

RIDGLEA

THE VILLAGE

Ridglea Village is located in the southwest quadrant of the intersection of historic Camp Bowie Boulevard and Bryant Irvin Road. It is unique among the villages in that it includes more than 22 acres of undeveloped land. At its center is the Ridglea Shopping District, a regional destination. Ridglea includes a significant inventory of local and national retailers interspersed with office space. Village development patterns are urban in character. The village concept promotes redevelopment with similar urban character.

The neighborhood most directly connected to Ridglea Village is Lake Como, east of Bryant Irvin Road. Its residents are represented by the Como Neighborhood Advisory Committee and Lake Como Area Council. Historic Camp Bowie, Inc., the Public Improvement District (PID), promotes business development and investment in the area.

Property owners and neighborhood representatives expressed concern about the relationship between new development and existing residential neighborhoods. Residents strongly support new investment, and strongly favor urban design strategies that will connect new development to their neighborhood. Issues related to the existing environment include the need for strategies that support the stability of boutique shopping districts such as Ridglea, and the need for public space and streetscape improvements that create an attractive, unified village.



URBAN DESIGN ELEMENTS AND PLAN

- Landscaped pedestrian walkways connect the Lake Como neighborhood with the commercial/ mixed use development of Ridglea Village west of Bryant Irvin Road and south of Camp Bowie Blvd.
- A street connection with a traffic signal is made across Bryant Irvin between an existing street in the Lake Como neighborhood and a street in the commercial/mixed use development of Ridglea Village to facilitate safe vehicular access.
- A mix of higher density land uses face the street along Bryant Irvin, Camp Bowie and other village roadways. The majority of parking is placed behind the buildings. Specifically, the uses along Bryant Irvin do not turn their back to the Como community.
- Higher density mixed-use development replaces surface parking lots. Surface parking is replaced by structured parking.



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INVESTMENT CHALLENGES

- Commercial real estate experts report that “retail changes its face every seven years.” This cycle can make planning for retail trends and appropriate development strategies very difficult. The multiple challenges presented by commercial districts are addressed most successfully when a well-funded organization serves as an advocate for business and property owners, and development plans allow for flexibility and changing market conditions. The Camp Bowie PID has limited financial and administrative resources. Therefore, the City is encouraged to assist Historic Camp Bowie in their efforts.
- Bryant Irvin Road is one of the City’s principle north-south thoroughfares. As such, it often acts as a barrier between the village and land uses east of Bryant Irvin. The goal of moving traffic efficiently should be balanced with other goals, including the creation of a walkable urban village. Community advocates should participate in all transportation planning efforts affecting the area.
- Development of a mixed-use project in an urban environment presents challenges, with property values, inappropriate zoning, and neighborhood compatibility among them. New development for Ridglea Village should advance the goals of the village plan. Urban design guidelines or standards may be necessary to ensure quality development that is consistent with the village plan.

MARKETING OPPORTUNITIES

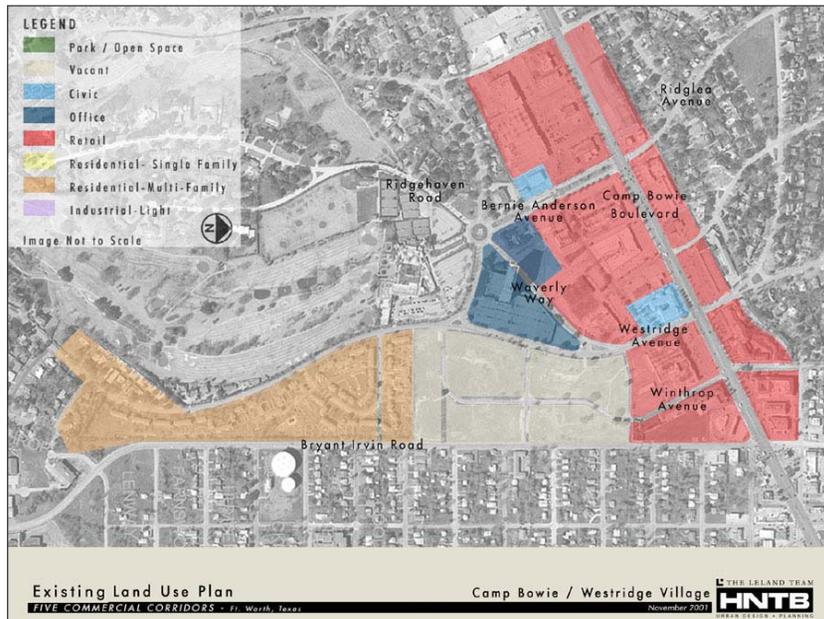
	short-term 1-5 years	long term 5-10 years
Housing		
Rental	■	
Ownership (Mid/Hi-rise)	■	
Senior	■	
Retail		
Neighborhood-Serving	■	
Destination/Entertainment	■	
Specialty	■	
Office		
Class A/B	■	
Service/Boutique	■	
Incubator Space	■	
Other		
Hotel	■	
Public	■	
Transit Station	■	
Parking	■	

DEVELOPMENT STRATEGY

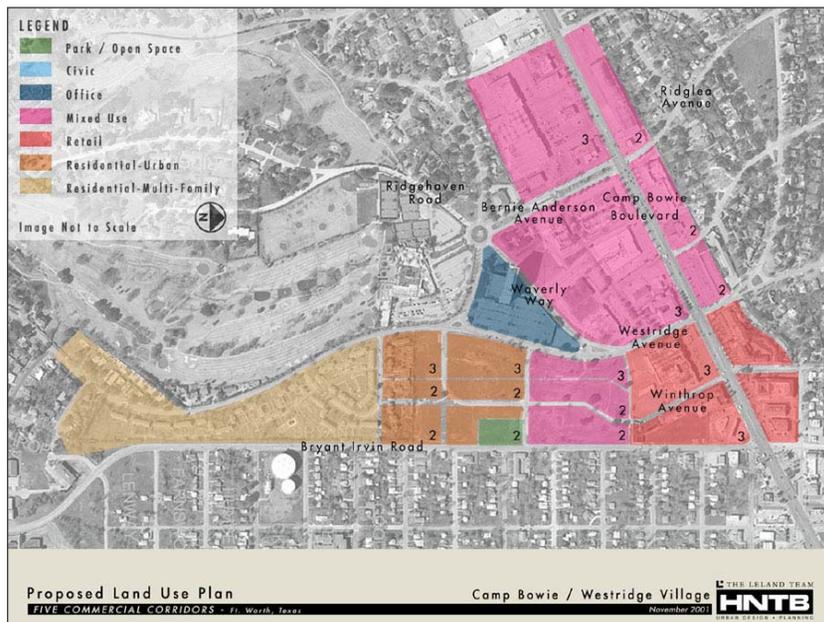
Ridglea Village incorporates mixed-use development and public amenities designed to connect adjacent neighborhoods to the core of this established shopping district. Surface parking is replaced by architecturally distinct development, including housing, retail, and mid-rise office space, with parking garages replacing surface lots. Streetscape and public open spaces link residential areas to the jobs, goods and services the village offers.

New housing development is expected to accomplish several goals: to provide housing alternatives for a range of age groups, including those for which housing is not available in west Fort Worth; to increase residential density to support businesses in the village; and to introduce new development that is appropriate for transitional areas between neighborhoods and retail centers.

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Existing land use



Proposed land use

ECONOMIC ANALYSIS

Estimated Project Value

Total Office/Retail Rentable SF	160,000
Rent/SF*	\$20.00
Total Residential Rentable SF	135,000
Rent/SF*	\$13.20
Gross Income	\$4,982,000
Occupancy	90%
Effective Gross Income	\$4,483,800
Operating Costs	\$590,000
Net Operating Income	\$3,893,800
Capitalization Rate	10%
Project Value – Office/Retail/Residential	\$38,938,000
Total Housing Units	50
Sales Price/Unit	\$225,000
Gross Revenue	\$11,250,000
Less Marketing Costs	\$787,500
Project Value – Ownership Housing	\$10,462,500
Total Project Value	\$49,400,500

Development Cost Estimate

Property Purchase (Acquisition/Demolition)	\$4,600,000
On-Site Improvements (Parking)	\$7,300,000
Building Construction Costs	\$29,600,000
Construction Contingency	\$3,000,000
Soft Costs (% of Hard Costs)	\$6,700,000
Total Project Cost	\$51,200,000
Total Project Value	\$49,400,500
Project Margin/"Gap"	(\$1,799,500)

* Rates based on triple net lease.

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JOB CREATION AND ECONOMIC IMPACT SUMMARY

	short-term 1-5 years
Permanent Employees	957
Annual Income/Permanent Employment	\$57,428,571
Construction Employees	836
Annual Income Construction Employment	\$8,360,000

PUBLIC INVESTMENT LEVERAGE SUMMARY

	short-term 1-5 years
Development SF	370,000
Project Value	\$49,400,000
Project Cost	\$51,100,000
Margin/"Gap"	(\$1,700,000)
Public Investment Required	\$1,700,000
Private Investment Leveraged	\$49,400,000
Private/Public Investment Ratio	29.1

PUBLIC INVESTMENT ESTIMATE

Funding/Time Period

Investment Required:	0-2 Years	3-5 Years
Streetscape Improvements*	\$1,200,000	\$400,000
Utility Improvements	\$50,000	\$50,000
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
Housing	
Rental	75 units
Ownership (Mid/Hi-rise)	50 units
Senior	75 units
Mixed-Use (Off/Ret)	140,000/20,000 sq. ft.
Recreation Center	See public program
Parking Structure	730 spaces

COMMERCIAL CORRIDORS REINVESTMENT STRATEGIES

RIDGLEA Key word presented in bold for reference to glossary.

Regulatory	Financial	Market	Physical
	<p>Immediate (1) Identify entities to assemble and hold property during phased development by private sector (supplement to advocacy entity) (1)</p>		
		<p>Near Term (2) Ramp up economic development efforts – earmark funding to area CDC or other community liaison to work to attract non-service wage employers to the area (2) Promote increase in PID assessment and/or earmark funds for construction of non-auto connections to activity centers (2)</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) Require parking lot owners (including auto dealers) to landscape around parking lots – “park in a park” (tie to permit request) (2) Prioritize projects incorporating design features that integrate with adjacent neighborhoods (2)</p>
	<p>Long Term (3) Aggressively implement sales tax sharing (rebate) as an incentive; adjust statute where necessary (3)</p>		

Source: Leland Consulting Group, HNTB & Interstar

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

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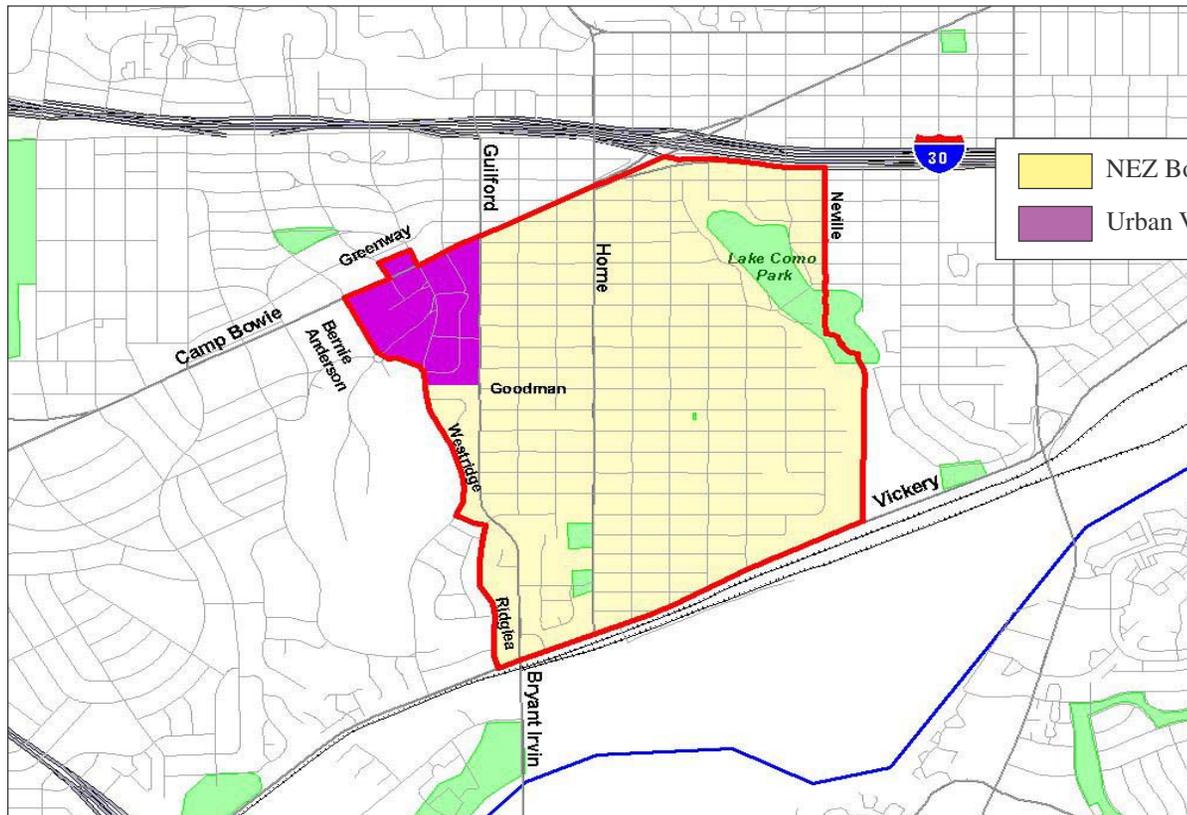


Current Project

Wood Partners, Multifamily

Public Funding Secured

\$ 0.4 million CMAQ/STP-MM
Land Use/Transportation
Joint Venture Grant



Neighborhoods

Como
East Libbey Avenue

Suggested NEZ

Population	5,226
Land Area	1.48 Sq. Miles
Percent in Central City	91%
Percent CDBG Eligible	91%