

# HISTORIC HANDLEY

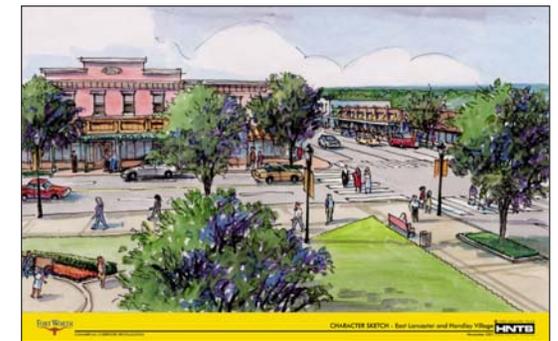
## THE VILLAGE

Among all of the villages identified, the Historic Handley Village is the farthest from downtown Fort Worth. It and Ridglea are also the only two village that currently serve as a destination for residents throughout the region. The village is located east of Loop 820. The neighborhood group supporting the village is the Handley Neighborhood Association. Professional organizations promoting investment and business development include the Historic Handley Development Corporation and the East Fort Worth Business Association.

The village area includes small antique and furniture stores, dining establishments, professional offices, neighborhood retail and small-scale civic facilities. Business representatives, property owners, and neighborhood leaders strongly support the preservation of the area's historic resources. While these residents also support new investment, they envision new development as compatible with the character of the area.

## URBAN DESIGN ELEMENTS AND PLAN

- Commercial and mixed-use development should have architectural features that echo and complement existing buildings in the Historic Handley historic district and the historic neighborhood to the immediate north.
- Landscape and streetscape enhancements connect the urban village with the adjacent neighborhood.
- Commercial and mixed-use buildings are built to the sidewalk's edge, continuing the urban form of the historic district. The majority of parking is located to the rear of the buildings.
- The historic character of the Historic Handley village is preserved through the adaptive reuse of older commercial and residential buildings, such as those facing Handley Drive between East Lancaster Avenue and Church Street.



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### 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 in order to allow and encourage redevelopment as depicted in the village plans.
- The historic inventory of a neighborhood is one of its most valuable assets, and the single most distinguishing factor setting an urban neighborhood apart from a suburban one. The Historic Handley area has become a destination because of the historic buildings within the commercial district, and the old homes in the neighborhood. Despite the many benefits associated with historic preservation, however, the costs can be prohibitive. The City of Fort Worth will need to address the challenges created by historic renovation, working closely with local experts to develop strategies and tools to overcome barriers in a cost-effective way.
- Legislation and past practices prevent the rapid release of both City-owned and City-maintained properties, presenting a unique challenge to the City of Fort Worth. Within the Handley village, City properties, including the former Cowtown Inn, will need to be returned to the private sector as quickly as possible.
- As the site of the easternmost station in Fort Worth on the historic Interurban passenger line between Fort Worth and Dallas, Handley would be a logical stop on a future commuter

line, as shown in NCTCOG’s Mobility 2025 study. One of Union Pacific’s busiest national east-west freight lines now runs on that right-of-way. Costs of adding a passenger rail warrant in-depth study before a commuter line could be deemed feasible.

### 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 Historic Handley Village plan incorporates neighborhood-serving uses in a destination-retail environment that reflects its small town origins. Handley’s historic environment is preserved through the reuse of historic buildings, and sensitively designed new buildings that enhance the village’s character. Two and three-story mixed-use buildings on both sides of East Lancaster Avenue, with office and/or residential over destination retail, will promote social and economic activity. Furthermore, well-designed buildings and public spaces will strengthen connections to the surrounding neighborhood. A commuter rail stop increases economic activity and connectivity for the village.

The introduction of retail and office uses to the southern side of the street will create a double-loaded commercial street, a more desirable environment for investors. The addition of retail space in the area should strengthen existing stores that already serve as a destination. Another major element of the strategy to realize this vision is a tenant strategy for future retail, to help guide marketing efforts and ensure a better balance of uses.

## HISTORIC HANDLEY



Existing land use



Proposed land use

## ECONOMIC ANALYSIS

### Estimated Project Value

Total Office/Retail Rentable SF	50,000
Rent/SF*	\$16.00
Total Residential Rentable SF	0
Rent/SF*	\$12.00
Total Hotel Room Nights	0
Avg. Daily Rate	\$80.00
Gross Income	\$800,000
Occupancy	90%
Effective Gross Income	\$720,000
Operating Costs	\$100,000
Net Operating Income	\$620,000
Capitalization Rate	10%

**Project Value – Office/Retail/Residential \$6,200,000**

Total Housing Units	0
Sales Price/Unit	\$200,000
Gross Revenue	\$0
Less Marketing Costs	\$0
<b>Project Value – Ownership Housing</b>	<b>\$0</b>
<b>Total Project Value</b>	<b>\$6,200,000</b>

### Development Cost Estimate

Property Purchase (Acquisition/Demolition)	\$1,100,000
On-Site Improvements (Parking)	\$625,000
Building Construction Costs	\$3,800,000
Construction Contingency	\$400,000
Soft Costs (% of Hard Costs)	\$900,000
Total Project Cost	\$6,825,000
Total Project Value	\$6,200,000
<b>Project Margin/"Gap"</b>	<b>(\$625,000)</b>

\* Rates based on triple net lease.

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### JOB CREATION AND ECONOMIC IMPACT SUMMARY

	short-term 1-5 years
Permanent Employees	177
Annual Income/Permanent Employment	\$10,629,000
Construction Employees	93
Annual Income Construction Employment	\$930,000

### PRIVATE DEVELOPMENT PROGRAM CATALYST PROJECT

	short-term 1 - 5 years
Retail/Depot	20,000 sq. ft.
Mixed-Use (Office/Retail)	20,000/10,000 sq. ft.
Parking - Surface	250 spaces

### PUBLIC INVESTMENT LEVERAGE SUMMARY

	short-term 1-5 years
Development SF	50,000
Project Value	\$6,200,000
Project Cost	\$6,800,000
Margin/"Gap"	(\$500,000)
Public Investment Required	\$500,000
Private Investment Leveraged	\$6,200,000
Private/Public Investment Ratio	12.4

### PUBLIC INVESTMENT ESTIMATE

#### Funding/Time Period

Investment Required:	0-2 Years	3-5 Years
Streetscape Improvements*	\$1,200,000	\$400,000
Utility Improvements	\$25,000	\$25,000
Street/Access Improvements	\$1,750,000	\$1,750,000
Parks/Open Space	\$300,000	\$0

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

<b>COMMERCIAL CORRIDORS REINVESTMENT STRATEGIES</b>			
<b>HISTORIC HANDLEY</b>			
<b>Regulatory</b>	<b>Financial</b>	<b>Market</b>	<b>Physical</b>
	<p><b>Immediate (1)</b>                      Identify entities to assemble and hold property during phased development by private sector (supplement to <b>advocacy entity</b>) (1)                       Encourage the active community involvement in studying the feasibility of light and heavy rail (1)</p>	<p><b>Immediate (1)</b>                      Work with Chamber and Convention &amp; Visitor's Bureau to coordinate marketing and promotion of area (1)</p>	<p><b>Immediate (1)</b>                      Maintain publicly-held properties until returned to the tax roles (see <b>surplus properties</b>) (1)</p>
		<p><b>Near Term (2)</b>                      Work with Chamber/ Convention &amp; Visitor's Bureau to coordinate incentives package to attract hoteliers (2)</p>	<p><b>Near Term (2)</b>                      Require parking lot owners (including auto dealers) to landscape around parking lots — <b>park-in-a-park</b> (tie to permit request) (2)                       Work with the T to integrate village <b>design standards</b> with transportation improvements (over time) (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.

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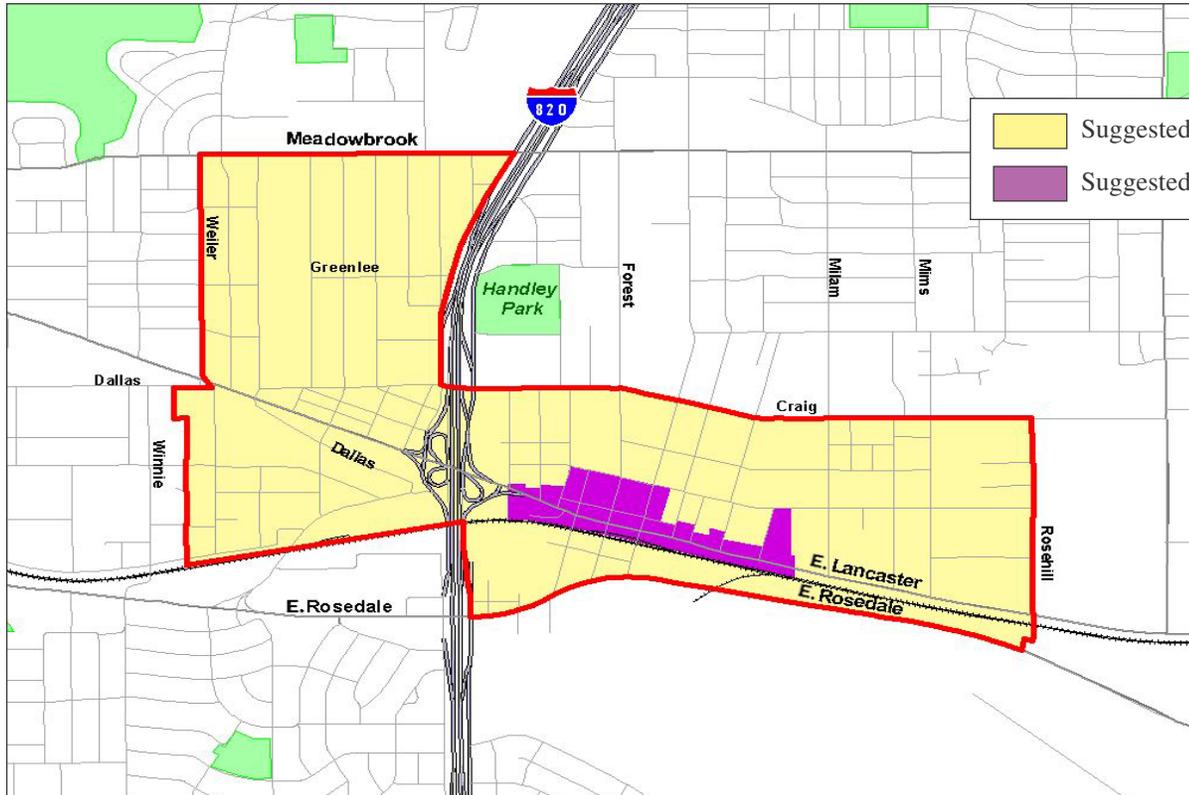


### Current Project

Harrison mixed-use  
retail/residential

### Public Funding Secured

\$ 0.3 million CMAQ Land Use/  
Transportation Joint Venture Grant



#### Neighborhood

Handley

#### Suggested NEZ

Population:	3,202
Land Area:	1.27 Sq. Miles
Percent in Central City:	52%
Percent CDBG Eligible:	66%