

State Street TOD: Market Analysis Update

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To State Street Coordinating Committee
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Project State Street Corridor:
Transit Oriented Development Plan



Introduction

This market analysis update report is a part of the State Street TOD Design & Implementation Plan, being completed on behalf of the State Street project partners.

The goals of this report are to define transit-oriented development (TOD); review past, current, and projected real estate market conditions that are relevant to TOD; understand the factors that lead to successful TOD; review the existing supply of buildings and land along the corridor that will affect future development; and provide a series of conclusions and recommendations. Leland Consulting Group (LCG), is the author of this report, and is a part of the State Street TOD consultant team, led by MIG.

The intent of the State Street TOD study is to lead to a State Street Corridor that can support high quality, high-capacity transit, and high-quality mix of land uses, and a series of transit-oriented nodes where people can live, work, and plan, while accessing destinations on foot, by bike, transit, or car.

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What is TOD?

According to CTOD (Center for Transit Oriented Development), transit-oriented development is a type of community development that:

- Includes a mixture of housing, office, retail and/or other commercial development and amenities
- Is integrated into a larger walkable neighborhood/community; and,
- Is located within a half-mile of quality public transportation.

Some of the **benefits of TOD** include:

- Reduced driving and thus lowered regional congestion, air pollution, and greenhouse gas emissions
- Walkable communities that accommodate more healthy and active lifestyles,
- Potential for added value created through increased and/or sustained property values where transit investments have occurred
- Expanded mobility choices that reduce dependence on the automobile, reduce transportation costs and free up household income for other purposes
- Improved access to jobs and economic opportunity for low-income people and working families
- Increased transit ridership and fare revenue

Other community development frameworks.

The TOD goals of land use mix, pedestrian- and transit-friendly urban design are compatible with other approaches to community development and place making. One of these frameworks is

Energize Our Neighborhoods (EON)—a City of Boise program that focuses on individual

neighborhoods in order to increase economic activity, improve safety, provide additional services and create more vibrant and connected neighborhoods (<https://energize.cityofboise.org/>). The EON framework could be applied to State Street corridor station areas. The eight EON Livability Focus Areas are:



- Children & Youth
- Economic Development
- Environment
- Health & Community Services
- Housing
- Placemaking, Arts & History
- Public Safety
- Transportation

Another community development approach that could be applicable to State Street is the Urban Land Institute’s (ULI) **Healthy Corridors**. Their report, [*Building Healthy Corridors: Transforming Urban and Suburban Arterials into Thriving Places*](#) explores strategies for transforming commercial corridors into places that support the health of the people who live, work, and travel along them. One of the corridors featured in the report is Vista Avenue in Boise.

TOD Case Study: Orenco Station

Orenco Station, located 15 miles west of Portland, Oregon and pictured at right, is one of the country’s most successful, built TOD districts. The first phases were built in the 1990s. Today, Orenco includes nearly 2,000 housing units; more than 100,000 square feet of retail space including small shops along a “main street,” a grocery store, and restaurants; office space; and parks, plazas, and open space. A more extensive case study of Orenco Station is included in the appendices of this report.

Lessons Learned. Some of the key takeaways demonstrated by Orenco Station and relevant to many TOD projects are listed here. While Orenco was built along the Portland-area “red line” light rail, LCG believes that these real-estate development lessons translate to TOD built adjacent to high capacity bus lines:

- Place making—creating attractive and distinctive places where people want to spend time—is critical to successful TOD. While transit is a critical component of TOD, so are quality streets, sidewalks, open spaces, and a mix of buildings.
- TOD districts can be accomplished in many phases.
- Great TOD places can take many years to fully develop and mature. It has been about 20 years since the first projects at Orenco Station broke ground. The first phase will not necessarily look just like the final vision.
- While initial phases may be modest or lower-density, they can set the stage for future projects that are more ambitious—in terms of mix of uses, design, tenants, density, or other features.
- The highest quality places are often located on streets that are perpendicular to, and/or set back from, the primary arterial roadways.



The Orenco Station TOD. Top image: The (relatively low density) main street, built in the late 1990s. Bottom: The high-density “platform district” built adjacent to the light rail line, in 2015/2016.

TOD Potential

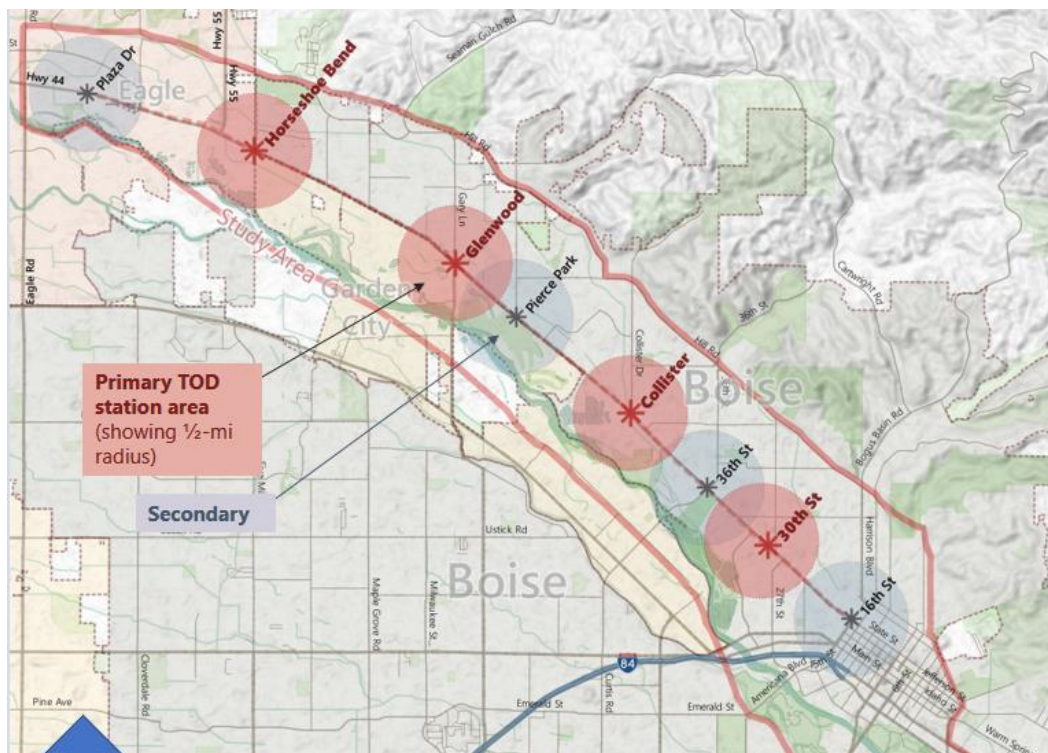
Figure 1 below shows the basic framework for assessing “TOD potential” used in this market analysis update. Market dynamics/market strength (real estate “demand” factors), combined with each station area’s “transit orientation” (existing character and qualities) and existing supply of buildings and land (real estate “supply” factors), result in an estimate of TOD potential. Each of these terms (e.g., “transit orientation”) is described below in its own section.

Figure 1: Assessing Station Area TOD Potential



The State Street Corridor

The section of the State Street Corridor evaluated in this study is shown below. While State Street continues further to the west, this section of the corridor—running from Downtown Boise in the east and to Eagle in the west—is about 9.5 miles long.



In recognition that State Street has the highest transit ridership of any corridor in the Boise metropolitan region, the State Street Transit and Traffic Operational Plan (TTOP, 2011) recommended Bus Rapid Transit (BRT) for this corridor. BRT typically combines high quality buses and stations, higher frequencies and speeds, and dedicated travel lanes, in order to provide a quality of service that rivals light rail, at a far lower cost. Additional physical and operational specifics of BRT can be found on the project web site (<http://www.compassidaho.org/prodserv/specialprojects-statestreet.htm>).

The corridor map above shows eight key BRT stations that were identified in the TTOP. Four “primary” stations have been identified for this market analysis update: 30th Street, Collister, Glenwood, and Horseshoe Bend. For most purposes, each “station area” is defined as a ½ mile radius from the assumed transit stop location. The demographics and market conditions of these station areas provide context for the type of TOD likely to be feasible at each station.

The red outline is the corridor “market area” defined by LCG. This area is occasionally referenced in order to compare conditions in a single station area with a larger context area. The corridor includes parts of three cities: Boise, Garden City, and Eagle.

National Development Context

Boise and the Intermountain West. Boise, and other cities of the intermountain west, has been performing well since the end of the great recession (typically defined as between late 2007 and summer 2009), and is a desirable location for real estate developers, investors, and the people and businesses that real estate depends on.

This section includes excerpts from the Urban Land Institute’s *Emerging Trends in Real Estate* report for 2018, an annual publication that assesses the state of real estate markets both nationally and locally. National and regional trends have an impact on the State Street Corridor: they set the stage for the types of investments that are desirable for real estate developers and investors.

[*Emerging Trends*](#) identifies Boise as the 31st metropolitan market in the country for real estate investment and development, out of the 78 markets surveyed, meaning it has a much higher profile than its population alone would suggest. Metro markets ranked just below Boise include San Diego, Phoenix, Washington D.C., and Las Vegas. According to *Emerging Trends*, “everyone loves Denver, and is looking for other markets in the region where they can replicate that level of success.”

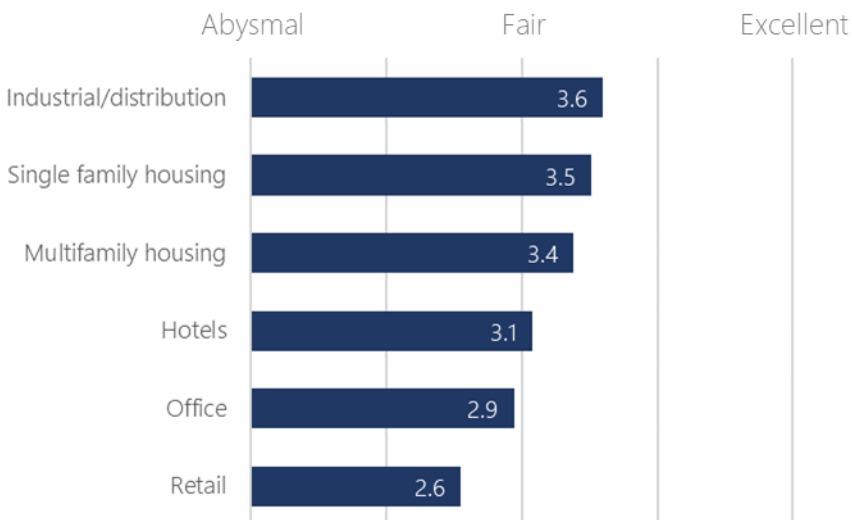
Emerging Trends cites the following strengths of Boise and other intermountain west metro markets:

- Competitive cost of living
- High quality of life
- Attractive to millennials, particularly Denver, Salt Lake City, and Boise.
- Economic diversity, including technology, financial services, energy, and in some cases, tourism.
- Potential for strong growth when markets in the Pacific region are perceived to be too expensive. Companies have expanded or relocated operations to these markets to take advantage of the relative proximity, lower operating costs, and access to qualified labor. Boise, the Inland Northwest, and Phoenix all believe they could be the beneficiary of this type of movement during the current economic cycle.
- The relatively restrained nature of the current development cycle (including in Boise, Phoenix, and Denver) due to developer and lender discipline, compared to past development cycles.

Development and Land Use Types. *Emerging Trends* also provides guidance about the types of development that are likely to be most desirable in the coming years. While this is a national outlook, the guidance is usually relevant locally.

Figure 2 shows ULI’s a high-level summary of national development prospects for 2018 and in coming years. Several notable features are described below.

Figure 2. Development Prospects, 2018



Desirable Development Types. Industrial and distribution are favored development types, largely because of the acceleration of online retailing, and the need for distribution points for these goods. Single family housing has picked back up significantly; for many years following the great recession, single family housing was much slower. Multifamily housing is also seen as having fair to good development prospects. LCG believes that, due to the continuing population growth in the Boise region and west, multifamily will be in demand. Since multifamily development is a key component of TOD, this is positive for the prospects of TOD on the State Street corridor. Hotel development is judged to be just above fair. LCG’s experience is that hotel development is a specialized form of development, which will continue to work in specific locations, often with an established base of major employers or a major tourism draw.

Retail. The outlook for retail and office development are between fair and poor. For retail, this reflects the view among most real estate development practitioners that “brick and mortar” retail will face major challenges, particularly as spending shifts online, making the business model for physical stores (which includes higher costs for personnel, utilities, building and site maintenance, taxes, and other operating expenses) more challenging.

In 2017 alone, 50 retailers filed for bankruptcy and more than 8,000 store closures were announced, according to Business Insider. Bankruptcies included national chains such as Toys R Us, Payless Shoes, RadioShack, Gymboree, BCBG, and The Limited. Sears is in danger of bankruptcy, and Macy’s has closed numerous stores.

This is significant for the State Street Corridor, which is dominated by retail and commercial uses. LCG’s view is that, as some of these uses face challenges from online competition, the owners of commercial properties may consider other, alternative uses for their sites—either renovated/upgraded commercial offerings, or redevelopment/reuse.

Office. ULI members rank office as a more desirable real estate development type than retail, but still between fair and poor. The challenges facing office development are not as daunting as those facing retail, but are significant nonetheless:

- In general, workers today require less office space, as paper files and other physical elements of the workplace are digitized, and office equipment has shrunk in some cases to just a laptop. Some companies now operate out of a home office or coffee shop.
- In the last decade, new office development has clustered intensively in downtown locations that are popular with young (and older) workers. This has typically meant stagnating rents in suburban strip/corridor locations.
- Corporate executives have remained reluctant to take on significant additional office space since the end of the recession, since they remember the financial pain of that period, and its impact on their ability to expand, hire, and pay rent. Instead, they have often opted to be creative with their current spaces, or with modest expansions.

Market Dynamics / Market Strength (Demand)

Demographics. An understanding of the real estate market begins with demographics—the people who live, work, or pass through each station area and the corridor as a whole. Figure 3 shows demographics for each of the four primary TOD station areas (a half-mile radius from the proposed station), as well as two “comparison areas:” the 16th Street “station area” near downtown Boise, and the Boise Metro Area (the U.S. Census’ Boise MSA). Most data below are for 2017, and has been generated using ESRI Business Analyst Online, which draws on the US Census and other data sources. Some key takeaways from this demographic analysis are:

- **The population is growing** at a relatively rapid rate in the metro region (forecasts of annual population growth range from 1.8% by ESRI to 2.1% by COMPASS), and in the corridor. Population growth is a key driver of real estate development demand, as more people will require more housing and other types of real estate.
- **The current population of station areas increases as one moves east from Eagle to Boise.**
- **Employment is highest at the Glenwood station area** due to the significant amount of retail space and retail employment in that area. The other three station areas have far fewer employees than Glenwood.
- **Per capita income is highest at the Horseshoe Bend station area, and goes down moderately moving east towards Boise.** All station areas have a much higher per capita income than the metro region. Household incomes, by contrast, are much higher at Horseshoe Bend, and go down moving east. This is likely due to the larger household sizes on the west side of the corridor, where households may have two or more income earners. For this reason, LCG often prefers to use per capita income.
- **Education levels** are highest at the 30th Street and Horseshoe Bend station areas. Populations in all the station areas are significantly more educated than the metro area.

Figure 3: Station Area Demographics

Key: Low compared to other values High

Attribute		Horseshoe	Glenwood	Collister	30th Street	16th Street	Metro Region
Pop. Growth	Annual Rate (2017 - 2022)	1.7%	1.7%	1.3%	0.9%	0.9%	1.8%
Population	Population (2017)	923	2,435	3,785	3,962	3,700	705,380
	Households (2017)	374	1,165	1,719	1,767	1,850	255,745
	Employees	731	1,796	921	669	9,595	316,544
	Total (Pop. + Emp.)	1,654	4,231	4,706	4,631	13,295	1,021,924
Income	Per Capita Income	\$35,361	\$31,939	\$31,931	\$30,161	\$32,769	\$26,306
	Med. Household Income	\$66,647	\$52,693	\$45,952	\$41,105	\$36,827	\$53,059
Education	Bachelor's Degree +	44%	39%	38%	47%	46%	31%
Own v. Rent	Owner Occupied Hsg.	72%	67%	39%	41%	27%	62%

Source: ESRI Business Analyst, Leland Consulting Group.

Figure 4 highlights additional demographic information, including:

- **The western station areas have more larger, family households that include children, and more senior households.** More young adults live in the eastern station areas, another reason why incomes are likely to be lower in these areas, though future income-earning potential may be high.
- **The share of one and two-person households—one indicator of potential demand for multifamily housing—ranges from 62 to 71% in the primary station areas.** This share is even higher at 16th Street. This data suggests that housing for young adults will be in the greatest demand to the east, while senior housing will be in the greatest demand to the west, assuming the continuation of current trends. The share of one and two-person households in the corridor is higher than the metro region.
- **The Collister and 30th Street station areas are more ethnically diverse than the station areas to the west** (based on ESRI’s diversity index). This reflects a higher share of American Indian, Asian, Black, and mixed-race residents. The share of Hispanic residents is relatively similar throughout the corridor (ranging from 6.6 to 7.5 percent). All the station areas are less ethnically diverse than the metro region.

Figure 4: Station Area Demographics, Continued

Attribute		Horseshoe	Glenwood	Collister	30th Street	16th Street	Metro Region
Age	Children: 0 - 18	24.1%	21.6%	18.3%	19.9%	13.6%	26.3%
	Young Adults: 25 - 34	10%	12%	16%	19%	21%	14%
	Seniors: 65+	19.0%	17.7%	19.7%	9.9%	10.9%	13.1%
Household Size	Av. Household Size	2.5	2.1	2.1	2.2	1.9	2.7
	1 Person Household	22%	31%	35%	37%	53%	24%
	2 Person Household	40%	38%	35%	34%	28%	34%
	1 & 2 Person HHs	62%	69%	69%	71%	82%	58%
Diversity	Diversity Index	26.7	28.9	36.1	35.7	31.3	43.1

Source: ESRI Business Analyst, Leland Consulting Group.

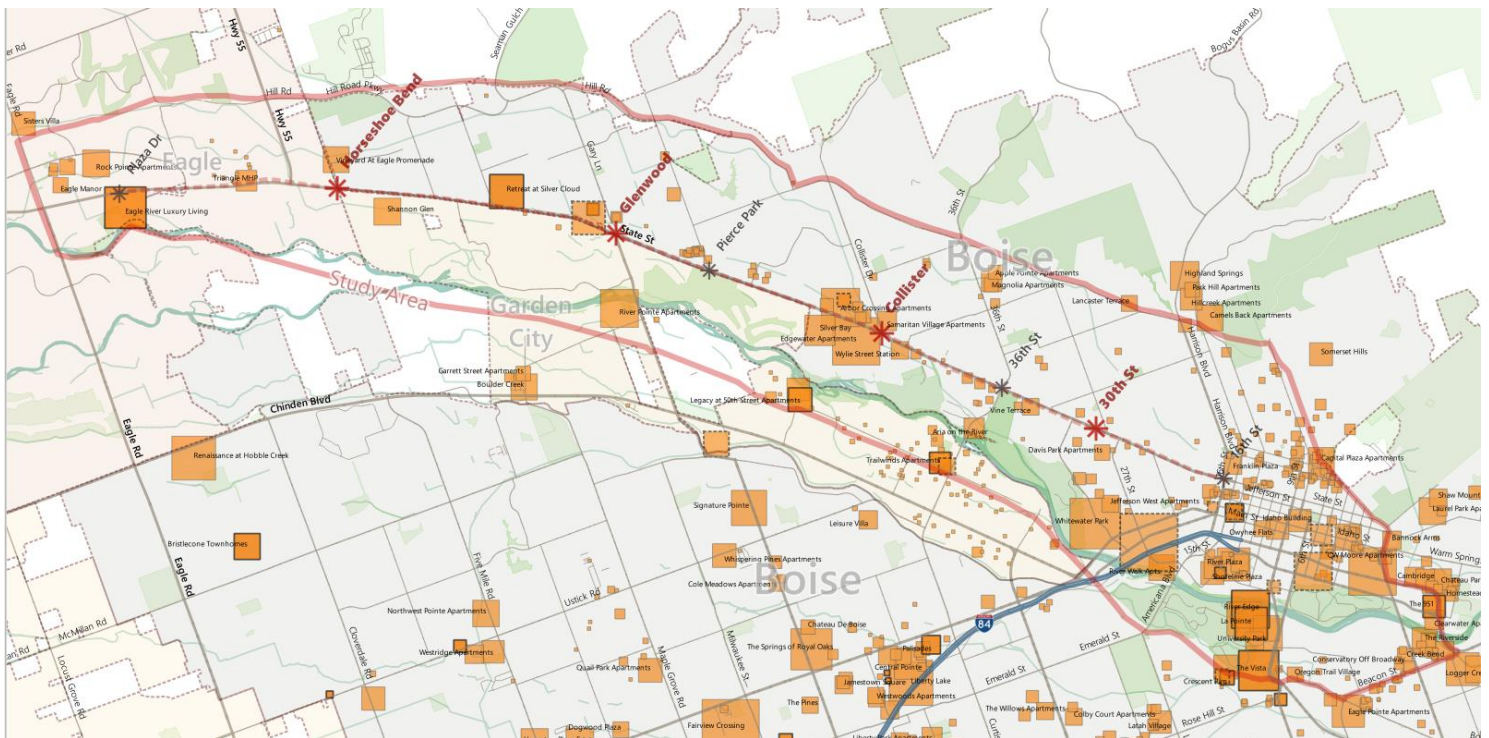
Multifamily / Residential Development

Figure 5 shows the multifamily housing development in and near the corridor. Projects are scaled so that projects with more units/total square footage are shown as larger boxes. Recently built (2010 to 2017) projects have a bold outline; projects that were under construction or proposed during late 2017 are shown with a dashed outline. Multifamily development (apartments, condominiums, and sometimes attached housing types such as rowhouses) are a key component of TOD because their density creates opportunities for supporting uses and transit ridership. This analysis shows:

- The greatest amount of multifamily development—recent, planned, and historic—is in and near downtown Boise, and near Boise State University. We expect this trend to continue.
- **30th Street.** Despite its proximity to downtown, there are no large multifamily projects in this station area. However, several large projects to the south, along Whitewater Park Boulevard, indicate potential for future multifamily development here. Parley’s Partners is the developer of the proposed project on Whitewater, which would be more than 300 units in size. Whitewater Park, just west, is 324 units and is owned by Kennedy-Wilson Properties.
- **Collister.** Within the corridor, the Collister station area has by far the greatest concentration of multifamily development. This provides the basis for a TOD node.

Figure 5: Multifamily Inventory and Development, Corridor and Vicinity

□ Recently built projects (2010 to 2017) shown in bold outline □ Under construction and some proposed projects shown in dashed outline

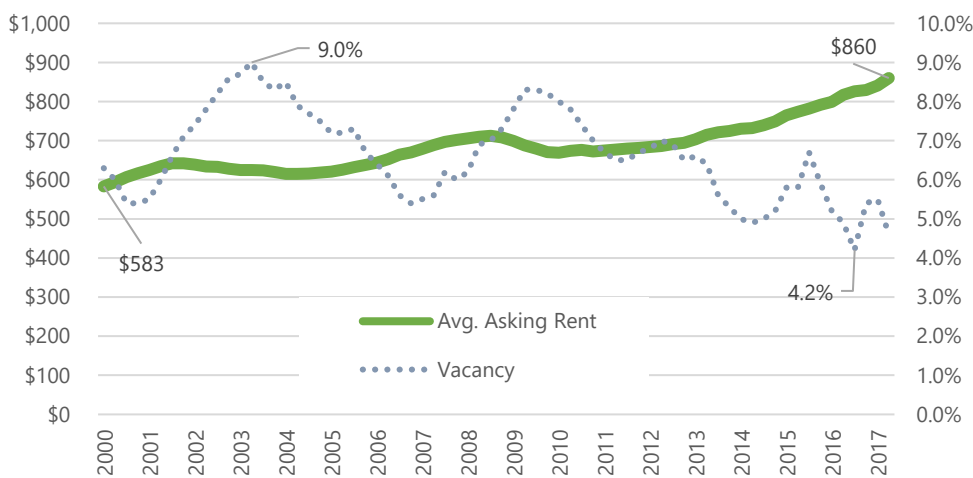


Source: Costar, Leland Consulting Group.

- **Glenwood.** North Pointe/The Kensington Apartments is a large mixed-use (multifamily and commercial) project that is under construction / near-complete, near Glenwood.
- **Horseshoe Bend.** The Vineyard at Eagle Promenade and Shannon Glen are older, affordable (rent-restricted) multifamily projects located in the Horseshoe Bend station area.
- Other recent projects include the Retreat at Silver Cloud and Eagle River Luxury Living, although neither is within one of the four primary TOD station areas.

Rent and Vacancy. Figure 6 below shows that average rents in the Boise regional market have been rising steadily since 2000, and vacancy has been falling. This reflects the region’s ongoing population growth, and suggests that demand for multifamily housing will continue on the corridor.

Figure 6: Metro Boise Apartment Market: Average Rent and Vacancy



Source: Costar & Leland Consulting Group

North Pointe/The Kensington Apartments (pictured below) is a mixed use (multifamily apartments and commercial) project that is partially leased and completing construction as of the writing of this report. At buildout, the project will contain 323 apartment units and 45,000 square feet of retail/commercial space. Boise’s Hawkins Companies was the lead developer.

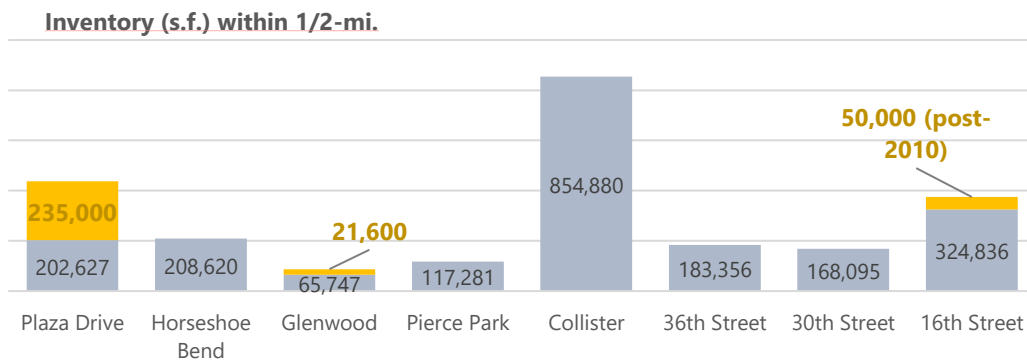
The project is an example of how current strong demand for multifamily housing can be combined with more modest demand for new retail/commercial space, and “place making” accomplished through the combination of public open spaces, quality streetscapes, and a mix of housing and commercial space. Much of the commercial space lines a “main street” that is perpendicular to State Street. The commercial spaces are small—many just a few thousand square feet in size—and the largest building is 7,300 square feet. The commercial buildings are about 30 feet from a new sidewalk and State Street curb. This format is different from the large format commercial development on the corridor, which can be more than 100,000 square feet in a single building, and is separated from State Street by parking fields that are 200 feet or more in depth.

Figure 7. North Pointe/Kensington Apartments



While this project may differ in some respects from various definitions of TOD, one can envision a transit stop near the project that would be convenient to residents and commercial patrons. Consistent with the Orenco Station model discussed briefly at the beginning of this report, it could also be the first phase of a multi-phase TOD district.

Figure 8: Multifamily Inventory by Station Area



Source: Costar & Leland Consulting Group

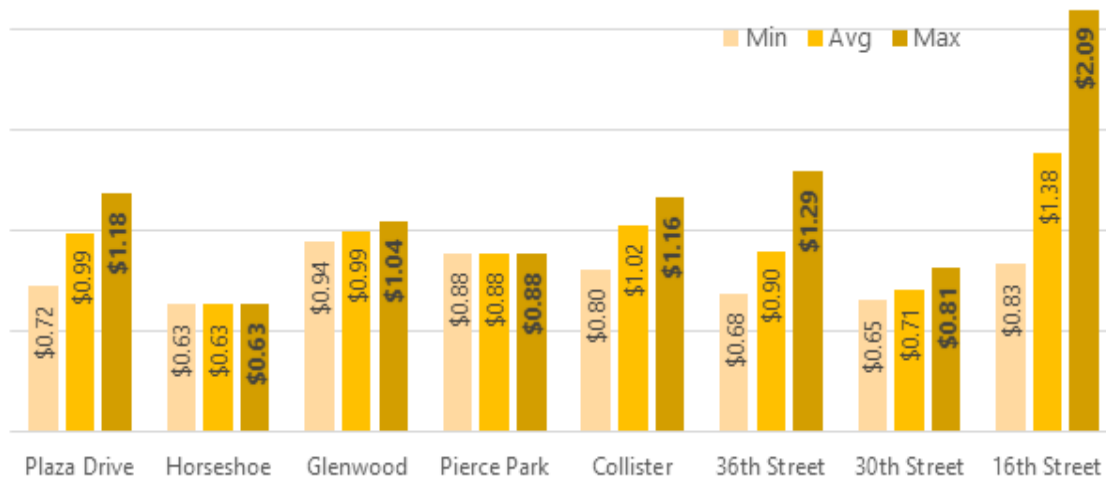
Market Strength: Asking Rents. Figure 9 shows the minimum, average, and maximum (highest) rents per square foot identified by LCG during this market analysis. Rent per square foot is a metric that is often used by multifamily lenders and developers, along with total rent per unit. For example, a 650 square-foot, one-bedroom unit that rents for \$650 per month would be \$1.00 per square foot—not atypical for the corridor. Apartment developers are very sensitive to achievable rents, and will seek to build in high-rent, high-demand areas, all other factors equal. (Since apartment communities sometimes do not advertise their rents, this data represents a partial survey.)

Figure 9 indicates that the highest rents, and therefore strongest demand conditions, are to the west, near downtown Boise. Rents are modest in the 30th Street station area, likely because no new

apartments have been built there. There is a general trend towards lower maximum rents moving west. An exception is Plaza Drive in Eagle, where the highest rents jump back up to \$1.18.

LCG’s assessment is that multifamily developers will be most interested in continuing to develop in and near downtown Boise if they can find the right sites and conditions, and in other mixed-use environments, similar to the North Pointe model.

Figure 9: Comparison of Multifamily Rents per Square Foot within Station Areas



Source: Costar, Leland Consulting Group.

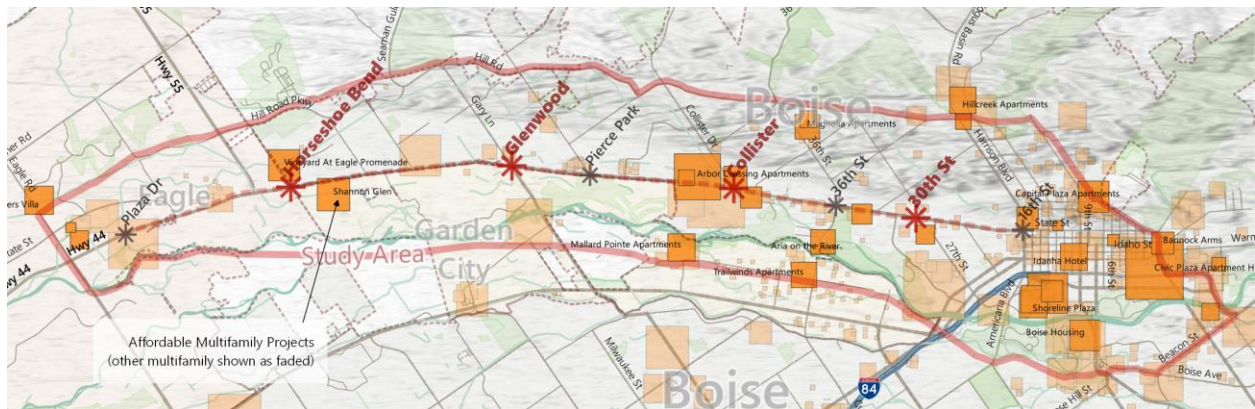
Affordable Housing. The City of Boise’s Consolidated Plan 2016 - 2020 Housing Needs Assessment Report provides context for need and demand for affordable housing in the region and State Street corridor. The plan concludes the following:

- Boise is growing, with the potential to grow by nearly 25,000 people in the next 10 years. This growth translates into a need for 9,500 additional housing units, or 950 per year to maintain current housing conditions.
- Housing costs are growing faster than wages.
- Almost 50% of renter households are already cost burdened, spending more than 30% of their income on housing.
- Housing costs disproportionately affect special needs populations like the elderly, people and families experiencing homelessness, veterans, individuals with disabilities, and refugees.
- Price restricted rental housing units need to expand. Using sources such as Low-Income Housing Tax Credits (LIHTC) and HUD HOME funding may help. Homeless assistance is needed for additional rapid re-housing, permanent supportive housing, and long-term affordable rental housing.
- Collaborative partnerships should be formed and strengthened to combine expertise and leverage funding with the goal of developing more affordable housing units.

Figure 10 shows the rent-restricted affordable housing communities currently located in the State Street corridor. “Rent-restricted” or “regulated” affordable housing projects are shown in darker orange; market-rate projects are shown in lighter orange. “Rent-restricted” affordable housing is housing that is *required* to remain affordable, due to neighborhood input, regulation, and/or project financing sources. Other housing in the area may also be affordable or low cost, simply due to its age, condition, or other features.

Within the four primary station areas, there are 6 regulated affordable housing projects, totaling 540 units. Shannon Glen (72 units, near Horseshoe Bend) is the last such project to be built in the corridor outside of downtown Boise, in 2002. The corridor and region will continue to need affordable housing, as the population continues to grow, and rents rise. Additional information regarding affordable housing is included in the appendix on page 50.

Figure 10. Affordable Housing in the State Street Corridor



Source: Costar, Leland Consulting Group.

Development Types / Building Forms. Figure 11 shows five key residential development types. Moving from left to right, these types increase in terms of density, complexity, cost per square foot, and typically, total cost. Parking is a key determinant of density, cost, and development type; certain densities can only be achieved if via structured, as opposed to surface, parking. However, concrete and steel parking structures cost significantly more than surface spaces. Because of their higher costs, market-driven wrap and mid-rise/podium projects are only financially feasible in very desirable, high-demand locations such as downtown Boise. Affordable housing projects or other projects that take advantage of significant amounts of public capital may be able to overcome these development cost barriers.

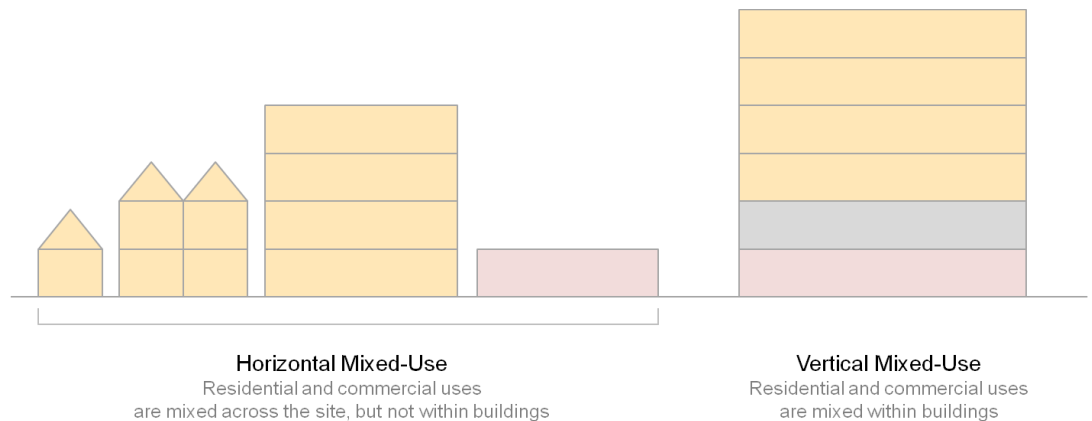
The types on the left—particularly townhomes and garden apartments, and potentially urban garden apartments with tuck-under parking—are most likely to be financially feasible in the State Street corridor for market-rate developers. Over time, several successful townhouse, garden apartment, and urban garden apartment projects within a station area can create a strong sense of place, leading to higher demand and higher achievable rents. This can make higher-density wrap and podium projects financially feasible for private developers, in later phases of development.

Figure 11. Residential Transit-Oriented Development Types

Name	Townhomes	Garden Apartments	Urban Garden Apts.	Wrap	Mid-Rise / Podium
Parking	Surface / tuck under	Surface	Surface / tuck under	Structure	Structure
Structure	Wood frame	Wood frame	Wood over concrete	Wood with concrete	Wood over concrete
Floors- Min	2	3	4	4	4
Max	3	3	4	5	7 or 8 (per bldg. code)
Typ. Density (Du/acre)	16	30	45	60	100+

Horizontal and Vertical Mixed Use. The concepts of horizontal and vertical mixed use are shown below. Residential and commercial land uses can be mixed horizontally—i.e., in different buildings that are arrayed throughout a given node or neighborhood. They can also be mixed vertically—i.e., within the same building. As stated above, vertical mixed-use development tends to be more expensive (per square foot of project area), and thus require higher rents in order to be feasible. Higher costs are caused by a series of “cost premiums.” The greatest cost premium is typically structured parking (typically, \$75 to \$100 per square foot compared to \$5 to \$10 per square foot for surface parking). Other cost premiums are concrete podium/post-tensioned slab; elevators; interior circulation and stairways that must be lighted, heated, and cooled; fire sprinklers and plumbing; higher soft costs including architecture, engineering, legal, and insurance; higher financing costs due to complexity; and more difficult “mobilization,” (getting construction equipment to the site) particularly for tight, urban sites. The parking “podium”—typically, a one- or two-floor concrete structure that supports several floors of wood construction—enables a major increase in development density, but also imposes a significant cost.

Figure 12: Horizontal and Vertical Mixed-Use



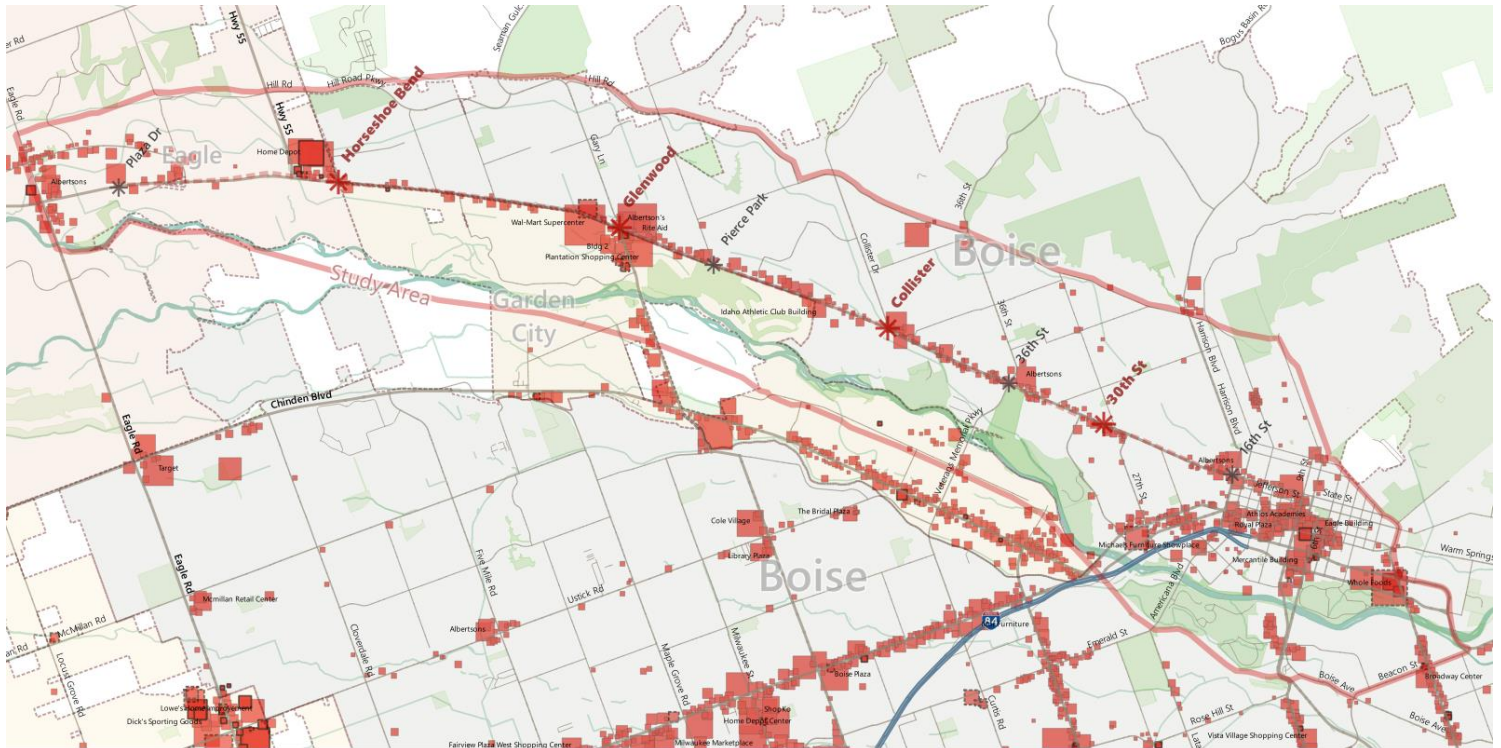
Retail / Commercial Market

State Street is a significant corridor for retail, general commercial, and food and beverage. While the focus of the corridor is on establishments that serve the daily and weekly needs of residents in the immediate vicinity (such as Albertson’s, Rite Aid, fast casual restaurants, and numerous coffee shops) there are also retailers that serve larger geographical markets such as Home Depot and D&B Supply (farm equipment). Commercial establishments dominate the experience of being on State Street.

Figure 13 shows retail/commercial development on the corridor and vicinity. Recently built projects (built in 2010 or later), are shown with a bold outline, and projects under construction as of late 2017 are shown with a dashed outline. Figure 13 shows that, while State Street is a retail corridor, very little new retail/commercial has been built in recent years. The only recently-built project visible on the map is at Horseshoe Bend.

Figure 13: Retail Standing Inventory, Corridor and Vicinity

□ Recently built projects (2010 to 2017) shown in bold outline □ Under construction and some proposed projects shown in dashed outline



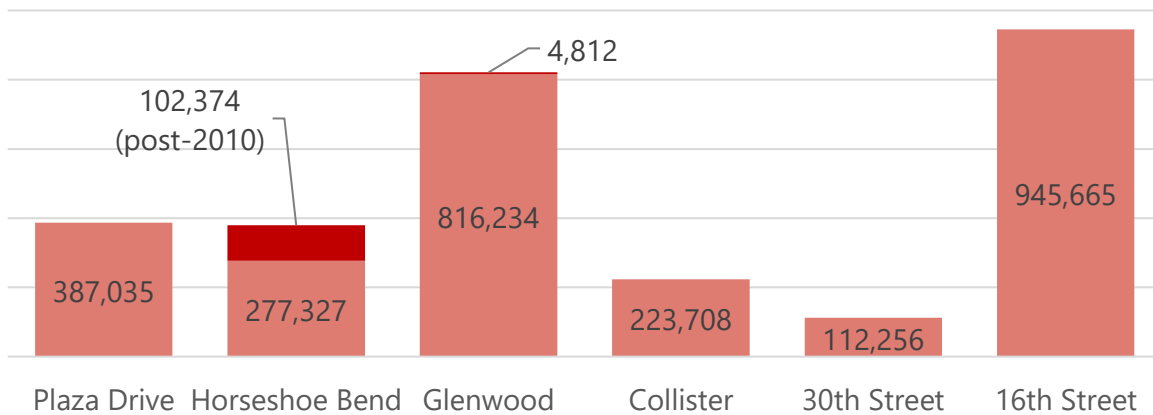
Source: Costar & Leland Consulting Group

The slow rate of commercial development is likely due to several reasons. First, as noted above, the combination of the recession (2007 – 2009) and subsequent acceleration of online shopping has dampened demand for in-store shopping, with many consumers purchasing commodity items online. Second, the corridor already has a considerable amount of commercial development. By some measures, it could be considered “built out.” In most locations, particularly at Glenwood or west, new commercial development would have to acquire, demolish, and replace existing land uses. This is an expensive proposition that makes new commercial development more financially challenging.

Figure 14 shows the inventory of retail/commercial development at each of the four primary TOD station areas, and at the 16th Street station area for comparison. Glenwood has more than twice the amount of retail space as Horseshoe Bend, and more than four times the amount of retail space as Collister.

Major anchor retailers located at Glenwood include Walmart Supercenter, Walgreens, D&B Supply, Big 5 Sporting Goods, Ross, Big Lots, Northgate Theater, Rite Aid, Albertson’s, and numerous other “in-line” retailers. This is a natural location for major retail because Glenwood Street is one of the few streets to connect across the Boise River, meaning this node can draw from a market area of residents and employees both north and south of the river.

Figure 14: Retail Inventory and New Construction (Square Feet) by Station Area



The modest amount of new retail development is apparent in Figure 14. There was no new retail development at the 30th or Collister station areas, and Glenwood added just 4,800 square feet (within the North Pointe project). Horseshoe Bend was the only station area to add significant retail square footage. During the 2010 to 2017 timeframe, retail space grew by 1.0 percent per year, less than the population growth rates expected for most of the corridor (see Figure 3).

Figure 15: Boise Metro Retail Vacancy & Rent Trends

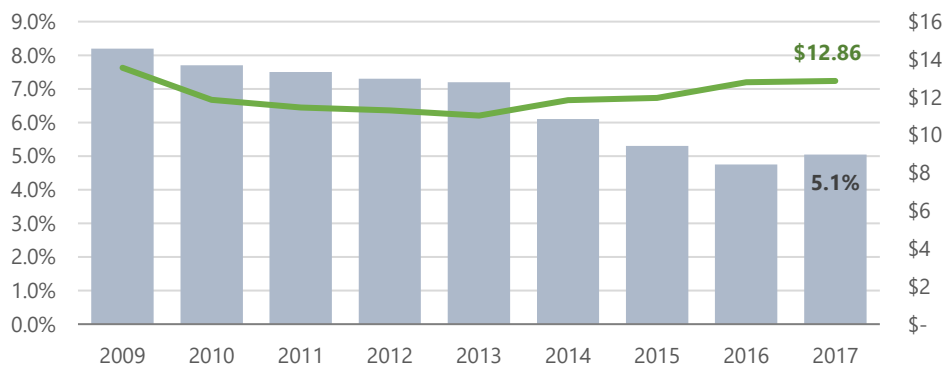
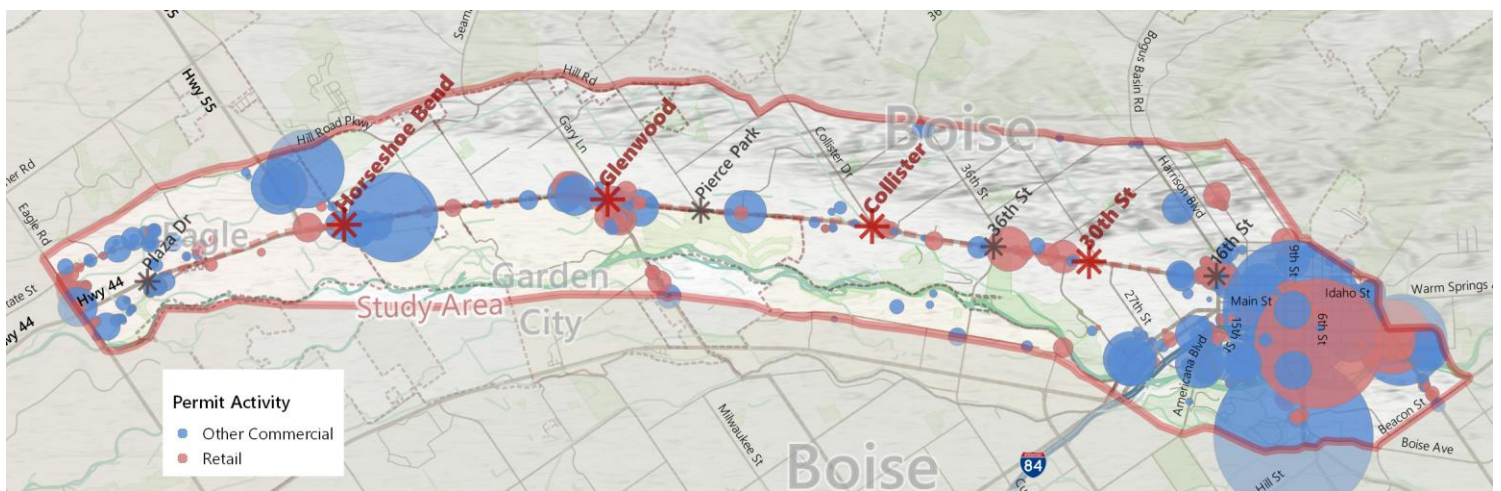


Figure 15 shows retail vacancy and rent trends for the Boise metro region. While vacancies have decreased steadily following the recession, rents per square foot have not increased significantly.

Retail/Commercial Permitting. While there has been relatively little new retail development, there has been a considerable amount of retail/commercial permitting activity, including additions, tenant improvements, changes of use, and demolition, as shown in Figure 13 below. Permits are mapped and scaled according to the dollar amount of the work being permitted.

While only 4,800 square feet of new commercial area was added near Glenwood, numerous tenant improvements and additions were completed. This is representative of a trend that is likely to continue on the corridor: the adaptive reuse and repurposing of existing commercial structures for future commercial uses. While such repurposing is often less notable and exciting than new construction, it is usually more economically feasible, since property owners do not need to “wipe out” the existing value they have in the buildings in order to create new value.

Figure 16: Retail/Commercial Permits (Construction, Improvements, Demolition), 2010 – 2017



Several examples of buildings that were adaptively reused to accommodate new commercial tenants are shown below. These examples show that while adaptive reuse is often less visible than new construction, it can be transformative, and can be a very important part of creating TOD districts.

Pivot North Architecture helped to transform two existing 1949 and 1970 concrete block warehouses at 3rd and Front Streets in Boise (not in the State Street corridor) in order to accommodate George’s Cycles (24,000 square feet). Changes included significant improvements to exterior finishes, entry way, lighting, outdoor environment and street furniture for a much-improved pedestrian experience.



Below, a nondescript 24 Hour Fitness center (21,000 square feet on a two-acre site) in Portland, Oregon's Hollywood neighborhood was transformed into a multi-tenant commercial building including a Trader Joe's grocery store, café, and financial services tenant. Design improvements to the building and site (such as landscaping and sidewalks) make the project significantly more pedestrian- and transit-friendly. The project is located adjacent to high frequency bus and light rail service within a designated "town center."



Below, a neighborhood eyesore—which served as a milk and ice cream manufacturing plant for more than 80 years before being abandoned—was transformed into the Belmont Dairy mixed-use project in Portland, Oregon in the 1990s. The project included a grocery store, a restaurant, several in-line retail tenants, market-rate and affordable housing, and public-through block walkways.

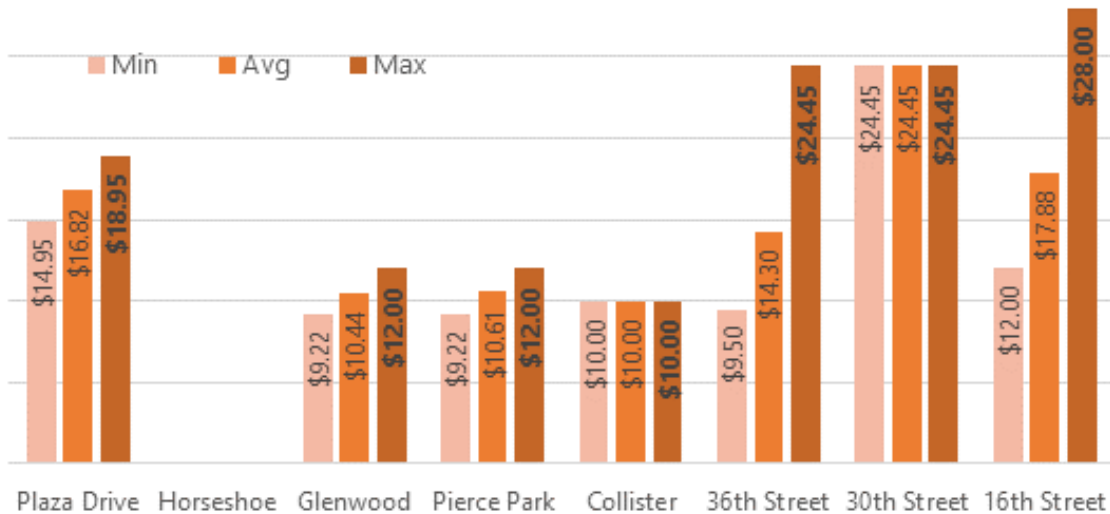


Photo credits: George's Cycles: Pivot North Architecture; Trader Joe's: Emerick Architects; Belmont Dairy: Urban Land Institute and Portland Business Journal.

Retail/Commercial Asking Rents. Figure 17 shows the low (minimum), average, and high (maximum) asking rents for the primary and secondary TOD station areas during late 2017. No spaces were actively being marketed at Horseshoe Bend, so no data is shown. In some cases, such as Collister, few spaces were being actively leased, so the maximum, minimum, and average are the same.

This data shows that the highest-rent and highest-demand spaces are close-in, near downtown Boise. There may be demand for new retail space at the 30th Street station area, especially within the context of mixed-use, TOD development. Asking rents are low in the central part of the corridor, including the Glenwood and Collister station areas, are relatively low. This suggests that demand will be modest for new commercial space, and a significant opportunity (as described above) will be the adaptive reuse and retenanting of existing space. Asking rents were higher at Plaza Drive, perhaps reflecting the higher growth and household incomes in that area.



Figure 17: Retail Asking Rents (annual, per square foot) by 1/2-mi Station Area



Source: Costar & Leland Consulting Group

Retail Formats: Growing and Declining. The retail industry is always in flux. During the 20th century, a major shift was from pedestrian-oriented main streets to auto oriented centers and corridors. Today,

ever-changing consumer preferences and online-shopping are among the major trends affecting retail. The table below summarizes some of the key growing and declining retail types nationwide. This information is based on research conducted by commercial real estate services provider Cushman & Wakefield and reflects changing preferences. Online shopping is having a significant impact on “commodity retail.” Retailers selling products that can easily be ordered and shipped from Amazon or others face a challenging environment and must have a competitive advantage against online competition—whether that is convenience, experience, customer service, or something else. Commodity retailer categories include electronics, office supplies, and of course video stores.

Growing	Declining
	
<ul style="list-style-type: none"> • Retail that offers a special experience • Food! “You can’t eat the internet.” <ul style="list-style-type: none"> ○ “Fast Casual,” e.g., Panera Bread, Smashburger ○ Food Halls, artisanal markets ○ Upscale dining ○ Trucks, and Trucks to Bricks • Grocery: Ranging from discount, to organic, to small format, and ethnic • Medical users, incl. ZoomCare • Apparel: Fast fashion, off-price, active sportswear • Sports clubs • Fitness/Health Clubs • Auto repair • Convenience stores • Home improvement and home furnishings 	<ul style="list-style-type: none"> • Commodity retail • Food: Casual dining, weaker fast food chains • Mid-priced apparel and shoes; children’s • Dollar Stores • Pet supplies • Electronics • Office Supplies • Bookstores • Toy Stores • Video stores • Bank Branches

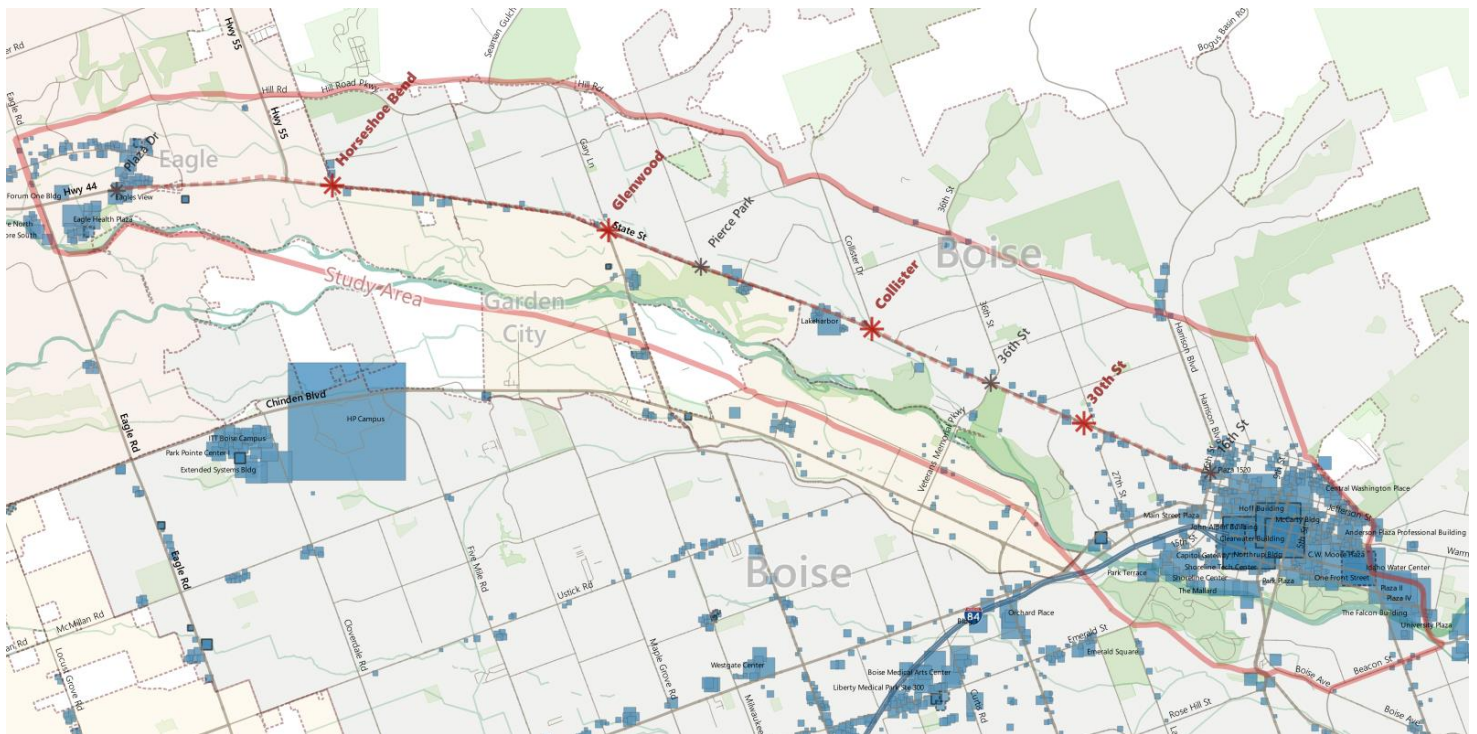
Source: Cushman & Wakefield, Leland Consulting Group.

Retailers offering a special experience, or offer services that cannot be procured online, have the potential to thrive. A prime example is dining—as one retail guru has said, “you can’t eat the internet;” and you certainly cannot dine with family and friends on the internet. Therefore, food and beverage establishments have become a larger and larger part of the retail experience, on both main streets and larger shopping centers. Another growing tenant for traditional commercial centers is healthcare. Small, neighborhood-scale providers such as ZoomCare are moving into both main street and retail center locations.

Office / Employment

Figure 18 shows office development on the corridor and vicinity. Recently built projects (built in 2010 or later), are shown with a bold outline, and projects under construction as of late 2017 are shown with a dashed outline. This map shows that, in contrast to retail/commercial, State Street is not currently a major office employment corridor, and recent office development on the corridor has been virtually non-existent. Rather, State Street is a corridor that connect residents to downtown Boise—the region’s densest cluster of office employment; to Eagle, a secondary office cluster; and via north-south connections, to other employment hubs such as the HP Campus on Chinden Boulevard (which is expected to also several include State of Idaho agencies in the near future).

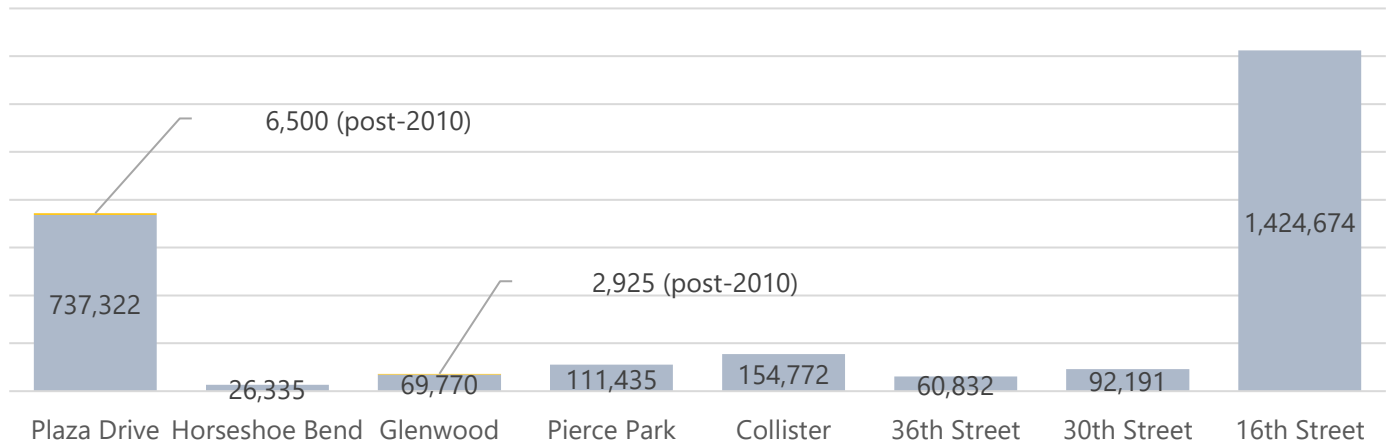
Figure 18: Corridor Office Inventory



Source: Costar & Leland Consulting Group

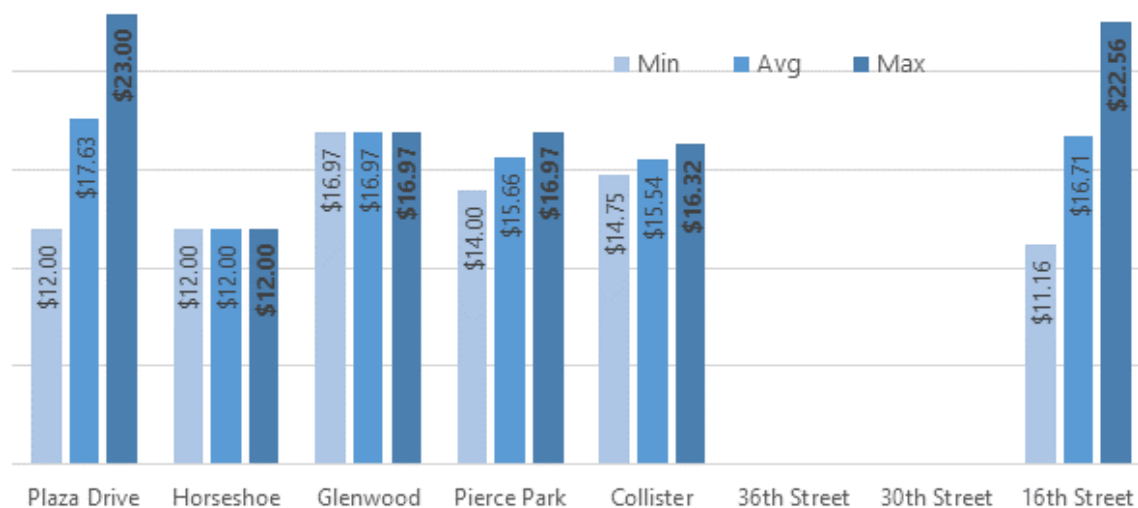
Inventory and New Development. Figure 19 shows the amount of office space within each of the primary and secondary station areas, and the amount of office space built since 2010. Less than 10,000 square feet has been added in all the station areas combined since 2010, on a base of more than 2 million square feet.

Figure 19: Office: Inventory and Recent Development in Station Areas



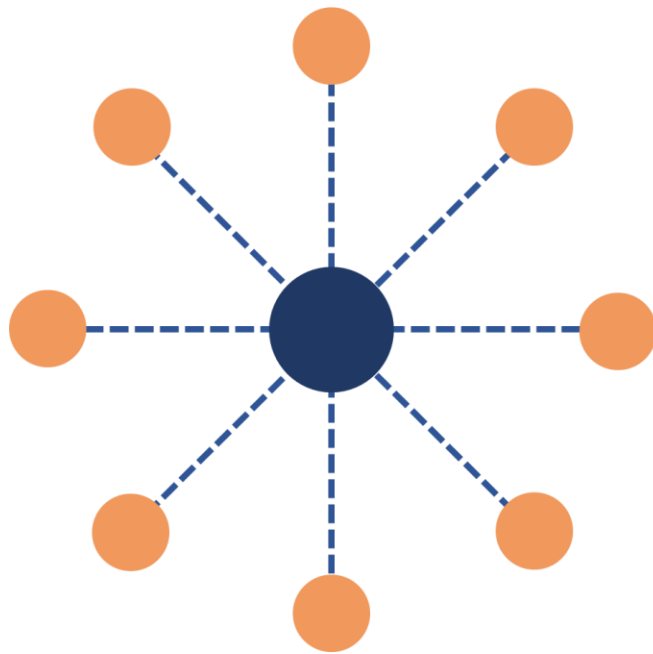
Asking Rents. Figure 20 shows the low (minimum), average, and high (maximum) asking rents (annual, per square foot) for office space at each of the primary and secondary station areas. In some cases (36th and 30th Streets), no office spaces were actively being leased during the market analysis, and therefore no data is available. This analysis shows that office rents follow a somewhat similar pattern to retail rents: Office rents are highest near downtown Boise and at Plaza Drive in Eagle. However, unlike retail rents, asking office rents are actually highest at Plaza Drive. Asking rents for office space at Horseshoe Bend, Glenwood, Pierce Park, and Collister are too low to justify the construction of new “speculative” office space, as reflected in Figure 19 above. However, “build to suit” projects (commissioned by specific employers) may make sense, if those employers see a particular reason to locate in the area.

Figure 20. Office Space Asking Rent Rates for State Street Station Areas



Employment in a Hub and Spokes System. Figure 21 shows a prototypical “hub and spokes” transit network, along with the land uses that are typically predominant. This pattern is visible in the State Street corridor and Boise region. The predominant land use at transit “spokes” is residential (including a mix of residential types), along with supporting retail, commercial, and other resident-serving uses. This reflects the fact that the most common transit trip (nationwide) is from home to work or school, and back again. Such trips typically account for sixty to seventy percent of transit trips.

Figure 21. Prototypical Hub and Spokes Transit Network



Spokes: Residential

Housing is most often the dominant land use for TODs outside of the central city. The most common transit trip is from home to work or school, and back again.

Hub: Employment, Mixed Use

The transit hub is typically downtown, a transit destination with a regionally dominant employment hub, as well as a mix of retail, entertainment, housing, lodging, and other uses.

In downtowns, and sometimes other key hubs, office/employment is one of the predominant uses, along with regional land uses such as major entertainment, retail, sports, convention, and lodging. High density urban housing has also joined this mix in recent decades.

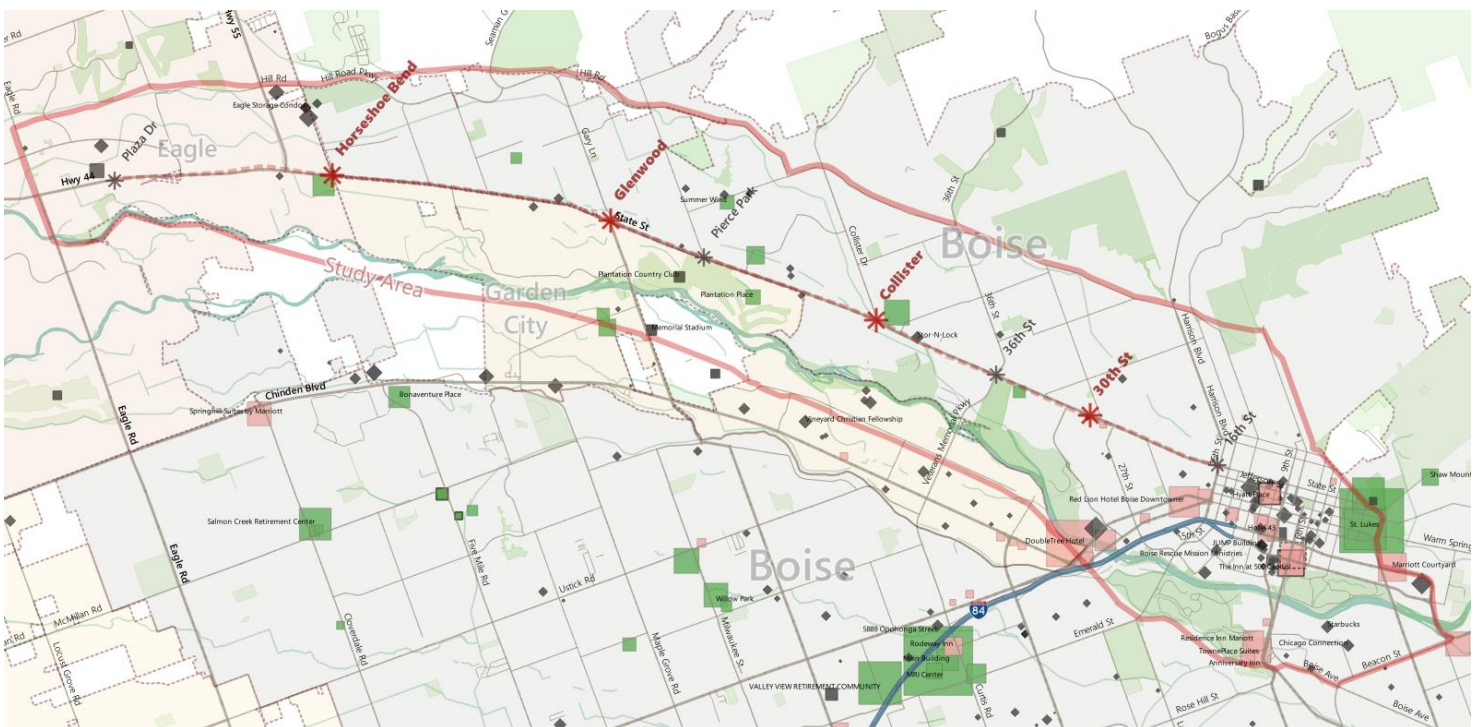
Major employers benefit from being at a hub transit location since they can draw on employees from many spokes, throughout a wide area. This is not the case at spoke locations, which are usually accessible by far fewer transit lines.

In addition, in the past decade, a significant amount of office development in most metro areas has continued to locate in downtowns, due to the abundant amenities, and because the most highly-educated and skilled employees (particularly “Millennials” in their 20s and early 30s) have also located in and near downtowns. This is the case in Boise. As shown in Figure 18, the overwhelming majority of recent, under-construction, and proposed new office space within the corridor and adjacent areas is in downtown Boise.

Healthcare and Hospitality. Figure 22 shows major healthcare (green), hospitality (i.e., motels, hotels, or conference facilities, in pink), and specialty commercial (grey) projects in the corridor and vicinity. No healthcare or hospitality development has been completed in the corridor since 2010, and none is under construction at this time.

The largest healthcare facilities on the corridor are: St. Luke’s Eagle Medical Plaza, just west of Horseshoe Bend; and Good Samaritan Society-Boise Village and Community Living Program, which provides housing and medical support services for low-income seniors, and adults with brain injuries, located just east of Collister. Healthcare providers are typically stable, long-term operators, and can be an anchor tenant in TODs. For example, healthcare providers can drive demand for adjacent medical office space/outpatient clinics, and housing for patients and employees.

Figure 22: Corridor Health Care, Hospitality & Specialty Commercial Inventory



Source: Costar & Leland Consulting Group

There are no hotels currently in the study area. Hotels development is typically driven by major tourist destinations and/or large office/employment clusters. Therefore, the most likely locations for new hotel development would be near existing office clusters, at 30th Street or Horseshoe Bend. Additional site-specific market analysis would need to be conducted in order to determine the type, scale, and viability of lodging at specific sites.

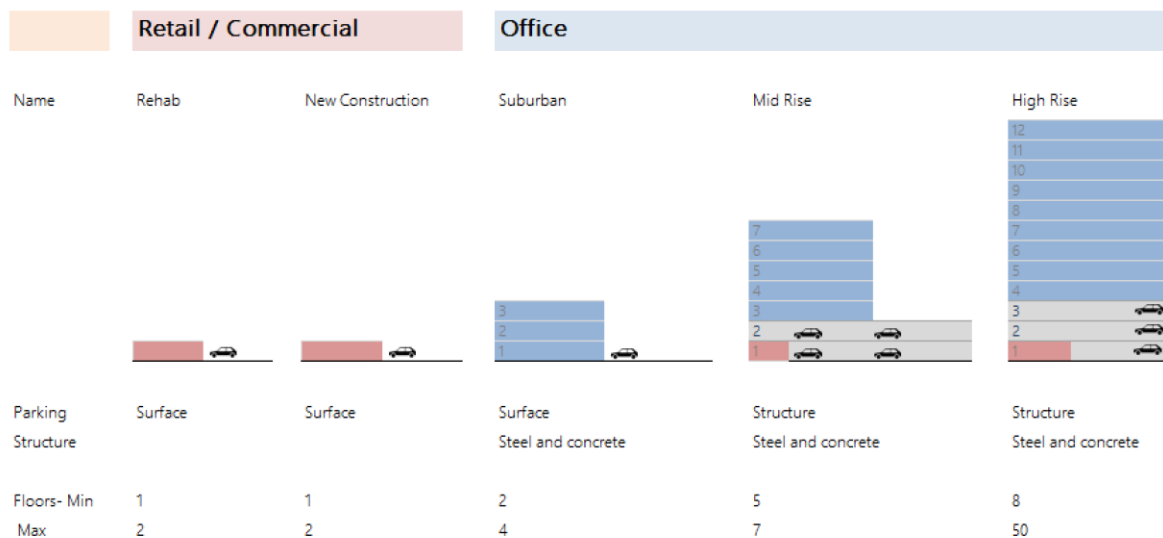
Office/Employment Development: Conclusions. LCG expects the trends described above to continue. Barring unexpected changes to market dynamics:

- Office development is most likely to be feasible in the 30th Street and Horseshoe Bend station areas.
- 30th Street is proximate to downtown, the region’s largest concentration of office employment.
- Horseshoe Bend is proximate to Eagle’s office employment base and the HP Campus. The area enjoys high levels of education (important to potential office employers) and relatively high rents, suggesting demand that is higher than the “mid corridor” station areas.
- While office development may be a component of new TOD development within the subject station areas, it is likely to comprise a smaller share than housing, even at 30th Street and Horseshoe Bend.

Commercial Development Types. Figure 23 shows five different commercial development types (building types). As described in the retail section above, LCG anticipates that the adaptive reuse or rehab of commercial buildings is likely to be more extensive than new retail development.

In early phases of TOD development, most office space is likely to be “suburban” style office development: two to four stories, with surface parking. Despite being surface parked, such office space can be thoughtfully integrated into mixed-use TODs. Similar to multifamily housing, mid-rise and high-rise office development is considerably more expensive to build than surface-parked office space (due to the higher costs of structured parking, structural elements such as post-tensioned slabs, and fire suppression requirements in high-rise construction). These higher costs mean that it is typically only feasible in downtowns or the most desirable suburban locations, where rents are higher and/or parking demands are significantly lower.

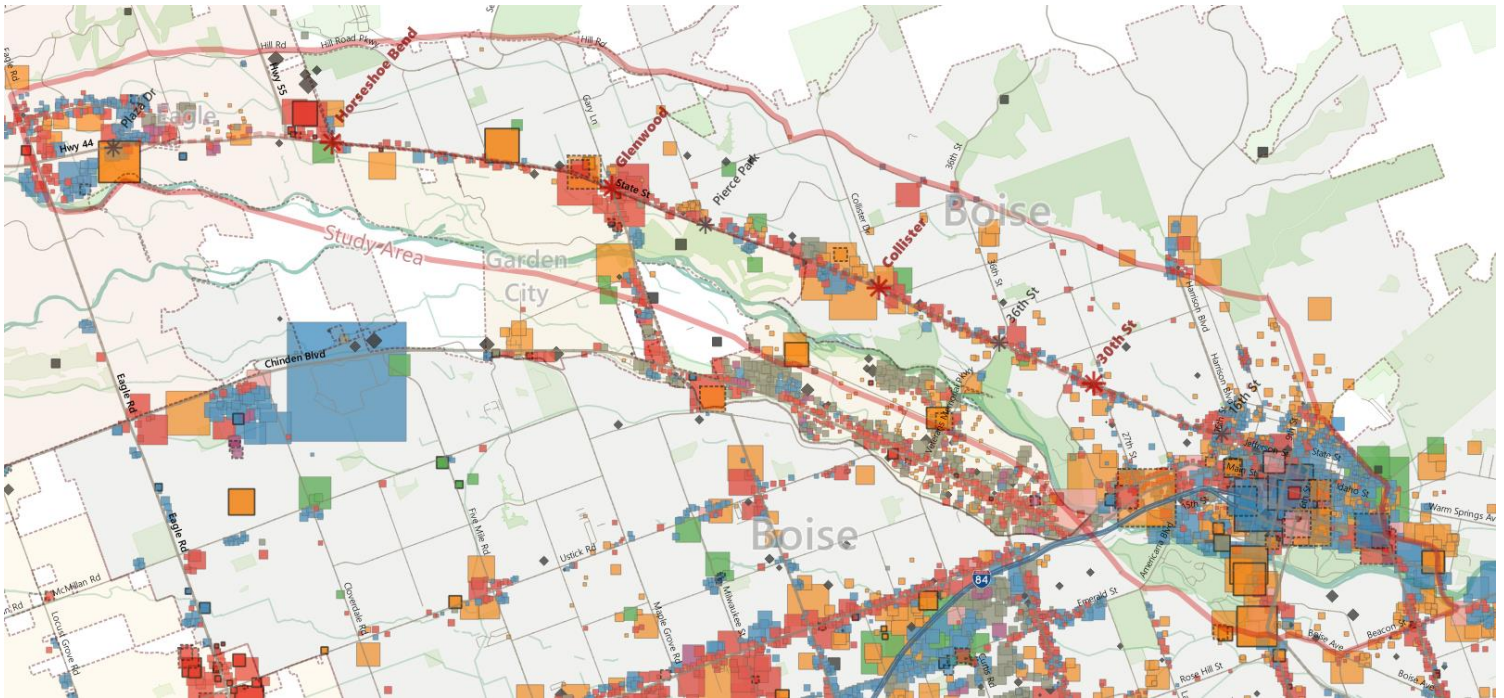
Figure 23. Retail/Commercial and Office Development Types



Summary of Existing Development

All Land Uses. Figure 24 shows all development types in the corridor and vicinity—including multifamily, retail/commercial, office, healthcare, hospitality, and specialty retail. Industrial development is shown in light grey (for example, along Chinden Boulevard in Garden City). The market for industrial space has not been described in this report, as it is typically not a significant component of TOD.

Figure 24: All Development Types (Multifamily and Commercial)

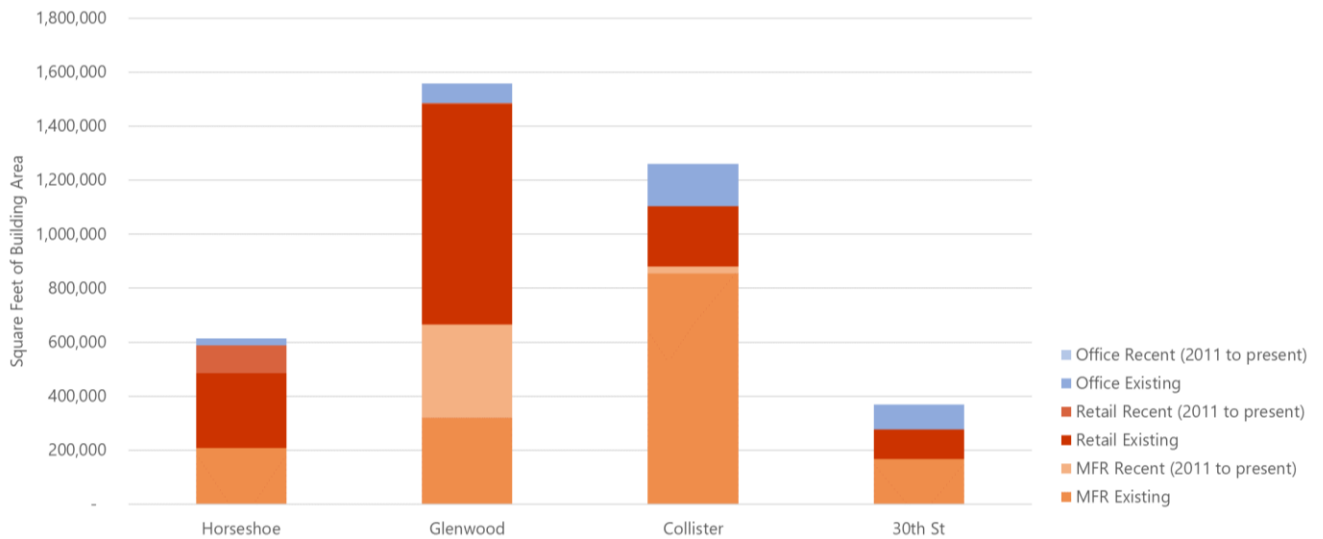


Source: Costar & Leland Consulting Group

Figure 25 shows the total square footage of major development types (multifamily, retail, and office) by half-mile station area. This highlights several features of these station areas:

- In all station areas, office is a very small component of current development when compared to multifamily and retail space.
- While retail is a dominant use on the corridor, the development type that has shown the greatest recent growth (since 2010) is multifamily, at Glenwood.
- The **30th Street** station area has less multifamily and commercial development than the other station areas. This is likely because the existing land-use patterns in this station area are dominated by single family development.
- The **Collister** station area has more multifamily development than the other station areas. It is an existing hub of multifamily residential. This means that, at Collister, a TOD opportunity may be to build on this existing, denser population base that is located near transit, by providing better pedestrian connections to future BRT, commercial amenities at the transit station, and a quality station experience. There is a significant population here that could generate greater ridership.

Figure 25. Multifamily, Retail, and Office Development within Station Areas



- The **Glenwood** station area is a significant retail/commercial concentration, with more than 800,000 square feet of commercial space within a half-mile of the proposed transit station. Glenwood has also seen the largest, single recent development in any of the corridor station areas: North Pointe/Kensington Apartments. The major retail development at Glenwood has multiple effects: it defines the station area, is an obstacle and opportunity. The retail can be an obstacle because most of it is low-density, and can be a barrier for residents trying to access transit on foot. It is also an opportunity, since it can be adaptively reused to create more transit-friendly environments; and seriously underperforming retail properties could be redeveloped in coming decades. North Pointe provides an example of a development type that is mixed use, and more pedestrian friendly than most other projects on the corridor.
- The **Horseshoe Bend** station area has the second-greatest concentration of retail space, including large format retailers Winco, Petco, and Home Depot. The St. Luke’s Medical Facility is another anchor user for the station area. An established office market to the west in Eagle, plus higher office rents, indicate this is an area that could see office development in the future.

Transit Orientation

There are various approaches to measuring the “transit orientation” of a station area—the likelihood that the area will be able to support TOD that is pedestrian- and transit-oriented, mixed-use, and compact. One approach, the “Five Ps,” is shown below.

This approach suggests that, by measuring the people, places, physical form, pedestrian and bike connectivity, and (transit) performance that are currently within a half-mile station area, and combining these “place” factors with the market dynamics discussed above, one can approximate the station area’s readiness to support TOD. One can also identify deficiencies in the station area (for example, too little connectivity/physical form) that should be addressed in order to lay the groundwork for TOD. This methodology was developed by the Metro (Portland regional) TOD program and has been used since 2010 to assess the likely success of future TOD sites and projects, and guide public investment decisions (for example, in intersection improvements, sidewalks, or site acquisition for potential TOD.)

Figure 26: Measuring Transit Orientation - Five P's

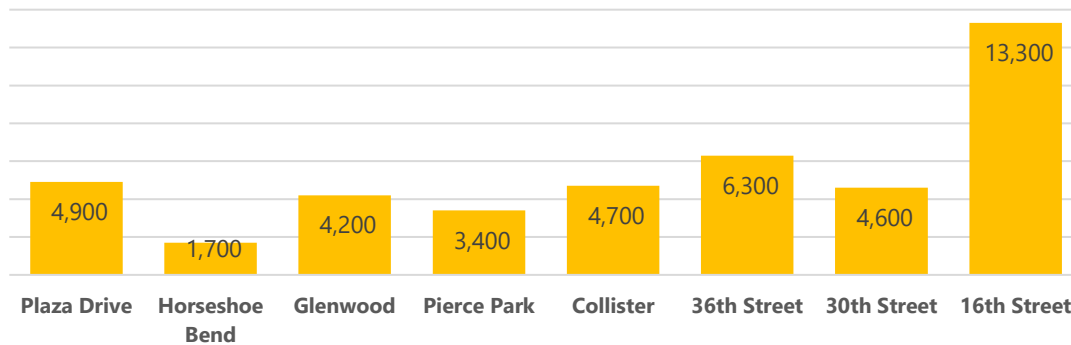
Element	Metric
People	The total number of residents and employees within the half-mile station area. People are needed to create vibrant street-level activity, support commercial services and transit.
Places	The number of destinations that can be accessed on foot in station area, measured by “Walk Score.” Destinations include restaurants and cafes, grocery stores, retail/shopping destinations, parks, schools, and cultural/entertainment destinations. Good TOD includes a mix of land uses. www.walkscore.com
Physical Form	The amount (length) of streets in the half-mile station area. Connectivity—the ability for people to reach destinations on foot, by bike, or car—is important for TOD success.
Ped and Bike	The amount (length) of sidewalks and bike paths in the half-mile station area. This measure focuses on pedestrian and bicycle infrastructure, since the amount of auto and non-auto transportation infrastructure is not always correlated.
Performance	Transit service quality, measured as the number of buses per day on a typical weekday on Street Street. Studies show that transit service quality (frequency) is one of the primary drivers of transit ridership. When people in a TOD shift to non-auto modes, street-level vibrancy should increase, and parking demands should decrease, leading to compact development that is more feasible.

Source: *Transit-Oriented Development Strategic Plan, Metro (Portland); Leland Consulting Group.*

The following figures summarize the five Ps in the primary and secondary TOD station areas. In general, most of the five P metrics decrease moving from west to east, reflecting the fact that population and employment density, transportation connectivity, and other measures of likely TOD success diminish as the urban fabric becomes more suburban. The Glenwood station area is somewhat of an exception, since it scores better than station areas to the east on various metrics such as places (walk score), physical form, and pedestrian and bike. In these regards, Glenwood appears more ready for TOD than the Horseshoe and Collister stations.

Figure 27: People

Total number of residents and employees within the half-mile station area.



Some planning agencies (e.g., the Seattle-area Puget Sound Regional Council) use the term “activity units” to refer to the combination of residents and employees, and use this metric as a basis for transit and other public investments. One study in the Puget Sound region (Pivo & Frank, 1994) saw a significant drop in single-occupancy vehicle use combined with increase in transit use occur when overall density surpassed 30 activity units per gross acre. Ridership gains were found to be strongest in high-density urban centers, at 45-50 activity units per gross acre or more. The amount of “people” per gross acre in the State Street Corridor ranges from 3 (Horseshoe Bend) to 26 (16th Street), with other station areas in between (Glenwood: 8; Collister: 9; 30th Street: 9). LCG believes a reasonable though aggressive target for most of the State Street station areas would be 15 people per gross acre, or about 7,500 per station area. (There are 503 acres in each half-mile station area.)

Figure 28: Places

The number of destinations that can be accessed on foot in station area, measured by "Walk Score."

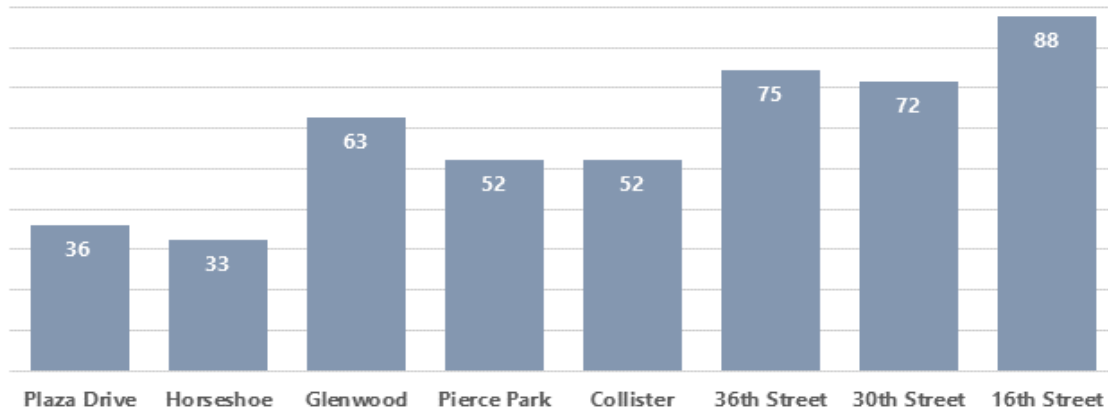


Figure 29: Physical Form

The amount (length) of streets in the half-mile station area.

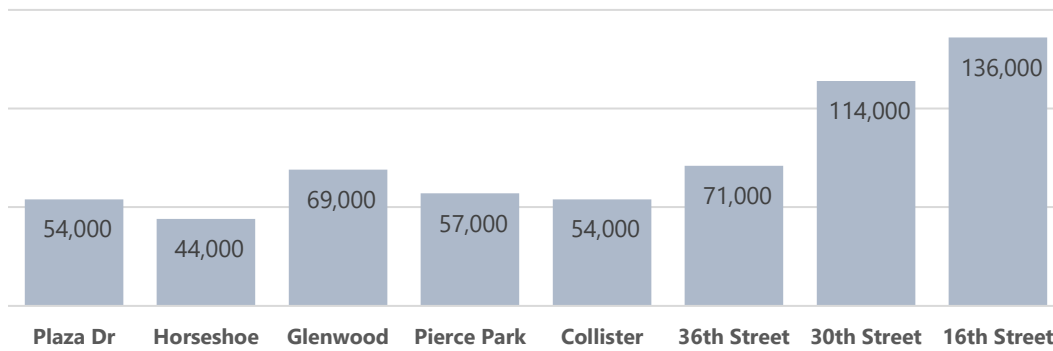


Figure 30: Ped and Bike

The amount (length) of sidewalks and bike paths in the half-mile station area.

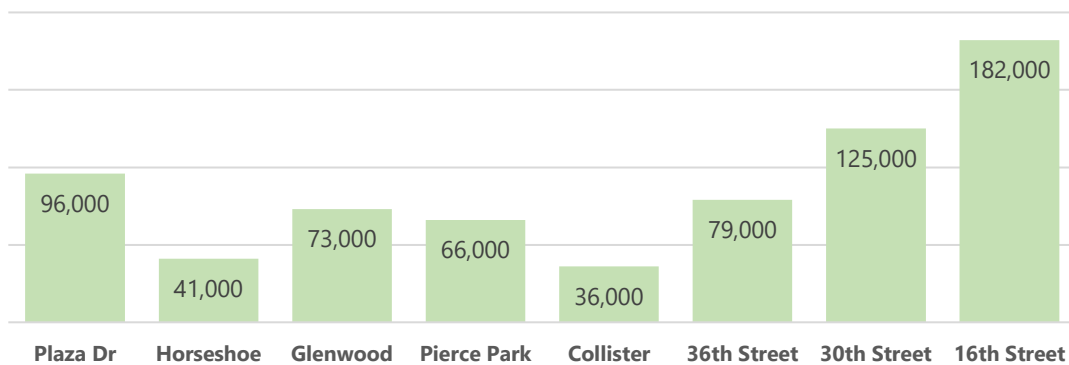


Figure 31 shows another way to visualize the “ped and bike” metric. Sidewalks are shown in gold, trails and bike paths in green. This shows the dense network of pedestrian and bicycle paths at the 30th Street station area, and how connectivity decreases moving west. The dearth of connections from the presumed station locations (red asterisks) to the surrounding neighborhoods (the source of transit riders and commercial patrons) at stations such as Collister is notable.

The Boise River Greenbelt is also notable. The Greenbelt forms a pedestrian-bike-open space corridor that runs parallel to the intensely commercial State Street corridor. The Boise Foothills also run parallel to State Street on the north side. This “ridge to river,” north-south connection is an important part of the identity of State Street neighborhoods. It gives these areas a unique “place making” opportunity, since no other communities in the region (except downtown) have this relationship to both the river and foothills. Connecting residents and visitors from the ridges to the river, through State Street, is an important opportunity to strengthen pedestrian and bicycle connections, and create TOD where people want to be. At most of the stations, this is currently a difficult connection to make. The Greenbelt also provides an interesting parallel transportation corridor. For example, residents of the corridor may take transit to work, and then bicycle home.

Figure 31: Corridor Sidewalks, Trails, and Bike Paths

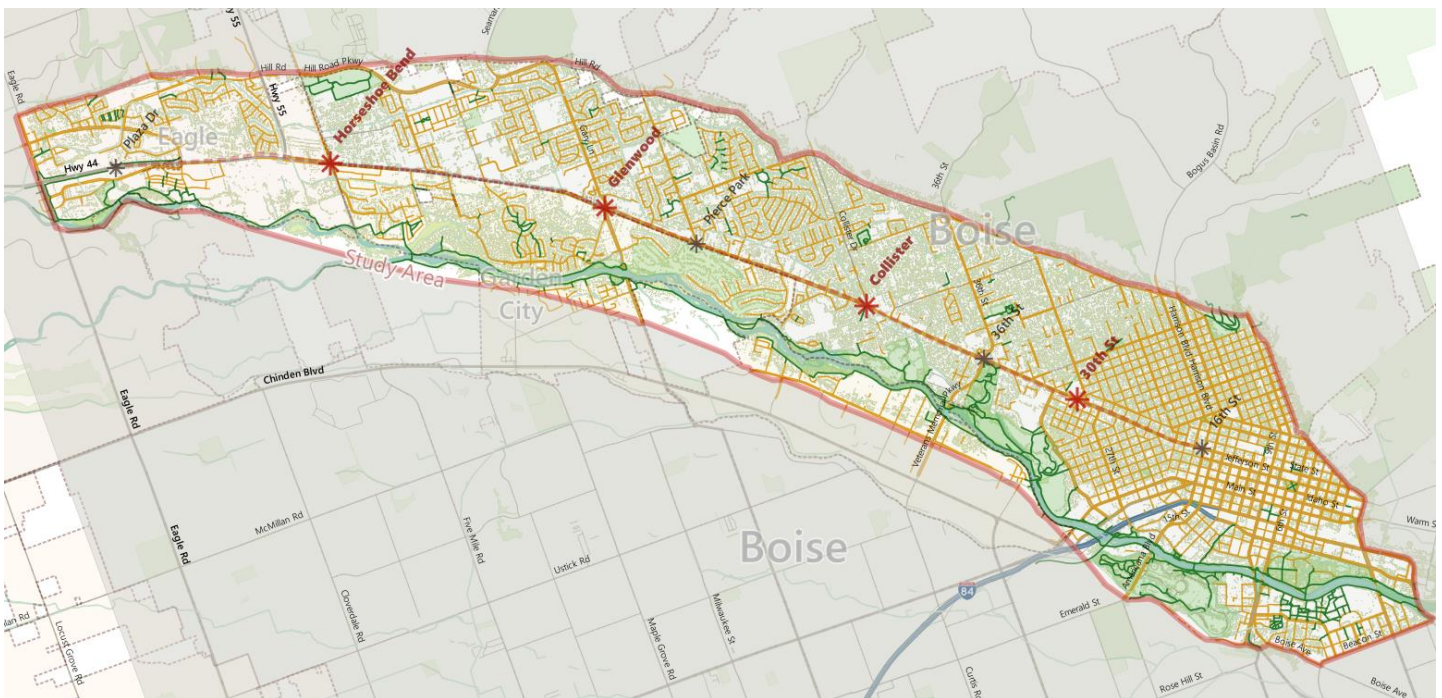


Figure 32: Performance

Transit service quality, measured as the number of buses per day on a typical weekday on State Street.

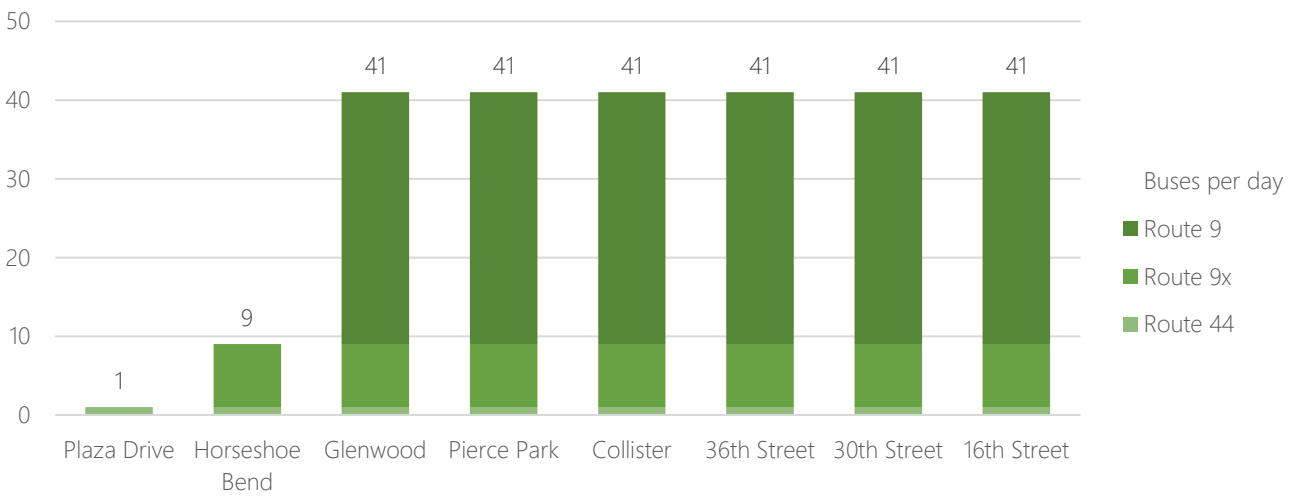


Figure 32 shows the transit service quality, measured as the number of buses per day on a typical weekday for the VRT bus routes 9, 9X, and Highway 44 Express. This approximates the quality of service for the average rider/resident of at TOD at a given station area. The 44 serves the entire corridor, with one bus per day. The 9x bus runs from Horseshoe Bend to Main Street Station in downtown Boise. It is an express bus that runs for 90 minutes during both the morning and evening commute hours, with 30-minute headways, and stops located every half-mile to mile. The 9 bus operates for about 16 hours per day, from 6:00 am to 10:00 pm, with 30-minute headways. The 9 runs from Glenwood to Main Street Station.

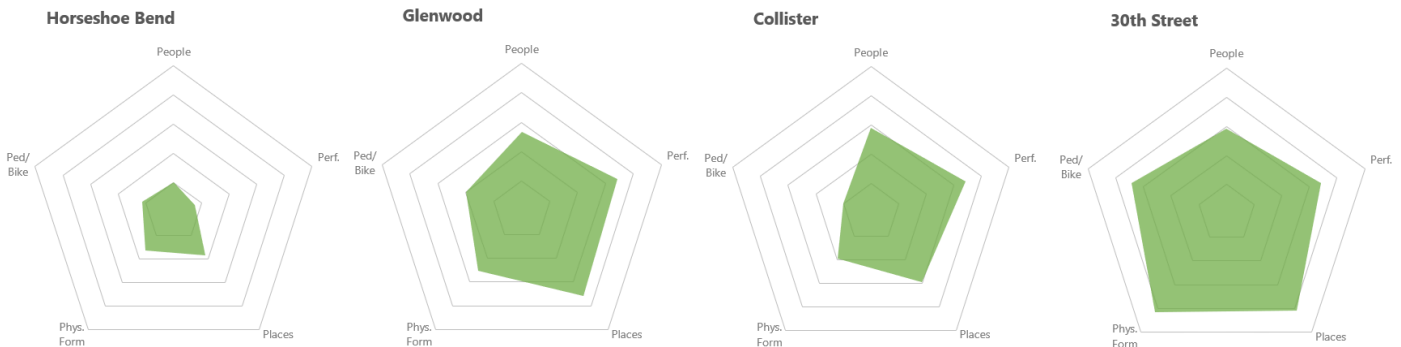
VRT routes 10 and 12 also provide some, limited service to the corridor, but their primary service is to the neighborhoods to the north (10) and south (12) of State Street. Both buses cross State at Glenwood/Gary. Service for the 10 and 12 buses is not shown in Figure 32.

Comparison to BRT. The Fort Collins, Colorado and Eugene, Oregon BRT systems both operate largely at 15-minute headways during peak hours (the EmX runs at 10-minute headways at some times), slightly longer hours than VRT’s route 9 (beginning at 5:30 am end extending until 11:30 pm), and presumably, quicker service to destinations. This results in 60 to 70 buses per day, considerably more than the 41 now on State Street.

Transit Orientation Summary. LCG’s “transit orientation” analysis of people, places, physical form, pedestrian and bike connectivity, and (transit) performance is summarized in Figure 33. Each station area attribute is a corner of the pentagon. Each station receives a score between 1 and 5 for each attribute, with 5 representing a “good” score. (For example, the walk score for the 16th Street station area, 88 out of 100, would be a perfect 5.) The area covered by the green shape reflects how well each station area meets the five P attributes. For example, the 30th Street station area scores above average on all the attributes. Key takeaways include:

- All station areas.** None of the station areas score particularly well on the “people” scale, since there are fewer residents and employees than a reasonable TOD target—15 people per gross acre, or about 7,500 people per station area. (36th Street, not shown, has 6,100 people, and 16th Street, has more than 13,000.) People are needed to create vibrant street-level activity, and to support commercial services and transit. In addition, none of the station areas perform particularly well on the performance attribute. A score of 5 in this area is equivalent to 60 buses per day, or 15-minute headways for most of the day. This is not surprising, since the State Street partners are considering enhanced bus/BRT for the corridor.

Figure 33: Transit Orientation: Five Ps



Source: ESRI Business Analyst, COMPASS GIS, Leland Consulting Group.

- The 30th Street** station area is somewhat of an outlier. It performs particularly well on places (walk score), and physical form. Its pedestrian and bicycle connectivity could be improved. While the street grid here provides good connectivity, residents have stated a desire for much improved north-south (ridge to river) connections, particularly across State Street, and safer bicycle connections. As stated above, increases to the number of people in the station area, and transit performance improvements, would increase the area’s transit orientation.
- The Collister and Glenwood** station areas appear fair on the measures of performance and places. Glenwood is better connected than Collister, and has must better pedestrian (sidewalk) and bicycle infrastructure. Both would benefit from improved connectivity, including connection from neighborhoods to the stations, across State Street, and from the ridge to river. Both are relatively low density.
- The Horseshoe Bend** station area has a lower transit orientation than the other station areas. It has less connectivity, fewer places to walk to, less frequent transit service, and fewer people overall. As discussed in the next section, this is partly due to significant areas of undeveloped land, so opportunity remains to address these issues.

Station Areas: Land and Building Supply, and Unique Features

This section provides property value maps of each of the four primary station areas, and some commentary on site-specific development opportunities. Site-specific development opportunities will be identified and refined in subsequent phases of the State Street TOD project, during 2018.

Figure 34 shows property value per square foot for parcels in the 30th Street station area. As used in this section, “property value per square foot” refers to the land *and* building(s) on each property, divided by the entire parcel’s site area, as estimated by Ada County assessor. Therefore, it is a *rough* measure of the cost per square foot that a developer would incur in purchasing a property for adaptive reuse, demolition and redevelopment, or other use. Properties with a low value per square foot are yellow; higher value properties are shown in orange and red. Properties owned by government agencies and non-profit entities (e.g., religious and healthcare institutions) have no assessed value, and therefore zero value per square foot, even though their acquisition cost could be high. A half-mile radius from the assumed station location is also shown.

Figure 34: Property Value per Square Foot - 30th Street Station Area



All other factors equal, lower-value (yellow) properties can be considered TOD “opportunity sites,” since they will be easier for developers to acquire with the intent to build TOD, when compared to higher-value properties.

The strongest opportunity sites are low-value sites that are next to or within a cluster of high value sites, since this implies some “neighborhood amenity”—a waterfront, park, pedestrian-friendly neighborhood commercial cluster—that is creating value throughout the area, that the opportunity site is not fully taking advantage of. Several such sites can be seen in close proximity to the 30th Street Station.

In the **30th Street** station area, the **ITD property** (Idaho Transportation Department) more than 40-acres in size, with Greenbelt and State Street frontage, is a special opportunity site. The station area’s proximity to the **Boise River** and **Esther Simplot Park/Whitewater Park** are a special feature, as is Lowell Elementary School.

Figure 35: Property Value per Square Foot - Collister Station Area



In the **Collister** station area (Figure 35), property values are generally lower. This may make property acquisitions easier; however, the market here is also somewhat weaker than at 30th Street. There are a number of sizeable, lower-value **commercial sites** near the assumed station location that could be adaptively reused or redeveloped. These are adjacent to higher-value multifamily, including affordable

senior housing. **Silver Lake**, about 1,000 feet west of Collister Drive, is a unique amenity. However, this water body is privately owned and not accessible to the general public. ACHD will be realigning Collister Drive as part of the intersection redesign. This will create **new, publicly owned properties** that could become TOD. The **Farmers Union Canal**, running north to south at Collister, could be a place making amenity. There is a circuitous, **poorly marked path/trail to the Boise river**, which should be much improved to make the ridge to river connection.

As described above, the **Glenwood** station area is dominated by **major commercial developments** on three corners, which represent both a TOD opportunity and obstacle. Because they are large in size, well-located, and may experience economic challenges as more retail moves online, they are major potential sites for adaptive reuse and/or redevelopment. On the other hand, they are not particularly pedestrian- or transit-friendly today, and may remain in place for some time.

Figure 36: Property Value per Square Foot - Glenwood Street Station Area



Counterintuitively, what appear to be single, large retail centers are actually relatively parcelized, which complicates reuse and redevelopment. The **centers provide all major retail/commercial goods** typically desired as part of a TOD, including grocery, dining, general commercial (Walmart), coffee, etc.

The **North Pointe/Kensington Apartments** provide a major mixed-use element that could be the first phase of a larger TOD. There are several **mobile home communities** in the area that could redevelop because of their aggregated ownership and low value; however, affordable housing displaced through redevelopment may need to be replaced.

While the two station areas to the east fall within the City of Boise, this station area is **half in Boise, and half in Garden City** (south of State). Both the north and south quadrants of the station area feature **high-value single family subdivisions**, which should continue to provide a customer base for commercial services at the center of the station area. Several **riverfront parks** and the **Garden City City Hall** create an attractive destination; however, there is no clear, easy, and safe pedestrian/bicycle route to the greenbelt. The **Plantation Country Club** golf course is likely in the flood plain, and therefore, undevelopable.

The **Horseshoe Bend** station area is shown below. The southern side of the station area, particularly the southeast quadrant, suggests the greatest opportunity. The **southeast quadrant has been master planned** and developed as a series of roads and buildable pads, some of which already contain townhouses (Carlton Bay Townhomes, by Roth Homes) and single family homes; vacant pads closer to State Street could accommodate higher density housing (garden apartments), commercial, or perhaps office in a TOD format. The station area is regulated by **three different cities**: Eagle (western half), Boise (northeast), and Garden City (southeast). In the southwest quadrant, **St. Luke's Eagle Medical Plaza** is an anchor institution, surrounded by acres of potentially buildable land, which could accommodate healthcare related uses such as senior housing or clinics/medical office, or market-rate housing. The **Idaho Materials and Construction** (west of St. Luke's) site is large and underutilized, and could be a later phase development opportunity, after successful place making and TOD has been achieved at the St. Luke's or Carlton Bay area. While the **Home-Depot anchored retail center** in the northwest quadrant is relatively low-value, it may be stable because it commands a strong regional position at the intersection of Highway 55 and State Street. The residential neighborhoods in the northeast quadrant are relatively low-value, but unlikely to be redeveloped due to parcelization. This station area may have the **best pedestrian/bicycle connection to the greenbelt**, via Horseshoe Bend.

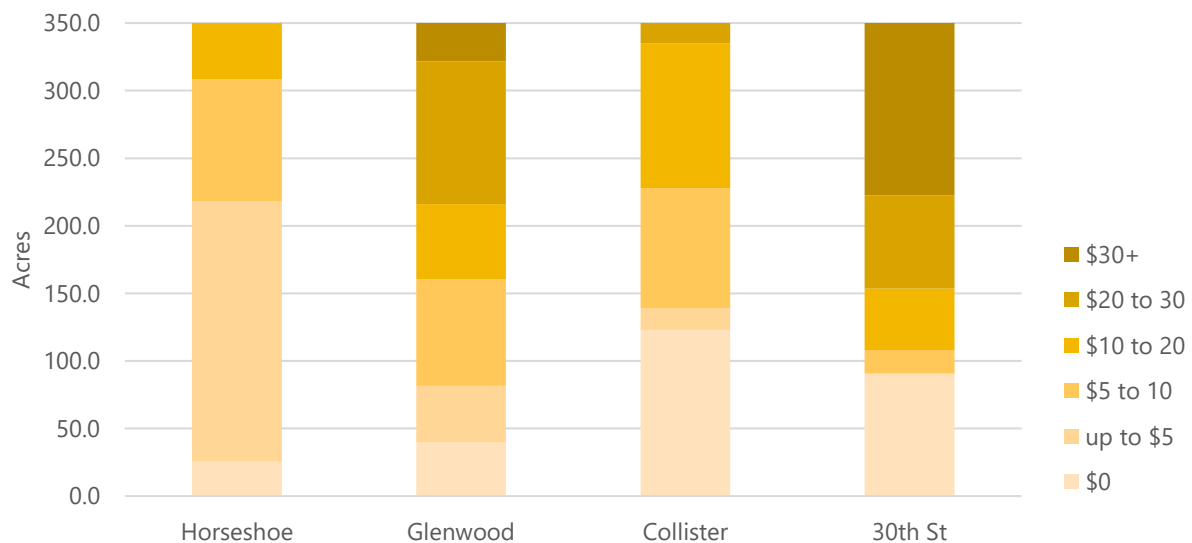
Figure 37: Property Value per Square Foot - Horseshoe Bend Station Area



Figure 38 shows the amount (acreage) of property within each station area, by value per square foot. The chart shows another way to look at the data represented in the property value maps above. Land uses such as right-of-way, the greenbelt and river, and other unowned properties are not assigned a property value, and are not shown below. This analysis shows that:

- The 30th Street station area has the most high-value property, followed by Glenwood. This reflects the extensive amount of higher-value single family homes in both station areas, and the extensive amount of commercial and multifamily property at Glenwood. Higher-value land and buildings are less likely to redevelop, but may be adaptively reused in order to take advantage of the value of their structures, locations, or other features.
- There is ample land—more than 80 acres in each station area—that is valued at \$5 per square foot or less in all four station areas. From an acquisition point of view, this land may represent low-hanging fruit for development, assuming it is not unduly constrained by environmental, floodplain, regulatory, access, or other major challenges.
- There is less valuable land at the Collister station area than at Glenwood and 30th Street.
- There is a large amount of land—218 acres—at Horseshoe Bend that is valued at \$5 per square foot or less. Another 90 acres of land is valued at between \$5 and \$10. This land is likely to be developed and absorbed, again, assuming it is not unduly constrained. However, most past development in the Horseshoe Bend area has not has TOD attributes.

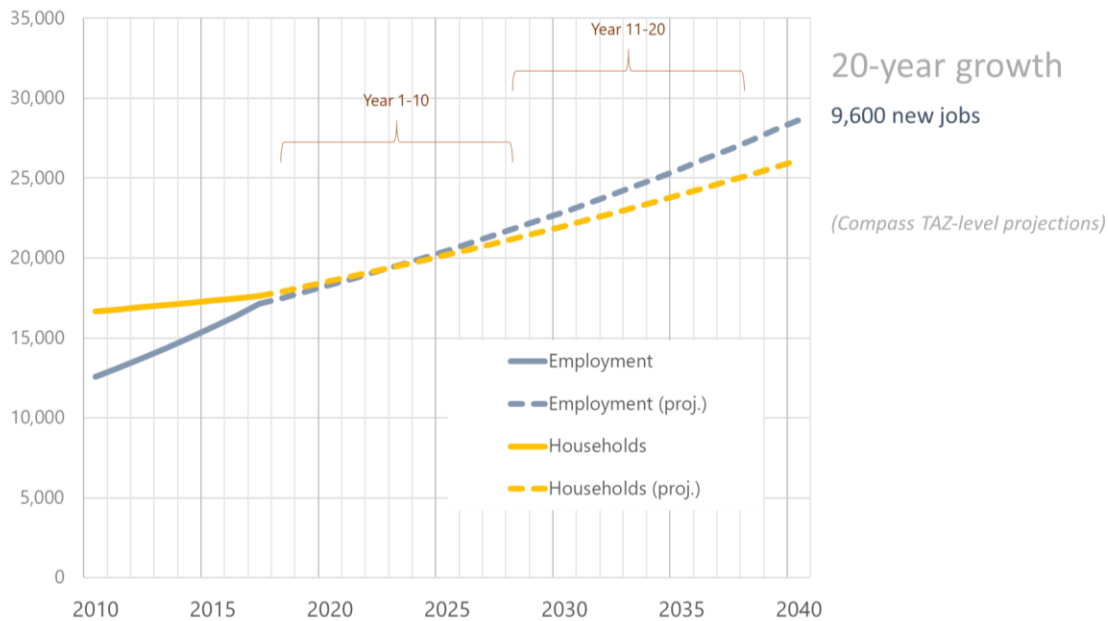
Figure 38. Station Area Acreage by Property Value per Square Foot



Residential and Employment Demand Forecast

Figure 39 shows COMPASS' long-term residential (households) and employment (employees) demand forecasted for the State Street Corridor. For the purposes of these figures, the "corridor" is defined as the area west of 16th Street to Eagle Road, and does not include Downtown Boise. COMPASS projects that approximately 7,195 new households and 9,664 jobs will locate in the corridor over the next 20 years. This reflects high rates of growth for both households (1.73 percent annually) jobs (2.26 percent annually) that are consistent with the high growth rates of the entire Boise metropolitan region.

Figure 39. Corridor Wide Growth Projections



	2017 est.	Projections				
		2017-2040 projected annual growth rate	2027	2037	10-yr growth total	20-yr growth total
Population	39,905	1.42%	45,953	52,918	6,048	13,013
Households	17,628	1.73%	20,918	24,823	3,290	7,195
Approx. Residential Unit Demand					3,500	7,500
Employment	17,128	2.26%	21,422	26,792	4,294	9,664
Approx. Commercial & Employment Space Demand					1.5 million s.f.	3.4 million s.f.

Source: COMPASS TAZ forecasts; Leland Consulting Group.

We estimate that this will equate to demand for approximately 7,500 housing units and 3.4 million square feet of commercial and employment space (office, retail, general commercial, industrial, and other space). We project a demand for more new housing units than new households, since some current homes will become obsolete and need to be replaced, in addition to the housing units needed to accommodate new households. We estimate that each new job will require about 350 square feet of employment-related space.

Residential Development. Figure 40 shows LCG’s projection for housing demand within each of the four primary TOD station areas. Demand estimates were prepared both by reviewing development that has taken place in the past 10+ years in the corridor, reviewing available land and redevelopment opportunities, and by estimating each station area’s “capture rate”—capacity to capture a percent of the growth anticipated for the entire corridor. *Ranges* of development are shown for each station area, since development is by nature unpredictable, and depends on both large-scale economic and demographic trends, and individual decisions to buy, sell, or develop specific properties. We believe that the 30th Street station area has the greatest for residential development and could absorb up to 1,000 units of development in the next decade, and 1,800 units of development over 20 years. This is partially due to the strong demand for multifamily housing in Boise’s downtown and close-in neighborhoods. Large scale development at the 30th Street station area will be dependent on whether the current ITD headquarters remains a state office site, or site redevelops with a mix of uses.

Figure 40. Residential Demand in Station Areas

	Attainable Capture by Primary TOD Station Area (units)				Corridor Notes
	Horseshoe Bend	Glenwood	Collister	30 th Street	
by Year 10	300-700	300-700	300-700	300-1,000	
by Year 20	600-1,400	600-1,400	600-1,400	600-1,800	
Share of Corridor-Wide Demand (20-year)	8-19%	8-19%	8-19%	8-24%	Primary TOD sites unlikely to all hit aggressive capture potential – should reach 25-60% share of corridor-wide in combination
Station Area Notes	More developable land here, but further from downtown demand driver			If ITD site redevelops, # of housing units more likely to be at high end.	

Source: COMPASS; Leland Consulting Group.

LCG’s assessment is that each of the remaining stations could capture between 8 and 19 percent of the growth in the entire corridor, or 300 to 700 units per decade. This is equivalent to about one or two Kensington Apartment projects per decade. While Horseshoe Bend has more undeveloped land than the other stations, the density of housing is likely to be lower, since we expect demand for higher-density housing to be stronger closer to the center of the region.

Commercial/Employment Development. Figure 41 shows LCG’s projection for employment real estate demand within each of the four primary TOD station areas. Demand estimates were prepared both by reviewing development that has taken place in the past 10+ years in the corridor, reviewing available land and redevelopment opportunities, and by estimating each station area’s “capture rate”—capacity to capture a percent of the growth anticipated for the entire corridor. Employment real estate encompasses a broad range of development types, including office, retail/general commercial, entertainment, healthcare, industrial, education, and lodging.

LCG believes that the outlook for employment development is less clear than residential development. There are reasons to expect robust amounts of employment development such as high rates of projected residential and employment growth, low unemployment, and relatively high levels of education in parts of the corridor. However, as described above, new retail and office development in the corridor and station areas over the past decade has been slow; about 100,000 square feet of retail, and 10,000 square feet of office space have been built in all primary station areas since 2010. Despite ongoing job creation, demand for new space has not been as strong as it was prior to the recession. Therefore, LCG projects broader ranges of potential outcomes below.

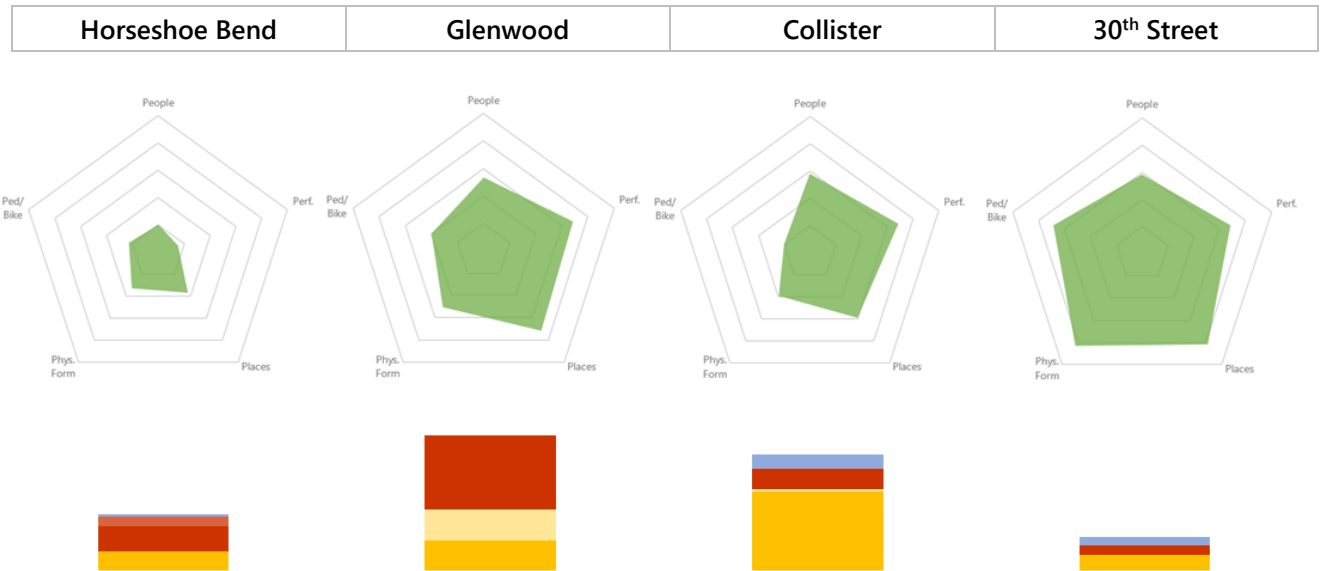
We believe that over the next decade, up to 100,000 square feet of employment development is possible at the three western station areas, with up to 200,000 square feet at the 30th Street station area due to the proximity to central Boise and the ITD headquarters site. These rates of growth are expected to be relatively consistent over the entire 20-year forecast period. The Horseshoe Bend station area is expected to attract somewhat more employment growth due to significant available land, and St. Luke’s healthcare center at that station. Healthcare, professional services, and education have been the industry sectors that have consumed the greatest amount of employment real estate over the past decade.

Figure 41. Employment-Area Demand in Station Areas

	Attainable Capture by Primary TOD Station Area (s.f.)				Corridor Notes
	Horseshoe Bend	Glenwood	Collister	30 th Street	
by Year 10	50-100K s.f.	25-100K s.f.	25-100K s.f.	50-200K s.f.	
by Year 20	100-250K s.f.	50-250K s.f.	50-250K s.f.	100-300K s.f.	
Share of Corridor-Wide Demand (20-year)	4-10%	2-10%	2-10%	4-12%	Primary TOD sites should capture approx. 20-40% of corridor-wide non-residential development
Station Area Notes	More developable land here, but further from downtown demand driver			If ITD site redevelops, commercial SF more likely to be at high end.	

Source: COMPASS; Leland Consulting Group.

Conclusions



Unique Uses and Features			
<ul style="list-style-type: none"> • Three cities: Eagle, Garden City, Boise • Master planned area: Carlton Bay • St. Luke's Eagle Medical Plaza • Several large, potentially redevelopable sites • Home-Depot anchored retail center likely to remain • Good pedestrian/bicycle connection to the greenbelt 	<ul style="list-style-type: none"> • Major commercial developments on three corners: TOD opportunity and challenge • All goods and services available in walking distance • North Pointe/Kensington Apts: mixed-use "phase 1 TOD" • Two cities (Boise, Garden City) • High-value single-family subdivisions • Riverfront parks, Garden City City Hall 	<ul style="list-style-type: none"> • Numerous multifamily communities, including affordable senior housing • Sizeable, commercial sites near the station with reuse opportunities • Silver Lake • Potential new publicly-owned property (ACHD) • Farmers Union Canal • Path/trail to river (poorly marked) 	<ul style="list-style-type: none"> • Boise River and Esther Simplot Park/Whitewater Park • Proximity to the West End, North End, and Downtown Boise • Whitewater Park Boulevard, including bike lanes • ITD Headquarters property • A grid of well-connected single-family neighborhoods to the north, east, and south • Lowell Elementary School • Crane Creek canal

Real Estate Development and Demand

Housing demand, both multifamily and single-family, should be relatively strong in all station areas due to a region-wide population household rate of 1.7 percent per year, resulting in potential for 300 to 700 new units in each station area in the next decade. Most near-term station-area housing development will continue to be two to four stories, with higher-density TOD possible in later phases. Demand for *new*, ground-up retail and office development will be low to moderate, particularly given the extensive amount of commercial development already in the corridor. 25,000 to 100,000 new square feet are possible at the middle two stations within the next decade,

with the potential for more at 30th Street and Horseshoe Bend. Some of the most promising development opportunities will be through the adaptive reuse, or mixed-use redevelopment, of commercial properties.

The biggest challenge to new TOD will be the dearth of vacant sites, and the economic challenges associated with acquiring and redeveloping existing commercial properties.

Horseshoe Bend	Glenwood	Collister	30th Street
<p>Horseshoe Bend has less development and more undeveloped land than the other station areas. The Carlton Bay master planned subdivision, and St Luke’s medical center are opportunities that future TOD can build on and connect to. St. Luke’s could build both new healthcare and related uses (medical office, senior housing, temporary patient housing, workforce housing) on its property.</p>	<p>Glenwood is a major commercial crossroads and has less readily redevelopable land than Horseshoe or Collister. The Kensington/ Northpointe projects are a major “first phase” upon which additional TOD can be built. Several major commercial centers could be redeveloped with a mix of uses. There are a range of underutilized properties approximately ¼ mile from the station that would make good multifamily sites.</p>	<p>The immediate opportunities at Collister are for <i>reuse</i>, <i>repositioning</i>, and <i>reconnection</i>, not for <i>new development</i>. Several existing, relatively dense multifamily projects can be better connected to a new station. Commercial and non-profit properties near the center of the station area can be retenanted and/or redeveloped.</p>	<p>30th Street station area—including the areas immediately east—have the highest multifamily, retail, and office rents along the corridor. The area can build off the major momentum seen in Downtown Boise, the North End, and West End. The ITD headquarters property is a major opportunity to build residential and commercial TOD.</p>

Transit Orientation

From the transit and TOD perspective, all station areas could benefit from the addition of more residents and employees, which create vibrant street-level activity, and support commercial services and transit. Performance (transit service) is naturally lower today than in the desired high-frequency BRT vision.

Ped and bike connectivity should be enhanced in all station areas, in order to connect residential neighborhoods to the center (proposed transit station), enable people to cross State Street from north to south, and ultimately link people from ridge to river.

<p>Horseshoe Bend has lower transit orientation than the other areas. Current transit performance is much lower (less frequent) than other stations.</p>	<p>Efforts should be made to improve ped/bike, physical form (street connectivity), and places (walk score) in order to increase transit orientation.</p>	<p>Efforts should be made to improve ped/bike, physical form (street connectivity), and places (walk score) in order to increase transit orientation.</p>	<p>30th is better prepared for TOD than the other stations, with reasonably good physical form, ped/bike connections, and places (walk score).</p>
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Appendices

TOD Example: Orenco Station

Orenco Station, located in Hillsboro, Oregon, about 15 miles west of Portland, is one of the most successful transit oriented development districts in the western United States, and provides some interesting take aways for planners seeking to catalyze TOD in locations such as the State Street Corridor. Several images of Orenco Station are shown below. While these images look “urban,” the density of development in this early “town center” center phase is no higher than 14 residential units per acre, and 0.5 floor area ratio (FAR) for commercial development. While this is reasonably dense by the suburban standards, it is horizontal rather than vertical mixed use, and therefore far below the density standards that many planners think of as TOD.



The image below shows the Orenco Station “town center” phase, including its component parts: townhouses, a relatively short (400 foot long) mixed-use main street backed by surface parking. North of the main street are a series of single family neighborhoods whose residents help support the commercial spaces on the main street. A grocery store (not visible) is just a few feet to the west. Light rail transit is approximately ¼ mile south of the main street. Cornell Road (which borders the main street on the south side) is a four- to six-lane arterial road, not unlike State Street. Though Cornell is not pleasant or easy for pedestrians to cross in most locations, this crossing is now much easier, due to intersection improvements, and the fact that drivers recognize they are in a special location due to

surrounding development. It is notable that the main street was built perpendicular to the arterial road, not along it. Building the main street in this format enabled developers to create a primary “people place” where auto traffic is slower, and at lower volumes.



The images below show the timing of various phases of development at Orenco Station. Early phases in the 1990s and early 2000s “set the stage” with a well-thought out framework of streets and open spaces, and low- to medium-density development.



1990s
Site planning
Zoning
Entitlements



1998
Groundbreaking
Single-family and attached housing
One and two stories



2002
Town Center
Two and three stories

Throughout the 2000s and 2010s, development projects have increased in terms of scale, density, and ambition, as shown below. As described above, these higher density (largely residential) projects are more costly on a per square foot basis, and thus required higher rents. During the 2000s and 2010s, potential residents were increasingly willing to pay these higher rents because a very high-quality sense of place had been established in early phases including high-quality streets, sidewalks, landscaping, and parks; retail and commercial amenities such as coffee shops, pubs, restaurants, and a grocery store had been completed; and the overall area had achieved an amount of ground-level vibrancy much higher than anywhere else within a 5-mile radius.



2008
The Q
Condominiums with
below-grade parking
Two to three stories



2008
The Nexus
Apartments, family
friendly
Three stories



2012
Living Green at Orenco
Apartments
Four+ stories

The image below shows the Orenco Station transit center in 2017, on the day of a neighborhood festival. Some of the newest mixed use projects in the area (“the Platform District”) are visible at left, and a light rail train is arriving at the station, at right. On most days, the station area is not this busy; however, the image shows how well designed open space, mixed-use development, and transit can be combined to provide spaces that can be filled with activity. The “Platform District” phase is much higher in density, but perhaps more important to all residents of Orenco Station, it has added a very wide range of commercial spaces—particularly a wide range of restaurants managed by local entrepreneurs and offering a range of ethnic cuisines. This diversity of uses adds interest and vitality to the district.



Some of the key takeaways demonstrated by Orenco Station and relevant to many TOD projects are:

- TOD districts can be accomplished in many phases.
- Great TOD places can take many years to fully develop and mature. It has been about 20 years since the first projects at Orenco Station broke ground.
- While initial phases may be modest or lower-density, they can set the stage for projects that are more ambitious—in terms of mix of uses, design, tenants, density, or other features.
- The highest quality places are often located on perpendicular streets and/or back from the main arterial.

One aspect of Orenco Station not discussed above is that the district and entire City of Hillsboro has benefited from strong growth in the technology employment sector, and particularly a large Intel facility located a half-mile from the district. This strong jobs base—along with high quality design and transit—has enabled Orenco to flourish over its 20 year lifespan. Without strong job growth, the density of development seen in the last decade may not have been possible.

Affordable Housing Market Analysis

By Sharon Nielson, The Nielson Group.

Introduction. A healthy transportation corridor has land uses and services that allow residents and visitors to easily make healthy lifestyle choices. A healthy corridor is a place that reflects the culture of a community, inspires and facilitates healthy eating and active living, provides and connects to a variety of economic opportunities as well as housing and transportation choices, and adapts to residents' needs. Inherent in this goal is the assumption of varied housing types at *diverse price points* with accessible and affordable transportation options.

Included in the goal of diverse price points would be housing that is priced to be "affordable" restricted to a range of income levels (rental and/homeownership). These programs are intended to reach households at or below 80% of area median income as defined by HUD and housing costs should be no more than 30% of gross income.

Affordable Housing Development/Preservation Tools (Rental and/or Homeownership): Historically affordable housing is a defined term most often to describe multifamily rental housing that serves low-income/very low income people and is financed with a combination of public/private sources of funds. These financing programs are primarily from federal programs and administered by State and/or local agencies. In Idaho there is the Idaho Housing Finance Assn (IHFA) that administers the 9% Low Income Housing Tax Credit (LIHTC) program as well as the State private activity/tax exempt bond and 4% LIHTC program. In addition, IHFA partners with banks and offers unique home mortgage loan products that include conventional loans, Rural Development (RD) loans in rural areas, Federal Housing Administration Loans (FHA), and Veterans Administration (VA) loans for Veterans.

The City of Boise Housing and Community Development Department administers the federal HOME Investment Partnership Program (HOME) and the Community Development Block Grant (CDBG) program. The HOME and CDBG programs are flexible and can fund affordable (80% AMI and below) homeownership projects as well. Housing Choice Section 8 vouchers are administered by local Housing Authorities (Boise/Ada County Housing Authority) serves the State Street Corridor. Project Based Section 8 vouchers are administered by IHFA.

A requirement of state and/or local to receive Federal HOME and CDBG funding is the creation of a Consolidated Plan that identifies the community needs and targets community partners and projects in an Annual Action Plan.

The Boise City Consolidated Plan 2016 – 2020 Housing Needs Assessment Report concludes the following:

- Boise is growing, with the potential to grow by nearly 25,000 people in the next 10 years.
 - This growth translates into a need for 9,500 additional housing units, or 950 per year to maintain current housing conditions.
- Housing costs are growing faster than wages.
- Almost 50% of renter households are already cost burdened, spending more than 30% of their income on housing.
 - Housing costs disproportionately affect special needs populations like the elderly, people and families experiencing homelessness, veterans, individuals with disabilities, and refugees.
- Price restricted rental housing units need to expand.
 - Using sources such as Low Income Housing Tax Credits (LIHTC) and HUD HOME funding may help

- Homeless assistance is needed for additional rapid re-housing, permanent supportive housing, and long-term affordable rental housing.
- Collaborative partnerships should be formed and strengthened to combine expertise and leverage funding with the goal of developing more affordable housing units.

The Housing Needs Assessment of the Consolidated Plan shows a gap in the rental housing inventory for households at 80% AMI or less. Currently, there are 84 subsidized rental units for every 1,000 low-income households. Renters at 60% AMI or less interested in purchasing a home will not be able to afford the median priced home in Boise, based on 2015 MLS sales data. The most affordable MLS area is West Boise and Garden City.

A list of all price restricted rental properties in Boise was compiled as part of the Consolidated Plan. These units serve families, seniors, persons with disabilities, and persons who would otherwise be experiencing homelessness. In total, there are 2,505 price restricted rental units in Boise. This includes scattered site public housing units. Restrictions are for households at income levels from 0–60% AMI, with almost all subsidized at 50% and 60% of the AMI. Many units owned by the Boise City/Ada County Housing Authority also offer project based rental assistance, which allows extremely low-income households to afford rents in the property. In Boise, 52% of all price restricted rental units are studios or one bedroom. Many persons in need of rental housing are single and need smaller units.

For families wanting larger units, there is a lack of affordable rental housing. The City has tried to fill the gap for larger units. Using CDBG and HOME funds to purchase single family homes with higher number of bedrooms that are rented to low-income households.

Habitat for Humanity (Habitat), Autumn Gold, and NeighborWorks Boise all build or purchase and rehabilitate affordable homes for households earning 60% or less of the AMI in Boise. Habitat provides a zero percent interest loan with affordable monthly payment to homeowners who contribute up to 500 hours of “sweat equity” in the building of their home. AutumnGold uses HOME CHDO funds to purchase, rehabilitate, and sell units to households at 80% AMI or less. NeighborWorks Boise is developing new single family homes for sale to households; some for those who earn 80% AMI or less (some along the State Street Corridor).

According to the 2017 Market Profile along State Street Corridor conducted by Leland Consulting Group/ESRI, the average family size along the Corridor is three persons. The average median income across the Corridor is \$50,834. The Boise Area Median Income (AMI) for a family of three is \$57,940 with a family of three earning \$46,350 at 80% AMI or \$28,950 at 50% AMI which are many of the affordable housing limits. The percentage of owner occupied housing in the Corridor is 50% and the renter occupied housing is 42.6% with a vacancy rate of 7%.

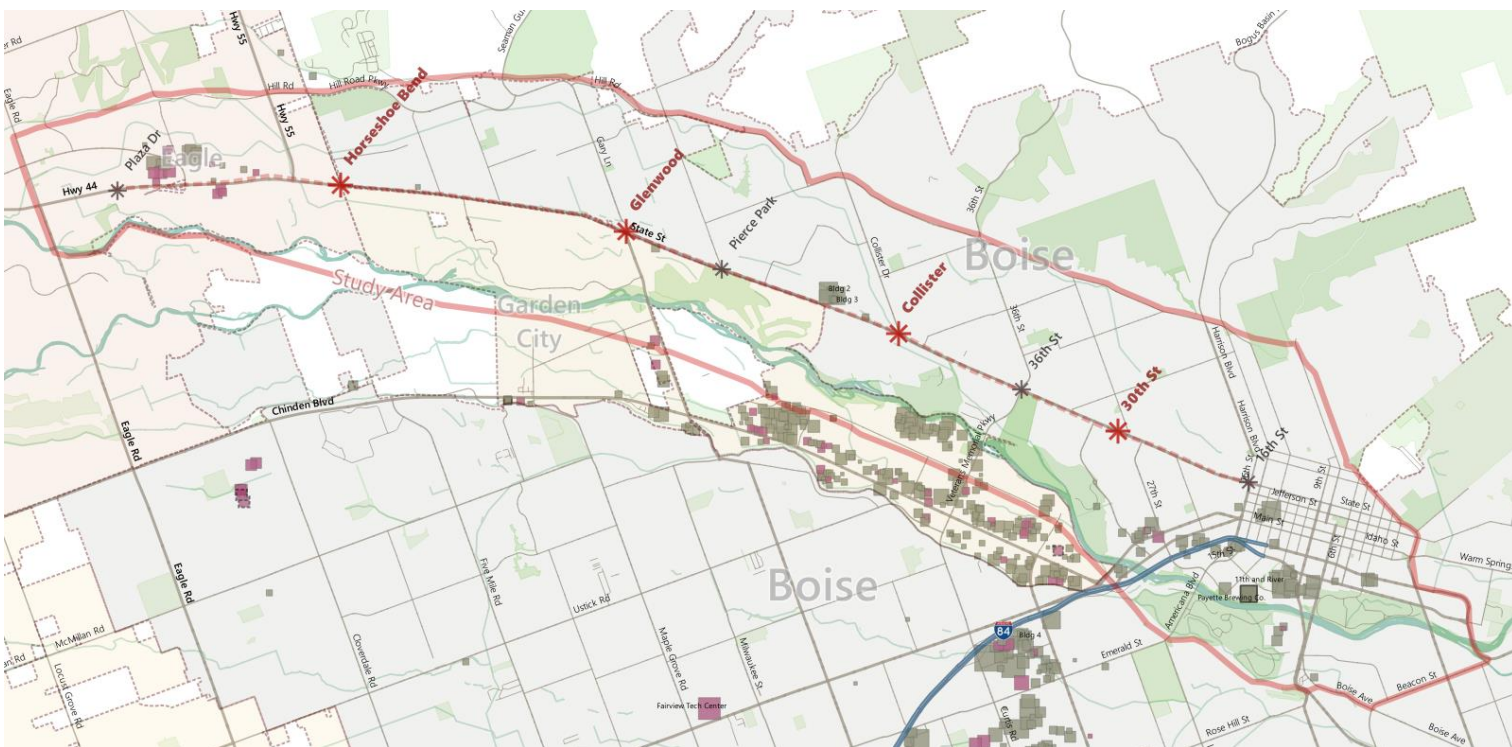
Energize Our Neighborhoods is a collaboration throughout the City, focusing on individual neighborhoods and using data as a road map will increase economic activity, improve safety, provide additional services and create more vibrant and connected neighborhoods. Boise’s Housing Strategy is a key component of this new model of community development.

The Energize Our Neighborhoods (EON) is a comprehensive and collaborative framework that will support the transit and community development goals for the State Street Corridor. Affordable housing development is often conducted by nonprofit Community Development Corporations (CDC) or a Housing Authority (PHA). It has long been recognized that affordable and accessible transit options

are a key component of meeting the needs of lower income families. The State Street Corridor provides a mix of housing that is currently relatively affordable. This affordability is in part predicated on the increased traffic and travel time along the Corridor between Eagle and Boise City. In addition, the development that has occurred has been opportunistic rather than intentionally planned within the current transportation connectivity to employment centers. With the planned BRT along the Corridor, the opportunity to reimagine and incentivize new mixed income housing and commercial development as part of the EON at each major transit station.

Additional Figures

Figure 42: Corridor Industrial & Flex Inventory



Source: Costar & Leland Consulting Group

Figure 43: Metro Boise Retail Construction Since 2009

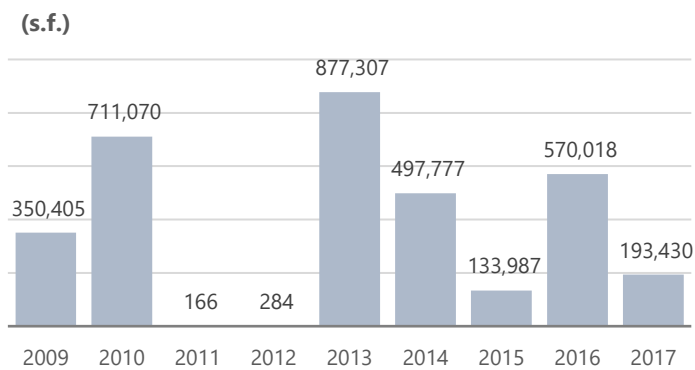
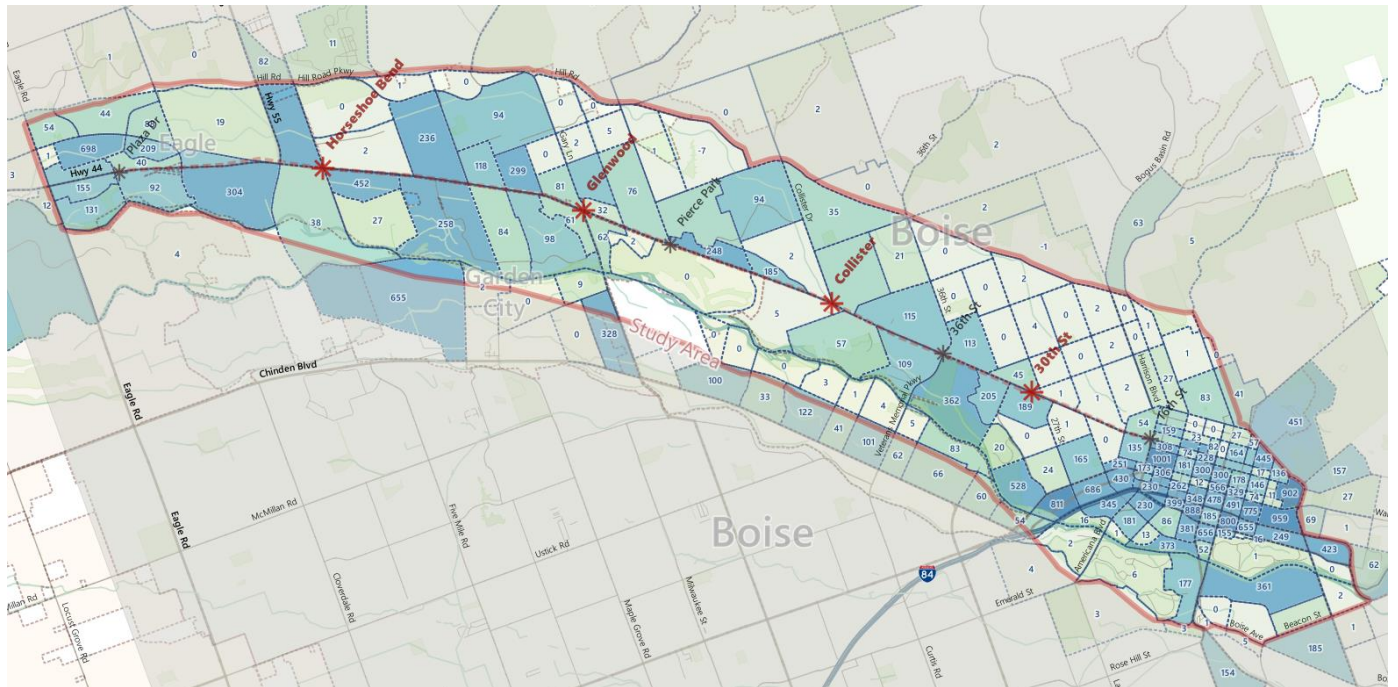


Figure 44: Projected Corridor Job Growth (2017 to 2040)



Source: Compass projections by traffic analysis zone (TAZ); and Leland Consulting Group

Figure 45. Incremental Commercial Center Redevelopment Example

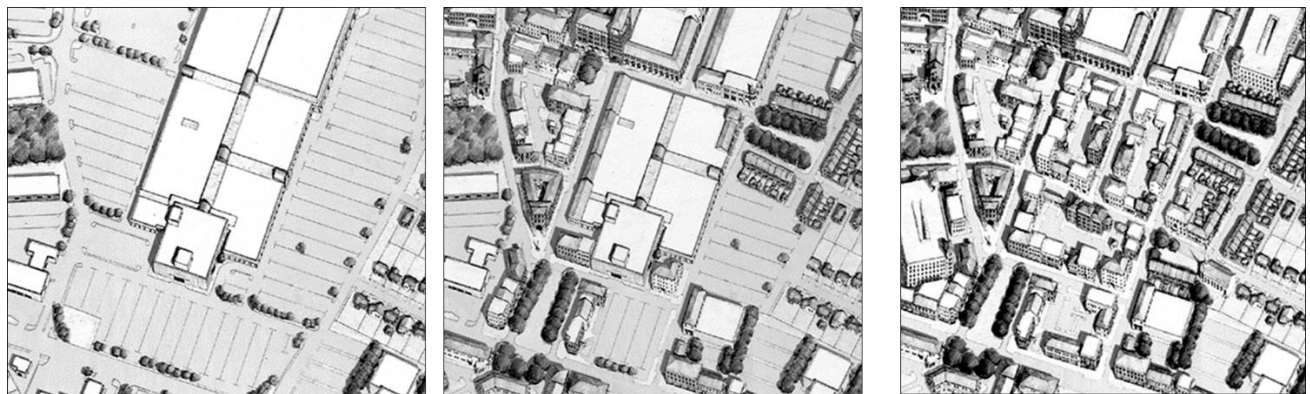


Figure 46: Zoning, Vacant Land & Entitlements - 30th Street Station Area

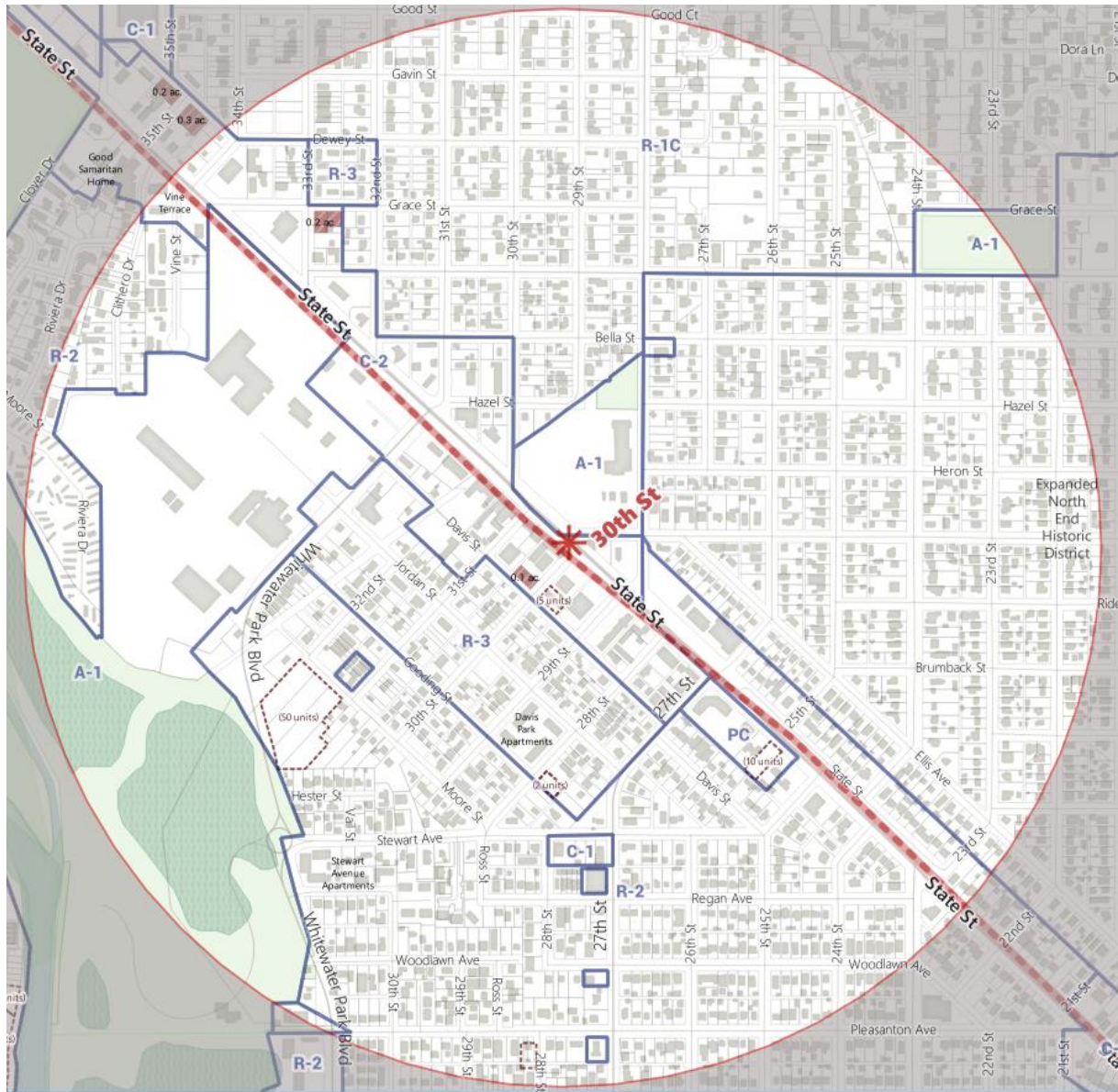


Figure 47: Zoning, Vacant Land & Entitlements - Collister Station Area



Figure 48: Zoning, Vacant Land & Entitlements - Glenwood Street Station Area

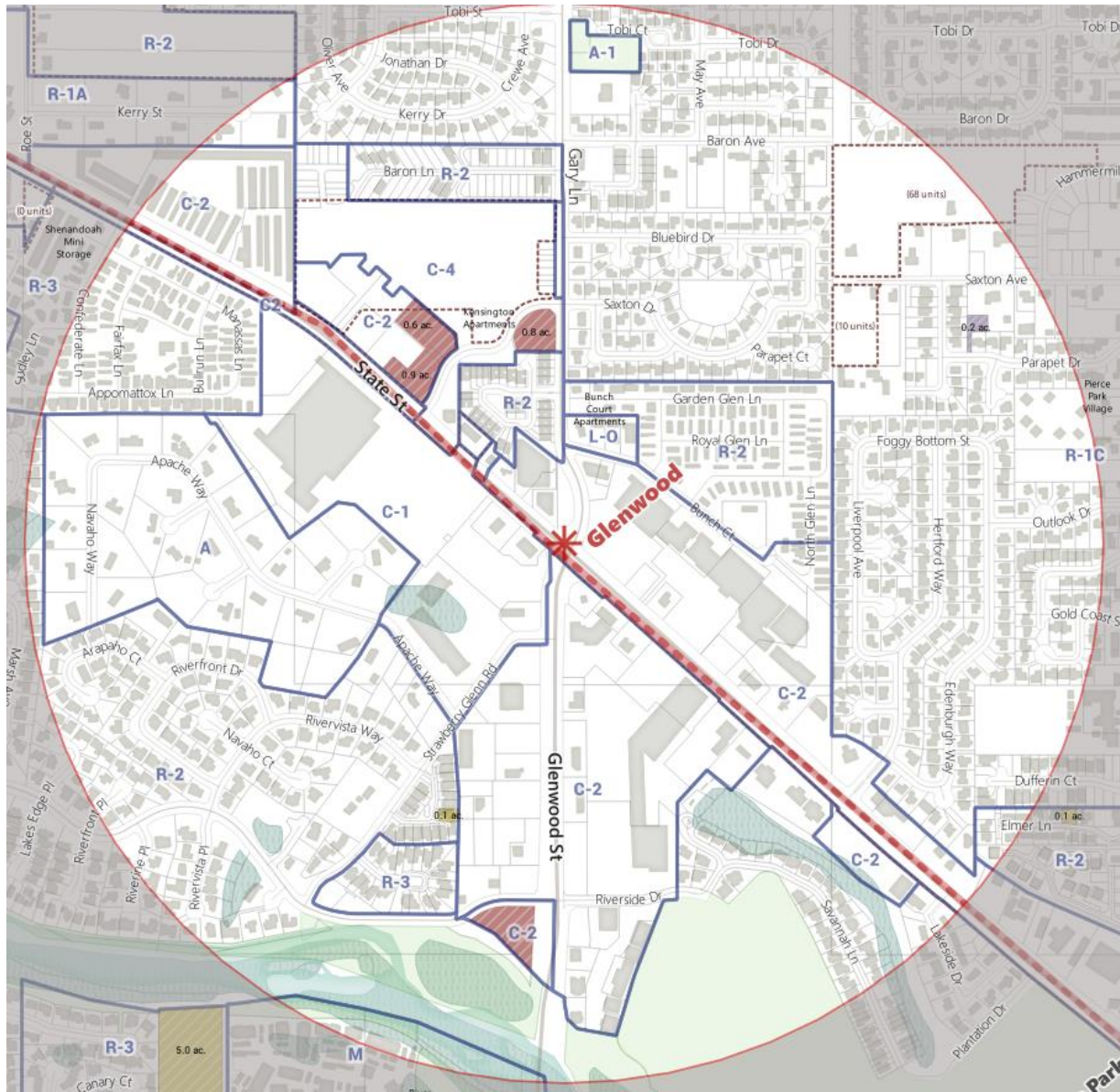


Figure 49: Zoning, Vacant Land & Entitlements - Horseshoe Bend Station Area

