
Central West Focus Area Steering Committee

Developer Thoughts on Concept Plans

August 29, 2013

Developers' Reactions to CW Concept Plans (1 of 4)

- Co-chairs met/discussed plans with respected regional developers to:
 - Obtain opinions regarding commercial attractiveness/viability of plans
 - Understand any concerns
 - Solicit suggestions for improvements or enhancements
- Overall a residential focus likely to be most successful and attractive to developers
 - Would focus on multi-family of a variety of types
 - Single family homes unlikely to be attractive to developers or land owners

Developers' Reactions to CW Concept Plans (2 of 4)

- Flexibility in uses will be important
 - Hard to predict today what will be viable tomorrow
 - Area will change as Carolina North is built – development should be able to respond
- Questions raised about desirability of commercial (office) space throughout CW
 - Vacancy rates in Chapel approaching 20 percent
 - At least one property near MLK and I-40 with a vacancy of near 50 percent
 - In the foreseeable future, unlikely developers would invest

Developers' Reactions to CW Concept Plans (3 of 4)

- Retail is possible, but may have to overcome hurdles
 - At size and scale contemplated, retail should be “experiential”
 - Likely types would be:
 - Grocery
 - Restaurants and coffee shops
 - Dry cleaner
 - Preserving flexibility is important
 - An “anchor” to draw customers would be desirable
 - Unclear if sufficient density of “rooftops” would exist to support amount and type desired
 - Generally accepted walking distance is $\frac{1}{4}$ to $\frac{1}{3}$ mile
 - Requires four parking spaces per 1,000 sq. feet
 - Could, however, be developed over time
 - Flexible design – convert first floor residential to retail as demand develops
 - Developers more likely to view as an amenity than as a source of profits
 - Could be combined with a public space in that context
 - Would need to be supported in some way by other project components

Developers' Reactions to CW Concept Plans (4 of 4)

- A hotel is worth considering and could provide a number of benefits to both developers and residents – current and future
 - Could provide support – full or partial – for retail and public spaces due to economics
 - Retail could be physically included and the structure could front on a public space
 - Has benefits for traffic and schools
 - Can be architecturally compatible with CW Principles
- Senior housing is needed and would likely be successful
- If possible, joint/coordinated development of the A, B, and C parcels likely to result in the best outcome for all concerned