

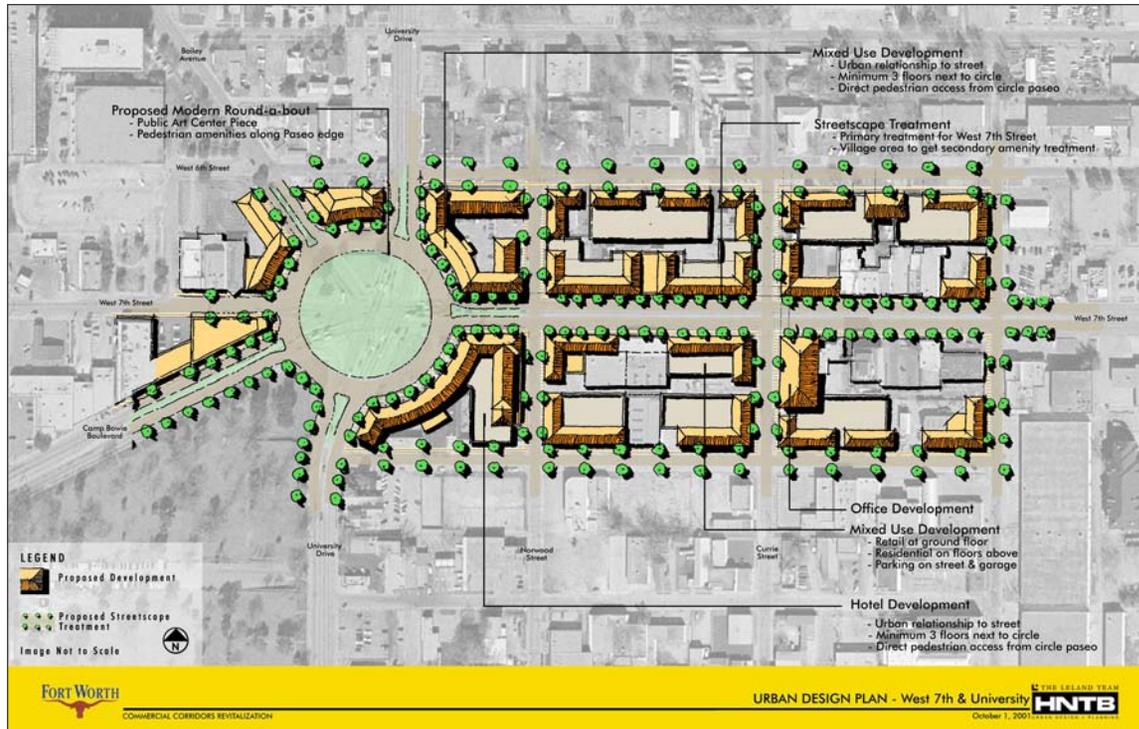
# WEST 7<sup>TH</sup>/UNIVERSITY

## THE VILLAGE

The village is located at the six-point intersection of West 7<sup>th</sup> Street, Camp Bowie Boulevard, University Drive and Bailey Avenue. Several renowned art museums, the Will Rogers Memorial Center, University of North Texas Health Science Center, and the historic Seventh Street Theatre anchor the area. Other land uses include boutique retail, restaurants, urban-scale apartments, and professional offices.

Several community organizations promote business and community in the area, including the Westside Alliance, the Associated Businesses of the Cultural District, the Cultural District Committee, Historic Camp Bowie, Inc., and the FPA/MPA Foundation.

Issues which dominated village planning discussions included: the impacts of current and proposed transportation improvements, challenges to pedestrian movement and comfort presented by the lack of visual and physical linkages between large land uses within the Cultural District, preservation and adaptive reuse of historic resources, and the need for development that attracts visitors and serves employees and residents of the Cultural District and Downtown. As mentioned before, the West 7<sup>th</sup> Street corridor has gained a significant amount of attention in recent years, positioning both of the corridor's villages as promising redevelopment areas within the central city.



## URBAN DESIGN ELEMENTS AND PLAN

- Neighborhood-scale mixed-use development is proposed for both sides of West Seventh Street between Foch and Norwood.
- West 7<sup>th</sup> Street becomes an attractive boulevard with a comfortable pedestrian environment that encourages walking. Buildings front West 7<sup>th</sup>, creating an attractive sequence of storefronts at the sidewalk's edge.
- The Linwood neighborhood is further integrated with land uses along West 7<sup>th</sup> Street through improved pedestrian connections.
- A modern roundabout creates a unifying gateway landmark and improve vehicular and pedestrian circulation in the village.
- A boutique hotel adds to the urban ambiance.



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### INVESTMENT CHALLENGES

- Vacant lots and auto-oriented development along West 7th create an environment in which walking is impractical and uncomfortable. Some vacant lots are not maintained, and others are used for parking. Pedestrian connections to surrounding streets are limited. Strategies to address this issue include policies that encourage more intense use of developable land, rezoning to apply more appropriate urban development standards, and urban design strategies such as pedestrian improvements and landscaping. Where possible, the City should facilitate the acquisition of vacant parcels to expedite land assembly necessary for short-term catalyst project
- Both villages along the 7<sup>th</sup> Street Corridor have the opportunity to capitalize on their proximity to employment centers and cultural attractions. Downtown serves as Fort Worth’s largest business district, and the Cultural District includes major cultural and medical institutions. The City should provide pre-development and, as appropriate, financing assistance to encourage redevelopment in the area. The City should also encourage a mix of uses that supports economic and cultural activity in Downtown and the Cultural District.
- While the Historic Camp Bowie Inc. Public Improvement District (PID) supports improvement projects in the area, PID resources are limited. To supplement the *Commercial Corridor Revitalization Strategy*, the West 7<sup>th</sup> Street and Camp Bowie corridors should complete an urban design framework plan that addresses the function and design of transit and pedestrian circulation systems.

### MARKETING OPPORTUNITIES

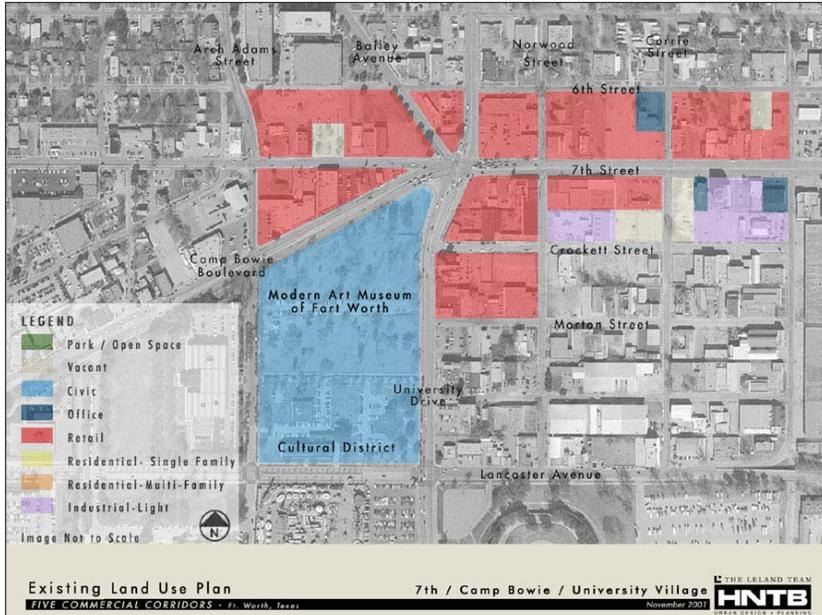
	short-term 1-5 years	long term 5-10 years
<b>Housing</b>		
Rental	■	
Ownership (Mid/Hi-rise)	■	
Senior		■
<b>Retail</b>		
Neighborhood-Serving	■	
Destination/Entertainment	■	
Specialty	■	
<b>Office</b>		
Class A/B	■	
Service/Boutique	■	
Incubator Space		■
<b>Other</b>		
Hotel		■
Public	■	
Transit Station		■
Parking	■	

### DEVELOPMENT STRATEGY

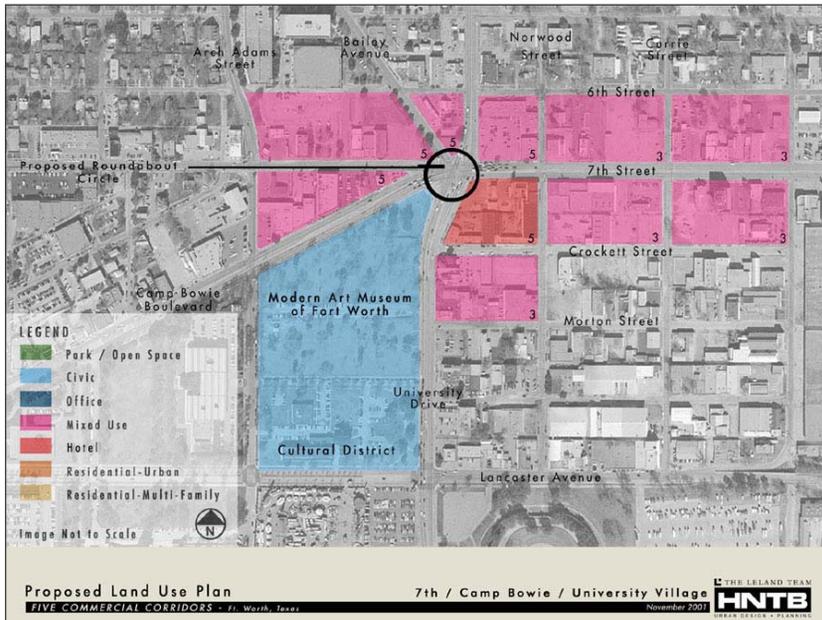
The village, centered around a six-point intersection, serves as a gateway to the Cultural District and Downtown. Transportation improvements at the intersection should help improve traffic flow and aesthetic conditions in an area that includes the city’s major cultural institutions and some of the City’s largest employers – the UNT Health Sciences Center and the Justin Boot / Acme Brick Company headquarters. The continued presence of these regional employers is a key component of the village concept.

New development should increase employment and housing options in the area, and should increase business at existing stores and restaurants. People are already drawn to cultural venues in the district, and the introduction of a lively, mixed-use urban neighborhood with a greater variety of retail and entertainment attractions should help increase activity.

**WEST 7TH/UNIVERSITY**



Existing land use



Proposed land use

**ECONOMIC ANALYSIS**

**Estimated Project Value**

Estimated Project Value	
Total Office/Retail Rentable SF	35,000
Rent/SF*	\$18.00
Total Residential Rentable SF	100,000
Rent/SF*	\$13.20
Total Hotel Room Nights	21,900
Avg. Daily Rate	\$90.00
Gross Income	\$3,329,700
Occupancy	90%
Effective Gross Income	\$2,996,730
Operating Costs	\$795,000
Net Operating Income	\$2,201,730
Capitalization Rate	10%
<b>Project Value – Office/Retail/Residential</b>	<b>\$22,017,300</b>
Total Housing Units	25
Sales Price/Unit	\$225,000
Gross Revenue	\$5,625,000
Less Marketing Costs	\$393,750
<b>Project Value – Ownership Housing</b>	<b>\$5,231,250</b>
<b>Total Project Value</b>	<b>\$27,248,550</b>

**Development Cost Estimate**

Property Purchase (Acquisition/Demolition)	\$2,200,000
On-Site Improvements (Parking)	\$3,300,000
Building Construction Costs	\$17,700,000
Construction Contingency	\$1,800,000
Soft Costs (% of Hard Costs)	\$3,700,000
Total Project Cost	\$28,700,000
Total Project Value	\$27,248,550
<b>Project Margin/"Gap"</b>	<b>(\$1,451,450)</b>

\* Rates based on triple net lease.

## WEST 7<sup>TH</sup>/UNIVERSITY

### JOB CREATION AND ECONOMIC IMPACT SUMMARY

	short-term 1-5 years
Permanent Employees	265
Annual Income/Permanent Employment	\$15,900,000
Construction Employees	520
Annual Income Construction Employment	\$5,195,000

### PUBLIC INVESTMENT LEVERAGE SUMMARY

	short-term 1-5 years
Development SF	196,500
Project Value	\$27,200,000
Project Cost	\$28,700,000
Margin/"Gap"	(\$1,500,000)
Public Investment Required	\$1,500,000
Private Investment Leveraged	\$27,200,000
Private/Public Investment Ratio	18.1

### PUBLIC INVESTMENT ESTIMATE

#### Funding/Time Period

	0-2 Years	3-5 Years
Investment Required:		
Streetscape Improvements*	\$1,500,000	\$1,000,000
Utility Improvements	\$100,000	\$100,000
Street/Access Improvements	\$0	\$0
Parks/Open Space	\$300,000	\$0

\* Include pedestrian enhancements (e.g., special paving, lighting, etc.)

### PRIVATE DEVELOPMENT PROGRAM CATALYST PROJECT

	short-term 1 - 5 years
<b>Housing</b>	
Rental	100 units
<b>Retail</b>	20,000 sq. ft.
<b>Mixed-Use (Housing/Retail)</b>	25/15,000 sq. ft.
<b>Hotel</b>	60 rooms
<b>Parking Structure</b>	330 spaces

<b>COMMERCIAL CORRIDORS REINVESTMENT STRATEGIES</b>			
<b>WEST 7TH/UNIVERSITY</b>			
<b>Regulatory</b>	<b>Financial</b>	<b>Market</b>	<b>Physical</b>
		<p><b>Immediate (1)</b> Participate in disseminating housing demand survey results and participate in employee focus groups from the Cultural District to ascertain demand for specific housing products in the village (1)</p>	<p><b>Immediate (1)</b> Adjust <b>level-of-service</b> on roads to encourage pedestrian environment and balance the level-of-service for cars using mechanisms including: median placement, placement of traffic lights and their timing, posted speeds, etc.) (1)</p>
<p><b>Near Term (2)</b> Establish a program to assist with the retention and/or <b>business relocation</b> of businesses impacted by reinvestment within the village (2)</p>		<p><b>Near Term (2)</b> Ramp up economic development efforts – earmark funding to area <b>CDC</b> to work with area employers in an effort to retain and expand their presence (see <b>business recruitment/retention</b>) (2)  Promote increase in PID assessment and/or earmark funds for construction of non-auto connections to activity centers (see <b>improvement district</b>) (2)  Work with Chamber and Convention &amp; Visitor's Bureau to coordinate incentives package to attract hotel operators (2)</p>	

Key word presented in bold for reference to glossary.

Source: Leland Consulting Group, HNTB & Interstar

Note: Village-specific strategies are to be used in combination with the standard strategies.

## WEST 7<sup>TH</sup>/UNIVERSITY



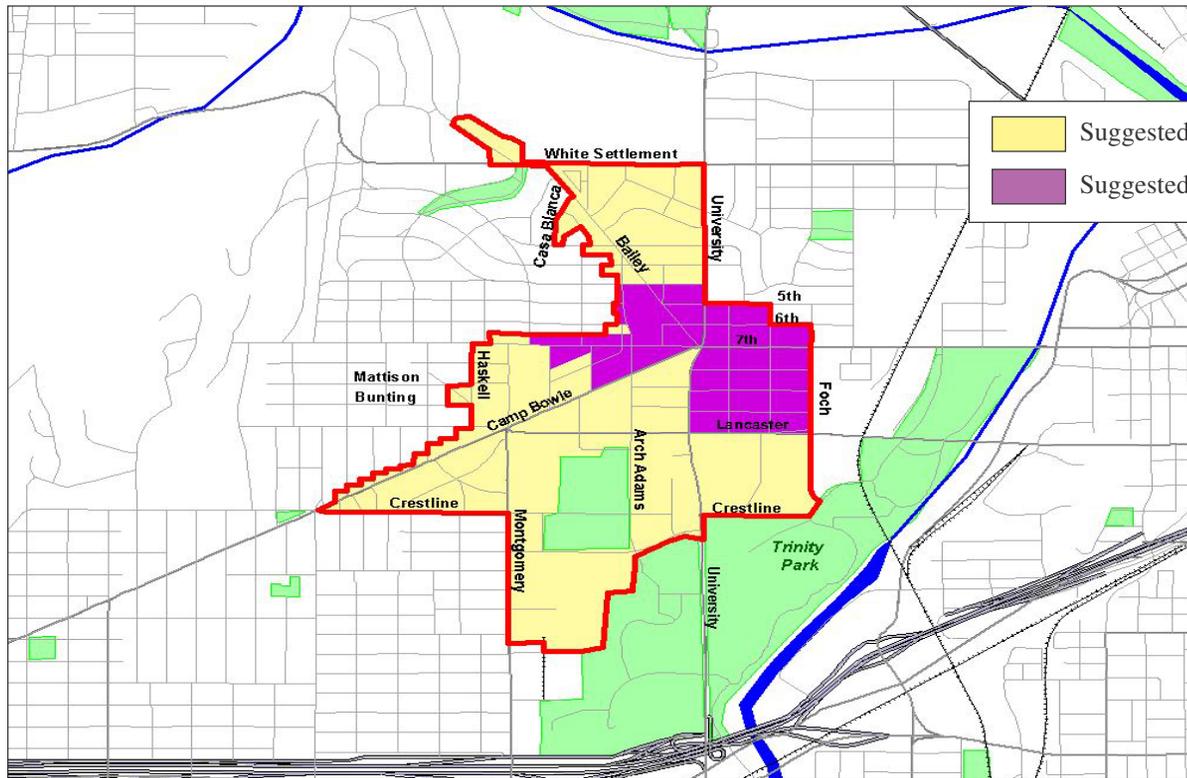
### Current Projects

Modern Art Museum

UNT Health Science Center expansion

### Public Funding Secured

\$ 3.5 million CMAQ



#### Neighborhoods

- Crestwood
- Cultural District
- Linwood
- Monticello

#### Suggested NEZ

Population	1,838
Land Area	0.84 Sq. Miles
Percent in Central City	84%
Percent CDBG Eligible	84%