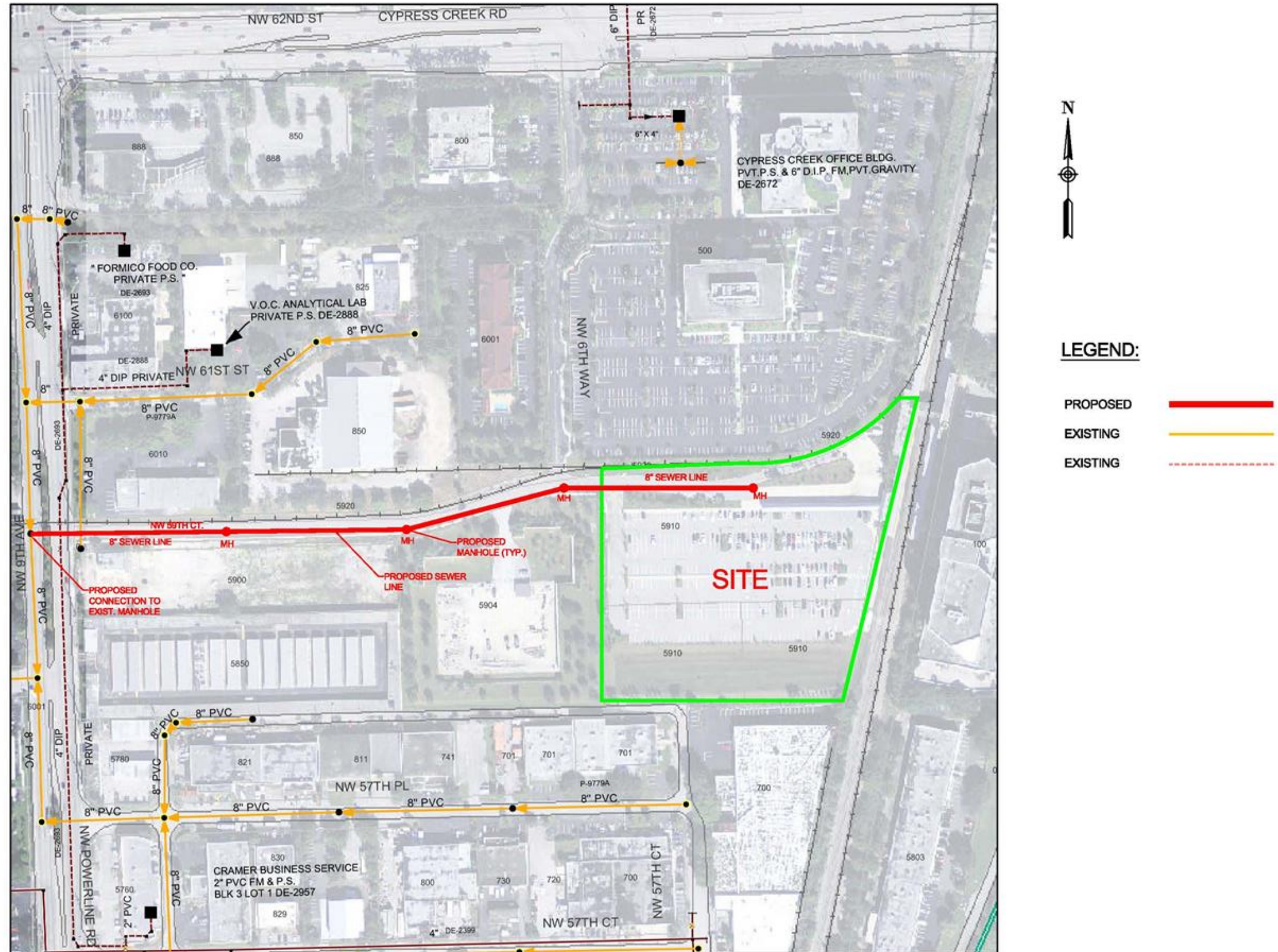
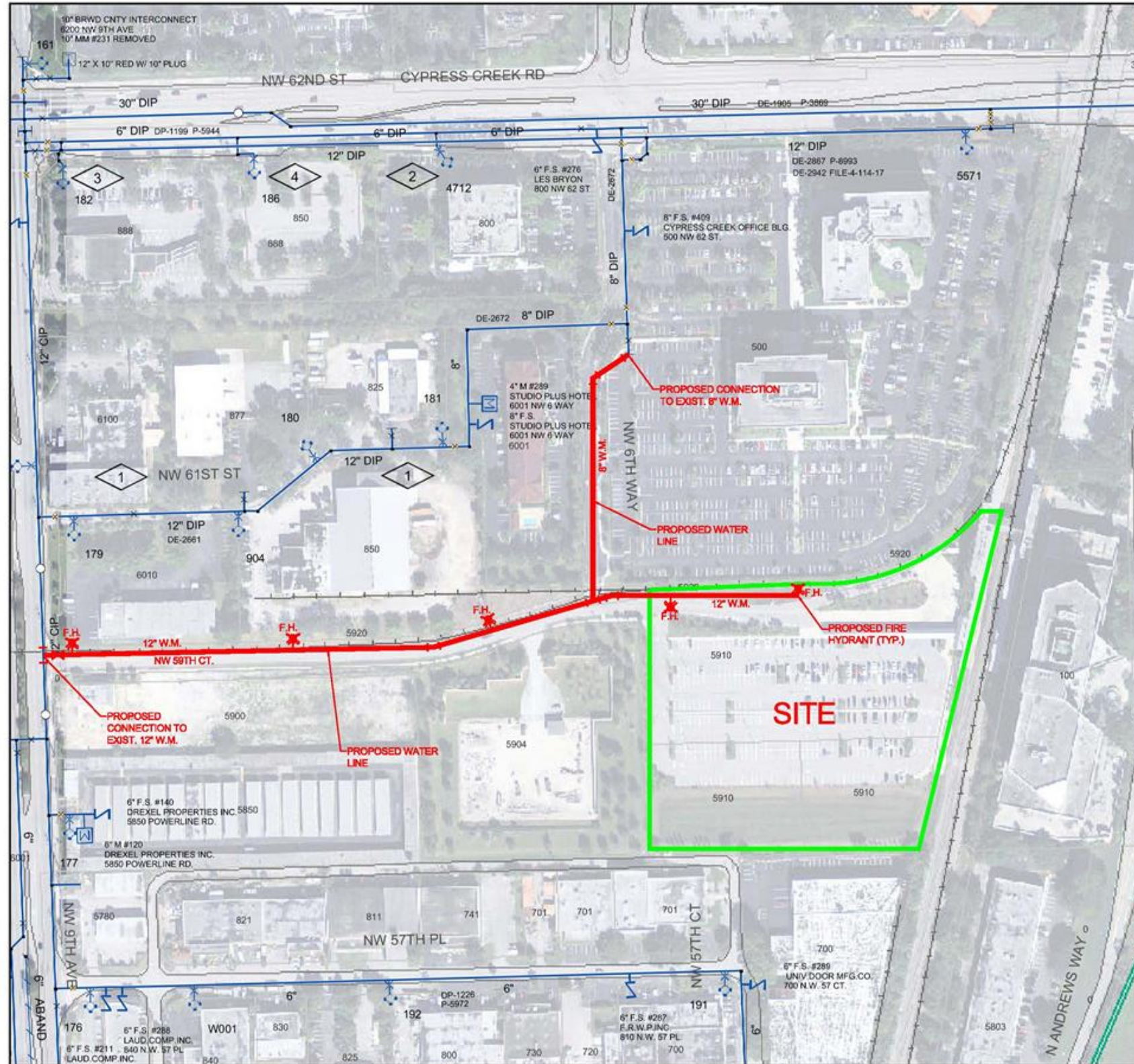


Figure 2 – Water Services to SFRTA-owned Site



LEGEND:

- PROPOSED —
- EXISTING —

Appendix B

Cypress Creek Station Scenarios Options Evaluation Criteria Categories

Evaluation Criteria Description

The initial massing concepts presented at the April 10, 2015 Project Advisory Meeting were based on accommodating the findings from the Market Study and Economic Analysis completed by Lambert Advisory. Although the market study identified some of the uses in a long and short term timeframe, the estimates below were used to develop a minimum build out concept, a maximum build out concept, a mixed use concept, and single use concepts.

Use	Site Concept
Residential	200-250 rental apartments
Office	125,000 - 150,000 ± sq.ft.
Hotel	150 rooms

In order to narrow the concepts to continue into site plan refinement, a set of evaluation criteria is proposed. The criteria will be discussed with SFRTA to better establish priorities and balance competing interests and then applied to the development scenarios. The criteria were grouped into six categories that consider the project's objectives as has been identified throughout the study process. The evaluation criteria categories are as follows: Site Utilization; Project Phasing Potential; Surrounding Context Linkages; Vehicular Mobility; Project Image, Aesthetics and Urbanity, Project Investments and Economic Factors. Within these categories a series of evaluation points or assessments will be conducted as follows:

SITE UTILIZATION

- Maximizes use of drainage retention area
- Meets market analysis minimum use area requirements
- Allows the inclusion of multiple uses (Mixed Uses)
- Adequately addresses relationships with adjacent industrial uses
- Maximizes opportunities for shared parking between uses
- Maximizes visibility of any proposed retail

PROJECT IMAGE, AESTHETICS AND URBANITY

- Creates sense of place/destination
- Creates urban space(s) and maximizes visibility of private uses from public rights of way

SURROUNDING CONTEXT PEDESTRIAN LINKAGES

- Allows (future) pedestrian linkages to adjacent sites
- Maximizes pedestrian access amenities to station

VEHICULAR MOBILITY

- Improves the access to the site from 59th Ct.
- Allows future expansion of roadway grid

- Maintains number of bus bays
- Allows independent private vehicle/taxi pick-up/drop-off

PROJECT INVESTMENTS AND ECONOMIC FACTORS

- Site improvements investment (Internal)
- Overall project investment
 - parking investment
 - building investment
- Gap financing required
- Land value calculated
- Allows phasing of parking investment
- Allows phasing of project uses
- ROI to public entities (SFRTA, city, county)

The first four evaluation categories contain a mix of objective and subjective evaluation factors, with some factors being binary in nature (yes or no) while other factors can be given a relative quantitative value for comparison. The Project Image, Aesthetics and Urbanity criteria is more subjective in nature and can be expected to receive different opinions between the SFRTA and MPO primary stakeholders.

The last category, Project Investment and Economic Factors is based on project economic conditions and derived calculations. As such, the numbers derived in the calculations of infrastructure investment costs, building construction investment costs, derived land value, gap financing and return on investment become the evaluation rankings. This is a crucial category because it addresses future policy for public investment in making any of the proposed options a reality. As indicated in the initial project scope, economic realities must be included throughout the design process, so that the preferred final design(s) are implementable and realistic.

Most of the evaluation criteria can be ranked from one to five; five being the best fit or response to the evaluation criterion and one being the weakest response to the evaluation criterion. However, for the “Project Investments and Economic Factors” category an evaluation number will not be assigned. For this category, the actual costs are identified as the evaluation ranking.

All of the categories and scenarios will be arranged in matrix table format for evaluation and comparison. During the evaluation and prioritization of concepts, SFRTA staff will provide significant guidance as some of the criteria may be competing. For example, the desire to buffer development from the industrial uses to the south may conflict with the desire to provide block structure and vehicular/pedestrian connections to the south.

Appendix C

Site Concepts Evaluation Matrix									
Scenario	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6	Scenario 7	Scenario 8	
	Residential + Hotel	Hotel + Office	Residential Only	Hotel + Office (Phased)	Single Use - Hotel	Single Use - Office	Hotel + Office	Hotel + Office	
Proposed Site Program	220,000 sq.ft. of residential; 75,000 sq.ft. of hotel (150 rooms); 10,000 sq.ft. of retail	150,000 sq.ft. of Office; 75,000 sq.ft. of hotel (150 rooms); Transit-driven retail	250,000 sq.ft. of residential; Transit-driven retail	150,000 sq.ft. of Office; 75,000 sq.ft. of hotel (150 rooms); Transit-driven retail	75,000 sq.ft. of hotel (150 rooms); Transit-driven retail	150,000 sq.ft. of Office; Transit-driven retail	75,000 sq.ft. of hotel (150 rooms); 150,000 sq.ft. of Office; 10,000 sq.ft. of Retail	75,000 sq.ft. of hotel (150 rooms); 210,000 sq.ft. of Office; 40,000 sq.ft. of Retail	
Total Sq.Ft. of Development	305,000	225,000	250,000	225,000	75,000	150,000	235,000	325,000	
Floor Area Ratio (FAR)	1.20 (34 UPA)	0.89	0.98 (43 UPA)	0.89	0.30	0.59	0.93	1.28	
Proposed Parking Spaces	675	895	600	790	366	677	345	0	
Estimated Cost (Infrastructure, Building, and Parking)	\$81,709,500	\$67,182,500	\$64,805,000	\$67,978,500	\$24,255,500	\$43,288,000	\$58,692,000	\$83,412,000	
Zoning and Land Use	Zoning permitted by right***	●	●	●	●	●	●	●	
	Land use permitted by right***	●	●	●	●	●	●	●	
Site Utilization	Maximizes the use of the drainage retention area	●	●	●	●	●	●	●	
	Meets the market analysis minimum use area requirements	●	●	●	●	●	●	●	
	Allows for the inclusion of multiple uses (mixed uses)	●	●	●	●	●	●	●	
	Adequately addresses relationships with adjacent industrial uses	●	●	●	●	●	●	●	
	Maximizes visibility of any proposed retail use	●	●	●	●	●	●	●	
	No parking facilities next to the train station	●	●	●	●	●	●	●	
	Zero or significantly reduced parking	●	●	●	●	●	●	●	
Project Image, Aesthetics, and Urbanity	Creates a sense of place / destination	●	●	●	●	●	●	●	
	Creates urban space(s) by maximizing FAR / density	●	●	●	●	●	●	●	
	Maximize the visibility of private uses from the public right of way	●	●	●	●	●	●	●	
Surrounding Context Pedestrian Linkages	Allows for (future) pedestrian linkages to adjacent sites	●	●	●	●	●	●	●	
	Maximizes pedestrian access to amenities near station	●	●	●	●	●	●	●	
Vehicular Mobility	Improves the access to the site from 59th Ct	●	●	●	●	●	●	●	
	Allows for future expansion of the roadway grid	●	●	●	●	●	●	●	
	Maintains existing number of bus bays	●	●	●	●	●	●	●	
	Allows independent and/or private vehicle/taxi pick-up/drop-off	●	●	●	●	●	●	●	
Project Investments and Economic Factors	Site improvements investment (internal)	●	●	●	●	●	●	●	
	Overall project investment (parking)	●	●	●	●	●	●	●	
	Overall project investment (building)	●	●	●	●	●	●	●	
	Low gap financing required	●	●	●	●	●	●	●	
	Land value calculated	●	●	●	●	●	●	●	
	Allows phasing of parking investment	●	●	●	●	●	●	●	
	Allows phasing of project uses	●	●	●	●	●	●	●	
	Developable square footage	●	●	●	●	●	●	●	
considered a high priority									
Not being further considered (Scenarios 1 and 3)									
Total Score		4	10	12	26	-6	-10	18	12
Total Score only considering 'high priority' criteria		2	2	-6	4	-6	-4	8	6

Zoning and Land Uses within Industrial Area***				
	Residential	Hotel	Office	Retail
Zoning: Permitted by Right	NO	NO	NO	NO
Zoning: Permitted with Flex Unit Application	NO	YES	YES	YES
Land Use: Permitted by Right	NO	NO	YES	NO

Existing Land Use - Industrial
Existing Zoning - Industrial

Scoring Legend	Green	2
	Yellow	0
	Red	-2

Appendix D

Memorandum (DRAFT)

To: HNTB - Cypress Creek Planning Team
From: Eric Liff
Date: August 7, 2015
Subject: Cypress Creek TOD Station - ROI Evaluation (Scenario 4 and Scenario 7)

Lambert Advisory (Lambert) has completed an Return on Investment (ROI) analysis for two select concepts proposed for the Cypress Creek Mobility Hub Master Plan (Scenario 4 and Scenario 7). There are three principal conditions guiding this analysis, including:

- The development program (uses) is based upon the market study completed as part of the master plan. Additionally, the assumptions for rental rate for office/retail and/or average daily rate (ADR) for hotel is also based upon the findings in the market study. As stated within the market study, the achievable rates assumed for the development program assumes that the office and hotel will have exposure/visibility to I-95 and Cypress Creek Road, and streetscape along 59th Avenue will be significantly improved. The assumptions for operating costs are based solely on industry benchmarks, as well as in-house data;
- The analysis herein does not consider any limitations in the development program(s) resulting from for regulatory or design factors;
- All construction costs have been provided to Lambert. Furthermore, there is no specific assumption for timing (year) of development and all estimates of performance are in 2015 dollars;
- The ROI evaluation is based upon a presumed public/private partnership (P3) between SFRTA and a private development entity. The structure proposed herein assumes the private entity will enter into a 50 year land lease with SFRTA and will be responsible for all development and operations of the property during the term of the lease. The intent of this ROI evaluation is to calculate the value of the land lease to SFRTA based upon a generally acceptable ROI to the private entity based upon broad industry standards (or a minimally acceptable 10 percent unleveraged); and,
- At this very early stage of the planning effort, this analysis is being prepared on an order of magnitude basis. Any changes to the program, costs and/or other assumptions may have a material impact on the findings.

The following highlights the primary assumptions and findings for the two select scenarios:

Scenario 4

Scenario 4 represents a mixed use development including 150 hotel rooms, 150,000 square feet of office and 790 total parking spaces (in structured parking). As stated within the market study, neither use is considered to be supported in the market during the near term given existing market conditions. Both uses are considered to be marketable in a minimum 3 to 5 year period. Importantly, the program assumes a marginal amount of retail (5,000± square feet) and for this analysis is incorporated into the office program. Below is a summary of key assumptions and results:

Costs: The development cost for office is \$47.5 million including \$15 million for structured parking and \$1.6 million for roadway and streetscapes (or \$323 per square foot of leasable office area). The development cost for hotel is \$20.5 million including \$2.4 million for parking and \$915,000 in roadway and streetscapes – and this assumes costs for furniture, fixtures and equipment (FF&E) is also included). In aggregate, the development cost for Scenario 4 is \$68 million, and it is assumed the construction will occur over a two year period.

Operations: Office revenue is derived from an estimated average lease rate of \$31 per square foot (full service); or \$23 per square foot on a NNN a basis after operating costs are deducted. This is considered to be at the upper range of the market. The hotel assumes an ADR of \$130 upon stabilized (year 3) operations, 72.5 percent stabilized occupancy and a net operating profit margin of 36 percent. This is also considered to be at the upper end of the market's spectrum.

Land Lease: Based upon the development costs and operating performance of the mixed use development, the developer's unleveraged ROI (Internal Rate of Return) is approximately 8.3 percent, without any cost for land. Accordingly, the construction costs would need to be reduced by more than \$12 million ("gap") to achieve a 10 percent IRR.

In sum, Scenario 4 as presented herein requires SFRTA to contribute the land in its entirety to the P3 partnership (or, an effective \$0.00 land value to SFRTA). Furthermore, SFRTA would be required to provide more than \$12 million in additional construction cost *subsidy* to the P3 partnership, a large portion (but not all) of which is attributable to the cost of 790 structured parking spaces for both transit utilization and office tenants/hotel guests, as well as the additional infrastructure costs.

Although the financial viability of Scenario 4 is seemingly marginal at this point, one of the strategic recommendations for the Cypress Creek Master Plan may be for SFRTA to wait to issue the RFP, upon which a broader planning effort is undertaken, land use and entitlements can be aligned with broader goals for the area, shared parking solutions can be explored, and an appropriate funding mechanism can be put in place to allocate infrastructure costs fairly among all beneficiaries. These measures may significantly alter the financial structure as presented herein.

Scenario 7

Scenario 7 essentially represents the same development program as Scenario 4; however, the amount of structured parking in this scenario is reduced significantly to 345 total spaces. While the opportunity to reduce parking is directly in line with other transit oriented development (TOD) concepts, which is further substantiated by joint development case studies in other markets, a significantly reduced parking concept for the Cypress Creek station is not considered to be marketable at this time. There is a key reason for this: *Employment to Ridership Ratio* – Based upon the development program for Scenario 7, the development would create daily employment of nearly 750 persons alone from the office and hotel. Additionally, there would be added demand from office visitors and hotel guests, which may easily push the daily on-site volume to 1,000 persons. Unfortunately, based upon the Tri-rail ridership projections (1,200 daily riders), there is a relatively large disparity between the potential employment/visitor demand generated from the development, and the current ridership projected for Cypress Creek Station. Importantly, we do recognize that the goal of the TOD concept is to significantly increase the ridership system-wide over time; however, both a private developer and/or financial underwriter would view parking demand based upon what is needed in the market today. Therefore, there needs to be a plan for sufficient on-site parking for the office and hotel at this time.

Nonetheless, in the effort to prepare a financial evaluation for Scenario 7, we consider one condition at this point in time – that SFRTA is the sole developer of the project (and could solicit a design/build RFP for construction and as well source a third party operator/manager). In this case, solving for land value generally follows the same process as above, whereby SFRTA would require a minimum ROI of 10 percent unleveraged. Below is a summary of key assumptions and results:

Costs: The total development cost for Scenario 7 is \$58.6 million, and it is assumed the construction will occur over a two year period.

Operations: Office/retail and hotel rental revenue uses the rate in Scenario 4 as a starting base. However, in this scenario, most office tenants and hotel guests would need to find parking off-site and the location of which has not yet been identified. Accordingly, this off-site parking would require office tenants and hotel guests to pay for this use, unless SFRTA is intending to purchase additional land (within close proximity of the site) that would provide the required parking. The issue at this point is to effectively determine how to apply a “discount” to office rent and/or hotel rate that is commensurate with the fact that tenants and guest will need to park off-site at an added cost. Our belief is that it would probably be a heavy discount to market rent (or a 25 percent discount for purposes of this analysis).

Land Lease: Based upon the development costs and operating performance of the mixed use development, the developer’s unleveraged ROI (Internal Rate of Return) is approximately 7.5 percent, without any cost for land. Accordingly, the construction costs would need to be reduced by more than \$15 million (“gap”) to achieve a 10 percent IRR.

In sum, Scenario 7 as presented herein effectively provides SFRTA with a \$0.00 land value, and SFRTA would be required to provide more than \$15 million in additional construction cost *subsidy* to offset the 345 structured parking spaces, the discount to potential revenue and the added infrastructure cost.

That said, and in reference to certain recommendations for the master plan as set forth in Scenario 4 above, SFRTA may choose to wait to issue the RFP, upon which a broader planning effort is undertaken, land use and entitlements can be aligned with broader goals for the area, shared parking solutions can be explored, and an appropriate funding mechanism can be put in place to allocate infrastructure costs fairly among all beneficiaries. These measures may significantly alter the financial structure as presented herein.

DRAFT