

Transit Oriented Development

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Glad to be Glad to be here!



Purpose of Presentation

To provoke thought regarding valuation issues related to development opportunities created by Transit Oriented Development.

Charlotte-Mecklenburg Reports

- 1990s – Charlotte-Mecklenburg Planning Commission developed the “centers and corridors” concept
- 1998 - Charlotte-Mecklenburg voters pass ½ ¢ transit tax
- 1998 – Business Committee on Regional Transportation Solutions (BCRTS) solicited ULI Advisory Services
- April 2000 – South Corridor Study
- October 2000 – Northeast Corridor Study
- February 2001 – Southeast Corridor Study (Public report)
- April 2001 – North Corridor Study (Public ULI report)
- November 2001 – West Corridor (Public ULI report)

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What has already been done?

Number of Metro-Specific T.O.D. ULI Publications

New York	-	0
Los Angeles	-	0
Washington, DC	-	0
Chicago	-	1
St. Louis	-	1
Richardson, TX	-	1
Charlotte	-	3

What are the Impacts of T.O.D.?

Positive Impacts

Reduce traffic congestion & trip time

Reduce smog, noise and other pollutions

Revitalize or enhance certain areas

Community Pride

Transportation available to additional segments

Ability to influence the path of growth

Negative Impacts

Noise

Vibration

Traffic

Impact to environs

Cost



There is No Single “Ideal” Solution

Every Station, every neighborhood will require a unique configuration, design and solution!

..... a look at projects



The “Almost Solution” Station

Proximal Uses:
airport, industrial
and limited retail.

**Due to low-density
of surrounding
area, the chief
benefit is airport
access, yet the
station is nearly
1,000 yards from
the terminal.**



Highly Commercial Area – Office and High-Density Multifamily

Existing Mid-rise Off.

New Hi-density Apt.

Metro Station



Vitality of Area has Increased with Station

Better View of Residential



Massive Parking Structure to Create a “Super Station”

5-Story parking structure with above-freeway over-crossing to platform make this a primary activity node within the community



Across from Super Station



Example of No-impact Station

Standards?

Density?



Famous Station



Not Far from Famous Station



Mixed Use

Residential
Office
Retail



Architectural Ties

Car as art versus
typical commercial



Community Ties



Architectural Statement

Focal points



Community Uses – Add Hospitals



3 Hospitals at one Station – Kaiser Permanente, Children's Hospital and Queen of Angels.



Complimentary

Several hundred
apartments.



Retail space
along street front.



Complimentary Uses Integrated

Train will go through project. Foundations were oversized to minimize vibration. Walls have several times the normal insulation. Triple-pane glass used for closest units.



The units are occupied, and the train isn't completed. The integrated design was conceived nearly 10 years before the line will be operational.



Structural Integration

Station will serve as foundation for several hundred apartments and retail space.



Rear view of Station with better view of foundation work.



Complex Deal Structure

One project reportedly had 46 financing sources!

Redevelopment Monies

Tax Increment Financing

Public/Private Partnerships

Use of Eminent Domain

Low-Income Tax Credits

Historic Tax Credits

City-Backed Low Floater Bonds

Revenue Bonds

Nonprofit Ownership for Real Estate Tax Benefits

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Primary Synergistic Uses

Residential – Place to Live

Office – Place to Work

Retail

Hospital / Health Care

Mixed Use

Health Club

Drycleaners

Integration into the Community!

Comments / Questions / Answers

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