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 **Bank of America** Cost

There is No Single "Ideal" Solution

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

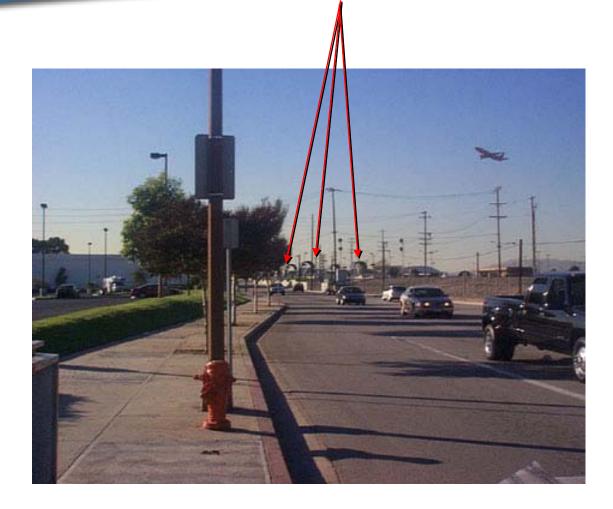
..... a look at projects



The "Almost Solution" Station

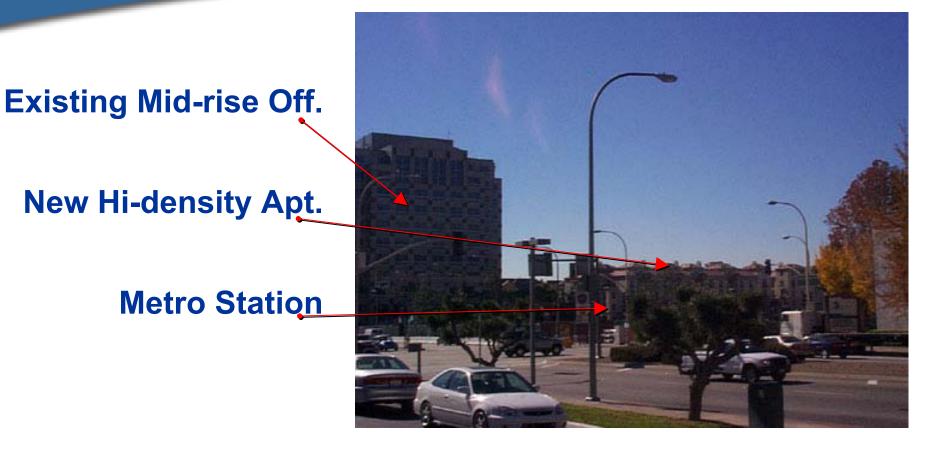
Proximal Uses: airport, industrial and limited retail.

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



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. Triplepane glass used for closest units.



The units are occupied, and the train isn't completed. The integrated design was Ba 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

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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