

STATE AVENUE CORRIDOR REDEVELOPMENT

Creating Sustainable Corridors Study

Appendices

STATE AVENUE CORRIDOR REDEVELOPMENT

Creating Sustainable Corridors Study

Appendices

July 2013

CONTENTS

APPENDIX A: COMMUNITY AND STAKEHOLDER INPUT	1
APPENDIX B: MARKET ANALYSIS	5

Appendix A:

COMMUNITY AND STAKEHOLDER INPUT

APPENDIX A: COMMUNITY AND STAKEHOLDER INPUT

First Community Meeting

First community meeting for the State Avenue Corridor Plan was held on Thursday, August 23rd at 6.00 p.m. at the Faith Deliverance Family Worship Center at 3043 State Avenue, Kansas City, KS. Approximately 30 community members attended the meeting. The meeting format included 30 minute presentation by the consultant team followed by break-out table discussion with community members. The presentation provided an overview of the market conditions and analysis to select strategic sites for development along the State Avenue Corridor.

The meeting including discussion for about an hour at each break out table with about 7-10 participants. Each break out table was provided with maps of the State Avenue Corridor along with questions for further discussion. A survey of questions was also provided at each break-out table for those interested in filling out the responses. Discussions at each table and answers of the community members were noted by the break out table moderator. Summary of each break out table discussion along with survey responses received at each break out table is provided below.

- Ethnic diversity of population and diversity in age, and income levels within the corridor was seen as an asset.
- Access to jobs emerged as priority.
- Greater need for affordable and senior housing along the corridor.
- Need for consolidating retail at few locations. Participants supported transit and mixed-use development along the corridor.
- Development within downtown
 - Infill development within the downtown taking advantage of downtown's walkability.
 - Need for adaptive reuse of existing buildings and re-utilizing existing assets
- Development between I-635 and I-435
 - Need for active recreational amenities such as baseball fields, restaurants and entertainment destinations such a movie theatres to attract young population within neighborhoods.
 - Rising Hispanic population and understanding their needs

CityVision

The City Vision, Inc. is a not-for-profit urban development organization that builds and promotes the redevelopment of the urban core of Kansas city, Kansas. They have been working for 20 years to build housing in the downtown area, including the City Hall loft conversion in Downtown and Turtle Hill homes and townhomes, among others.

CityVision has been working on implementing the Downtown Master Plan housing strategy. They are planning to develop 2 apartment buildings on 6th St. between Nebraska and State Avenues. The development is proposed to be 3 stories each with 49 units in one and 30 in the other as the first part of a long term infill strategy that will also include more units on the north side of State Avenue. The project is proposed to include about 25% market rate units with an emphasis on attracting younger people with no children and seniors/empty nesters. .

The project will capitalize on the new Connex Metro Center. City Vision has major funding in place from the Local Initiative Support Corporation (LISC) and the Hall Family Foundation. Financing gaps are proposed to be filled with Home funds and tax credits.

City Vision expressed support to continue implementing the Downtown Master Plan by creating a strong synergy with the Unified Government They support higher density housing within downtown and the need to refocus Home funds for higher density units, not just single family ownership houses.

Kansas City Kansas Community College, Kansas City, Kansas (KCKCC)

The main campus of the Kansas City Kansas Community College is located at College Parkway at State Avenue north of the Turner Diagonal. It enrolls about 7500 students (2011), from Wyandotte, Leavenworth and other regional counties. KCKCC rents adjacent apartment complex buildings to meet its student housing needs since the college does not have on-campus housing and is 100 commuter campus. To accommodate the growth and increase in student population, and faculty, the college sees a need for additional housing choices within its vicinity along with student oriented retail such as book stores, cafeteria etc. KCKCC has recently purchased a vacant auto dealership (KCKCC Technical Education Center, 2220 North 59th Street in Kansas City, Kansas) for hybrid auto maintenance program (the only such program in the state of Kansas). KCKCC received \$2.5 million grant for technical programs.

Second and Third Community Meetings

Second community meeting for the State Avenue Corridor Plan was held on Monday, December 18th at 6.00 p.m. at the Faith Deliverance Family Worship Center at 3043 State Avenue, Kansas City, KS. Third public meeting was held on Wednesday, April 3rd at the Kansas City Chamber of Commerce office on 701 Minnesota Avenue in Kansas City, Kansas.

Format for both the meetings included 50 minute presentation by the consultant team along with an interactive question and answer survey of the participants using voting pads. The consultant team presentation included summary recap of the first public meeting and a recap of the project planning process and schedule. The presentation provided a description of the seven nodes identified along the corridor and the four strategic sites and nodes selected for further analysis.

Preliminary concepts highlighting site plans and development programs were presented for the four selected nodes and sites. Presentation questions were asked to select and narrow down to two strategic nodes and sites.

The following responses were received from the meeting participants.

- Where do you live?
 - A. Downtown to I-635 (5+3 Participants)
 - B. I-635 to I-435 (8)
 - C. West of I-435 (3)
 - D. None of the above (5+9 Participants)

- Do you live within six blocks of State Avenue Corridor?
 - A. Yes (4+7 Participants)
 - B. No (6+16 Participants)

- Downtown / 6th Street: Which of the three Downtown Sites do you think would provide the most benefit?
 - A. Site A: North of 7th Street / State & Nebraska (4+18 Participants)
 - B. Site B: Northeast corner of 6th & Nebraska (2 Participants)
 - C. Site C: North of 6th Street / State & Minnesota (4+8 Participants)

- Big Eleven Lake / 11th Street: Assuming some retail is created on this site. Which Street would you locate it on?
 - A. State Avenue (3 Participants)
 - B. Minnesota Avenue (2 Participants)
 - C. Both (5 Participants)
- City College / 74th Street Node: What kind of commercial would be most appropriate at this location?
 - A. Cafes and Convenience retail oriented to college (7+13 Participants)
 - B. Dining and entertainment oriented (2+9 Participants)
 - C. Personal services and professional offices (1+5Participant)
- Kmart / 78th Street Node: Assuming this site is redeveloped, what mix of uses do you think would be most beneficial?
 - A. Retail only (1+1Participants)
 - B. Retail and Residential (5 Participants)
 - C. Retail and Office (2+3 Participants)
 - D. Retail, Office and Residential (8+17 Participants)
- All Nodes: Identify two nodes where redevelopment would provide most benefit
 - *
 - A. Downtown/6th Street Node (6+21Participants)
 - B. Big Eleven Lake/11th Street Node (1+6 Participants)
 - C. Community College/74th Street Node (2+8 Participants)
 - D. K Mart/78th Street Node (2+7 Participants)
 - *(responses were not correctly tallied by the software)
- All Nodes: Which kind of housing do you think should be given highest priority?
 - A. Single family homes (1+2 Participants)
 - B. Apartments (3+5 Participants)
 - C. Senior Housing (4+6 Participants)
 - D. Townhomes (3+12 Participants)

Appendix B:

MARKET ANALYSIS

APPENDIX B: MARKET ANALYSIS

For-Sale Housing: Conventional SF Product in West KCK

Northridge Piper Estates



Genesis



Estates of Connor Creek



Total Units	123	188	40
Units/Year	21	24	20
Price	\$190K-\$260K	\$180K-\$270K	\$220K-\$300K
Unit Size	2,150-2,700	1,400-2,700	1,700-2,500
Price psf	\$90-\$95	\$100-\$130	\$125
Units/acre	3	3.5	3.5

For-Sale Housing: Attached Product in West KCK

Delaware Ridge



Normandy Ridge



Hazelwood Villas (Senior)



Total Units	96		112
Units/Year	12		14
Price	\$165K-\$195K		\$100K-\$130K
Unit Size	1,800-2,000		950-1,200
Price psf	\$92-\$98		\$105
Units/acre	3		3

For-Sale Housing: Infill Housing in KCK's Urban Core

Grandview & 13th*



Fifth and Armstrong



Walker Avenue



Total Units	49	3	9 [◇]
Units/Year	7	3	5
Price	\$90K-\$140K	\$90K (\$150K)**	\$90K-\$110K
Unit Size	1,500-2,100	1,300	1,500-2,100
Price psf	\$60-\$65	\$70 (\$150)	\$50-\$60
Units/acre	6	8	4

*Most units are rented in a "lease to own" scenario.

**Sold to qualified homebuyers at 80% of AMI, per HOME req's. Actual market value is estimated at \$150,000.

◇Since 2001

Rental Housing: Tax Credit Apartments



Westgate



Washington Heights



Villas at Ridge Pointe

	Year Built/Reno.	Occ. Rate	# of Units	One-Bedroom			Two-Bedroom			Three-Bedroom		
				Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF
LIHTC Properties (60% AMI)												
Westgate Apartments	2005	100%	48	-	-	-	\$700	950	\$0.74	\$760	\$1,200	\$0.63
Chelsea Plaza Homes	1976	85%	121	\$590	849	\$0.69	\$705	924	\$0.76	\$762	\$1,068	\$0.71
Washington Heights - Senior	2002	96%	34	\$610	600	\$1.02	\$680	820	\$0.83	-	-	-
Villas at Ridge Pointe - Senior	2006	100%	56	-	-	-	\$602	1,016	\$0.59	-	-	-
Stonehedge Townhomes	2004	94%	103	-	-	-	\$670	1,122	\$0.60	\$710	1,350	\$0.53
Turtle Hill Townhomes	2003	95%	29	-	-	-	\$566	1,012	\$0.56	\$635	1,270	\$0.50
Total/Average		93%	391	\$594	794	\$0.75	\$668	990	\$0.67	\$732	1,205	\$0.61

Rental Housing: Market Rate Apartments



Stonehedge

Arrows Mark



	Year Built/Reno.	Occ. Rate	# of Units	One-Bedroom			Two-Bedroom			Three-Bedroom		
				Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF
Market Rate Properties - Kansas City, Kansas												
Westwood Apartments	1965	85%	168	\$528	790	\$0.67	\$628	850	\$0.74	\$728	1,050	\$0.69
Stonehedge Townhomes	2004	94%	35	-	-	-	\$675	1,122	\$0.60	\$735	1,350	\$0.54
Westgate Apartments	2005	100%	48	-	-	-	\$775	950	\$0.82	-	-	-
Arrows Mark Apartments	1986	90%	144	\$525	597	\$0.88	\$675	819	\$0.82	-	-	-
Royal Ridge Apartments	1973/2011	83%	345	\$550	625	\$0.88	\$723	876	\$0.82	-	-	-
Turtle Hill Townhomes	2003	95%	29	-	-	-	\$718	1,012	\$0.71	\$787	1,270	\$0.62

Rental Housing: Rental Townhomes



Delaware Ridge



Fifth and Armstrong



Crystal Ridge

	Year Built/Reno.	Occ. Rate	# of Units	Two-Bedroom			Three-Bedroom		
				Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF
Market Rate Properties - Kansas City, Kansas									
Crystal Ridge Townhomes	2006	92%	30	\$870	1,200	\$0.73	\$970	1,500	\$0.65
Fifth and Armstrong	2007	100%	5	-	-	-	\$1,250	1,650	\$0.76
Delaware Ridge Townhomes	2003	N/A	68	\$923	1,300	\$0.71	\$1,023	1,400	\$0.73

Senior Housing: Independent, Assisted, and Skilled Nursing

Senior Independent Living Properties in Kansas City, KS

SUMMARY OF SELECTED RENTAL PROPERTIES

	Year Built	Occ. Rate	# of Units	Studio			One-Bedroom			Two-Bedroom		
				Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF	Avg. Rent	Size (SF)	Rent PSF
Manor Place Retirement Apartments	1978	73%	49	\$895	438	\$2.05	\$1,048	738	\$1.42	\$1,250	880	\$1.42
Parkway Pointe Senior Residence (Tax Credit)	2006	100%	48	-	-	-	\$503	600	\$0.84	\$707	850	\$0.83
Total/Average		86%	97	\$895	438	\$2.04	\$778	669	\$1.16	\$981	865	\$1.13

Senior Assisted Living Properties in Kansas City, KS

SUMMARY OF SELECTED RENTAL PROPERTIES

	Year Built	Occ. Rate	# of Beds	Semi-Private			One-Bedroom		
				Daily Rate	Size (SF)	Rent PSF	Daily Rate	Size (SF)	Rent PSF
Delaware Highlands Assisted Living	2005	98%	133	-	-	-	*	550	N/A
Kansas City Presbyterian Manor	1968	100%	10	-	-	-	\$132	600	\$0.22
Golden Living Center	1992	94%	100	\$132	200	\$0.66	-	-	-
Total/Average		96%	243	\$132	200	\$0.66	\$132	553	\$0.22

*Rent is dependent upon resident's income and out-of-pocket medical expenses.

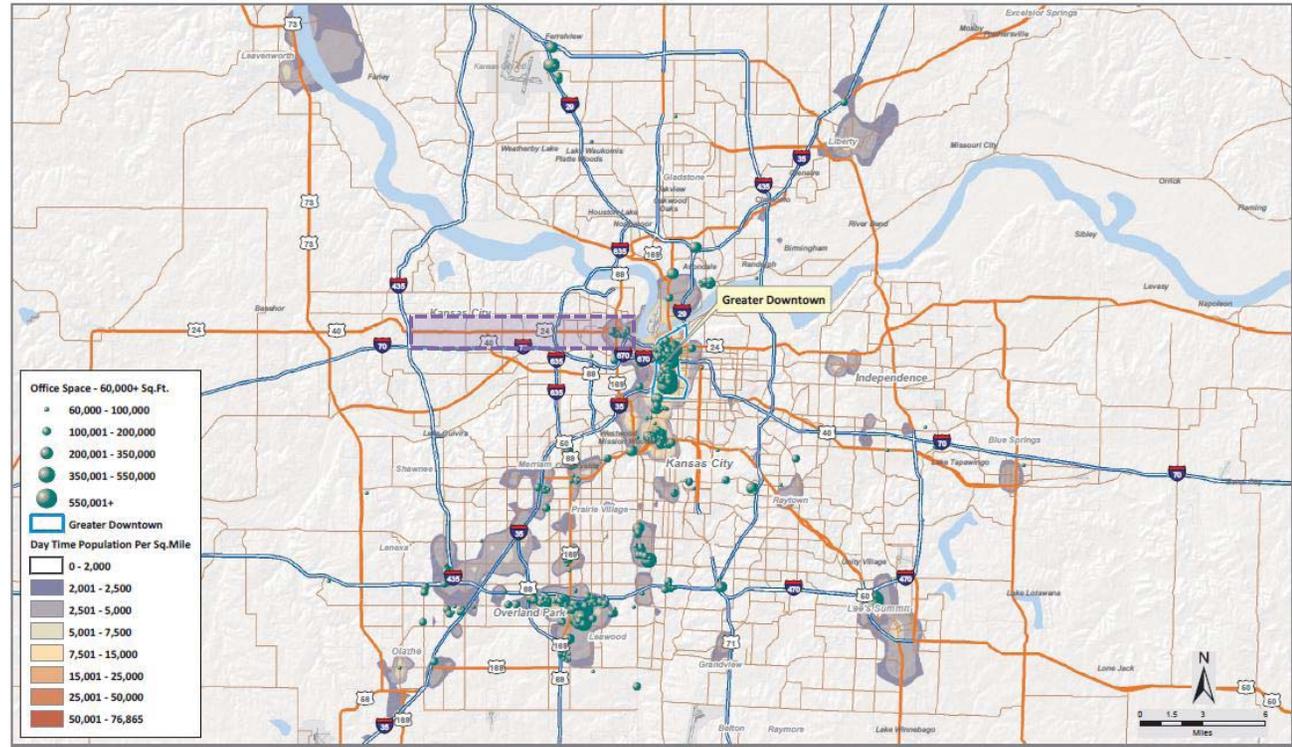
Senior Skilled Nursing Properties in Kansas City, KS

SUMMARY OF SELECTED RENTAL PROPERTIES

	Year Built	Occ. Rate	# of Beds	Private			Semi-Private		
				Daily Rate	Size (SF)	Rent PSF	Daily Rate	Size (SF)	Rent PSF
Providence Place	1980	74%	70	\$200	200	\$1.00	\$165	200	\$0.83
Life Care Center of Kansas City	1994	73%	82	\$187	200	\$0.94	\$170	200	\$0.85
Medicalodges Kansas City	1994	91%	45	\$180	200	\$0.90	\$175	200	\$0.88
Total/Average		77%	197	\$190	200	\$0.95	\$169	200	\$0.85



Office: Overview



Office Indicators for Buildings Constructed From 2000 to 2012
Kansas City Metro and Wyandotte County

	Class A				Class B			
	# of Buildings	Square Feet	Occupancy	Lease Rate (psf)	# of Buildings	Square Feet	Occupancy	Lease Rate (psf)
Wyandotte County								
Total	1	71,000	100%	-	9	155,000	98%	\$16
Medical Only	0	0	-	-	2	36,000	100%	-
Kansas City Metro								
Total	54	7,416,000	91%	\$23	424	8,939,000	88%	\$19
Medical Only	9	530,000	89%	\$30	79	1,416,000	91%	\$20

Source: CoStar, 2012 3Q

Office: Overview

Office Space by Market
 Kansas City MSA

Market	Total Office		Class A Only			Quoted Rates	
	Square Feet	Vacancy	Square Feet	Vacancy	Class A as % of Total	Class A	Class B
Downtown	28,363,584	15.9%	7,916,940	20.4%	28%	\$17.50	\$15.56
East Jackson County	8,581,429	13.2%	257,526	35.3%	3%	\$21.05	\$14.35
Kansas City KS	3,914,777	7.4%	274,475	0.0%	7%	\$0.00	\$15.25
Midtown	9,752,079	11.2%	2,650,777	15.0%	27%	\$23.77	\$16.29
North Johnson County	11,828,333	12.6%	1,705,686	17.6%	14%	\$18.86	\$16.77
North of the River	10,409,739	14.4%	947,284	8.1%	9%	\$16.81	\$16.01
South Johnson County	27,089,836	12.8%	10,305,268	10.5%	38%	\$21.04	\$18.44
South KC	6,073,203	13.7%	1,949,742	14.7%	32%	\$19.49	\$16.47
Southeast Jackson County	3,032,765	9.6%	103,442	10.2%	3%	\$24.50	\$17.19
Totals	109,045,745	13.4%	26,111,140	14.8%	24%	\$19.70	\$16.59

Source: CoStar 2Q 2012

Office: Overview



Ralph Powell Road



Briarcliff



Cerner Campus

Selected Office Developments

Kansas City MSA

Development Name	Location	Development Size (sf)	# of Buildings	Avg. Occ.	Listed Lease Range (psf)*	Development Period	Years Active	Annual Absorption	Miles to Interchange
Ralph Powell Road	Lee's Summit	257,202	22	95%	\$14.35 - \$20.50	2003 -2007	11	22,213	0.50
Briarcliff Professional Plaza	Kansas City, MO	52,840	3	95%	\$23.00	2008	1	50,198	0.30
Briarcliff Village	Kansas City, MO	252,915	5	93%	\$20.43 - \$23.00	1999 - 2011	12	19,601	0.30
Village West	Kansas City, KS	66,202	5	80%	\$15.60 - \$19.50	2004 - 2006	3	17,654	1.00
Cerner Campus (Under Construction)	Kansas City, KS	330,000	1	100%	N/A	2014	1	330,000	0.50
Cambridge Business Park	Kansas City, KS	88,108	2	100%	\$16.50	1988 - 2012	24	3,671	0.50
Wyandotte Medical (East and West)	Kansas City, KS	104,342	2	92%	\$22.50	1978	1	104,342	0.60
Corporate Ridge	Olathe, KS	311,875	3	97%	\$22.15	2007 - 2012	5	62,375	0.30
Renner Corporate Centre	Lenexa, KS	763,633	7	100%	N/A	2002 - 2009	7	109,090	1.00
Pine Ridge Business Park	Lenexa, KS	405,751	7	91%	\$15.00 - \$20.25	1984 - 2001	17	21,720	0.60

Source: CoStar, 2012

*Listed lease rates; understood to be full service gross.

Office: Overview

Selected Office Properties

Kansas City, Kansas

Building Name	Address	Square		Listed Lease** (per s.f.)	Year Built/ Renovated	Stories	Parking Ratio [◊]
		Feet	Occupancy				
Kansas City, Kansas -- Village West							
11010 Haskell	11010 Haskell Ave.	9,983	50.8%	\$19.50	-	2	4.0
2040 Hutton	2040 Hutton Rd.	23,598	100.0%	-	2004	1	-
Roberts' Landmark	2300 Hutton Rd.	14,400	79.2%	\$15.60	2006	2	-
11011 Haskell	11011 Haskell Ave.	4,912	100.0%	-	2005	1	-
2100 Hutton	2100 Hutton Rd.	6,000	75.0%	\$16.00	2004	1	-
Kansas City, Kansas -- Class A							
EPA Region 7 Admin Building	901 N 5th St.	203,475	100.0%	\$20.00	1999	4	5.0
EPA Lab	300 Minnesota Ave.	71,000	100.0%	-	2003	2	-
Kansas City, Kansas -- Class B							
1211 North 8th	1211 N 8th St.	41,272	100.0%	\$15.50	1962	-	-
Bethany Medical Building	21 N 12th St.	47,200	77.6%	\$16.50	1993	4	-
Adams Place	1155 Adams St.	35,439	100.0%	\$16.50	1994	2	4.5
Building 1	1333 Meadowlark Ln.	23,450	95.3%	\$16.00	1988	2	4.7
Security Bank Building	701-707 Minnesota Ave.	129,287	74.0%	\$15.50	1978	6	2.3
East and West Towers	8919 Parallel Pkwy.	104,342	92.0%	\$22.50	1978	5	1.8

Source: CoStar, 2012

*Under Construction **Leases are assumed to be full service ◊Parking spaces per 1,000 s.f. of GLA



Retail: Supply

Selected Retail Properties

Kansas City, Kansas

<i>Shopping Center</i>	<i>Anchor(s)</i>	<i>Square Feet</i>	<i>Occupancy</i>	<i>Average Quoted Lease (per s.f.)</i>	<i>Year Built/Renovated</i>	<i>Land Area</i>
Regional Mall						
Ledgends at Village West	Dave and Busters, Forever 21, GNC	1,165,107	94%	\$28.00	2004-2006	55.4
Community Shopping Centers						
10824 Parallel Parkway	Walmart	184,103	100	-	-	23.65
Plaza at the Speedway	Kohl's, Cole Real Estate Investments	183,884	100	-	2009 - 2012	5.7
Ledgends at Village West - Target	Target	124,942	100%	-	2006	10.90
Kansas City KS Submarket	Kmart	105,034	100%	-	1967	12.5
Wyandotte Plaza	Dollar Tree, Price Chopper, Advance America Cash Advance	140,786	88%	\$8.58	1962	21
7611 State Avenue	Enterprise Rent a Car	58,047	100%	-	1977	1.9
West State Plaza	Big Lots, Ace Hardware	93,973	83%	\$7.34	1985	9.3
Plaza West Shopping Center	Kansas City Community College, Subway	154,489	100%	-	1980	15
State 50 Shopping Center	Family Dollar	105,420	79%	\$6.00	1979	9.46
Price Chopper Retail Center	Viva Fashion Mart, Price Chopper	160,000	100%	-	1972	4.6
Tower Plaza Shopping Center	Advanced Auto Parts, Dollar General	159,238	85%	\$10.00	1966	1.6
10300 Cabela Drive	Cabela's	192,000	100%	-	2002	42.98
Neighborhood Shopping Centers						
Westfield Center	Fantastic Sams, Tobacco Road, Winkler Diamonds	10,802	100%	-	1985	7.48
Wyandotte Plaza	Curves, RadioShack, Advanced Auto Parts	24,589	100%	-	1966	16.7
Boyd Center	-	40,000	49%	\$14.50	2007	
State Avenue Center	Liberty Tax Service, Payless ShoesSource	17,040	100%	-	1974	1
Walgreens	Walgreens	14,560	100%	-	2005	0.35
Walgreens	Walgreens	14,300	100%	-	2006	0.22
Parallel Parkway Shopping Center	Auto Zone, Balls Supermarket	23,519	100%	\$12.00	2012	1.9

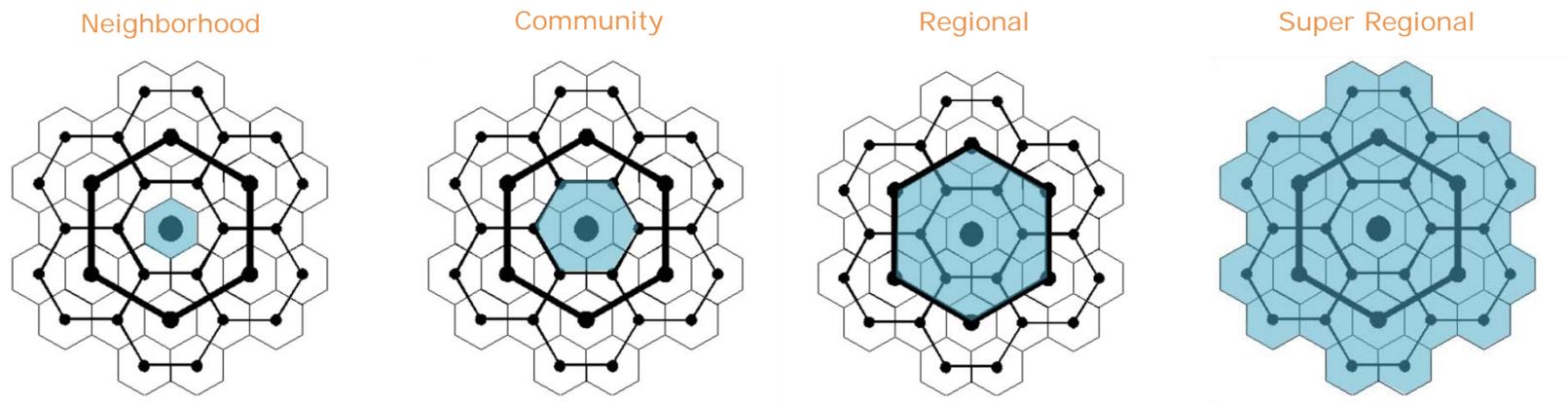
Source: CoStar, 2012

Retail: Demand

Retail: A hierarchy of shopping centers

Retail development is typically population and income-driven—the greater the incomes and population, the greater the demand for retail services. Retail market areas often overlap, with multiple neighborhood market areas typically located within a regional market area. Neighborhood shopping centers are commonly anchored by a grocery store or pharmacy (i.e., providers of “daily needs” goods), whereas regional shopping centers often have multiple department stores, and emphasize comparison goods, such as clothing.

As a result, retail analysis for Nodes in the State Avenue corridor requires an evaluation of demand at different scales, depending on the opportunities of each site.



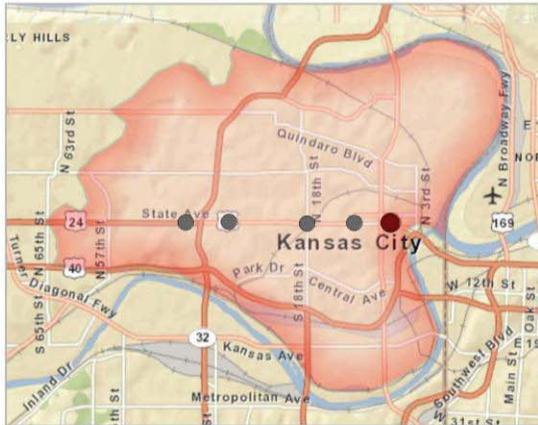
General Characteristics of Shopping Centers

<i>Type of Center</i>	<i>Typical Anchor</i>	<i>Gross Leasable Area (s.f.)</i>	<i>Population Support</i>	<i>Trade Area Radius (miles)</i>	<i>Drive Time (minutes)</i>
Neighborhood	Drugstore/Supermarket	30,000-100,000	3,000-40,000	1.5	5-10
Community	Junior Dept. Store	100,000-450,000	40,000-150,000	3-5	10-20
Regional	1-2 Full-line Dept. Stores	300,000-900,000	>150,000	8	20
Super Regional	3-4 Full-line Dept. Stores	500,000-2 Million	>300,000	12	30

Source: Urban Land Institute

Retail: Demand

Downtown Node 1

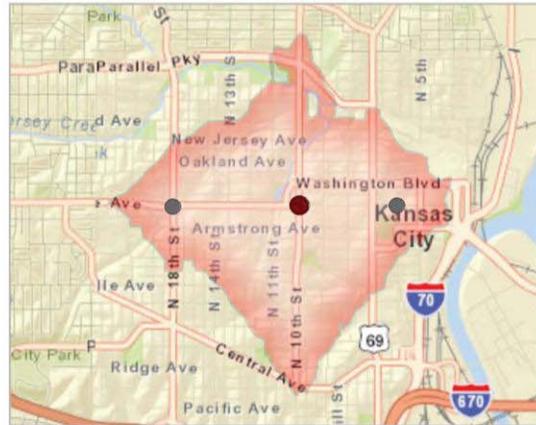


The sites selected along State Avenue are not deemed strong for retail, since Minnesota is the historic linear retail street in Downtown KCK. Strategically, it would be wise to concentrate retail in this one area, to create a critical mass as part of a broader placemaking effort.

Strategic sites aside, restaurants likely provide the greatest opportunity to fill retail storefronts (with 50,000 square feet being a good long-term goal). Demonstrating demand for an urban grocery store is not difficult—finding an operator willing to take the risk is.

A goal of 15,000 to 25,000 square feet in miscellaneous retail is a worthy goal over time.

Downtown Node 2



Node Two is not deemed a strong retail site. Not more than 3,000 to 5,000 square feet of storefront retail is advisable. Even this number may be deemed risky by developers, so a retail-less program should be considered for this site.

Downtown Node 3

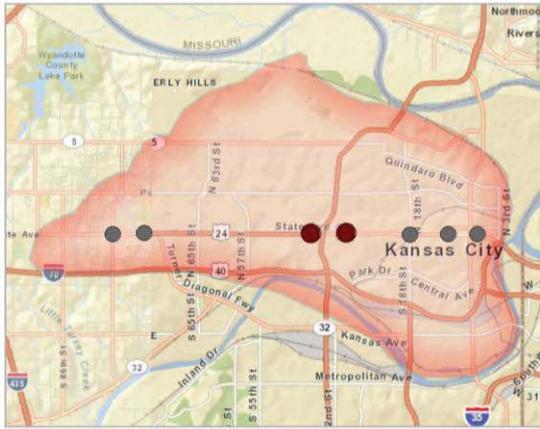


Any retail strategy for Node Three should leverage the attractiveness and disposable income of the adjacent Westheight neighborhood by connecting to and serving it.

The surrounding area could support 10,000 to 15,000 square feet of restaurant space/miscellaneous retail. Because there is an existing asset to build on, this represents one of the best opportunities in urban KCK to create an authentic neighborhood center with a mix of retail and residences.

Retail: Demand

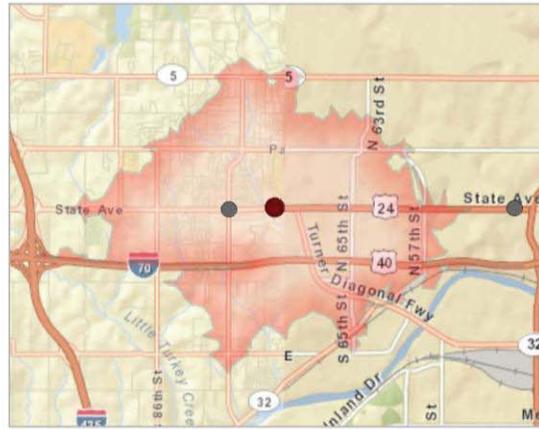
Downtown Node 4 & Midtown Node 5



Because of their locations near an I-635 interchange, Nodes Four and Five are good sites for retail development, because they can draw from a large area. Both sites are occupied with retail tenants and the only shortages of supply identified are for comparison goods (such as clothes and home furnishings) that are generally found at larger regional retail centers.

The best opportunities lie in waiting for the current generation of retailers to be replaced by a new generation. In which case, mixed-use development is possible that is anchored by a community supermarket and/or general merchandise (totaling 100,000-150,000 square feet of retail) or a neighborhood pharmacy (totaling 25,000 to 50,000 square feet of retail). Such an opportunity may not arise in the next five years.

Midtown Node 6

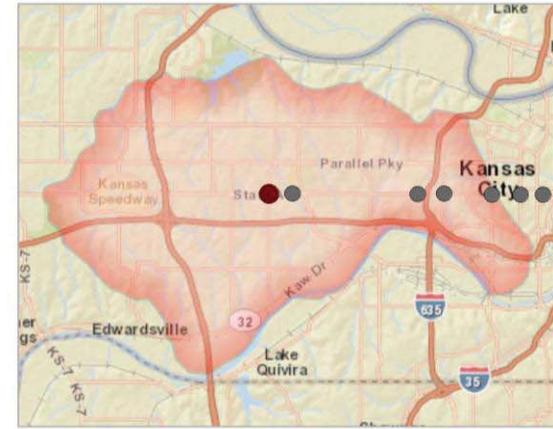


Node Six has retail potential for two reasons: it is close to several anchor retailers; and it is near the community college.

According to CoStar, there are 700,000 square feet of occupied retail nearby, with an average building age of 30 years. Capturing less than 10 percent of this development as replacement space would result in 30,000 to 50,000 square feet of retail. However, a 40,000 square foot shopping center that was built in 2007 (7925 State Avenue) has struggled to lease space—a sign that demand for more replacement space at Node Six is more than five years off.

A retail program at the site should include a mix of student-oriented establishments, such as “fast-casual” dining, a café, an ice cream/yogurt vendor, etc.

Midtown Node 7



Node Seven is the best retail site of all the nodes selected. It has size (15 acres), visibility along State Avenue, and access to an I-70 interchange.

Though occupied today, the site is a strong candidate to provide replacement space in the future, with one caveat—there remains a great deal of available greenfield land to the west that might absorb this space.

That space could come in the form of a “big box” general merchandise retailer (150,000 square feet, plus out-parcels). If a more pedestrian-friendly program is desired, a 50,000 square foot supermarket might be incorporated into a town center concept. Another 50,000 to 75,000 square feet of inline retail could be attracted if a suitable anchor is found.

