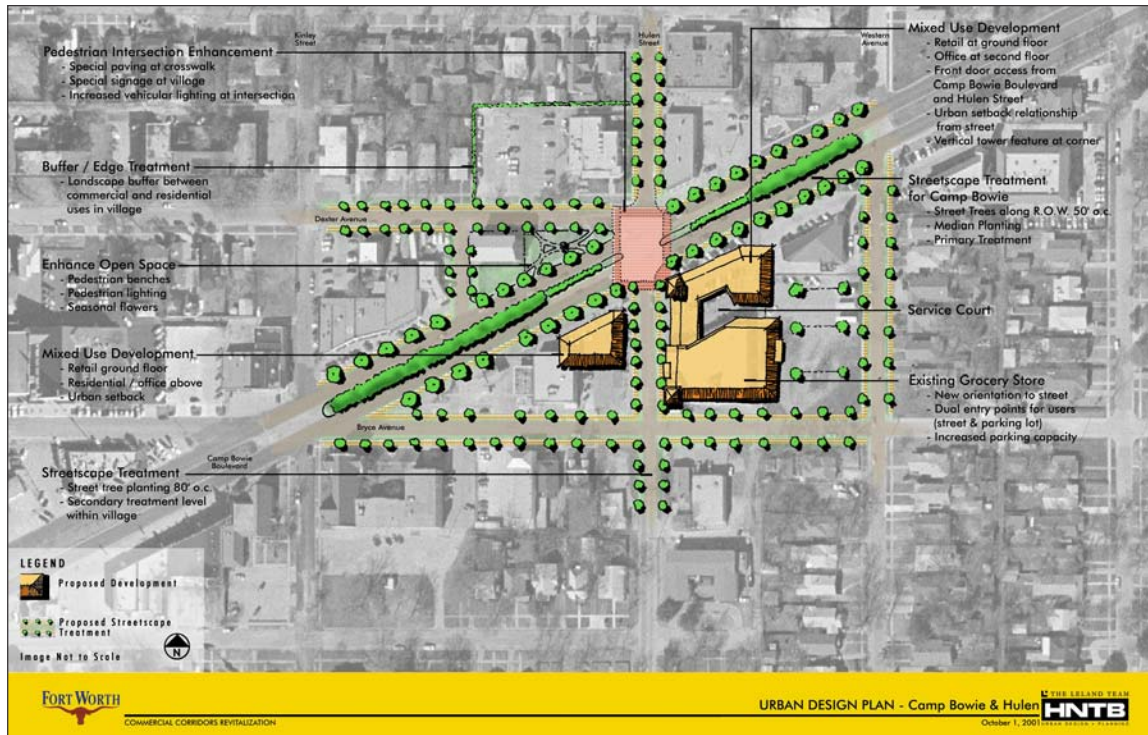


CAMP BOWIE/HULEN

THE VILLAGE

The village is located at the corner of historic Camp Bowie Boulevard and Hulen Street. Neighborhoods supporting this commercial node are Arlington Heights and Crestline neighborhoods. Professional organizations promoting business and community development include the Historic Camp Bowie Public Improvement District (PID) and the Westside Alliance.

Existing land uses include boutique retail, restaurants, neighborhood-serving food and convenience stores, a grocery store and professional offices. Property owners and neighborhood representatives expressed concern about future development of residential property for commercial use. While residents support an improved pedestrian environment, they favor urban design strategies that encourage pedestrian activity while protecting the existing residential context of the surrounding single family neighborhoods.



URBAN DESIGN ELEMENTS

- Low-intensity (2 story with the potential for stepped-back three story) mixed-use development fronts Camp Bowie Boulevard and Hulen Street.
- Streetscape enhancements improve pedestrian connections between vibrant residential neighborhoods north and south of the boulevard and the commercial center. Buffers help separate residential and commercial uses.
- Historic street lights throughout the village and neighborhoods provide a unifying visual element.
- Historic buildings are preserved and adapted for contemporary use.
- Surface parking is replaced by appropriately located and well-designed structured parking.



CAMP BOWIE/HULEN

INVESTMENT CHALLENGES

- As is typical in many older commercial corridors, much of the village’s zoning is inconsistent with prevailing market conditions that favor pedestrian-oriented urban environments. With Council adoption of the *Commercial Corridors Revitalization Strategy*, the City should utilize the petition-based rezoning process to allow and encourage redevelopment as depicted in the village plans.
- The Camp Bowie & Hulen Village is small, with limited space for new development. Therefore, programs and policies for this area should focus on issues surrounding redevelopment and densification. If buildings are torn down to accommodate a new use, new structures and public spaces should comply with the village plan.
- Assuring compatibility among residential neighborhoods and commercial areas is a critical component of any urban infill strategy. Within the Camp Bowie & Hulen village, compatibility can be assured with a carefully conceived urban design framework plan. While adjacency to commercial areas can be advantageous, certain compatibility issues (e.g., lighting, parking, signage, etc.) must be addressed early in order to prevent impacts that may negatively affect quality of life.

MARKETING OPPORTUNITIES

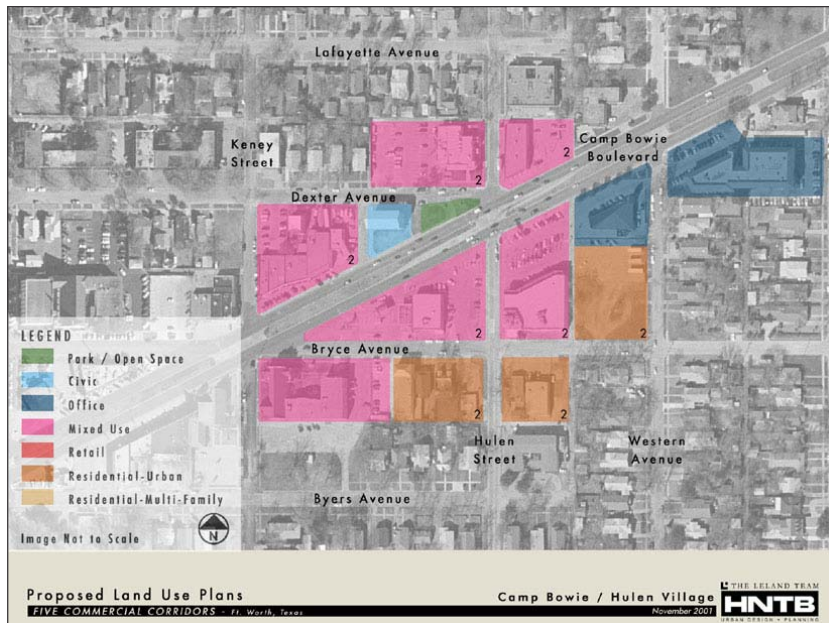
	short-term 1-5 years	long term 5-10 years
Housing		
Rental	■	
Ownership (Mid/Hi-rise)	■	
Senior	■	
Retail		
Neighborhood-Serving	■	
Destination/Entertainment	■	
Specialty	■	
Office		
Class A/B		■
Service/Boutique	■	
Incubator Space		■
Other		
Hotel		■
Public	■	
Transit Station		■
Parking	■	

DEVELOPMENT STRATEGY

The village plan emphasizes the enhancement of the village’s historic character to create a strong sense of place. To complement a fairly well-established business core, the future village concept includes streetscape improvements and enhanced pedestrian connections between neighborhood and commercial areas. Two and three-story mixed-use (retail/office and retail/housing) buildings designed to be compatible with adjacent neighborhoods will help create an urban village in harmony with its surroundings.

New development and related improvements should increase retail and housing options in the area, and should attract customers from throughout the city. The Camp Bowie & Hulen Village will become a premier shopping destination within the already popular retail district of west Fort Worth.

CAMP BOWIE/HULEN



Existing land use



Proposed land use

ECONOMIC ANALYSIS

Estimated Project Value

Total Office/Retail Rentable SF	20,000
Rent/SF*	\$18.00
Total Residential Rentable SF	0
Rent/SF*	\$12.00
Gross Income	\$360,000
Occupancy	90%
Effective Gross Income	\$324,000
Operating Costs	\$40,000
Net Operating Income	\$284,000
Capitalization Rate	10%
Project Value – Office/Retail/Residential	\$2,840,000
Total Housing Units	35
Sales Price/Unit	\$187,500
Gross Revenue	\$6,562,500
Less Marketing Costs	\$459,375
Project Value – Ownership Housing	\$6,103,125
Total Project Value	\$8,943,125

Development Cost Estimate

Property Purchase (Acquisition/Demolition)	\$650,000
On-Site Improvements (Parking)	\$380,000
Building Construction Costs	\$5,800,000
Construction Contingency	\$580,000
Soft Costs (% of Hard Costs)	\$1,100,000
Total Project Cost	\$8,510,000
Total Project Value	\$8,943,125
Project Margin/"Gap"	(\$433,125)

* Rates based on triple net lease.

CAMP BOWIE/HULEN

JOB CREATION AND ECONOMIC IMPACT SUMMARY

	short-term 1-5 years
Permanent Employees	92
Annual Income/Permanent Employment	\$5,529,000
Construction Employees	167
Annual Income Construction Employment	\$1,673,000

PRIVATE DEVELOPMENT PROGRAM-CATALYST PROJECT

	short-term 1 - 5 years
Mixed-Use (Housing/Retail/Restaurant)	35/20,000 sq. ft.
Recreation Center	See public program
Parking - Surface	150 spaces

PUBLIC INVESTMENT LEVERAGE SUMMARY

	short-term 1-5 years
Development SF	72,500
Project Value	\$8,900,000
Project Cost	\$8,500,000
Margin/"Gap"	\$400,000
Public Investment Required	\$0
Private Investment Leveraged	\$8,900,000
Private/Public Investment Ratio	NA

PUBLIC INVESTMENT ESTIMATE

Funding/Time Period

	0-2 Years	3-5 Years
Investment Required:		
Streetscape Improvements*	\$800,000	\$800,000
Utility Improvements	\$25,000	\$25,000
Street/Access Improvements	\$0	\$0
Parks/Open Space	\$25,000	\$25,000

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

COMMERCIAL CORRIDORS REINVESTMENT STRATEGIES			
CAMP BOWIE/HULEN			
Regulatory	Financial	Market	Physical
			<p>Key word presented in bold for reference to glossary.</p> <p>Near Term (2) Adjust level-of-service 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.) (2)</p> <p>Design a decorative period lighting program to enhance the outdoor dining environment and create a consistent design – connecting the neighborhoods to the commercial area (see design guidelines) (2)</p> <p>Develop a consistent signage program to establish a sense of place; carefully design entry points (see design guidelines) (2)</p>

Source: Leland Consulting Group, HNTB & Interstar

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

CAMP BOWIE/HULEN

Current Project

NA

Public Funding Secured

NA

This urban village is not eligible for NEZ designation, but other strategies for its revitalization are addressed on the previous page.

