

03. Illuminate

01. COMMUNITY ENGAGEMENT

Overview

The Covington Central Riverfront Strategic Plan is the result of a year long exploration into planning, design and economic strategies for the IRS study area. At the core of the process is community involvement. Community participation led to a consensus plan and a clear direction to the formation of the market driven preferred plan. Our team used a series of methods to engage with the Covington community garnering nearly 1,000 comments from nearly 600 participants.

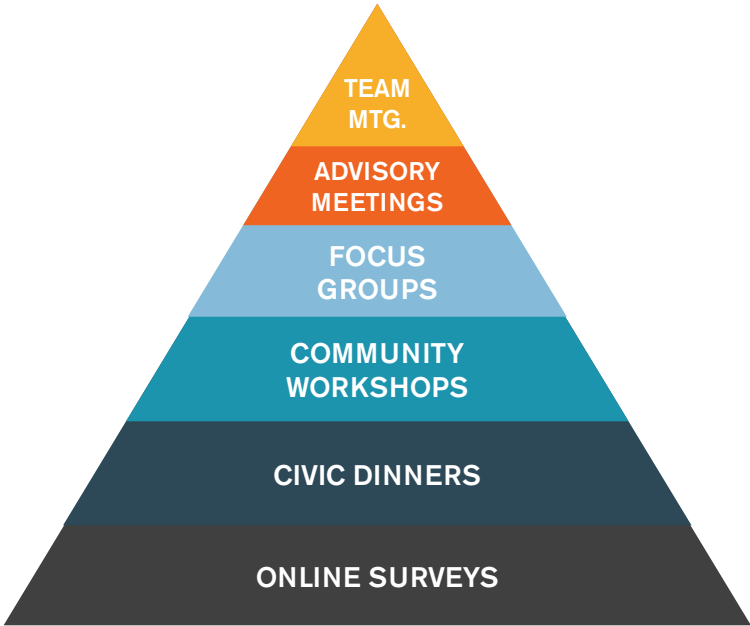


Figure 3.1. Various community engagement events were hosted for community feedback.

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WORKSHOPS

The Consultant Team hosted several workshops throughout the process including an Open House to kick-off the process and two workshops later on to explore the framework.



PRESENTATIONS

At various points throughout the project, the Consultant team presented to both the City, Stakeholders, and Community in order to garner feedback on the developing plan.



CIVIC DINNERS

Civic Dinners hosted nearly 200 individuals and prompted great discussion regarding the site and opportunities to enhance the riverfront and community.



ONLINE SURVEYS

After the presentation of the concept alternatives, citizens were invited to share their opinions regarding the plans and plan elements.

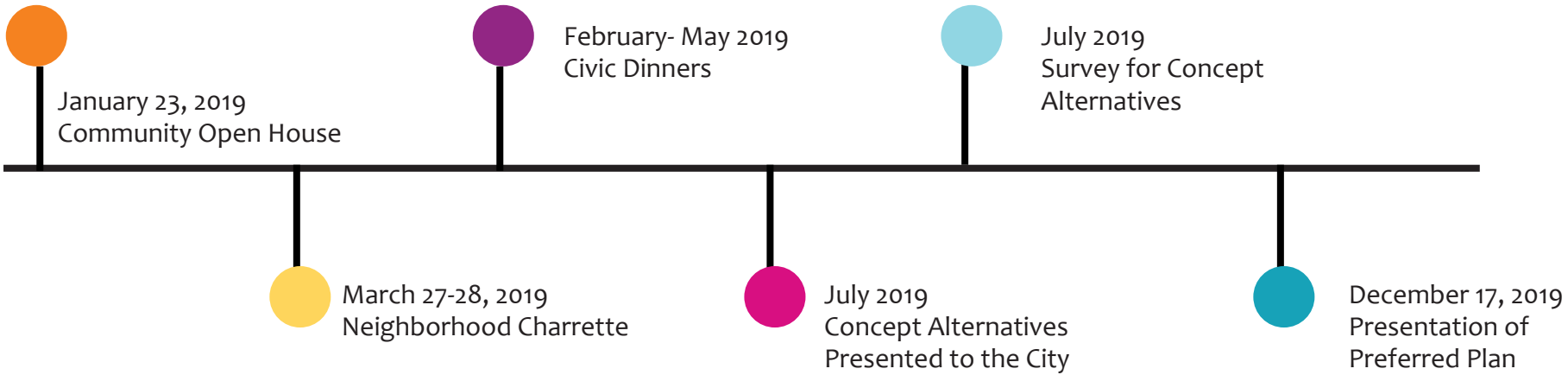


Figure 3.2. Schedule and Engagement Plan

Schedule and Engagement Plan

The engagement process spanned 12 months beginning with a Community Open house and concluding with the Presentation of the Preferred Plan. At various touch points throughout the process, the consultant team met with the community to garner input necessary to shape the plan and further define plan elements.

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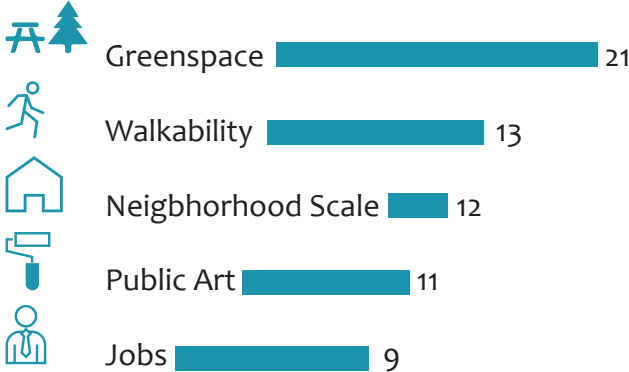


ARCHITECTURALLY SIGNIFICANT CONSTRUCTION - RICH IN DETAIL
 MAINTAIN SCALE WITH NEIGHBORHOOD TO SOUTH
 SEMI-DETACHED + DETACHED ROW HOUSES - AFFORDABLE
 COMMUNITY PARK / GATHERING SPACE / FESTIVAL AREA
 SUSTAINABLE DEVELOPMENT
 RESTAURANTS + CAFES



Figure 3.3. Community participants at the workshop filled out notecards with ideas and suggestions

Community Kick-Off Top 5 Topics



200+ Attendees

13 Neighborhoods Represented

200+ Comments

Stakeholder Meetings

On January 24, 2019, the consultant team met with seven groups of stakeholders including:

- + the City Staff
- + Regional Banks
- + Catalyst Fund
- + Corporex
- + Commercial Developers
- + Economic Development
- + and the Mayor

Each group had an hour long interview where they were asked to not only dream big about what the site could be but also discuss foreseeable issues and concerns regarding future development possibilities. The major take-aways from the discussion included an overall desire for job creation, connectivity, and a true mixed-use environment.

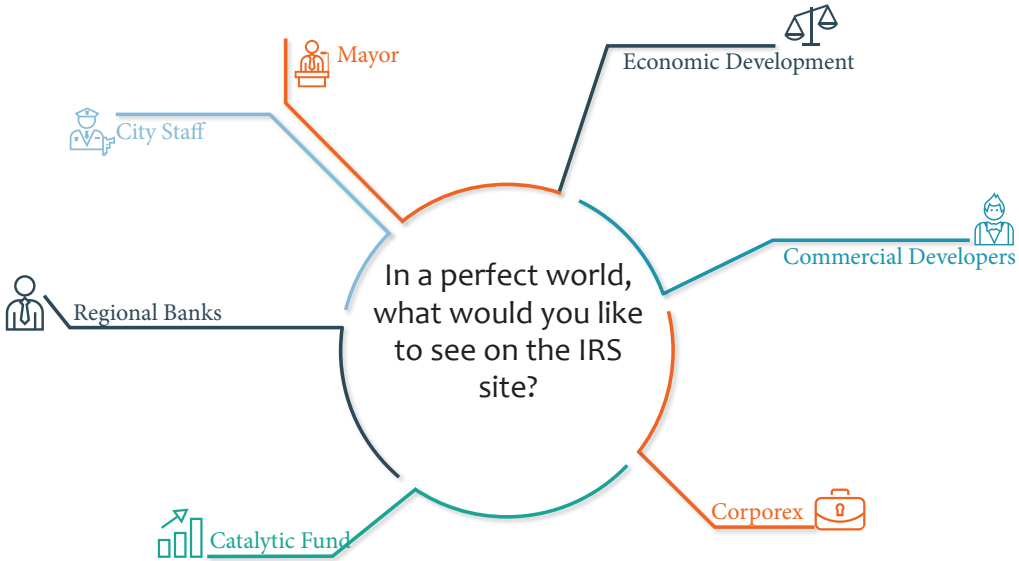


Figure 3.4. Diagram illustrating the central conversation with various stakeholders

37 Stakeholders

22 Groups Represented

3 Consensus Points

Innovate Workshops

On March 27th and 28th, 2019, the consultant team hosted two Innovate Workshops. The first meeting was held at Great Neighborhoods on the evening of the 27th and the second at Trinity Episcopal Church on the afternoon of the 28th. Together, the workshops gathered ideas and feedback from 17 participants eager to share ideas for what uses and building types should occupy the IRS site.

Activities were organized based on the over arching framework of Connect, Stimulate, and Activate. We received input on grid and street organization and heights and types of buildings.

2 Workshops 

17 Attendees 

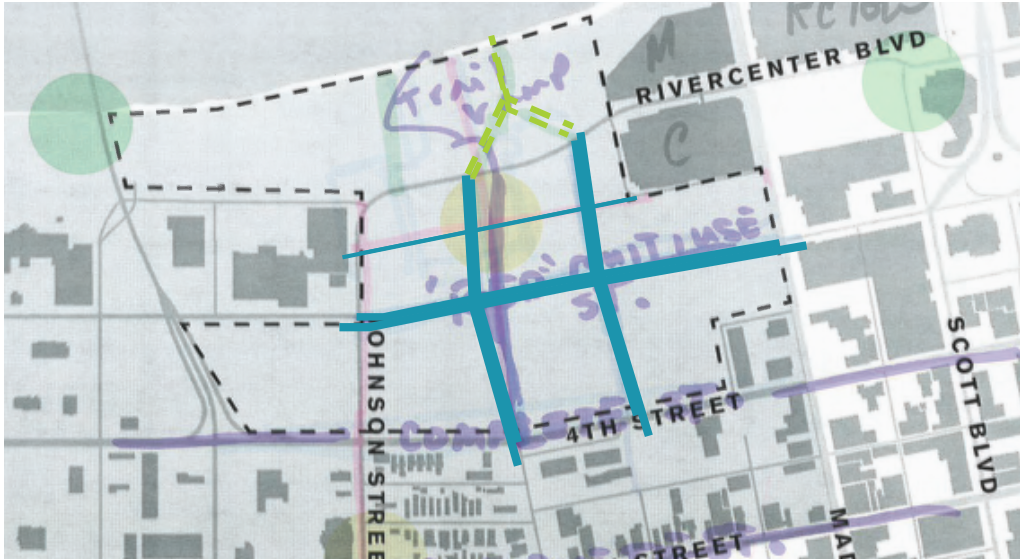


Figure 3.5. A workshop attendee’s idea on grid alignment through the site



Figure 3.6. Attendees were asked to construct what they wished to see using legos and construction paper

Civic Dinners

From February through May of 2019, dozens of Covington residents gathered around dinner tables to discuss their visions for the IRS site. Variousy described as ‘un-welcoming’, and ‘eyesore’ and ‘wasted space’, conversation participants were enthusiastic about the Cinderella potential of the IRS site, and the possibility of transforming the area into a vibrant hub for the city. People were deeply engaged in the conversations, and while people didn’t always agree on the best use of the space, a wide variety of ideas were discussed in parallel to consideration being given to Covington’s history, values, and future vision of the city.



156 Attendees

17 Dinners

100+ Comments

The top themes were:

- 'If I only had a heart'
- Commerce, culture or a place to call home
- Parks and Green Space
- Thoughtful design

Reconnect Covington

A conversation exploring the values and visions of Covington residents regarding the IRS site, a 23-acre parcel of land located on the riverfront in the heart of the city’s downtown.

From February through April, dozens of dinners will take place across Covington as part of a collective visioning process that aims to bring diverse ideas and shared visions to the table. These dinners along with planned public meetings will allow ample opportunities for people to share their vision for the future of the IRS site.

HOW IT WORKS

- HOST
- 6-10 GUESTS
- 3 BIG QUESTIONS
- EQUAL TIME TO SHARE
- ONE VOICE AT A TIME

TO HOST OR ATTEND: www.civildinners.com/reconnectcovington

Figure 3.7. Example Civic Dinner flyer

Concept Alternative Public Presentation

July 11, 2019, the consultant team presented the concept alternatives to over 100 Covington residents and welcomed feedback that would be used to create the preferred plan.




- 1 Presentation 
- 100+ Attendees 
- 180+ Comments 



Figure 3.8. Presentation attendees responding



Figure 3.9. Attendees listen on as Cooper Carry explains the three Concept Alternatives

Online Survey

278 Covington residents participated in an online survey regarding plan elements and preferences. From the survey, we gathered that the most important or valued elements of the plans were a connection to Mainstrasse, a green boulevard, and a central plaza.

Green on the Levee



Love the Covline



Central Green



Elements:

#3 connection to mainstrasse (Green on the Levee) **20 votes**

#5 sloped levee park (Green on the Levee) **17 votes**

#9 levee level event space (Green on the Levee) **8 votes**

#1 green boulevard (Love the Cove) **31 votes**

#6 roof terraces and levee connections (Love the Cove) **16 votes**

#7 city hall on the green (Love the Cove) **13 votes**

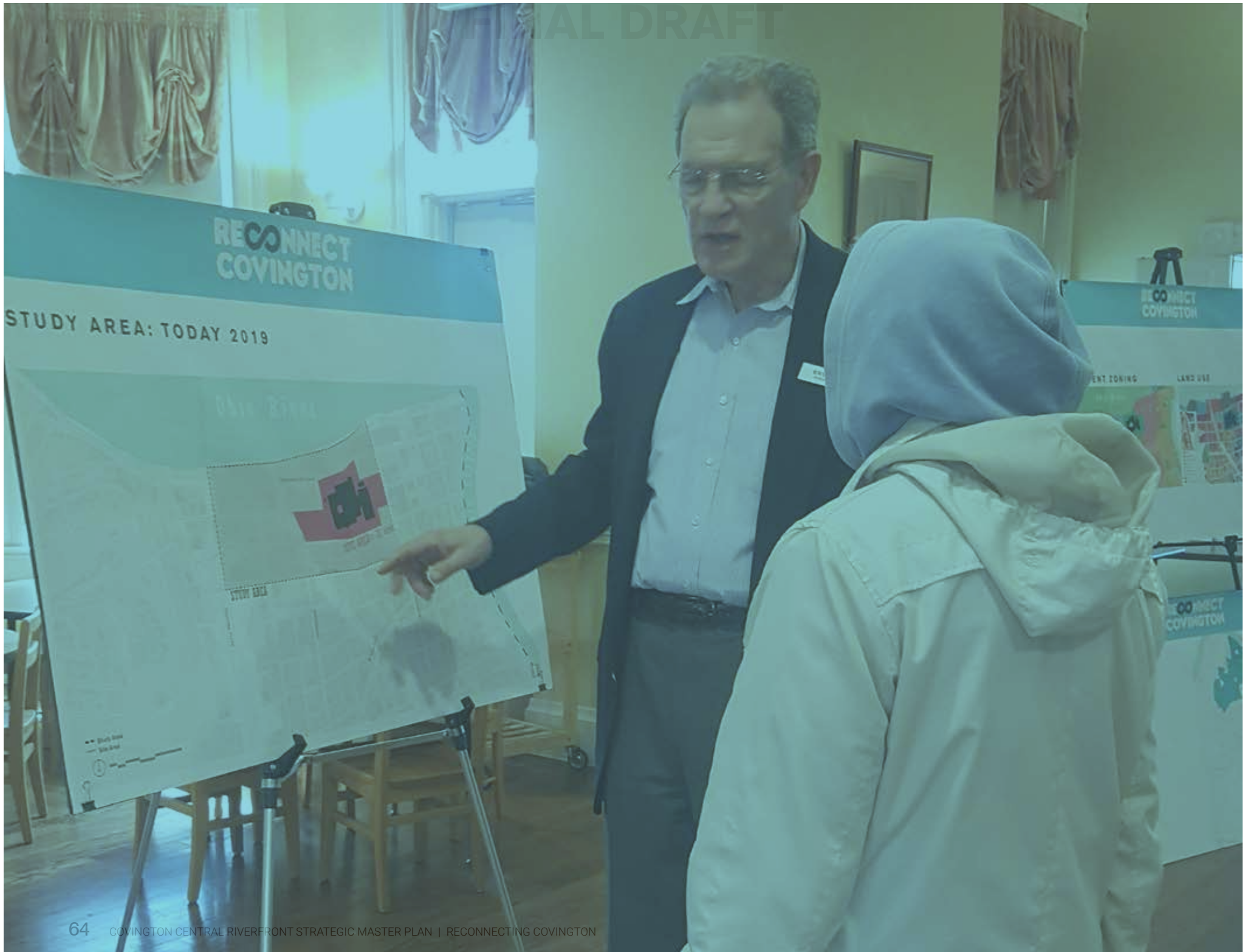
#2 central plaza (Central Green) **23 votes**

#4 large levee park (Central Green) **19 votes**

#8 activated alleyway (Central Green) **9 votes**

Figure 3.10. Top responses of elements Covington residents preferred in each plan concept

04. Innovate



01. OVERVIEW

The Innovate Phase consists of synthesizing the feedback, analysis, and recommendations received during the Investigate Phase to create several concept alternatives for the IRS Site.

Through this process, we developed guiding principles that effectively summarized the public feedback. During the community engagement, we repeatedly heard a desire to reconnect the grid, provide more jobs, and create vibrant spaces for the community. These comments serve as the basis of our guiding principle themes of Connect, Stimulate, and Activate.



Figure 4.1. Key Themes that shaped each concept

02. GUIDING PRINCIPLES

Connect the Grid

Connecting the Grid principle establishes the important need to reinstate the city grid through the site. This begins to introduce opportunities to thoughtfully connect the surrounding neighborhoods through safer intersections, trail connections, and bike lanes.

Stimulate Job Growth

The stimulate principle focuses the conversation around job growth and providing a mixture of uses that will support an active site. By providing the right mix of residential, retail, and office the site will not only thrive but spur additional growth in the area.

Activate by Creating a Place

Activate principle explores the mechanisms necessary to make a vibrant site. It merges the discoveries of Connect and Stimulate to focus on the creation of place. Activate looks at how retail streets, parks, and plazas work together to synergistically create a vibrant place.

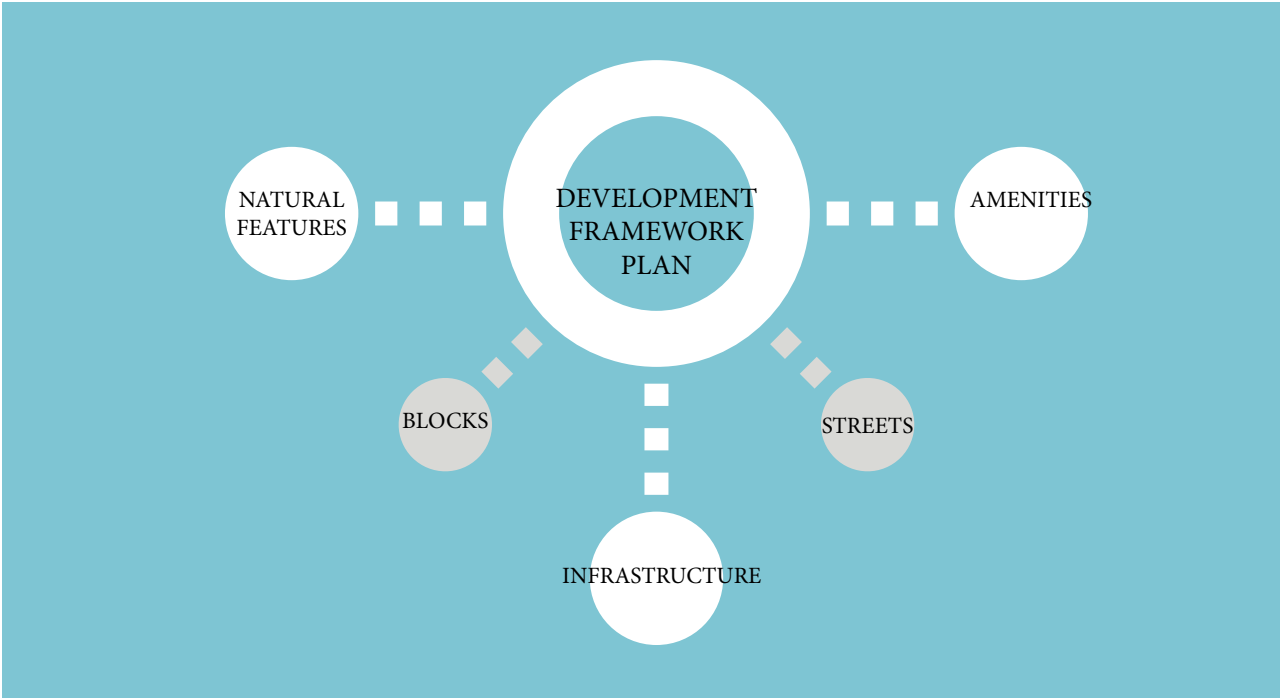


Figure 4.2. Development framework looks at how the above elements come together to create the backbone of the Concept Alternatives

Framework Plan Process

To kick-off the conceptual alternative framework process, our team conducted two workshops with the community to garner input and receive feedback. With their help, we began to explore options for the street

grid and plan elements that would be an asset to the community. We developed three Concept Alternatives each with their own street configuration and public amenities.

03. CONCEPT ALTERNATIVES

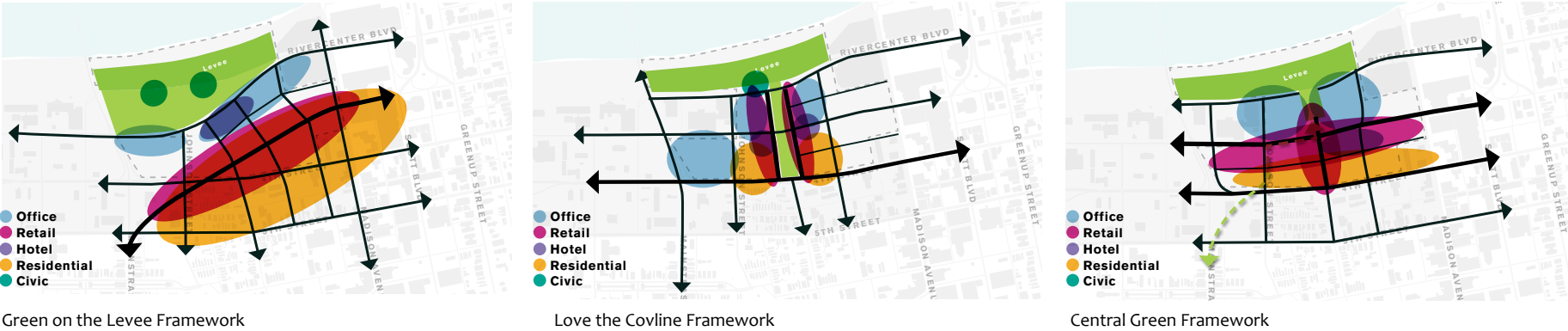


Figure 4.3. Comparison of three framework and land use concepts

While the concept alternatives each had their own unique framework and plan amenities, the development program was roughly the same based on market projections. Each plan was drawn with flexibility in mind and the understanding that uses may shift during the evolution of the process. The three Concept Alternatives include Green on the Levee, Love the Covline, and the Central Green.

Green on the Levee

Green on the Levee looks to create sweeping movements with direct connectivity to Mainstrasse. Inspired by the Olympic Sculpture Park in Downtown Seattle, this concept brings the park into the site and create an experience journeying to the top of the levee to views across the Ohio River. It provided an iconic space for either a City Hall or civic building while also enhancing access to the Ohio River.



Figure 4.4. Green on the Levee concept plan



Figure 4.5. Land use for Green on the Levee concept plan

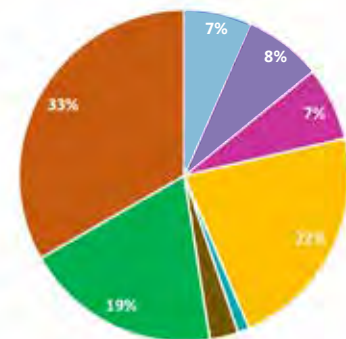


Figure 4.6. Graph of land use for Green on the Levee concept plan



Figure 4.7. Aerial view from northwest corner of Green on the Levee concept plan

Love the Covline

Love the Covline focused on reconnecting the grid and creating smaller, more developable blocks within the site. Pedestrian bridges cross RiverCenter Boulevard through a series of rooftop bars and amenity spaces to create a truly unique experience. It also introduces a grand central boulevard with green space and plaza space.



Figure 4.8. Love the Covline concept plan



Figure 4.9. Land use for Love the Covline concept plan

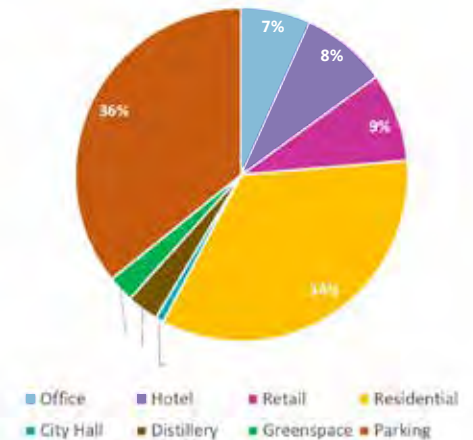


Figure 4.10. Graph of land use for Love the Covline concept plan



Figure 4.11. Aerial view from southwest corner of Love the Covline concept plan

Central Green

The Central Green focused on a straightforward street grid that elevates gradually in order to bring the central plaza up to the existing levee. This unique arrival moment provides panoramic views from the IRS site and an inviting plaza that opens up to the park. The blocks are easily developable and provide the opportunity for great future flexibility.



Figure 4.12. Central Green concept plan



Figure 4.13. Land use for Central Green concept plan



Figure 4.14. Graph of land use for Central Green concept plan



Figure 4.15. Aerial view from southwest corner of Central Green concept plan

Green on the Levee



Love the Covline



Central Green



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20 votes

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23 votes

#4 large levee park (Central Green)
19 votes

#8 activated alleyway (Central Green)
9 votes

The three concept alternatives were presented in a public forum via public presentation and through an online survey for feedback. Our team evaluated the plan elements the community was most excited to see move forward. Making sure these elements aligned and supported the guiding principles and project goals. The leading elements of a green boulevard, central plaza, and connection to Mainstrasse became a design focus in the preferred plan.

Figure 4.16. Community feedback on plan elements they preferred for each concept plan



Figure 4.17. Preferred master plan

04. PREFERRED PLAN



Figure 4.18. Northwest aerial view of preferred plan

While the preferred plan seeks to craft a long-term vision, the team feels strongly in maintaining market reality and remain focused on the 2027 market demand projections. The Central Riverfront Strategic Plan recommendations represent a collaboration of diversified interests and a combination of community dreams with physical planning grounded in economic forecasts.

The mission of the preferred plan is to provide direction for future urban design and development decisions for the City of Covington. The final recommendations are guidelines to evaluate choices and make judgments as progress is made. The preferred plan serves as a blueprint to create a vibrant, connected, and livable site.



Figure 4.19. Rendered aerial view of preferred master plan from the river front

Concept

The preferred plan will define the IRS redevelopment site for the next 10 years. The key strategies to fulfill the mission include:

- + Connected, livable streets
- + Mixed-use environment
- + Flexible framework to accommodate market demands
- + Variety of open spaces
- + Diversity of workplace environments



Figure 4.20. 2027 vision of preferred master plan showing proposed future phasing

Connect the Street Grid

The first guiding principle is to connect the established grid of Covington to the site. The plan provides a continuation of the street grid to connect to the Ohio River and back to the urban fabric of downtown Covington. This grid creates a clear hierarchy of streets distinguished by the size of right-of-ways and uses on the streets. 3rd Street becomes a designated retail street, a system of alleys is created, and smaller scale development in-line with the existing Covington framework is established, particularly to the east and west.



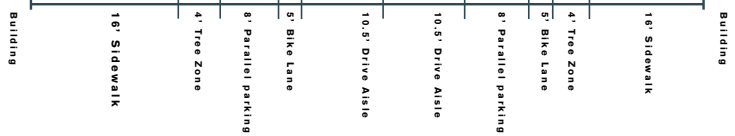
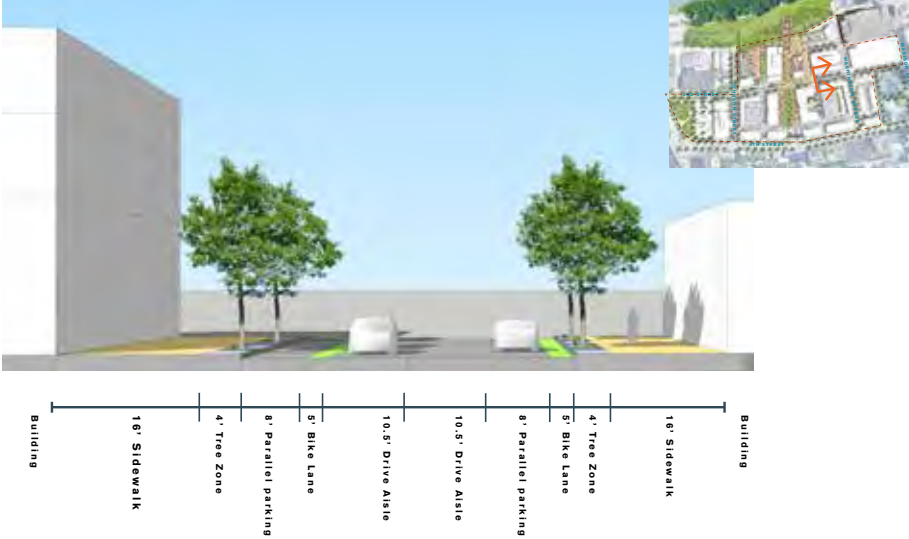
Figure 4.21. Proposed street hierarchies and the relative right of ways for the different street types



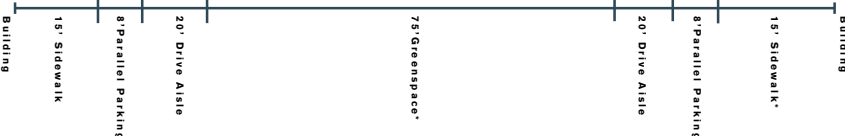
Figure 4.22. Rendered view from southwest corner of site

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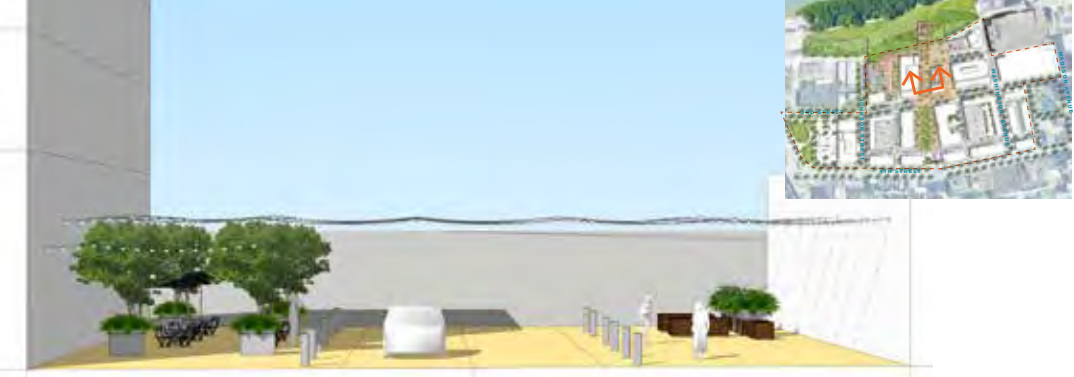
Retail Street



Park Street



Plaza Street



Alley



Figure 4.23. Street sections

Connecting to the Urban Grid of Covington

The Plan connects the community to the Ohio River seamlessly providing greater accessibility for pedestrians and cyclists.

Recognizing the desire to “re-connect” the site to the Covington Community, Russell Street crosses 4th Street into the heart of the site. While traveling along Park Drive towards Festival Plaza pedestrians and motorist experience panoramic views to the Ohio River.

The Plan takes advantage of the higher elevations at the intersection of Russell and 4th Street to create a vehicular and pedestrian connection to the top of the Levee. This transition is seamless and comfortable for pedestrians while also creating a strong visual connection to the Ohio River.



Figure 4.24. View from the Site Entrance at 4th Street and Russell Street



Figure 4.25. View from the Site Entrance at 3rd Street and Johnson Street

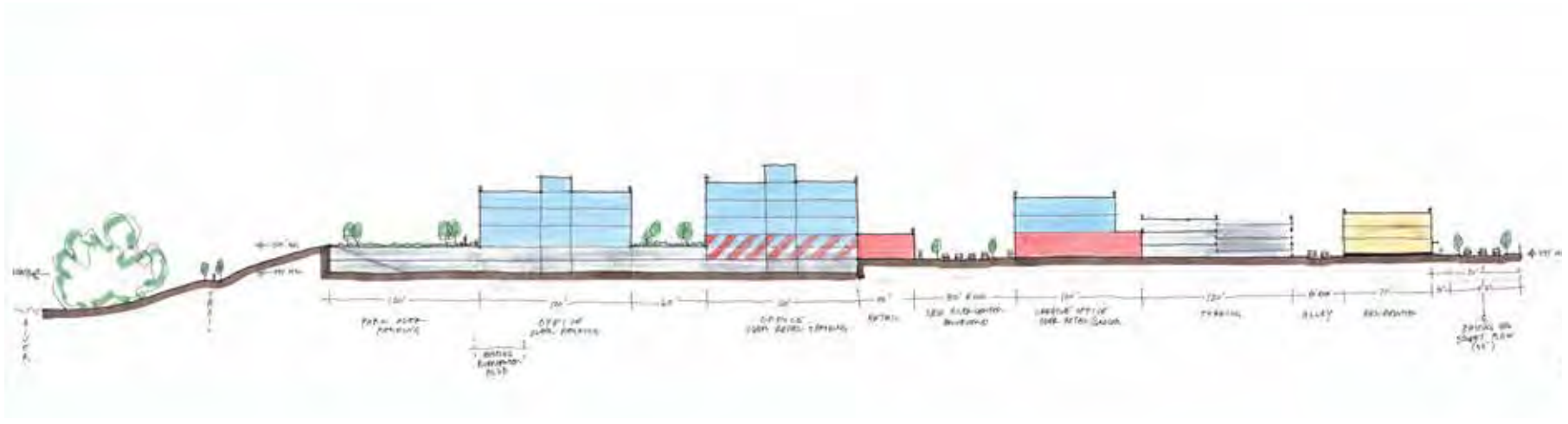


Figure 4.26. North South Section of the site showing elevation change and parking

The intersection of Johnson Street and 3rd Street also make a gradual inclines towards the center of the site to further create a walkable and seamless transition. This is clearly expressed in figure 4.26.

The grade is gradual yet comfortable and provides opportunities to for below grade parking that is accessible via Johnson Street and Rivercenter Boulevard but not visible from the center of the site.

Stimulate

An important component of this strategic Master Plan is to Stimulate job growth. By providing the right mix of land uses, site amenities, and building types, the holistic environment compliments Covington and guides development that is attractive to future users and tenants.

The preferred plan accommodates a variety of uses as outlined in Noell Consulting 2027 Market Projection for the IRS site. In addition, to the uses, to meet market demand and fulfill the goals of the Neighborhood Development Code, the plan provides sufficient parking. Furthermore, to respect the scale and character of the surrounding context, the plan maintains a three to five story environment with all uses developed in a mixed use scenario with retail uses on the ground floor. By creating a mix of uses, the site is activated up to 18 hours a day, from early workday to late night meal.

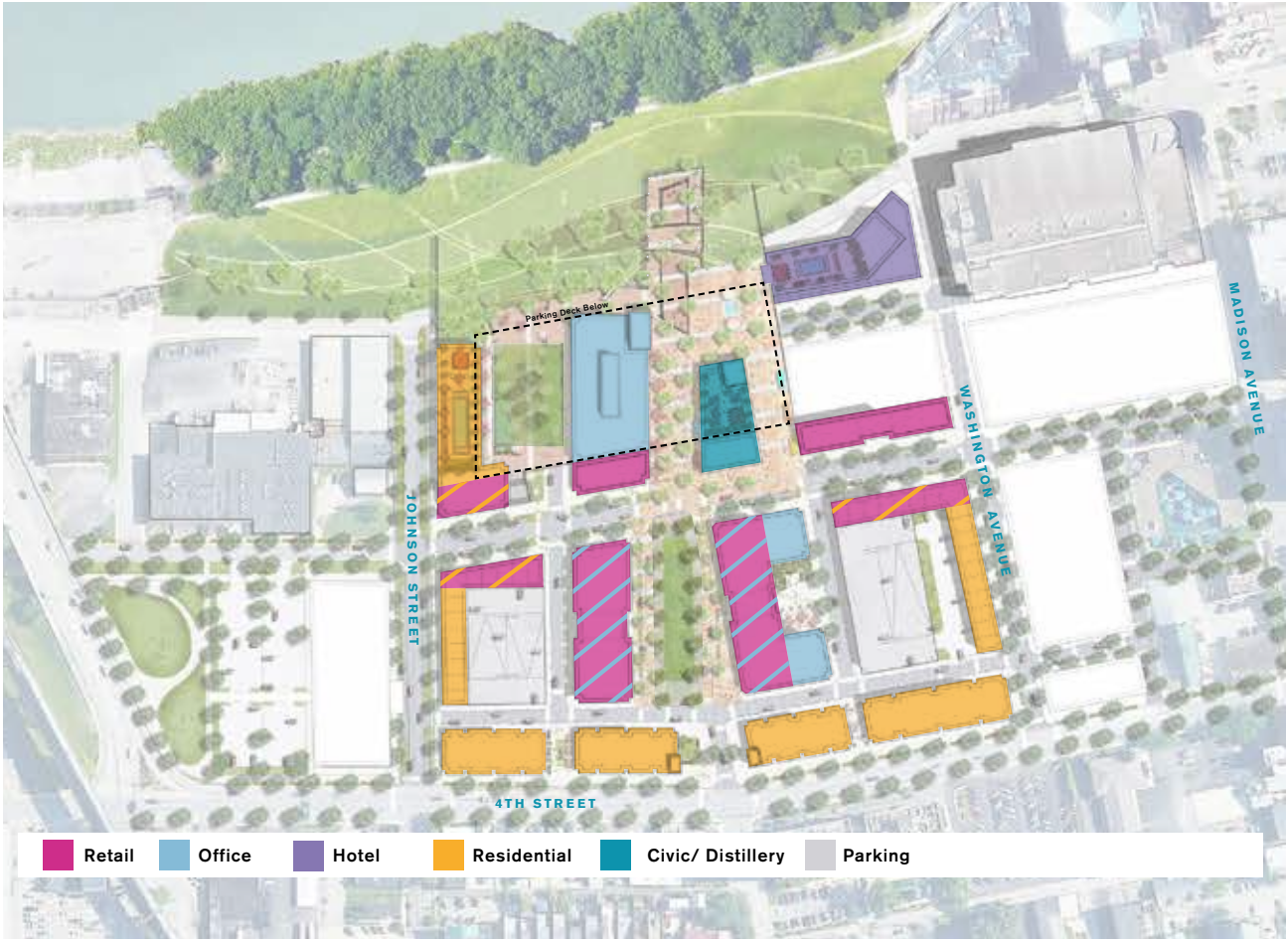


Figure 4.27. Land use 2027 Plan

Retail

The preferred plan provides for retail that focuses on food and beverage including a smaller grocer. The location of retail to gathering spaces and other uses aids in creating an activated, vibrant place and supports office uses and residential alike.



Figure 4.28. Heat map of pedestrian activity based on retail locations.

Residential

Residential is envisioned to be urban apartment and condo product mixing with townhomes and stacked flats.

Residential draws on what is existing in the nearby neighborhoods while also supporting the density needed to contribute to a thriving place.



Figure 4.29. Example of existing townhomes



Figure 4.30. Example of existing stacked flats



Figure 4.31. Example of existing multifamily residential

Office

A major element of the preferred plan is job creation. As such, the plan must accommodate ample spaces for a variety of employment options from a corporate user to a small creative tech business looking for cool, unique space. The plan provides options for a typical office pad as well as loft office over retail and locations for future office expansion.

Hotel

The 2027 Vision Plan provides for a new hotel to support the convention and tourism growth. The hotel will boast expansive views and provide prime access to the Levee Park as well as other site amenities. Additional hotel growth and conference expansion is taken into consideration in future phases.

Civic/ Distillery

As feature of festival plaza, a jewel box, special building is planned. Whether it is reserved for civic use or designated as a distillery, the feature building will support the vibrancy of the festival plaza. It is meant to be a hub of excitement and energy and a place for the community to gather. With features like rooftop patios and an activated ground floor, the civic building will further define and create the space.



Parking

All of the designated land uses have been planned with appropriate parking for a mixed-use environment which is inline with the Neighborhood Development Code. Therefore, providing parking that is concealed mid-block or below grade and easily accessible along alley ways and B streets is important.

Parking Deck A is the primary deck open to the public. Hidden below grade, Deck A serves as a podium for the development above and convenient parking for those visiting the site.

Parking Decks B & C are primarily associated with the uses surrounding them. Providing residential units as well as office and retail patrons with convenient parking.

Deck D provides future opportunities for deck expansion and is connected to the greater Deck A.

In addition to the parking decks, on-street parking is provided throughout.

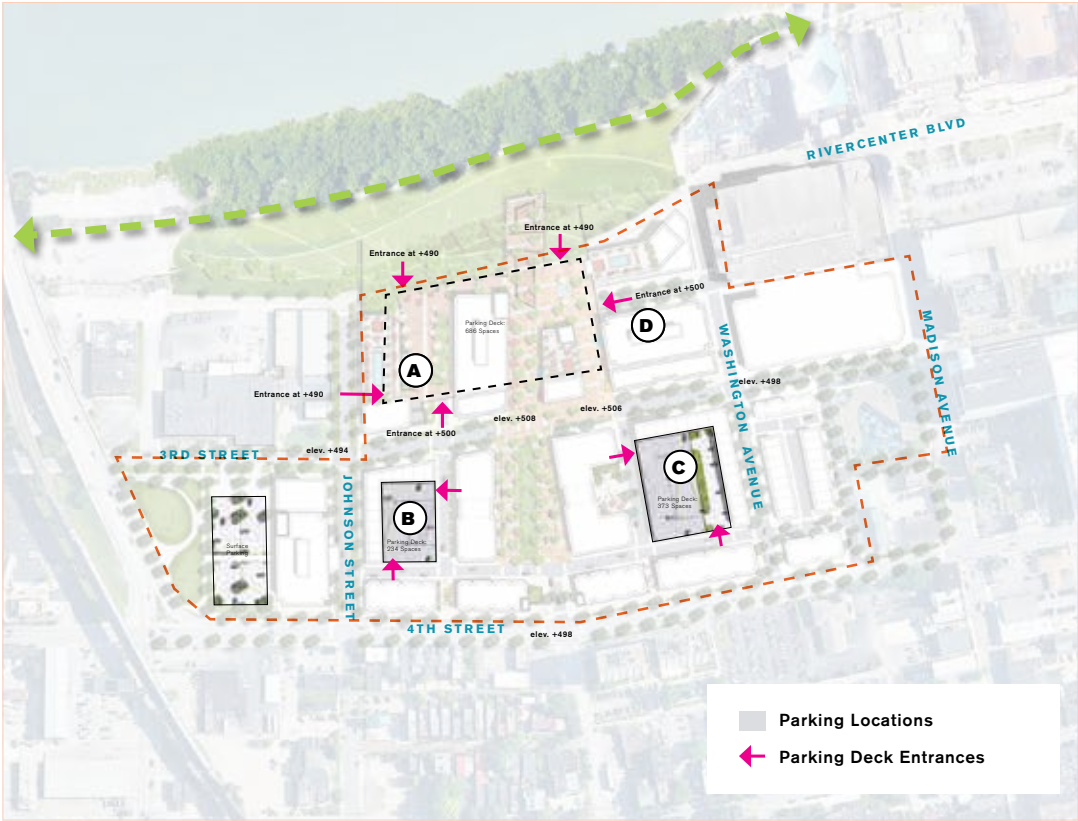


Figure 4.32. Parking diagram

Summary

The combination of these uses create a place that is not only vibrant, but also provides over 1,000 new full time jobs. It provides ample housing to support the amenities, a new hotel with unique views, and neighborhood retail that will further support the daily activation of the site.

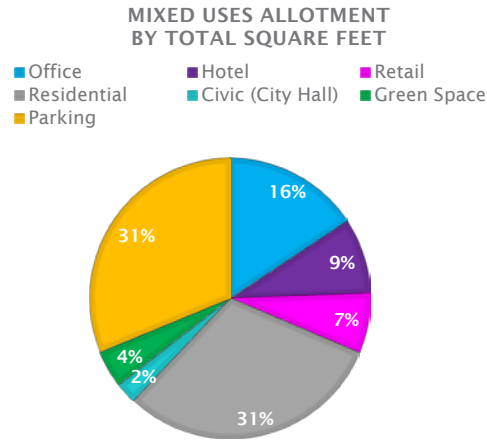


Figure 4.33. Graph of land use

| | FULL-TIME JOBS | AVERAGE SALARY | PAYROLL TAX |
|----------------|----------------|----------------|-------------|
| OFFICE: | 800 Jobs | \$70,796 | \$1,415,380 |
| HOTEL: | 177 Jobs | \$33,594 | \$148,411 |
| RETAIL: | 176 Jobs | \$27,304 | \$119,865 |
| APT: | 6 Jobs | \$55,000 | \$8,250 |

TEMPORARY CONSTRUCTION:

PUBLIC: 490 Jobs

PRIVATE: 1,161 Jobs

Total Full-Time Jobs: 1,159

Total Part-Time Jobs: 1,651

*Source: Noell Consulting Group

Figure 4.34. Estimation of job growth from new proposed development

Activate

A vibrant place is envisioned by the City of Covington’s residents. The preferred plan highlights the natural features of the site, builds a grid network, and incorporates a variety of uses to establish the area where people want to gather. It creates place.

The Plan seeks to create an environment that connects the community to the IRS Site daily from taking a walk along the Ohio River to celebrating at Festival Plaza to visiting friends at new apartments and office buildings. It becomes a place that is versatile and vibrant and reflects the community of Covington.



Figure 4.35. Rendered view of festival plaza

Activate Open Space

The plan creates a system of interconnected open spaces each with a personality and purpose all its own. These spaces provide a variety of areas to play, recreate, relax, gather, and enjoy the site.

Levee Park creates a memorable experience and green space right on the Ohio River.

Festival Plaza is a celebrated space alive throughout the day with retail and office use moving through the space. It can also be utilized for organized events and festivals.

Park Center is a passive plaza or green space that provides additional space for residents to relax or gather.

Flex Park serves a variety of uses with an ever changing array of pop-ups or users to keep the space activated throughout the year.



Figure 4.36. Proposed open green space and public amenities

05. ACTIVATION STRATEGY



Figure 4.37. Temporary Tennis Matches



Figure 4.38. Annual events like the Circus or Fairs

The phasing strategy has been carefully crafted to achieve immediate activation and engagement on the site by beginning with temporary uses on the Southwest Corner between 3rd and 4th Streets. Temporary uses will foreshadow permanent uses to come. The intent is to add short-term, quick to implement activity that will drive awareness and people to the site.

These short-term uses will be implemented after the land is conveyed to the City and while the development details are being finalized. For so long, Covingtonians

have had no reason to visit the site unless they worked at the IRS. The goal is to change that. The strategy of short-term uses is based on our original goals to connect, stimulate, and activate.

Possible uses for the flexible, open event space are to host community events such as holiday celebrations, festivals, farmer's markets, fairs, etc. The site could also be rented to larger traveling events such as Cirque du Soleil, Tennis Tournaments, etc.

Retail and programming partnerships with Covington’s thriving retail, food, beverage and arts community will also begin to establish connections with potential long-term tenants and programmers. This may include pop-up container spaces for food as well as retail or community programmed events such as Yoga in the Park in collaboration with local fitness facilities.

The goal is to activate the site with a variety of experiences and retail opportunities, draw visitors and “train people” that this site has a lot of great things coming. Successful temporary uses will be ones that integrate seamlessly into the completed development and that will not be removed once development begins. Temporary uses instead may be given a more permanent place and role in the development. These short-term uses will also stimulate Covington by bringing a number of jobs to the site and most importantly, will stimulate and catalyze development. An active site is much more enticing to developers than an empty one. A great way to plan for temporary uses is to take advantage of your great Public WiFi by making that accessible at the site and by zoning to allow the sale of alcohol and open containers.



Figure 4.39. A collection of pop-up events and temporary uses that could be used to activate the site

05 **○ Implement**

01. IMPLEMENTATION APPROACH

THE IMPLEMENTATION PLAN FOCUSES ON DELIBERATE PHASES WHICH BUILD UPON MOMENTUM, PLAY TO MARKET STRATEGIES WHILE NEVER LOSING SITE OF THE FRAMEWORK GOALS TO CONNECT, STIMULATE AND ACTIVATE. BEGINNING THE PHASING WITH TEMPORARY USES WILL ACTIVATE THE SITE AND FORESHADOW THE EXCITING CHANGES TO COME TO THE 23 ACRES.

Seven distinct phases grow the site from temporary uses to a fully realized and articulated neighborhood which welcomes the community with a variety of open spaces to gather, celebrate and connect to the river and surrounding neighborhoods.

The first phase sees the street grid infrastructure in place and the southwest “flexible” park built out (as well as the central Park Plaza) all activated with public WiFi and open container access. This provides immediate uses such as a dog park, food trucks or other vibrant temporary uses to highlight future uses. The next phase builds the residential and associated parking on Block B – made more desirable by the Flex Park activation. The third phase sees the construction of the office and retail on Blocks B&C which are made

more viable and attractive to businesses seeking to recruit young talent due to the established residential. The civic building and associated parking deck which will provide pedestrian access to the Riverwalk is constructed next. Carrying costs for this deck may be covered by eventgoers at the Convention Center, corporate tenants, and attendees to events in the public plazas. The office buildings, retail, and park on Block A are now more feasible with increased pre-leasing activity likely from the sense of place and infrastructure improvements to the site – including a “Festival Row” type feel for 4th street. The last phases see the build out of the hotel and boutique office on Block D. Additional office may be feasible for part of the initial Flex Park site.

02. PHASING

| | |
|------------------|---|
| Connect | Creates physical, programmatic and visual connections with the river, neighborhoods and city at large by re-connecting the grid and establishing the site as a destination. |
| Stimulate | Stimulates revenue through job creation while also fostering a variety of development to catalyze the vitality of the area. |
| Activate | Programs central plaza and public green space to activate the site throughout the day (morning through night) and the year. Street-level retail further entices patronage. |

Figure 5.1 Project goals that also guided the phasing and temporary uses

Temporary Uses and Phase I

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One possible use for the flexible, open event space is to host a community event such as holiday celebrations, festivals, farmer’s markets, fairs, etc.

Relevant precedents of temporary uses for similar sites include:

Rayback Collective in Boulder, CO

Rayback began as a Kickstarter Campaign with the idea of creating an outdoor concept filled with food trucks, a stage, and shipping container bar. Today, the space provides 10,000 SF of programmable, flexible indoor and outdoor space – much of which is rentable for private events.

iVillage at MLK in Atlanta, GA

Comprised of 14 re-purposed shipping containers, the village offers affordable, attractive and transit-accessible retail spaces for 10 tenants. The development sits atop 155 under-utilized parking spaces and is next to a MARTA (public transit) station. The project has generated 25+ local jobs (including one MARTA-sponsored artist-in-residence studio). The total investment was \$1.2M including funding from a TIGER grant as well as \$550,000 from Invest Atlanta, the official economic development authority for the City.

Al Fresco, Pensacola, FL

4,000 SF of privately-owned, pocket outdoor food court offers four renovated airstream trailers as incubator restaurants. The open-air concept has been open 5+ years.

The owner has recently begun construction of a covered structure to provide year-round comfort for patrons. The new structure will add five smaller kiosks to the project which will offer baked goods, flowers, and pop-up clothing and accessories retail options.

Fetch Dog Park, Atlanta, GA

4,000 SF Privately owned, dog-park coffee and bar area. Airstream trailer serves beer, coffee, and snacks. Icehouse is a full-service restaurant. Fetch also hosts singles nights on Wednesdays in partnership with dating app Bumble.



Figure 5.2. Rayback Collective



Figure 5.3. iVillage at MLK

Phase I

Achieving activation of the Southwest corner will make the site more attractive and valuable to potential developers and will tee up the site for success. During Phase I, implementing temporary uses for the site will help foreshadow permanent uses to come. The intent is to add short-term, quick to implement activity that will drive awareness of and people to the site.

In addition to Phase I focusing on activating temporary uses, efforts will be centered on the City completing the street grid infrastructure and building out the Park and Plaza to support temporary uses. During this time, a Dog Park or temporary use RFP can be issued. Block B grass and gravel lot will accommodate parking for temporary uses. It is recommended that Public WiFi and zoning for open containers in the plaza and park areas will provide a variety of programming for the site.



Figure 5.4. Fetch Dog Park

Summary:

- + Temporary activation that points to future uses will seed early visitors
- + Connect pop up experiences with existing establishments for further community linkages like: Food trucks or containers for existing restaurants; pop-up retail for established shops; event tie-ins with local establishments
- + Include Covington’s vibrant and quirky creative class (food, retail, art) to catalyze the un-engaged area
- + Provide temporary spaces for celebrating creativity
- + Establish the site as an animated destination, stimulating jobs
- + Inclusion of alcohol sales at events will further energize the area



Figure 5.5. Temporary Activation: Yoga and Pop-up Retail



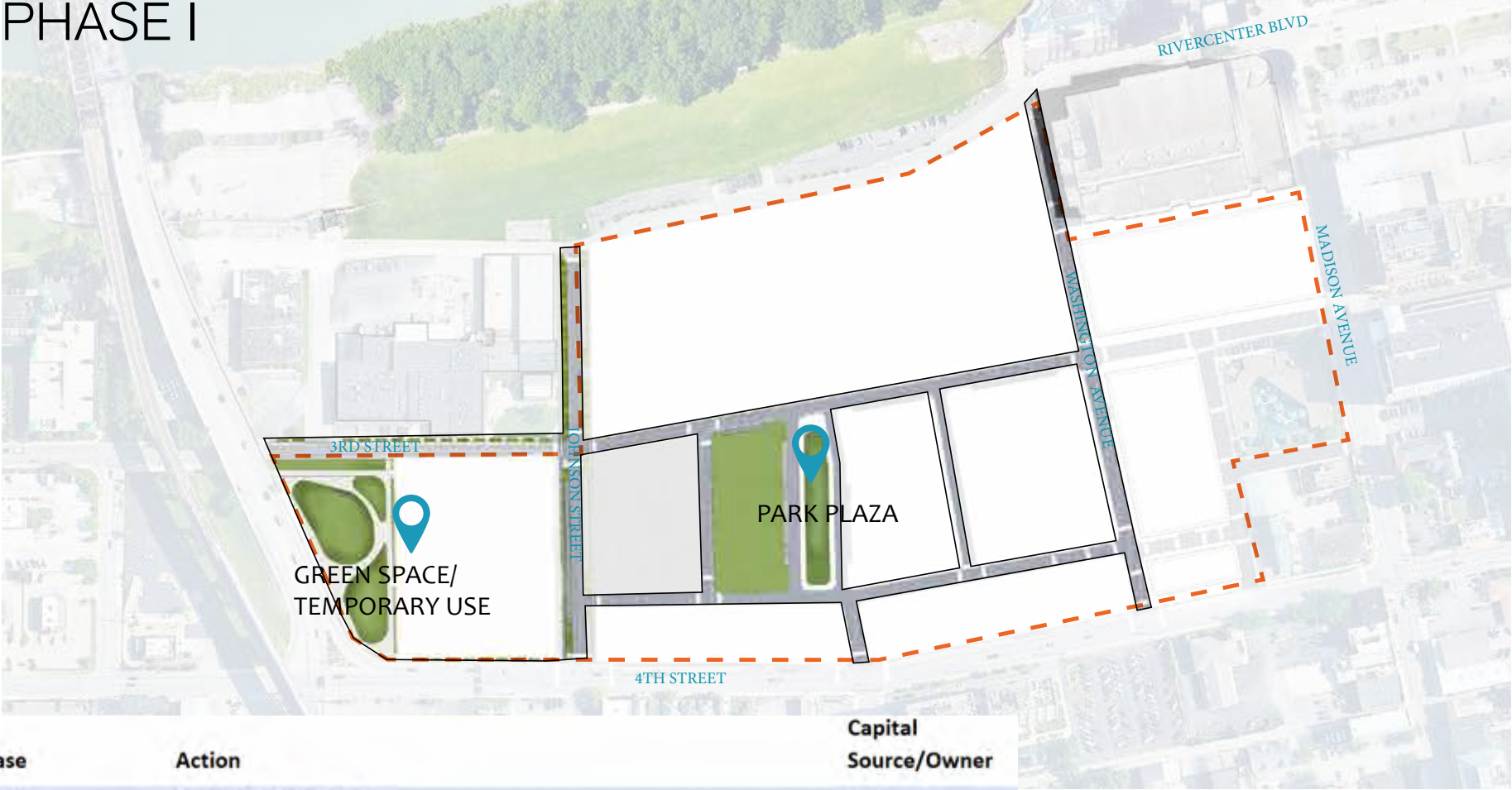
Figure 5.6. Temporary Activation: Pop-up Retail and Artist Markets



Figure 5.7. Temporary Activation: Festivals

FINAL DRAFT

PHASE I

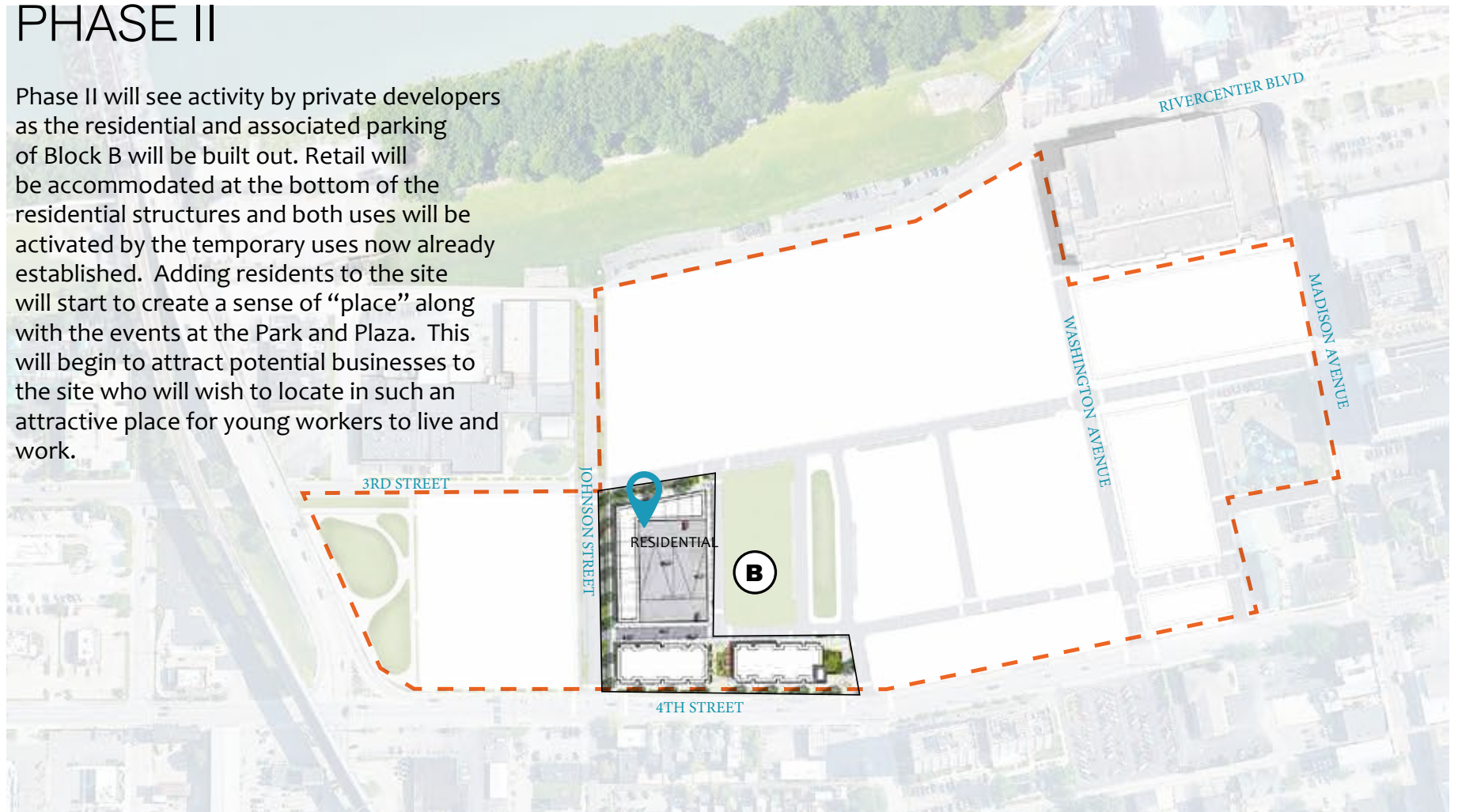


| Phase | Action | Capital Source/Owner |
|--|--|----------------------|
| Phase I | Street grid infrastructure | City |
| | Park/Plaza built out | City |
| | Dog Park RFP issued/Dog park land leased/built out | Private |
| | Block B grass &/gravel lot or parking | City |
| | Public wifi for the area & open containers allowed for the area encompassing the dog park, food trucks or container retail, and the Plaza. | |
| <i>Events held at Park/Plaza, food trucks/containers or pop-up retail/parking parked directly E and W of Park/Plaza, Dog Park and Park/Plaza both served by Block B parking/food trucks and together create activated space to start drawing people to the area.</i> | | |
| <i>Phase I Result/Strategy</i> | | |

| USE | SF | PKG. REQUIRED | PKG PROVIDED |
|-------------------|-------------|---------------|--------------|
| Streets and Parks | 331, 950 SF | | 78 |
| | | | |
| | | | |
| | | | |

PHASE II

Phase II will see activity by private developers as the residential and associated parking of Block B will be built out. Retail will be accommodated at the bottom of the residential structures and both uses will be activated by the temporary uses now already established. Adding residents to the site will start to create a sense of “place” along with the events at the Park and Plaza. This will begin to attract potential businesses to the site who will wish to locate in such an attractive place for young workers to live and work.

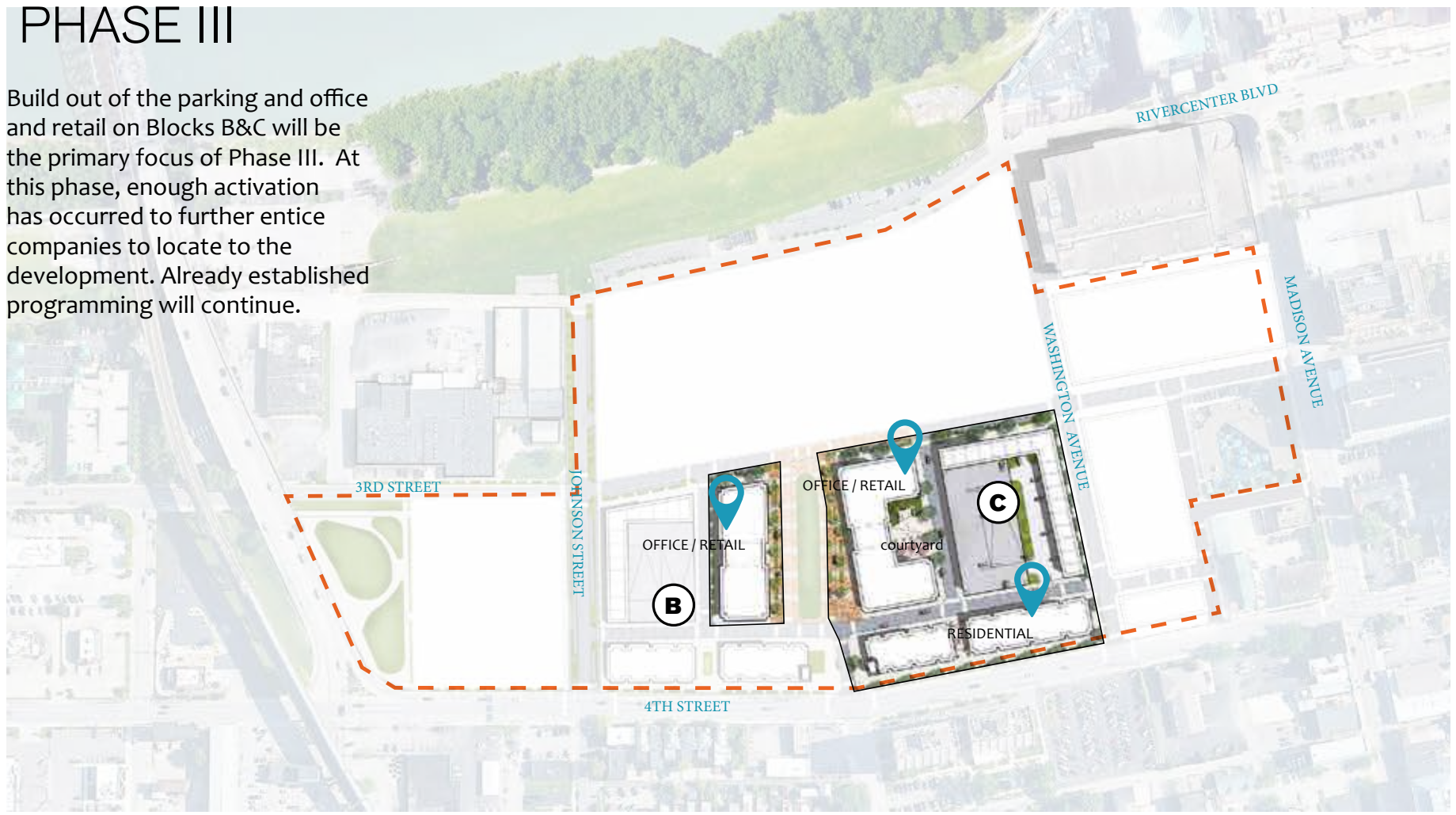


| PHASE | ACTION | CAPITAL/ SOURCE/ OWNER |
|---------------------------------|---|------------------------|
| Phase II | Build out the residential and associated parking on Block B | Private |
| <i>Phase II Result/Strategy</i> | <i>Connect with in-place residential adjacent to the SW corner of the entire site. Residential starts to create a sense of place along with events at the Park/Plaza and dog park - and food trucks - that draw companies to want to locate there due to desirability for millennials to want to live there and walk to work.</i> | |

| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|-------------|---------------|--------------|
| Streets and Parks | 331, 950 SF | | 78 |
| Retail | 6,000 sf | | |
| Residential | 87 | | 234 |
| Office | | | |
| Hotel | | | |
| Civic | | | |
| Parking | | 111 | 311 |

PHASE III

Build out of the parking and office and retail on Blocks B&C will be the primary focus of Phase III. At this phase, enough activation has occurred to further entice companies to locate to the development. Already established programming will continue.



| | ACTION | CAPITAL/ SOURCE/ OWNER |
|---------------------------|--|------------------------|
| Phase III | Build out Parking and Office/Retail on Blocks B & C | Private |
| Phase III Result/Strategy | Enough activation has happened to entice companies to locate in the area. These sites are closest to the residential and therefore easiest to connect to what is already nearby. | |

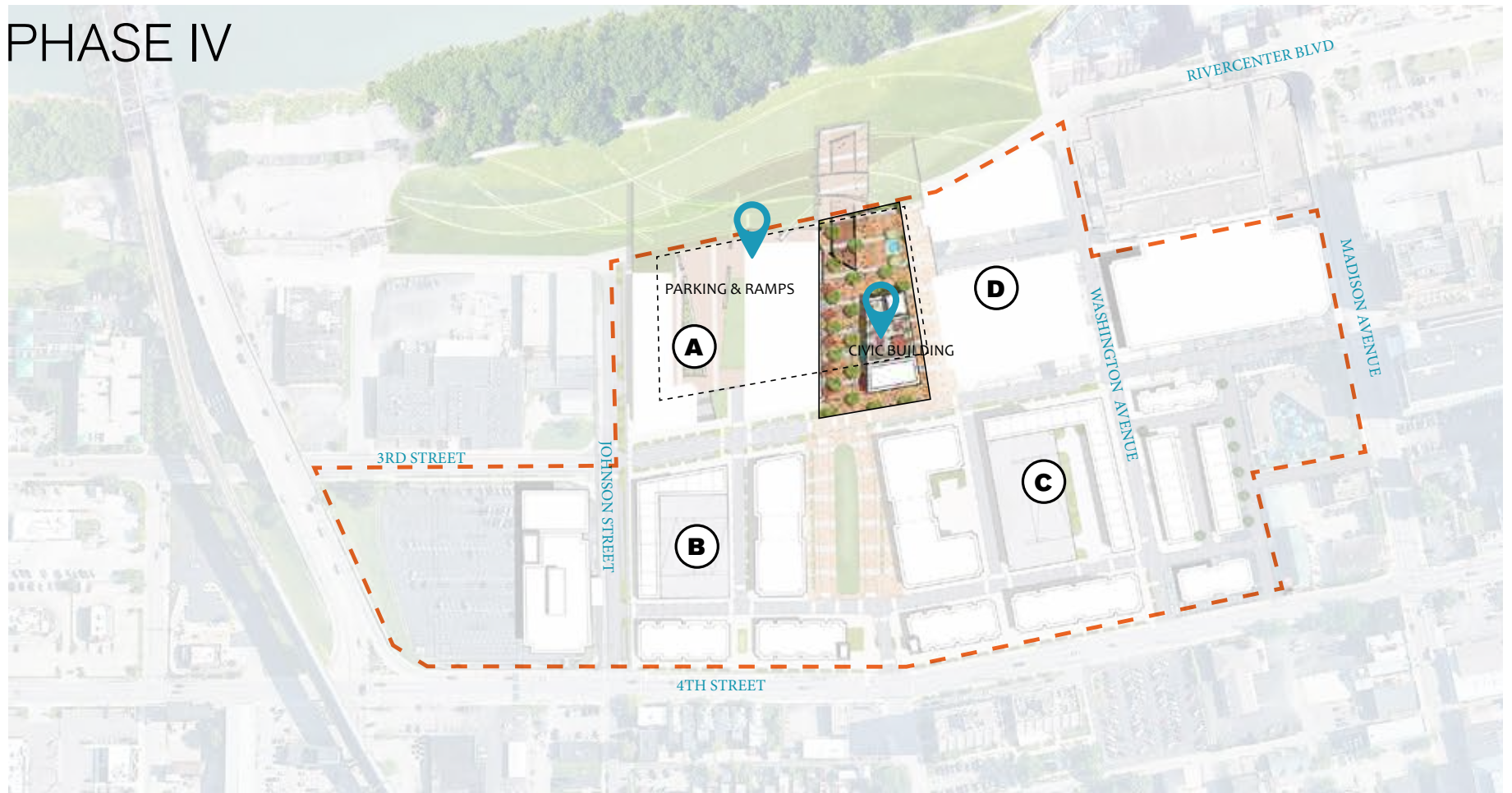
| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|-------------|---------------|--------------|
| Streets and Parks | 331, 950 SF | | |
| Retail | 59,174 sf | | |
| Residential | 238 units | | |
| Office | 53,803 sf | | |
| Hotel | | | |
| Civic | | | |
| Parking | | 628 | 684 |

Phase IV

During this phase, the City will undertake the construction of the parking deck, associated ramps and the civic building. In response to the recent Bespoke “Principles for a New City Hall” Report, this site location may be very appropriate location a new City Hall “at a hub of Covington public life.”

Parking deck construction will provide public access to the Riverwalk and development as a whole. Parking carrying costs could be covered by eventgoers at the Convention Center, corporate tenants as well as by attendees to the Park/Plaza. Land is now potentially more valuable to sell to developers as it has been improved to sit in line with the levee and because it has been improved by the initial uses around it. Holding on to the land closest to the river after initial improvements ultimately helps with the bottom line in return.

PHASE IV

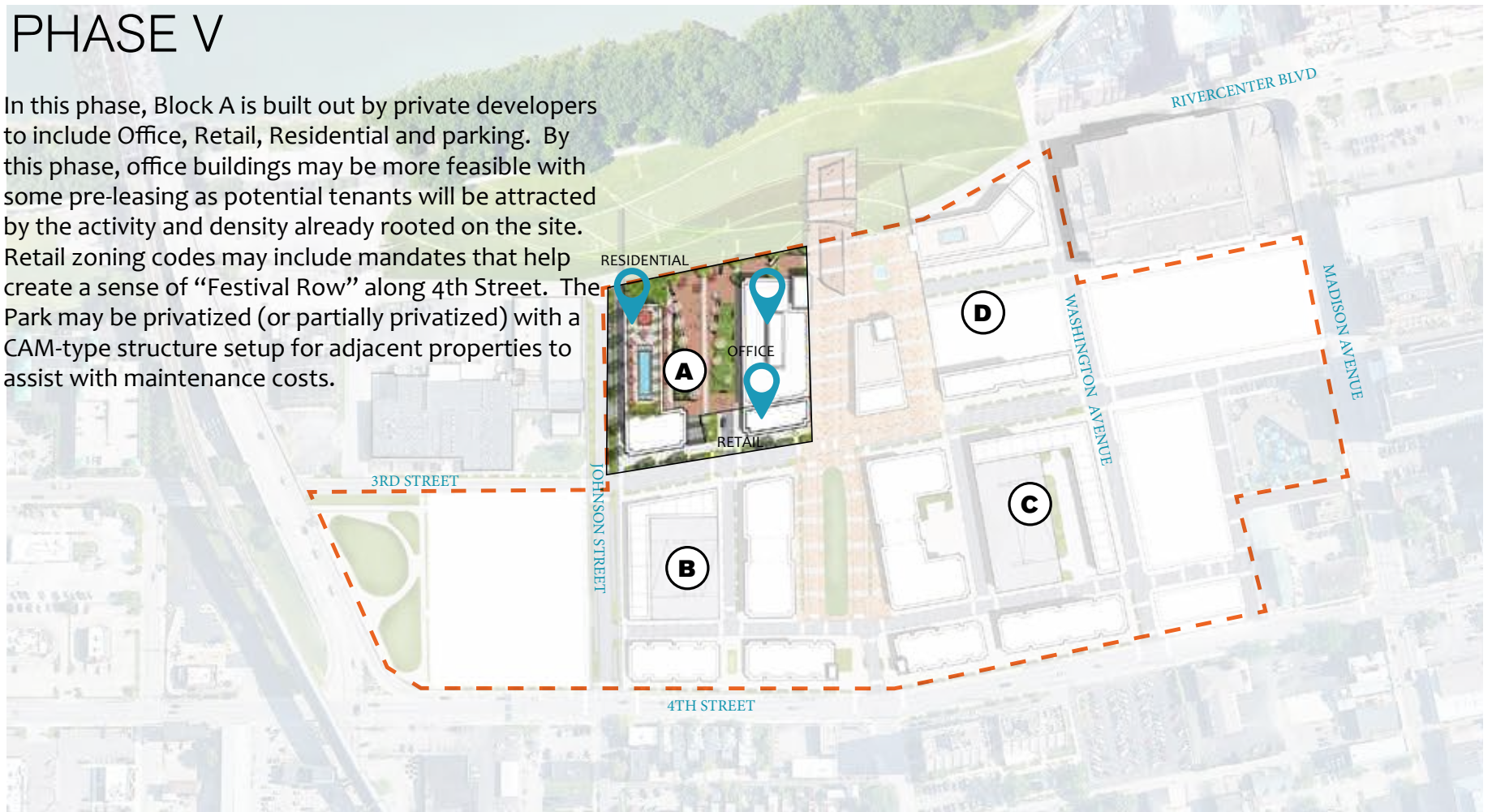


| | ACTION | CAPITAL/ SOURCE/ OWNER |
|---------------------------------|--|-------------------------------|
| Phase IV | Construct the parking deck and all associated ramps, etc. Build Civic building. | City |
| <i>Phase IV Result/Strategy</i> | <i>Parking deck construction will provide pedestrian access to the riverwalk, as well as provide pedestrians traveling by via that walk an inviting path to come to events at the Park/Plaza. Parking carrying costs could be covered by event-goers at the Convention Center, corporate tenants, attendees to teh Park/Plaza events. Civic building's mixed use elements attract people from both the river passing through and from the south side. The Civic building enhances the sense of place brought by previous projects.</i> | |

| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|-----------------|----------------------|---------------------|
| Streets and Parks | 430,850 SF | | |
| Retail | 59,174 sf | | |
| Residential | 238 units | | |
| Office | 53,803 sf | | |
| Hotel | | | |
| Civic | 31,000 sf | | |
| Parking | | 628 | 1,370 |

PHASE V

In this phase, Block A is built out by private developers to include Office, Retail, Residential and parking. By this phase, office buildings may be more feasible with some pre-leasing as potential tenants will be attracted by the activity and density already rooted on the site. Retail zoning codes may include mandates that help create a sense of “Festival Row” along 4th Street. The Park may be privatized (or partially privatized) with a CAM-type structure setup for adjacent properties to assist with maintenance costs.

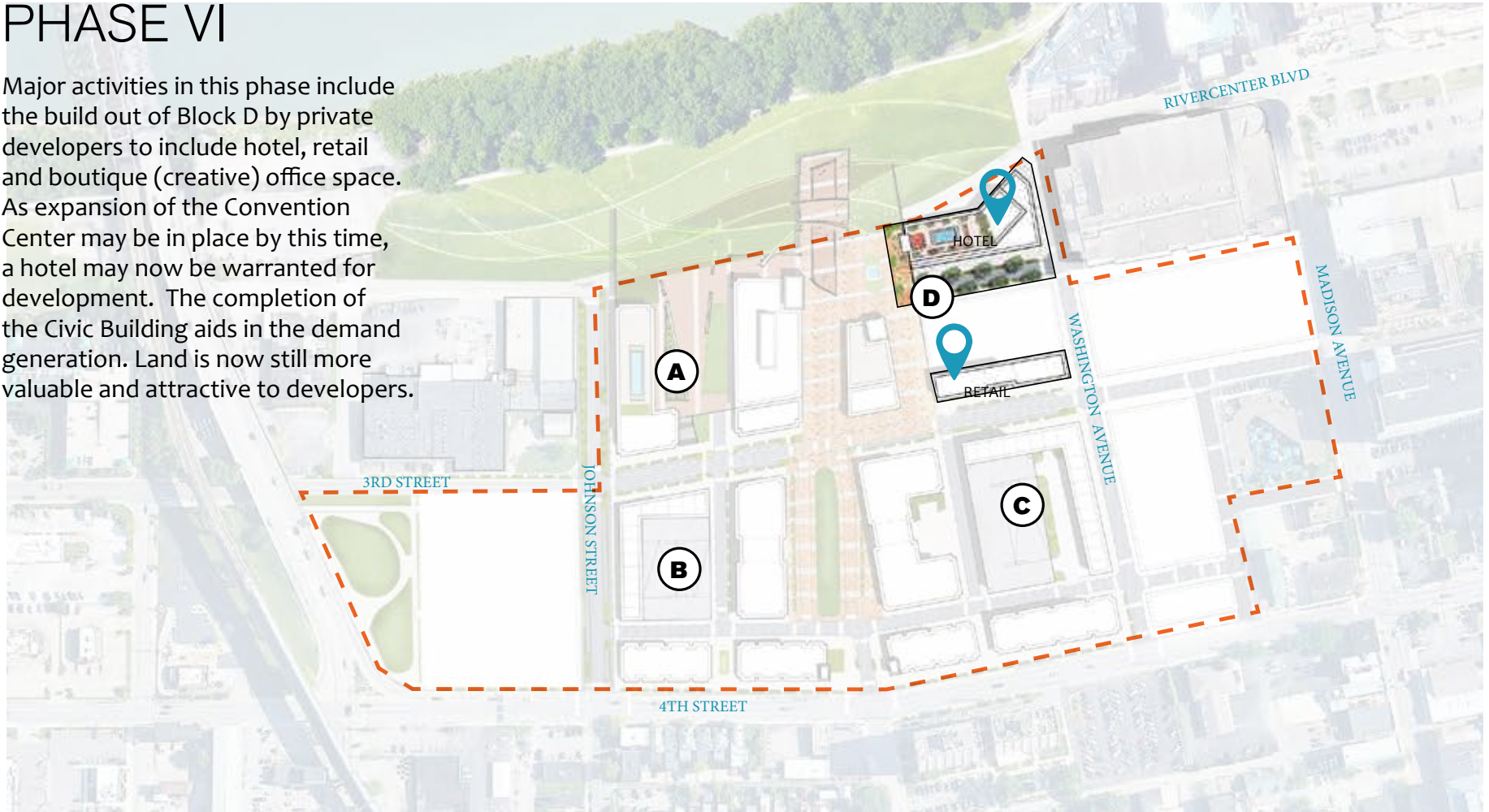


| | | |
|--------------------------------|--|--|
| Phase V | ACTION Block A is built out: Office buildings, Park, Retail | CAPITAL/ SOURCE/ OWNER Private |
| <i>Phase V Result/Strategy</i> | <i>Office buildings may be more feasible with some pre-leasing due to sense of place and all the infrastructure that has changed the area (i.e. view to the river now that the buildings in Block A sit aligned with the top of the levee). Retail code includes mandates that help create elements of a "Festival Row" along 14th Street.</i> | |

| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|------------|---------------|--------------|
| Streets and Parks | 430,850 SF | | |
| Retail | 74,058 sf | | |
| Residential | 348 units | | |
| Office | 170,000 sf | | |
| Hotel | | | |
| Civic | 31,000 sf | | |
| Parking | | 1,126 | 1,370 |

PHASE VI

Major activities in this phase include the build out of Block D by private developers to include hotel, retail and boutique (creative) office space. As expansion of the Convention Center may be in place by this time, a hotel may now be warranted for development. The completion of the Civic Building aids in the demand generation. Land is now still more valuable and attractive to developers.



| PHASE | ACTION | CAPITAL/ SOURCE/ OWNER |
|--------------------------|--|------------------------|
| Phase VI | Block D is built out: Hotel, Retail, Botique office Now the expansion of the Convention Center may have happened/is happening, warranting hotel development. Also, Civic building is developed adjacent and aids in demand generation, along with other uses already built out. Land is more valuable to sell to developers (with Block A too) because it has been improved to sit in line with the levee and because it has been improved by the initial uses around it. Holding onto the land closest to the river after initial improvements helps with the bottom line in return, ultimately. | Private |
| Phase VI Result/Strategy | Code madates again that ground floor retail conform to best requirements for creating a "Festival Street" | |

| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|------------|---------------|--------------|
| Streets and Parks | 430,850 SF | | |
| Retail | 87,808 sf | | |
| Residential | 348 units | | |
| Office | 170,000 sf | | |
| Hotel | 177 keys | | |
| Civic | 31,000 sf | | |
| Parking | | 1181 | 1,370 |

Phase VII

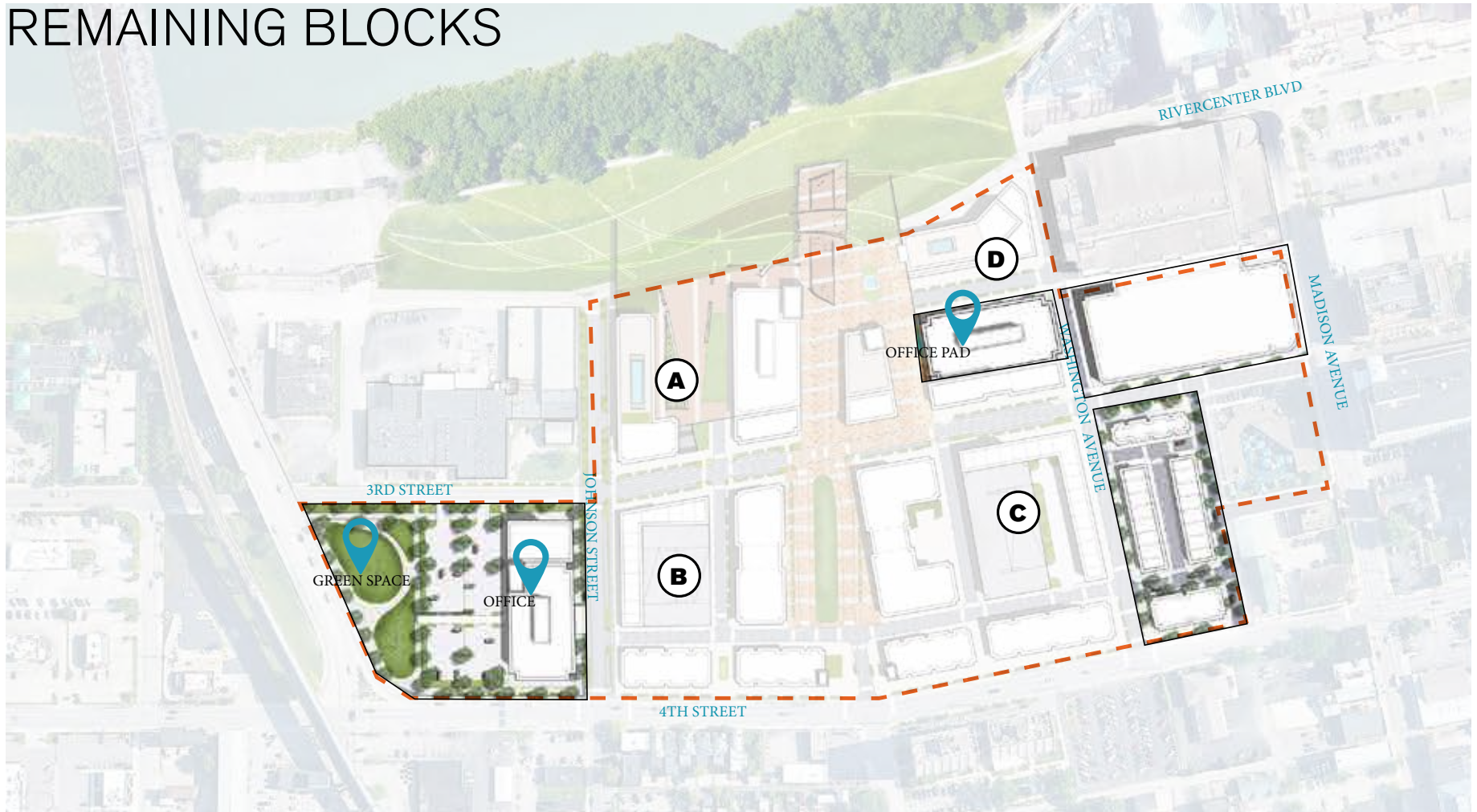
Now that the site has been developed, attention can be returned to the original Southwest corner where activation began. A portion of the temporary uses site may now be sold and developed for an additional office building while still retaining an ample portion of adjacent green space to accommodate the original or new temporary uses.



Figure 5.8. The future IRS Site and its connection to the Ohio River

FINAL DRAFT

REMAINING BLOCKS



| PHASE | ACTION | CAPITAL/ SOURCE/ OWNER |
|----------------------------------|---|------------------------|
| Phase VII | Dog Park may be sold to be developed into additional office building. Or not. | Private |
| <i>Phase VII Result/Strategy</i> | <i>Higher tax revenue for office building containing jobs. Office building could always retain some dog park element and capitalize on that as part of the project.</i> | |

| USE | SF/ UNIT | PKG. REQUIRED | PKG PROVIDED |
|-------------------|------------|---------------|--------------|
| Streets and Parks | 430,850 SF | | |
| Retail | 59,174 sf | | |
| Residential | 238 units | | |
| Office | 53,803 sf | | |
| Hotel | | | |
| Civic | 31,000 sf | | |
| Parking | | 628 | 1,370 |

03. DEVELOPMENT COST

Based on the established program, DaVinci and Woolpert worked hand-in-hand to develop a high level development cost for the initial phase of the project.

The estimate includes likely infrastructure costs that will be necessary to support development and ready the site. It is assumed that infrastructure improvements will be a joint venture between public and private entities. Recommendations include a publicly funding parking deck suitable for adjacent uses and visitors while additional parking structures would be provided by private entities.

The bulk of the building improvements will be funded by private entities with the exception of a public or civic building provided by the City.

DENSITY AND USE

| LAND USE | TOTAL SF EST. | % OF TOTAL |
|-------------------|---------------------|-------------|
| Office | 200,000 SF | 16% |
| Hotel | 112,000 SF | 9% |
| Retail | 87,800 SF | 7% |
| Residential | 391,900 SF | 31% |
| Civic (City Hall) | 31,000 SF | 2% |
| Green Space | 54,300 SF | 4% |
| Parking | 398,400 SF | 31% |
| TOTAL | 1,275,400 SF | 100% |

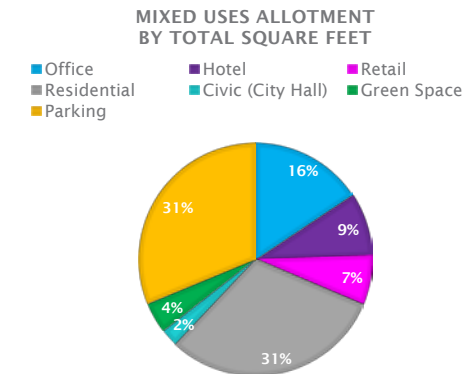







Figure 5.9. Density broken down by use

HIGH LEVEL DEVELOPMENT COST

BUILDING IMPROVEMENTS

| Use (Building Only) | Quantity | Unit Size | Total SF | Est. Cost/SF/S | Total | Funding |
|---|------------|-----------|----------------|----------------|----------------------|---------|
|  Office | 200,000 SF | | 200,000 SF | \$231 | \$46,250,000 | Private |
|  Hotel | 177 Rooms | 450 SF | 112,000 SF | \$277 | \$31,070,000 | Private |
|  Retail | 87,800 SF | | 87,800 SF | \$225 | \$19,760,000 | Private |
|  Residential | 348 Units | 900 SF | 391,900 SF | \$150 | \$56,600,000 | Private |
|  Civic | 31,000 SF | | 31,000 SF | \$300 | \$9,300,000 | Public |
| Total Building Improvements | | | 822,700 | | \$162,980,000 | |

OTHER IMPROVEMENTS

| | | | | | | |
|---------------------------------|------------|---|-------------------|----------|---------------------|---------|
| Infrastructure | | ----- See Woolpert Estimate for Breakdown ----- | | | \$33,140,000 | Public |
| Park Space | 54,300 SF | | 54,300 SF | \$90 | \$4,890,000 | Public |
| Parking - Developed w Uses | 895 Spaces | | 93,900 SF | \$20,000 | \$17,890,000 | Private |
| Parking - Deck up to Levee | 870 Spaces | | 304,500 SF | \$35,000 | \$30,450,000 | Public |
| Total Other Improvements | | | 452,700 SF | | \$86,370,000 | |

Total Vertical + Horizontal Improvements - Cost Today 1,275,400 SF **\$249,350,000**

**Estimated Costs/SF in Today's Numbers*

**Costs include Hard Costs, Soft Costs, Contingency, Tenant Improvements (no financing costs)*

TOTAL

| | | |
|---|----------------------|----------------|
| Total Estimated Privately Funded Development | \$171,570,000 | Private |
| Total Estimated Public-Funded Development | \$77,780,000 | Public |

Figure 5.10. High Level Development Costs provided by DaVinci

TOTAL PROJECT COST ESTIMATE

| | | |
|--|-----------|---------------|
| Total Vertical + Horizontal Improvements - Cost Today | 1,275,400 | \$249,350,000 |
| <i>*Estimated Costs/SF in Today's Numbers</i> | | |
| <i>*Costs include Hard Costs, Soft Costs, Contingency, Tenant Improvements</i> | | |

| | | |
|---|---------------|---------|
| Total Estimated Privately Funded Development | \$171,570,000 | Private |
| Total Estimated Public-Funded Development | \$77,780,000 | Public |

| | |
|------------------------|---------------|
| Project Cost | \$250M |
| Private Funding | \$170M |
| Public Funding | \$80M |

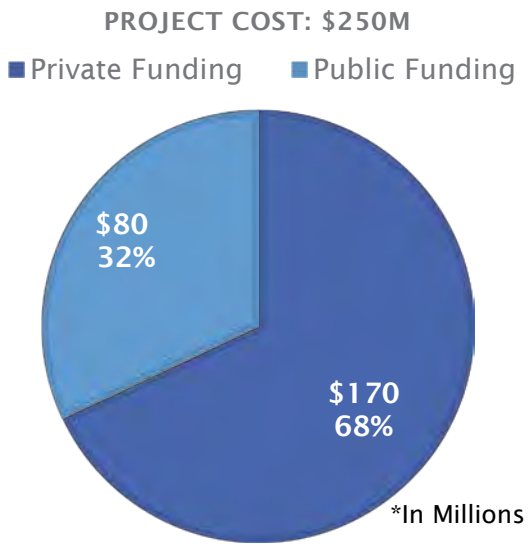


Figure 5.11. The total project cost broken down into private vs public funding

Takeaways

In today's market and numbers, office development is the most difficult use to support. Allowing the use of a public deck which can be shared with office, retail, and other night uses since office a Monday through Friday daytime use. Shared parking helps to relieve parking costs making office more financially feasible today. Absorption and demand effects feasibility (175,000 total square feet recommended by Noell). Office development may have to come once site activation and infrastructure is underway.

Multifamily development is feasible with no subsidies for developers. The developer is able to pay the most for land based on residual land use analysis of a blanket of multifamily construction and operations. This correlates with Noell's market absorption allowance of

200 units ever 1.5 years starting in 2023.

In today's market and numbers, hotel developers would be able to pay little to nothing for land but would be able to cover their own parking construction. Later phasing of this use allows for placemaking to build up ADR amounts and perhaps even cap rates for valuation. Parking provided or subsidies of \$3.5 million allows for that same amount to be spent on land.

Retail is necessary to support other uses. Retail will likely need parking subsidies/allocated use of public deck in order to financially substantiate it. As with office, once the site is further activated, assumptions will be strengthened and ideally even grow.

04. DEVELOPMENT COMPONENTS

The Development Components are the significant uses that make up the site. The Development Components for this project include: Office, Residential, Hotel, Retail, and a Civil use as well as parking associated with each use.

Each section explores the projections from Noell Consulting Group and begins to assign estimated costs to these projections.

OFFICE PROJECTIONS

Model from Implementation Meeting



| Total Usage | | |
|---------------------------|------------|---------------------|
| Total Footprint | | 96,400 SF |
| Total Gross SF | | 200,000 GSF |
| Total Rentable SF | 100% | 200,000 RSF |
| Total Parking Units | | 800 Spaces |
| Cost Per SF | | |
| Construction | | \$231 |
| FF&E | | \$185 |
| Soft Cost | | \$46 |
| Land | | \$0 |
| Parking Cost (\$20k/Unit) | 800 Spaces | \$16,000,240 |
| Total Project Cost | | \$62,251,000 |

| Key Valuation Assumptions | |
|---|----------------------|
| Rent Per Square Foot | \$21.00 NNN |
| Vacancy + Concessions % | 5% |
| Operating Expenses % | 0% |
| Return Metrics | |
| Stabilized NOI | \$3,948,059 |
| Cap Rate | 7.5% |
| Yield on Cost | 6.0% |
| Cash on Cash | 11.0% |
| Stabilized Value | \$52,640,790 |
| Residual Amount - Land Acquisition | (\$9,610,210) |

| | |
|---|--------------------|
| Project Cost less Parking Subsidy/Public Deck Allocated Use | \$46,250,760 |
| Residual Amount - Land Acquisition | \$6,390,030 |
| Yield on Cost with Parking Subsidy | 8.5% |

Excess Revenue
Yield on Cost
2% - 3%
Cash-on-Cash
11% - 12%

How Could we Boost Office Use?

- Promote and encourage use of federal and state incentives
 - Specific to this site:
 - New Market Tax Credits – ideal for larger, commercial projects
 - Opportunity Zone Capital – benefits both the company that owns that (office building) asset and the companies that operate within the building
 - Special task force available to promote & assist?
- If ability to offer municipal incentives – should be for office – that brings tax dollars, yet is harder for private developers to justify – and discontinue allowing incentives for multifamily, which should be financially feasible on its own

New External Parking Model

| Total Usage | | |
|---------------------------|------------|---------------------|
| Total Footprint | | 96,400 SF |
| Total Gross SF | | 200,000 GSF |
| Total Rentable SF | 100% | 200,000 RSF |
| Total Parking Units | | 800 Spaces |
| Cost Per SF | | |
| Construction | | \$231 |
| FF&E | | \$185 |
| Soft Cost | | \$46 |
| Land | | \$0 |
| Parking Cost - None | 800 Spaces | \$0 |
| Total Project Cost | | \$46,251,000 |

| Parking Calculations | |
|----------------------|-----------|
| \$ PSF: | \$50 |
| | \$480,007 |
| | \$2.40 |

| Key Valuation Assumptions | |
|---|------------------|
| Rent Per Square Foot | \$18.60 NNN |
| Vacancy + Concessions % | 5% |
| Operating Expenses % | 0% |
| Return Metrics | |
| Stabilized NOI | \$3,496,852 |
| Cap Rate | 7.5% |
| Yield on Cost | 7.1% |
| Cash on Cash | 7.8% |
| Stabilized Value | \$46,624,699 |
| Residual Amount - Land Acquisition | \$373,699 |

Figure 5-12. Office Projections and analysis conducted by DaVinci

HOTEL PROJECTIONS



| | | | | | |
|------------------------------------|------------|---------------------|--------------|--|--|
| Total Usage | | | | | |
| Total Footprint | | 16,000 SF | | | |
| Total Gross SF | | 112,200 GSF | | | |
| Total Rentable SF | 71% | 79,700 RSF | | | |
| Total Rooms | | 177 Rooms | | | |
| Total Parking Units | | 177 Spaces | | | |
| Cost Per SF | | | | | |
| Construction | | \$277 | | | |
| FF&E | | \$190 | | | |
| Soft Cost | | \$32 | | | |
| Land | | \$55 | | | |
| | | \$0 | | | |
| Parking Cost (\$20k/Unit) | 177 Spaces | \$3,540,000 | | | |
| Total Project Cost | | \$31,068,000 | | | |
| Cost per Room | | \$176,000 | | | |
| Key Valuation Assumptions | | | | | |
| Average Daily Rate | | | \$185.00 | | |
| Vacancy % | | | 35% | | |
| Gross Operating Profit % | | | 38% | | |
| Return Metrics | | | | | |
| Stabilized NOI | | | \$2,507,000 | | |
| Cap Rate | | | 8.0% | | |
| Yield on Cost (NOI/Cost) | | | 7.2% | | |
| Cash on Cash (Equity @ 30%/BTCF) | | | 10.5% | | |
| Stabilized Value | | | \$31,342,000 | | |
| Residual Amount - Land Acquisition | | | \$274,000 | | |



Figure 5.13. Hotel Projections and analysis conducted by DaVinci

RETAIL PROJECTIONS

Model from Implementation Meeting



| Total Usage | | Key Valuation Assumptions | |
|---------------------------------------|------------|---|----------------------|
| Total Footprint | 87,800 SF | Rent Per Square Foot | \$21.00 NNN |
| Total Gross SF | 87,800 GSF | Vacancy + Concessions % | 6% |
| Total Rentable SF | 87,800 RSF | Operating Expenses % | 0% |
| Total Parking Units | 351 Spaces | | |
| Cost Per SF | | Return Metrics | |
| Construction (in Podium of MF/Office) | \$225 | Stabilized NOI | \$1,733,000 |
| Soft Cost | \$180 | Cap Rate | 7.8% |
| Land | \$45 | Yield on Cost | 6.1% |
| | \$0 | Cash on Cash | 11.4% |
| | | Stabilized Value | \$22,365,547 |
| Parking Cost (\$20k/Unit) | 351 Spaces | \$7,025,000 | |
| Total Project Cost | | \$26,781,000 | |
| | | Residual Amount - Land Acquisition | (\$4,413,453) |
| | | Project Cost less Parking Subsidy/Public | \$19,756,000 |
| | | Residual Amount - Land Acquisition | \$2,609,547 |
| | | Yield on Cost with Parking Subsidy | 8.8% |

Delivery timeline = 9/22 to 1/2021
27% = 240
Cash-on-Cash = 11% - 12%



Importance of Retail Development

- Adds amenities to create a robust environment, which ultimately increases feasibility of office development and thus tax revenue
- Like office, promoting and encouraging use of federal and state incentives helps
 - Specific to this site:
 - New Market Tax Credits – works with any commercial income – to include retail portions of office buildings
 - Opportunity Zone Capital – benefits both the company that owns that (office building) asset and the companies that operate within the building
 - Special task force available to promote & assist?

New External Parking Model

| Parking Calculations | |
|----------------------|-----------|
| \$50 | \$210,739 |
| \$ PSF: | \$2.40 |

| Total Usage | |
|---------------------|-----------------|
| Total Footprint | 87,800 SF |
| Total Gross SF | 87,800 GSF |
| Total Rentable SF | 100% 87,800 RSF |
| Total Parking Units | 351 Spaces |

| Cost Per SF | |
|---------------------------------------|-------|
| Construction (in Podium of MF/Office) | \$225 |
| Soft Cost | \$180 |
| Land | \$45 |
| | \$0 |

| | | |
|---------------------------|------------|---------------------|
| Parking Cost (\$20k/Unit) | 351 Spaces | \$0 |
| Total Project Cost | | \$19,757,000 |

Key Valuation Assumptions

| | |
|-------------------------|-------------|
| Rent Per Square Foot | \$18.60 NNN |
| Vacancy + Concessions % | 6% |
| Operating Expenses % | 0% |

Return Metrics

| | |
|------------------|--------------|
| Stabilized NOI | \$1,535,000 |
| Cap Rate | 7.8% |
| Yield on Cost | 7.3% |
| Cash on Cash | 8.1% |
| Stabilized Value | \$19,809,485 |

| | |
|---|-----------------|
| Residual Amount - Land Acquisition | \$52,485 |
|---|-----------------|

Figure 5-14. Retail Projections and analysis conducted by DaVinci

MULTIFAMILY PROJECTIONS



| | | | | | |
|---|------------|---------------------|--------------------|--|--|
| Total Usage | | | | | |
| Total Footprint | | 177,500 SF | | | |
| Total Gross SF | | 377,300 GSF | | | |
| Total Rentable SF | 71% | 313,200 RSF | | | |
| Total Units | | 348 Units | | | |
| Total Parking Units | | 522 Spaces | | | |
| Cost Per SF | | \$150 | | | |
| Construction | | \$120 | | | |
| Soft Cost | | \$30 | | | |
| Land | | \$0 | | | |
| Parking Cost (\$20k/Unit) | 522 Spaces | \$10,440,000 | | | |
| Total Project Cost | | \$67,042,000 | | | |
| Cost per Unit | | \$193,000 | | | |
| Key Valuation Assumptions | | | | | |
| Rent Per Square Foot | | | \$1.80 | | |
| Vacancy + Concessions % | | | 6% | | |
| Operating Expenses % | | | 28% | | |
| Return Metrics | | | | | |
| Stabilized NOI | | | \$4,803,000 | | |
| Cap Rate | | | 6.5% | | |
| Yield on Cost | | | 7.0% | | |
| Cash on Cash | | | 11.9% | | |
| Stabilized Value | | | \$73,889,502 | | |
| Residual Amount - Land Acquisition | | | \$6,848,000 | | |

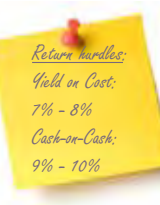


Figure 5.15. Multifamily Projections and analysis conducted by DaVinci

05. DEVELOPMENT SUMMARY

| LAND USE | TOTAL SF EST. | % OF TOTAL |
|-------------------|---------------------|-------------|
| Office | 200,000 SF | 16% |
| Hotel | 112,000 SF | 9% |
| Retail | 87,800 SF | 7% |
| Residential | 391,900 SF | 31% |
| Civic (City Hall) | 31,000 SF | 2% |
| Green Space | 54,300 SF | 4% |
| Parking | 398,400 SF | 31% |
| TOTAL | 1,275,400 SF | 100% |



| | |
|---------------------|---------------|
| Project Cost | \$250M |
| Private Funding | \$170M |
| Public Funding | \$80M |

| | | |
|--|----------------------|----------------------|
| Total Vertical + Horizontal Improvements - Cost Today | 1,275,400 | \$249,350,000 |
| <i>*Estimated Costs/SF in Today's Numbers</i> | | |
| <i>*Costs include Hard Costs, Soft Costs, Contingency, Tenant Improvements</i> | | |
| Total Estimated Privately Funded Development | \$171,570,000 | Private |
| Total Estimated Public-Funded Development | \$77,780,000 | Public |

Figure 5.16. Development Summary of land uses and estimated costs

| LAND USE | TOTAL SF EST. | % OF TOTAL |
|-------------------|---------------------|-------------|
| Office | 200,000 SF | 16% |
| Hotel | 112,000 SF | 9% |
| Retail | 87,800 SF | 7% |
| Residential | 391,900 SF | 31% |
| Civic (City Hall) | 31,000 SF | 2% |
| Green Space | 54,300 SF | 4% |
| Parking | 398,400 SF | 31% |
| TOTAL | 1,275,400 SF | 100% |



| | |
|------------------|---|
| Connect | Creates physical, programmatic and visual connections with the river, neighborhoods and city at large by re-connecting the grid and establishing the site as a destination.  |
| Stimulate | Stimulates revenue through job creation while also fostering a variety of development to catalyze the vitality of the area. |
| Activate | Programs central plaza and public green space to activate the site throughout the day (morning through night) and the year. Street-level retail further entices patronage.  |

Figure 5.17. Use Benefits

Takeaways

In today’s market and numbers, multifamily development is- from a developer’s financial standpoint - the most feasible of all uses. Multifamily developments aid in 24-hour activity around others uses, creating a vibrancy of place. Office and retail will need subsidies to be financially feasible to developers. This is why later phasing of less financially feasible uses is recommended. Holistic planning and thoughtful phasing and activation aids in placemaking in order to increase value of land through bolstering rents by making the area a place people want to be.