REnewSA Study
Redevelopment Strategies for Economically Challenged Commercial Corridors and their Trading Areas

- Final Report -

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Introduction

REnewSA is an inter-agency collaborative that brings together major policy-making and regulatory bodies in the City of San Antonio to coordinate community development resources. The purpose of the REnewSA project is to leverage public resources to incentivize private investment and create value in the community.

REnewSA includes a multi-faceted approach consisting of coordinated policies, initiatives, and tools. The REnewSA study is a City of San Antonio staff-led effort, with technical assistance provided by teams from Fregonese Associates and ECONorthwest. The resulting work product will help inform the REnewSA Strategic Plan for Community Development and ultimately the City's comprehensive plan.

The scope of the project includes:

- Assess current market conditions and create a market index
- Prepare an inventory of vacant, neglected, and underutilized properties
- Develop a feasibility model to evaluate optimal uses, building forms, and price points
- Develop site-specific intervention strategies
- Documentation, knowledge transfer, and training

The desired outcome of this work is to develop an investment model that guides the strategic application of public funds in the places that will benefit the most.

Figure 1: Project Scope of Work

| Assess | Inventory | Evaluate | Strategize | Transfer |

Market Area Typology

This section outlines the market area typology approach for the REnewSA study.   This typology was used to categorize each block group in the City of San Antonio based on real estate market and built environment characteristics. This section will explain in detail the market index methodology and introduces the use of this data in subsequent tasks.

Multi-Criteria Methodology

The multi-criteria methodology relies on GIS data supplied by the City of San Antonio, VIA, US Environmental Protection Agency (EPA), CoStar, and the US Census Bureau. In general, the analysis is divided into two broad categories: urban form and market character. This methodology makes the assumption that areas with the greatest redevelopment potential that would benefit from public intervention are those with high quality urban form and positive market potential. These categories are described in greater detail below:

Table 1.1: Multi-Criteria Methodology Categories

Urban Form		Market Character	
Category	**Description**	**Category**	**Description**
Walkability	3+ way intersections per mile	Amount of Product	presence of retail / office / industrial / single family
Activity Density	People + jobs per mile	Recent Development	% development occurred since 2000
Service Amenity Density	Retail employees per mile	Current Conditions	Rental and vacancy rates
Mix of Uses	Entropy of retail, office, industrial, and households	Market Trajectory	1 and 3 year change in rental and vacancy rates
Transit Use	Daily boardings and alightings per mile		

Why Use Subareas?

The multi-criteria methodology described above was applied to the city of San Antonio based on a series of four subareas. In a city as large as San Antonio, urban character and market characteristics can vary tremendously. Subareas allow us to consider smaller variations in the built environment and market conditions across the entire city. The Downtown Riverwalk area, for instance, has very different built environment characteristics than North Star Mall. If compared, Downtown's urban form will score vastly higher than that of suburban areas such as North Star Mall. By considering these two areas separately, we are able to see subtle variations and better understand what makes North

Star Mall an important local activity center in its own suburban context, while still allowing the Downtown Riverwalk's significance to show through. In addition, performing analysis at the subarea level results in a more equitable analysis.

The four subareas include:

The Core

The Core subarea roughly corresponds to the 2013 Downtown Neighborhood Plan boundary. This area contains the city's most intense development and historic center. The area has the greatest concentration of amenities in the city and the highest transit stop and ridership density. Several areas within the neighborhood boundary were omitted based on their lack of intensity relative to the central business district. They were added to the "First Ring" area.

First Ring

The First Ring neighborhoods correspond to the historic reach of San Antonio's historic streetcar lines. Based on site visits and aerial imagery observations, the consultant team has found that land use patterns adjacent to the historic streetcar lines differ from the core and much of the rest of the city. Intersection density is relatively high throughout and there is a high mix of uses along major corridors with high walkability. Most of the building stock predates the 1950s. Several areas including Fort Sam Houston and Concepcion Park are not included in this area, and are classified as "inside 410."

Inside 410

This subarea comprises those areas within the 410 highway loop and not included in the previous two subareas. These neighborhoods are characterized by more curvilinear streets and some auto-dominated uses. Uses are more separated in these areas, with large swaths of single-family housing divided by retail corridors. Several large employment centers are located near 410. Land use patterns begin to favor auto-oriented uses. Much of the building stock was constructed between 1950 and 1990.

Outside 410

The remainder of the city is characterized as being "outside 410". Auto-oriented uses dominate here with post 1990s construction throughout. Many of the city's higher income areas are located along major freeways in the outer northwest part of San Antonio. Residential areas are interspersed with higher intensity employment nodes such as the Medical Center.

Urban Form/Built Environment Characteristics
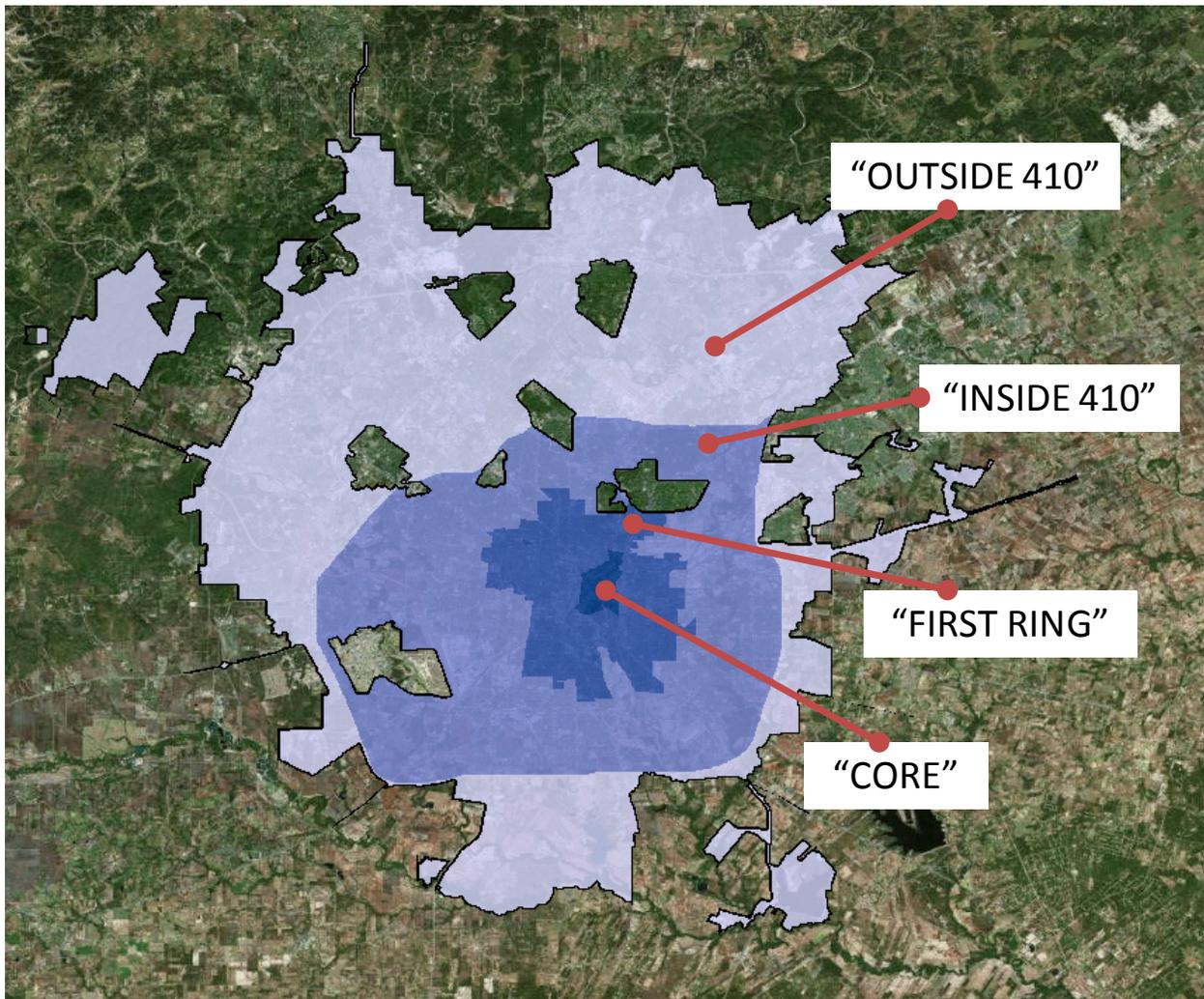
Figure 2: Sub Area Boundaries

The built environment factors include intersection density, activity density, retail employment density, mix of uses, and transit use. These factors were then turned into "heat map" raster surfaces, weighted equally, and combined to create a composite score for the entire city. This composite score was then summarized to the block group level and used to provide broader categories: poor, fair, average, good, and very good urban form.

Intersection Density

Within each subarea the consultant team calculated the density of intersections (with three or more adjoining roads) per mile. The data source for this factor was ESRI's national road network. The team reasoned that areas with better road connectivity and regular block faces would have higher redevelopment potential.
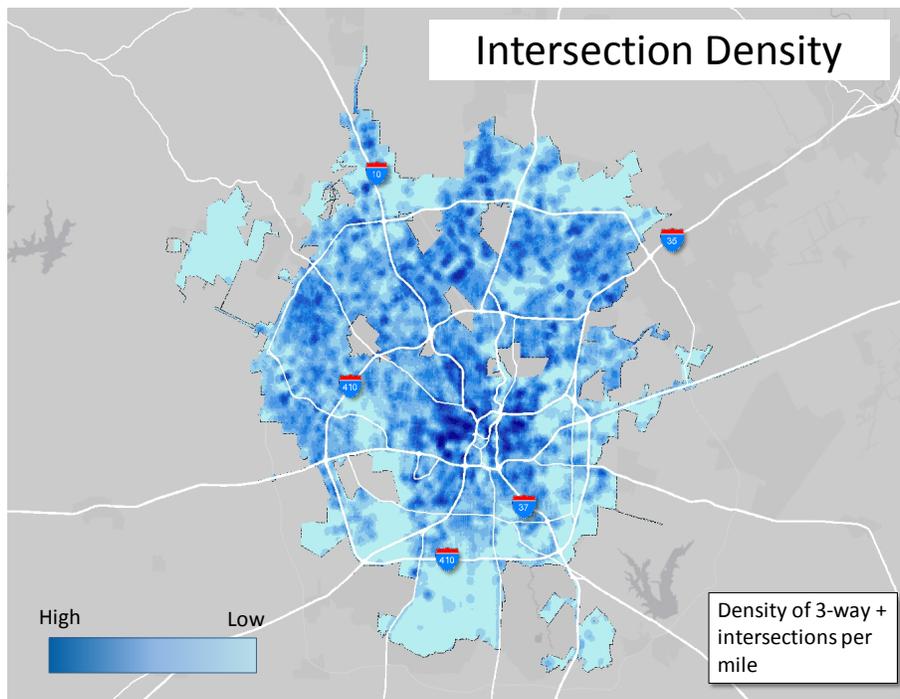
Figure 3: Intersection Density Score

Activity Density

Using employment and population points at the block level from the US Census, the consultant team calculated the density of people and employees within a quarter mile, per mile. The team reasoned that areas with more activity would be more supportive of commercial and to some extent, residential redevelopment.

Service Amenity Density

Using retail employment at the block level from the US Census, the consultant team calculated the density of retail employees within one-quarter mile, per mile. This calculation made it possible to identify within each subarea, those areas with a higher occurrence of service-oriented establishments that might indicate more amenitized areas.

Activity Density

High   Low

People + employees per mile

Retail Employment

High   Low

Retail employees per mile

Mix of Uses

High   Low

Mix of retail, office, industrial, and residents per mile

Transit Access

High   Low
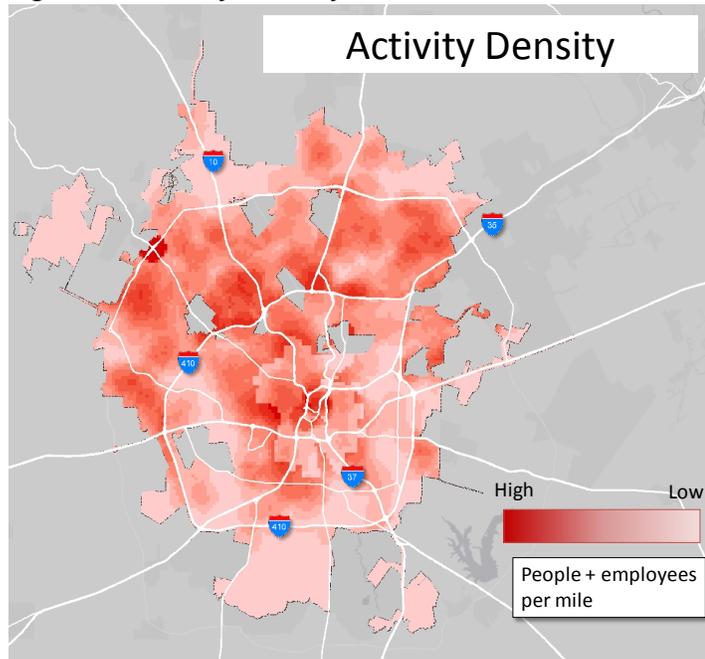
Daily boardings + alightings per mile
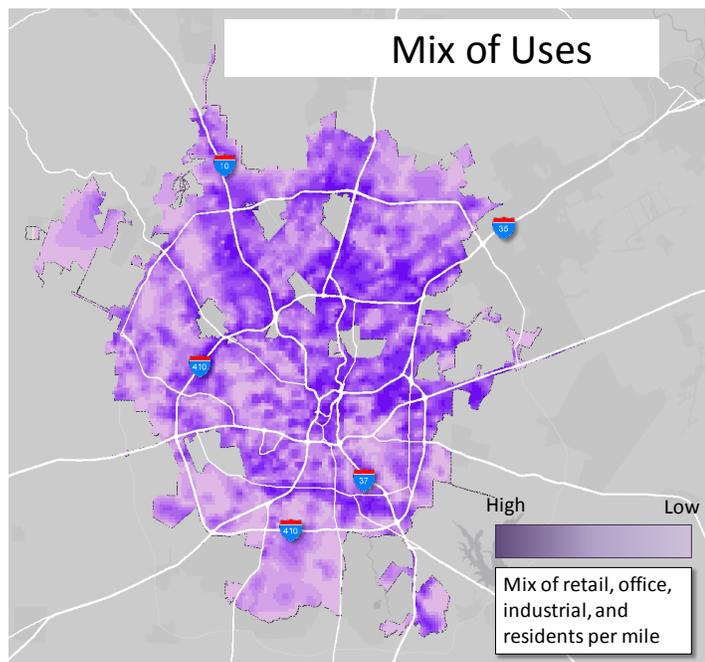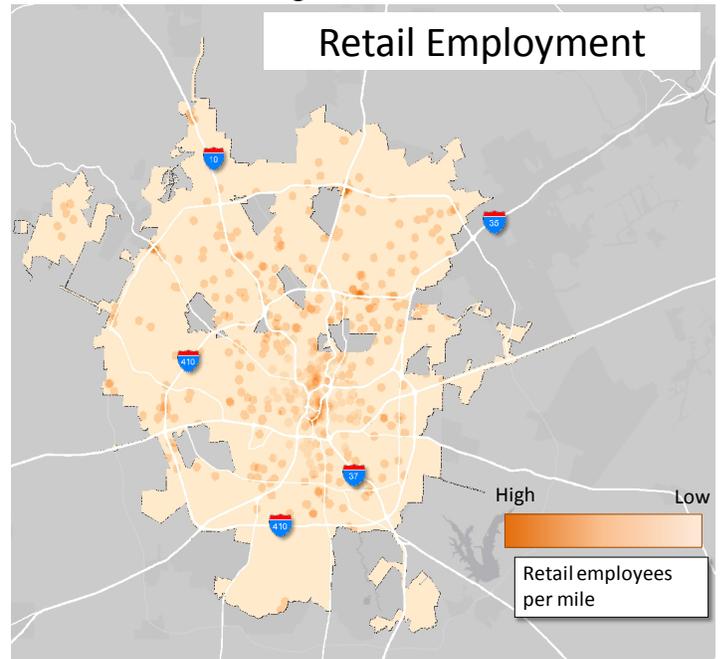
*Figure 6: Mix of Use Score*
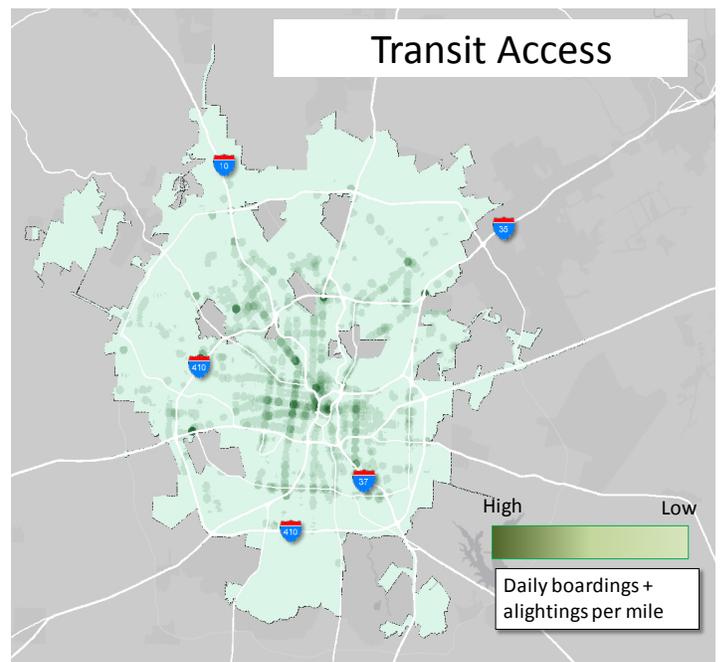
Figure 7: Transit Use Score

Mix of Uses (Entropy)

Entropy in this case refers to the quantification of land use diversity or, mix of uses. Mix of uses was calculated using Longitudinal Employee-Household Dynamics (LEHD) data from the US Census at the block level. Entropy was calculated based on the mix of retail,

office, and industrial workers, and population within one half mile of each block. This factor helps indicate where much of the 'horizontal mixed-use' development in the city is located. That is, areas where residences are relatively close to other services.

Transit Use

Transit use was calculated based on average daily boardings and alightings at VIA bus stops. The consultant team used this data to calculate total transit use activity within one half mile of each stop to highlight areas where transit is most heavily used. Transit activity can be an indicator of overall activity in a given area and may act as an attractor for future development.

Composite Score

Each of the above factors was normalized on a scale from one to nine for each subarea. These individual raster layers were then averaged with equal weight (20%) to create a composite score raster layer. This raster was then aggregated to City of San Antonio block group boundaries based on a weighted average by area. The final urban form categorization placed block groups into one of four categories based on quartile increments (below 25th percentile = very low, above 75th percentile, high, etc).
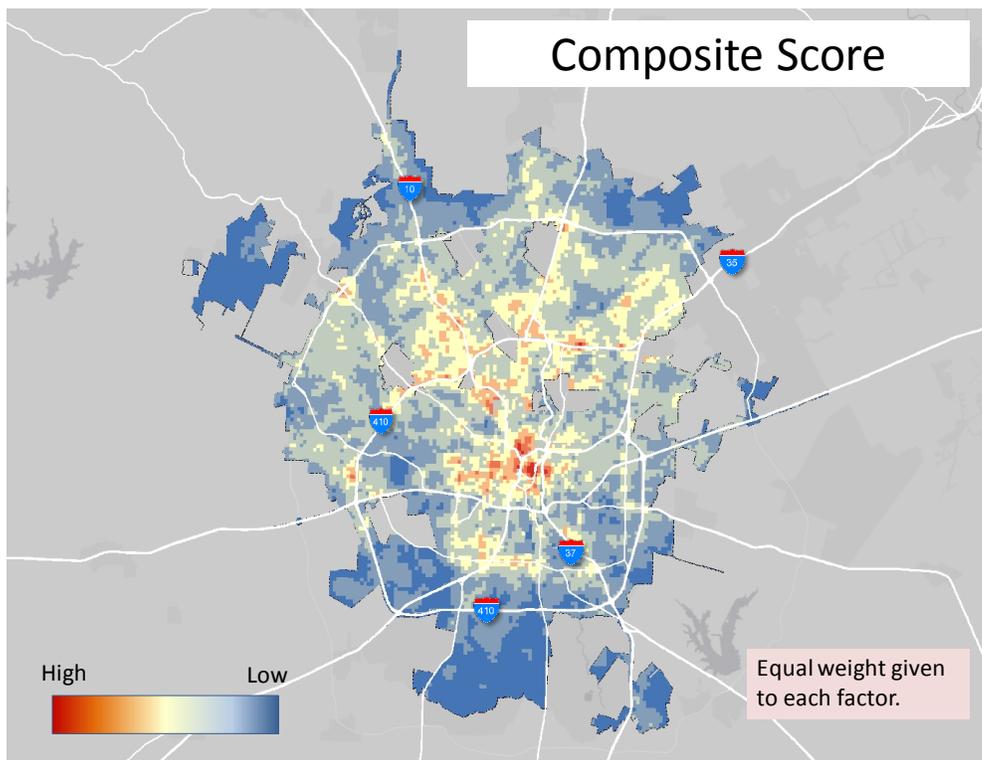
Figure 8: Urban Form Composite Score

Market Character/Market Potential

The market potential component of the multi-criteria analysis contains the following factors: recent development, current rents for market-rate product, current vacancy rates, and market trajectories for vacancy and rent. Separate factors for each of the following product types were factored into the analysis: retail, office, multifamily residential, and single-family residential were factored into the analysis.

Recent Development

Using CoStar and Bexar County Assessor data, the consultant team plotted the size (for multifamily and single-family in units; for retail and office in square feet) and the date of development for all product types within the city of San Antonio. A breakpoint of 2000 was used to determine what development has occurred recently. The year 2000 was chosen to help control for the surge and subsequent crash of the real estate market—due to lending constraints and lack of demand, choosing a more recent date may have skewed the analysis. The analysis allows for a macro citywide view of development patterns as well as calculations within individual block groups to see at a micro level where recent development has occurred.

Current Market Rental and Vacancy Rates

Using CoStar data, the consultant team created a raster surface to estimate average rent per square foot across the city of San Antonio for multifamily housing. These data points included a sample size of 600 market-rate apartments. Affordable, voucher-based and non-market-rate multifamily units were omitted. The consultant team recognized potential deficiencies in the spatial cover of data and filled in gaps with internet research and local "ground-truthing."

Many of the REnewSA proposed focus areas are located in areas that currently have few market-rate apartments and relatively low rents. This was seen as an opportunity rather than a challenge as areas of low rent with high quality urban form have a lower barrier to redevelopment than higher value areas.

A similar approach was used to calculate the current rental rates for retail and office product types. One limitation to CoStar data reporting is that only units currently listed for rent are reported at the individual property level. The benefit to this approach is the current asking rents are reported as opposed to leases that were signed previously under different market conditions. The drawback to the data is that there is not coverage across

the majority of block groups within the city boundaries. In order to achieve better data coverage at the block group level, all properties for lease within one half mile of the block group boundary were included in the calculation of an individual block group's average rental rate. Using this methodology created two distinct categories where data was not available—the first is where no product types exist within one half mile of a block group (NA – not available), the second is where the product type exists, but there is no data (ND). The use of this methodology greatly improved data coverage of the 991 block groups located within the city limits. For the retail product category, the market rental and vacancy rates were calculated for 816 block groups (82% of the total), while for the office product category, 511 properties (52% of the total) were calculated.

For the single-family product type, price per square foot of current value was used in lieu of rental data—homes are not available for rent in all areas of the city. County assessor data was used to determine the value of an average single-family parcel in each block group. The value used was equivalent to a price per square foot, calculated using the assessed value divided by gross building area (GBA). In order to determine occupancy rate, census data from the American Community Survey (ACS) was used for the 2008-2012 period at the block group level.

Market Trajectories for Vacancy and Rental Rates

For each of the real estate product types (retail, office, multifamily, and single-family) the consultant team assessed whether rents and vacancy rates are increasing, decreasing or stagnant over time at the zip code level. This analysis, combined with achievable rents, helps gauge market potential for each block group in the city of San Antonio.

This process allows the establishment of the type of community development resources and the magnitude of those investments required in each block group. It also focuses on areas where community development resources are likely to have the largest impact. Using CoStar data for multifamily, retail and office space, market trajectories were determined by measuring changes in rental and vacancy rates over one-year and three-year periods. For single-family properties, the one-year change in average list price was calculated at the zip code level based on data obtained from Zillow.com.

Market Categories

Four distinct market categories were created at the block group level, using the data collected for the categories of market potential. The four categories created—distressed, emerging, stable, and booming—are described below. A market category was assigned to

each product type; for instance, a single block group could be distressed for multifamily, emerging for retail, stable for office, and booming for single family. Block groups without the product type (NA) or without data (ND) for at least one of the four inputs to the market categories were not assigned a category.

Table 1.2: Market Categories

	Distressed	*Emerging*	*Strong and Stable*	*Booming*
Recent Development	none	some (consistent w/ trend)	some (consistent w/ trend)	high
Current Market	low rents, high vacancies	Moderate rents and vacancies	high rents, low vacancies	high rents, low vacancies
Market Trajectory	negative	stagnant	consistent with trend	fast growth

Category Inputs

Inputs from the market potential were used as the basis to inform the market categorization for individual block groups. The following inputs were used to create the market categories:

- Recent development – The percentage of development (units for multifamily and single-family, square feet for retail and office) that occurred since 2000 within one half a mile of the block group boundary.

- Current rental rate – The average price per square feet for all market-rate properties located within one half mile of the block group boundary

- Current occupancy rate – The average occupancy rate for all properties located within one half mile of the block group boundary. Occupancy rate, rather than vacancy rate, was used to maintain consistent directional relationships among the variables. A high occupancy rate is considered a strong market fundamental, similar to a high rental rate.

- Current market trajectory – The one-year change in rental rate (average list price for single-family). This variable was measured at the zip code level. The centroid of each block group polygon was used to determine which zip code value is assigned to individual block groups.

Category Thresholds

Each of the four inputs described above was categorized as low, medium, or high, based on where the data fell on the spectrum of possible values. In order to take a standardized approach across each of the inputs and product types, thresholds were consistently measured. The low category was assigned to any value falling below the 25th percentile, the medium value was assigned between the 25th and 75th percentile, and high was assigned for any value higher than the 75th percentile. Note that occupancy, rather than vacancy, was used as the measure; this allows for consistent directional relationships across all of the inputs. The following table displays the threshold breaks by product type.

Table 1.3: Category Thresholds		25th Percentile	75th Percentile
Variable	Product	Low/ Mid Break	Mid/ High Break
Recent Development (%)	MF	20%	53%
	Retail	4%	36%
	Office	2%	50%
	Single Fam	0%	12%
Current Rent ($/ SF)	MF	$ 0.78	$ 1.01
	Retail	$ 11.00	$ 17.70
	Office	$ 14.60	$ 18.90
Value per GBA ($)	Single Fam	$ 44.73	$ 73.77
Current Occupancy (%)	MF	92.2%	98.5%
	Retail	93.0%	98.0%
	Office	83.0%	96.0%
	Single Fam	85.0%	97.0%
1 Year Rent Change (%)	MF	-1.0%	3.0%
	Retail	-4.0%	12.0%
	Office	-4.0%	4.0%
1 Year List Price Change (%)	Single Fam	3.0%	19.0%

The thresholds were similar across the majority of the inputs—one major difference was the low/mid break for multifamily was significantly higher for the recent development category than for office and retail. For current rents, the conventional method for reporting rents are monthly for multifamily and annual for retail and office, which explain the order of magnitude difference. Also of note, was that the low/mid threshold for the one-year rent change was negative across all three product types (excluding single-family).

Category Designations

For every unique combination of low/mid/high in each of the four input measures, one single market category was chosen. For example, low/low/low/low would be classified as a distressed block group, while high/low/low/low would bump the block group up to an emerging category.

The table below describes which possible combinations of recent development, current rent, current occupancy, and market trajectory fall into each of the four market categories. More information about these categories were calculated can be found in appendix A.

Table 1.4: Category Designations

Category	Recent Development	Current Rent	Current Occupancy	Market Trajectory
Distressed	low / mid	low / mid	low / mid/ high	low / mid
Emerging	low / mid / high	low / mid / high	low / mid / high	low / mid / high
Stable	low / mid /high	mid / high	low / mid/ high	low / mid/ high
Booming	mid / high	mid / high	low / mid/ high	low / mid/ high

Category Distribution

The market categories and data coverage vary between the four product types (multifamily, retail, office, and single-family) for which the methodology outlined above was applied. The chart below displays the distribution of each category by product type. The stable category was the largest market category for each of the four product types, followed by emerging as the second most likely for all product types. Office data had the most sparse data coverage, while single-family had the best data coverage.
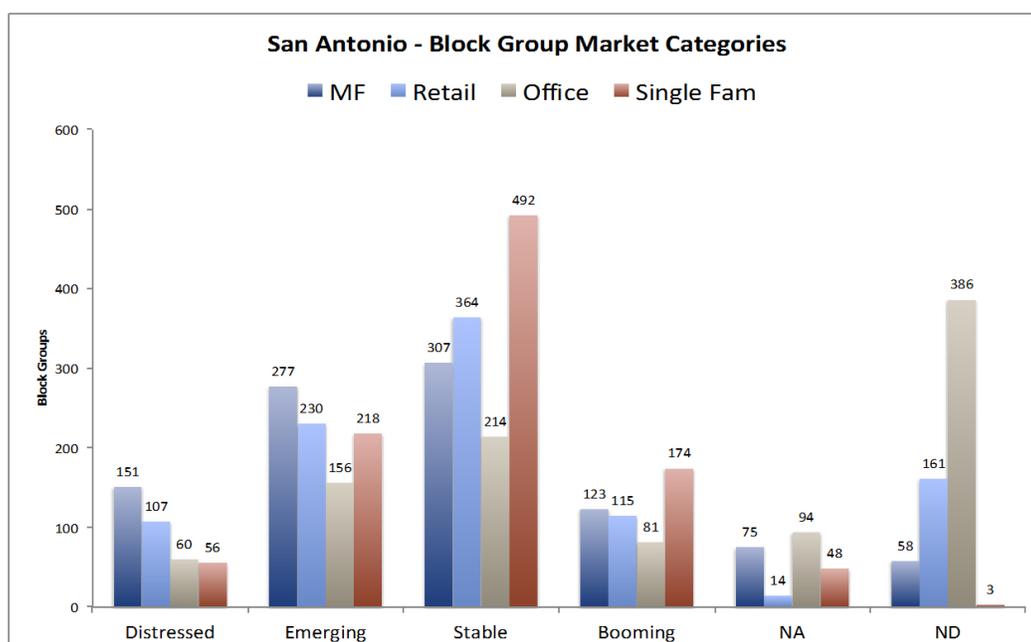
Figure 9: Market Category Distribution

Market Area Typology

Using the results of the urban form and market character analyses, the consultant team created a market area typology. This typology records the subarea designation of each block group and how each block group scores in terms of its urban form and market potential in each of the three real estate product types.

Rather than assigning a single designation to each block group, the consultant team provided separate designations for urban form and market character by product type. This composite designation allows users of the data to parse urban form separately from the performance of individual real estate markets as shown in the example above.

Using this methodology, the entire city can be assigned a market area typology, providing for targeted analysis and the development of strategic intervention programs.

City-Wide Typology Matrix

Using the market area typology, the team created a matrix that allows for all parts of the city to be categorized as distressed, emerging, stable and booming. This exercise assists in identifying target areas for investment, analyzing potential development sites through a feasibility model, and developing appropriate strategies for development.
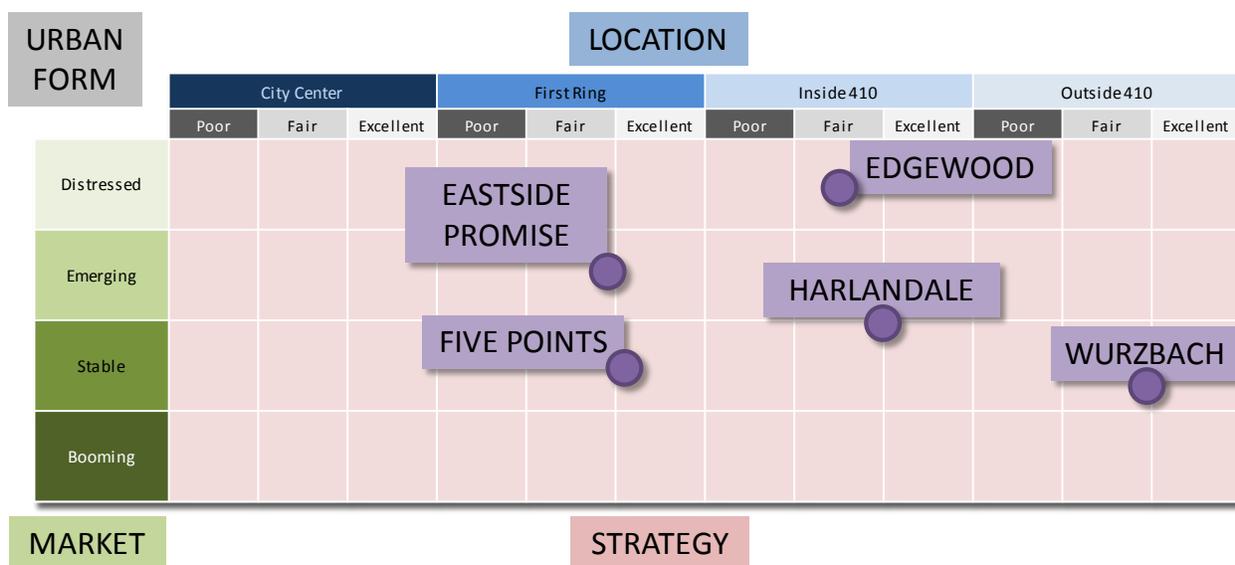
Figure 10: City-Wide Typology Matrix
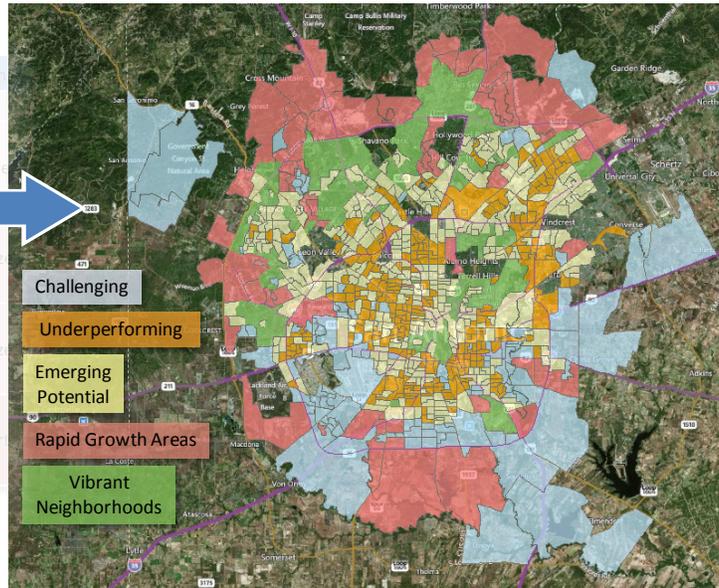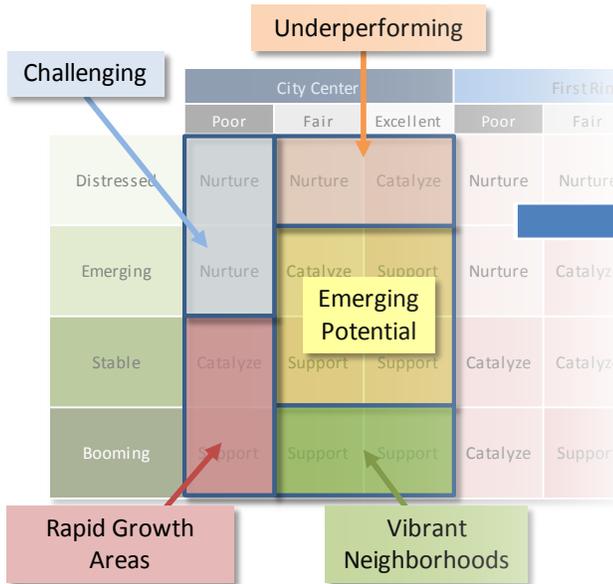
Figure 11: City-Wide Typology Categories and Mapping

Target Area Identification

The initial focus of REnewSA analysis was on the City's five existing target neighborhoods: University Park West/Blue Ridge, Wheatley, Edgewood, Collins Gardens, and Harlandale. Once these areas were analyzed, it was apparent that they have similar market characteristics and would not provide a variety of conditions in which to test potential tools.
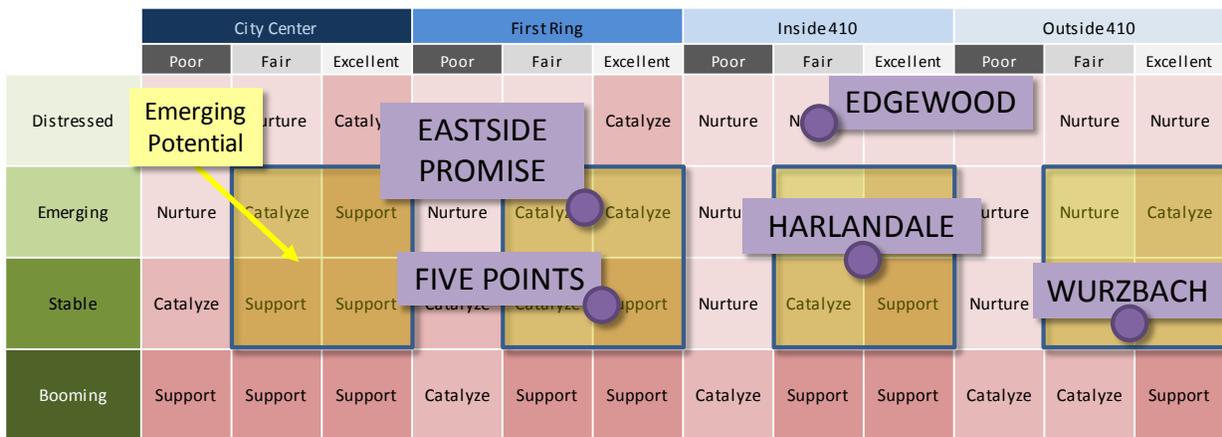
Figure 12: Target Area Identification

Based on this initial analysis, the project team adjusted the focus to use a data-driven approach to identify a range of test areas with varying conditions. Two of the five target areas were retained from the first group—Edgewood and Harlandale—and three additional test areas—Eastside Promise, Wurzbach and Five Points—were added to provide a diverse selection of market characteristics to research and analyze to determine appropriate investment strategies.

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Distressed Parcel Identification

The initial focus of REnewSA is on returning to productive use distressed properties in the city that have the potential for rehabilitation, reuse and redevelopment to help create value in communities that have a substantial amount of distressed properties. The distressed parcel identification approach both provides a high level assessment of where distressed parcels exist and helps screen out areas where there is stability.

Identification of distressed parcels includes parcels within the city that are either vacant, underutilized or neglected. The analysis is based on Bexar County parcels from 2013. The definitions for the distressed parcel classifications are defined below:

Vacant

For the purposes of this study, functionally vacant parcels are broadly defined as non-tax-exempt properties without viable improvements. Parcels considered vacant include both parcels with no improvements (vacant land) and those with unusable low-value buildings (less than $10,000) that must be demolished before redevelopment can occur. Parcels that were publically owned (local, state and federal) were excluded from the analysis.

- *Results 63,201 parcels (10.89% of parcels county-wide)*

Neglected

Neglected properties are developed parcels that are ripe for redevelopment and may be good candidates for adaptive reuse. These parcels have low to moderate-value improvements relative to other parcels that are similarly situated, have a relatively high floor-to-area ratio (FAR) and are at least 15 years old. In addition all buildings with a historic designation that meet the screening criteria are identified as neglected, have attributes that contribute to the special character of the area, and have good potential for adaptive reuse. A final screen for single-family parcels removes all parcels except for those that are within the 25th percentile of value per square foot city wide. This selection removes parcels located in high-value areas that may have a low value relative to similarly located single-family parcels, but a high value relative to others in the city.

- *Results 45,610 parcels (7.86% of parcels county-wide)*

Underutilized

Underutilized parcels are those that are significantly underdeveloped or undervalued relative to surrounding properties and are best suited for partial or complete demolition and redevelopment. Some of these parcels may also be appropriate for a mix of adaptive reuse of an existing structure and the addition of new structures to the same site such as outbuildings. Underutilized parcels were identified as having low improvement value per square foot and a low floor-to-area ratio (FAR). As with neglected properties, a final screen for single-family parcels removes all parcels except for those that are within the 25th percentile of value per square foot city wide.

- ***Results - 23,631 parcels (4.07% of parcels county-wide) identified as underutilized***

The result of the analysis provides a subset of parcels that are classified as either vacant, neglected or underutilized. This approach provides a resource to understand where distressed parcels exist within the city. Classifying these parcels as either vacant, underutilized or distressed provides a first step in understanding what approaches and strategies could be applied to improve the quality and value of these properties.

Development Scenarios

The consultant team created a GIS-based feasibility model to better understand how public intervention strategies can incentivize development of distressed parcels. To accomplish this, Envision Tomorrow (ET) scenario planning software was used to identify optimal uses and building forms, and perform a tipping point analysis for five emerging target areas.

Envision Tomorrow was customized and calibrated for use in San Antonio, and a range of scenarios were developed using a set of prototypical buildings of various development types (office, mixed-use retail, single-family or multifamily residential, employment, etc.) to test financial feasibility under a range of rent and subsidy assumptions. Envision Tomorrow's GIS scenario painting interface was used to populate vacant, underutilized, and neglected properties with new development prototypes based upon pro forma evaluation of each building's financial feasibility.

Envision Tomorrow

Envision Tomorrow (www.EnvisionTomorrow.org) is an open-access scenario planning package, developed by Fregonese Associates, that allows users to analyze how their community's current growth pattern and future decisions impacting growth will impact a range of measures from public health, fiscal resiliency and environmental sustainability. Envision Tomorrow is a suite of planning applications that include tools for analysis and scenario design. The analysis tools allow users to analyze aspects of their current community using commonly accessible GIS data, such as tax assessor parcel data and Census data. The scenario painting tool allows users to "paint" alternative future development scenarios on the landscape, and compare scenario outcomes in real time.

Prototype buildings are the building blocks of Envision Tomorrow development scenarios and represent a range of existing and aspirational product types. Fregonese Associates provided the City of San Antonio with a library of prototype buildings, customized for subareas within the city. These prototypes include detailed achievable rent and construction cost data and represent a range of existing and aspirational building types specific to the San Antonio real estate market. A full list of these buildings can be found in appendix A.

The Tipping Point

When achievable rents and available incentives do not cover construction and operating costs, lots remain vacant and many existing structures remain underutilized. The difference between the cost of redevelopment and potential operating income – the feasibility gap – determines whether or not projects will "pencil." The market reality faced by property owners in depressed and emerging markets across San Antonio is characterized by a lack of comparable successful development projects as well as achievable rents that are too low to cover project costs without significant subsidies.

How do we close the feasibility gap? Investments in the public realm such as providing high quality transit service, streetscapes, and parks is one way for the public sector to positively stimulate real estate markets. These investments can be leveraged by additional incentives such as storefront improvement grants, home-buyer assistance, affordable housing incentives, and catalytic project funding. When these factors coalesce, they have the ability to set the stage for increases in achievable rents. When rents reach a level that makes development feasible, an area has reach what we call the "tipping point."

Although the exact impact of investments in the public realm are difficult to estimate, research suggests that rental and sales price premiums of three percent to 45% can be achieved through investments in high capacity transit (HCT) and other public amenities (table 3.1). The purpose of this literature review is to establish the connection between public infrastructure investments, such as HCT, streetscape, among others, and potential increases in real estate values. For the purposes of this study, more conservative rates of rental and sales price increases of 15%-30% are assumed to occur as a result of varying levels of coordinated public investment.

Table 3.1: Rental Premiums and Public Realm Investments

Variable	Factor	Rent/Price Impact	Product Type	Study Area	Source
Accessibility Increase	Walking distance to station	3% - 40%	All	California, New Jersey, Georgia, Pennsylvania, Florida	Diaz, R. *Impacts Of Rail Transit On Property Values*. Booz, Allen, & Hamilton Inc., 2007
Distance to BRT Station	Within 1/2 mile of station	10.1% - 20.7%	Residential	Pittsburgh	Perk, V. and Catala, M. Land Use Impacts of Bus Rapid Transit: Effects of BRT Station Proximity on Property Values along the Pittsburgh Martin Luther King, Jr. East Busway. National Bus Rapid Transit Institute. 2009
Proximity of "full package of amenities" including infrastructure enhancements and parks	Neighborhood amenity level	0.2	All Uses	Portland	An Assessment of the Marginal Impact of Urban Amenities on Residential Pricing. Johnson/Gardner, 2007.

Available Funding

Based on 2014 programming, approximately $9.2 million a year is available for neighborhood reinvestment programs. This funding is available through CDBG Block Grants, HOME Grants and HUD Lead Hazard Reduction Demonstration Grants. Funds are granted to the City of San Antonio for program-eligible activities, including housing, infrastructure improvements, and public services. At this time, minimal funding is available through TIF increments, with the exception of the Eastside Promise District TIF, which is within another existing vibrant TIF. Additional details about existing funding is located in the Action Matrix in the Site-Specific Intervention Strategies chapter.

Market Stabilization

The intent of the REnewSA development scenarios was to test development feasibility in the near to medium term. Each of the scenarios spanned a ten-year time horizon which

was subdivided into two 5-year development phases. It was assumed that there is lag between the implementation of public interventions, such as subsidies or infrastructure improvements, and their impact on real estate markets. During the first five-year development phase, subsidies were assumed to be higher with no measurable changes in achievable rents. During the second five-year phase, it was assumed that the level of subsidies would begin to decrease while rents would begin to increase to target levels.

Rent/Lease Rate Assumptions

For each of the target areas, the consultant team assembled current market rents for retail, office, and multifamily product types using CoStar real estate data. Single-family sales prices were sourced from Zillow.com. In addition to current achievable rents, a future achievable rent target was set based on other nearby areas with stronger real estate markets but similar urban form.   Given similarities in urban form quality, the consultant team felt it was reasonable to use these areas to set a ceiling on near to medium-term achievable rent increases coinciding with real estate market stabilization. These targets (table 3.2) apply to the second five-year development phase in each scenario as described in 'Market Stabilization' section of this report.

Table 3.2: Base and Target Rental Rate Assumptions

		Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
Retail	Base	$11	$14	$12	$17	$10
	Target	$14	$18	$15	$19	$13
Office	Base	$11	$18	$13	$17	$10
	Target	$14	$20	$16	$19	$13
Multifamily	Base	$0.78	$1.06	$0.95	$0.93	$0.78
	Target	$1.09	$1.40	$1.30	$1.25	$1.00
Single-Family	Base	$90	$130	$120	$110	$90
	Target	$120	$150	$145	$135	$120

Subsidy Assumptions

Each development scenario, defined in more detail in the next subsection 'Development Scenario Themes', tested the impact of different levels of subsidy and achievable rents. In order to cap subsidies at a reasonable level across all building types, a maximum percentage was established for each scenario. As table 3.3 shows, for each scenario and phase, a maximum subsidy amount as a percentage of overall project value was set. The actual amount of subsidy used per building was then determined by the size and value of the land used for each project.

Table 3.3: Subsidy Assumptions

	Scenario A		Scenario B		Scenario C	
	Subsidy	Rent	Subsidy	Rent	Subsidy	Rent
Phase 1	20%	Base	30%	Base	40%	Base
Phase 2	20%	Base	20%	Target	30%	Target

Development Scenario Themes

The consultant team built three alternative scenarios that explore development outcomes based on different packages of public interventions tied to a total budget as outlined in the 'Available Funding' section of this report. Based on these packages, rent and public funding assumptions were made for each of the building prototypes, which varied by scenario. Using local assessor's data, redevelopment-ready parcels were identified within each target area based on their total land value and then were matched to feasible building types.

Scenario A – Base Case:

This scenario explores redevelopment feasibility given recent trends in achievable rents, sales prices, and public funding. It is intended to serve as a baseline for comparison with other scenarios and will likely result in very little development in the target areas. Funding in this scenario assumes even distribution of $9,199,311 of Department of Planning and Community Development (DPCD) funding across the 271 block groups which are both Community Development Block Grant (CDBG) and Inner City Reinvestment Infill Policy (ICRIP) eligible. This distribution results in $33,650 per block group per year.

Scenario B – Distributed:

Scenario B tests redevelopment outcomes related to programs targeting smaller-scale redevelopment projects. It assumed a higher level of available public funding than the base case scenario. Funding in Scenario B takes a more targeted approach. During the first five years, 60% of the $9,199,311 in DPCD funding is distributed evenly between the five identified target areas for a total of $1,103,917 per target area per year. During the second five years, the funding drops to 20% for a total of $367,972 per target area per year.

Scenario C – Concentrated:

Scenario C tests redevelopment outcomes related to larger, catalytic project funding. It

will assume a higher level of available public funding than the base case scenario (same as scenario B). Funding in Scenario C is the same as in Scenario B. During the first five years, 60% of the $9,199,311 in DPCD funding is distributed evenly between the five identified target areas for a total of $1,103,917 per target area per year. During the second five years, the funding drops to 20% for a total of $367,972 per target area per year.

Scenario Results

The feasible buildings in each scenario were determined by running a pro-forma analysis on each prototype and altering assumptions related to rents, land costs, and levels of subsidy. The maximum land cost a project can "afford" to acquire is the project's residual land value. If a building has a negative residual land value, it is considered infeasible as it cannot "afford" to be built on land at any cost.

The building types that were deemed feasible in each scenario varied across the five target areas, but in general, the broadest range of types were possible under the Distributed scenario which focused on spreading funding to a wider range of smaller projects. Higher intensity multifamily and office products were generally only feasible under the Concentrated scenario given the higher potential subsidy available. Moreover, these higher value products were only feasible in the Edgewood, Harlandale, and Five Points target areas due to higher achievable rents and relatively inexpensive land in those areas. A full list of feasible prototypes can be found in appendix A.

New Development

The amount of new feasible development in each scenario varied widely based not only on the amount of subsidy available, but also how it was applied. The tables below show the resulting housing units and square feet of employment space yielded in each target area in scenarios A, B, and C. As the highlighted cells in tables 3.4 and 3.5 show, there was no one scenario which performed best in all target areas. Moreover, some areas yielded a mixed result, which suggests that a customized strategy that blends aspects of Distributed and Concentrated is most appropriate. Where cells display negative values, the incremental growth in the area removed more housing units or employment square footage than it added.

Table 3.4: Net New (Incremental) Housing Unit Growth

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	1 unit	4 units	17 units	-	-
B	134 units	98 units	95 units	45 units	146 units
C	102 units	70 units	90 units	164 units	129 units

Table 3.5: Net New (Incremental) Employment Space Growth

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	2,643 sf	86,882 sf	242 sf	10,097 sf	(9,841 sf)
B	144,103 sf	422,706 sf	102,315 sf	192,330 sf	21,307 sf
C	61,459 sf	636,369 sf	449,132 sf	14,869 sf	(138,011 sf)

Housing Affordability

Given that the value and rental rates of each prototype building is known, Envision Tomorrow can report an estimate for income required to afford new housing in each scenario. This is based on the assumption that a maximum of 30% of one's monthly income should be spent on housing. Table 3.6 below shows the household income required to afford the average unit in each scenario. In general, scenarios with larger average unit sizes and more single-family product tended to yield more expensive housing.

Table 3.6: Household Income Required to Afford New Housing

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	$25,569	$27,118	$46,488	$ -	$ -
B	$41,871	$41,570	$45,390	$42,614	$39,560
C	$32,849	$45,793	$39,358	$44,828	$30,088

New Building Value

The total improvement value in each scenario is tracked through Envision Tomorrow and is based on the project cost (excluding land) for prototype buildings used in each scenario. Similarly, the calculation of potential tax revenue is fairly straightforward given static tax rates and assessment ratios. Note that in some target areas, the scenario in which they perform best in this metric may not produce the most housing units and may have a negative impact on housing affordability.

Table 3.7: Value of New Construction

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	$2,356,903	$18,434,655	$7,771,317	$7,280,066	$3,875,231
B	$48,575,173	$121,217,707	$72,789,789	$74,876,950	$49,101,461
C	$27,352,991	$178,635,889	$155,343,721	$76,810,603	$26,896,597

Table 3.8: Potential Tax Revenue at Full Build-Out

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	$58,923	$460,866	$194,283	$182,002	$96,881
B	$1,214,379	$3,030,443	$1,819,745	$1,871,924	$1,227,537
C	$683,825	$4,465,897	$3,883,593	$1,920,265	$672,415

Site-Specific Intervention Strategies

Preferred Scenario

For each of the study areas a preferred scenario was developed that reflects unique conditions of each area and provides recommendations for advancing investment in each area. The preferred scenarios include a specific approach, or a blend of strategies tested as part of the alternative scenario analysis. For each study area the preferred scenario is illustrated and reflects existing land use patterns, the alternative scenario analysis and key locations for infrastructure investments. Specific strategies are defined for each area and a case study focusing on an individual parcel provides an example of how specific tools could be applied to leverage new or redevelopment is provided.

Site Specific Feasibility Gap Methodology

For each of the study areas, based on the preferred scenario and a selected demonstration site, a financial pro forma was created for a suitable development type. The case study is meant to provide some level of scale and feasibility, although should not be considered a development ready recommendation. A pro forma was created to demonstrate the financial feasibility of the case study for the first ten years of operation. In order to determine the feasibility, two criteria were applied to estimate a developer's minimally acceptable rate of return:

- **A ten percent average annual cash-on-cash return**
- **A ten percent leveraged internal rate of return (IRR)**

If these minimum rates of return are not achieved, a developer would choose to not develop on the site, using their capital at another location meeting the expected rates of return. The feasibility gap is simply calculated as the annual difference between the projected and desired rate of cash on cash return of ten percent. For example, if the cash on cash return was projected at two percent on a project with a one million dollar equity investment, the feasibility gap would be eight percent, or $80k annually.

In order to fill the feasibility gap, programs that are suitable for the specific sites were applied to eliminate the gap. Each of the pro forma analyses used the following baseline assumptions:
- 25% soft development costs as a percentage of hard costs
    - *Includes City impact and permit fees*
- Assumes sale of the property after ten years at a six percent Cap Rate

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- Revenues and costs increase by three percent annually
- Property tax rate of two percent based on 60% of hard construction costs

Eastside Promise

Preferred Approach

The preferred approach for Eastside Promise is focused on nurturing the area with concentrated small investments in the retail corridors along New Braunfels Avenue and Houston Street, as well as providing resources to improve existing housing stock and provide some small scale multifamily housing in vacant and underutilized properties. Eastside Promise is located adjacent to downtown, is within the "first ring" subarea, and has "very good" urban form. This provides a number of unique advantages for the area such as a high level of walkability as the area is centered on a former streetcar corridor (New Braunfels Avenue). As typical of many streetcar era communities within San Antonio, it also includes a number of historic buildings which present opportunities for adaptive reuse.

Market

The market index for the area that encompasses Eastside Promise suggests that single-family and multifamily housing are viable in the near term. The retail market is distressed which is reflected in the number of neglected properties along the New Braunfels Avenue corridor. There is a stable office market here, with opportunities along Houston Street for office space.

In terms of existing infrastructure, many streets in residential areas lack sidewalks as well as curb and gutter. There are also poor pavement conditions and aging water and sewer infrastructure.   New Braunfels Avenue has poor sidewalk conditions as well as water and sewer replacement needs. New Braunfels Avenue is also identified as a bike route in the City's Bicycle Master Plan and is a focus corridor in VIA's Long Range Comprehensive Transit Plan. The City has planned bike lane and sidewalk projects along Houston Street as well.

Intervention Strategies

1. **Target investments in pedestrian infrastructure along New Braunfels Avenue**: Targeted pedestrian and streetscape enhancements along New Braunfels Avenue will

help increase accessibility, safety, and visibility along this corridor. Such investments have been known to have a positive impact on real estate values when coordinated with other investments. It sends an important message to the private sector that the City is committed to improving the public realm and in ongoing revitalization. Increased accessibility and safety will attract more people to the existing and future commercial services along this route. It may also encourage increased flow of people and goods to and from more prosperous proximate areas, such as the Government Hill neighborhood and the Pearl Brewery district.

2. **Ensure Code Enforcement on main arterials**: One of the most noticeable images residents and developers take away from an area is the condition of the building stock. Inducing new investment in redeveloping areas is greatly enhanced when cities demonstrate that they are enforcing building and land use codes to help keep people safe and the built environment sound. Updated and consistent signage and lighting will also indicate that an area is undergoing improvements.

3. **Disperse resources to multiple small opportunity projects:**   In addition to the large McCormack Baron Salazar redevelopment, which should catalyze further projects around it, the area would benefit from strategic infill opportunities – commercial and residential. Given market conditions (costs of construction and low rents) initial infill development will require public resources to make them viable. This reflects the project team's recommendation of an approach that is slightly more than nurturing, but not traditionally catalytic. Because of the area's overall small lot size, disbursed ownership, and depressed market, several small-scale projects are likely to have a far greater long term impact in Eastside Promise than a single large project.

4. **Encourage adaptive reuse of historic/older buildings**: Finding means to preserve historic buildings and adaptively reuse older structures that lend themselves to new uses contributes to the special character of areas, and often provides space for local retail and businesses at a lower cost.

5. **Develop moderately priced single-family/duplex infill on vacant or distressed lots in residential areas:** There are a significant number of vacant lots and deteriorated buildings in the area. Strategically acquiring a number of these and redeveloping them with single-family ownership units as well as duplexes where a purchasing household has the opportunity to secure income from renting the unit next door will assist the area in numerous ways. These benefits include helping repopulate the area, contributing to its economic and social vitality, and offering opportunities to small-scale builders to grow infill development businesses.

6. **Coordinate/bundle resources with other public entities involved in the district to leverage private reinvestment in the short term:** The Eastside Promise area benefits from being a designated Enterprise Zone, part of the ICRIP area, and part of one of the City's TIF districts in addition to being Community Development Block Grant and New Markets Tax Credits eligible among other resources. As such, it has considerable potential to bundle a number of these resources for various redevelopment projects so that it can effectively leverage additional private and non-profit developer investments.

Site-Specific Strategies

A number of sites offer infill and adaptive reuse potential in the area. Among these is the historic building located at 801 North New Braunfels Avenue. The building would be a good candidate for historic adaptive reuse with space for small local retailers or offices or flex space. The site is very accessible and highly connected because of its location on a four-way intersection on New Braunfels Avenue which could allow it to catalyze redevelopment in surrounding underutilized or neglected lots. Table 4.1 displays the desired rates of return and feasibility gap under market conditions (before) and after incentive programs have been applied (after).

Table 4.1: Site Specific Intervention Strategies

801 North New Braunfels Ave.	Before / After
Cash on Cash Return	-1.06% / 9.5%
IRR	.08% / 14.86%
Size of Feasibility Gap	$16k / -

The following programs were applied to close the gap:

- Historic Tax Credits- 80% of available rehab costs multiplied by a 20% federal credit and 25% state match (45% total credit)

- TIF Project Based Tax Abatement - ten years at 100% of total property tax

- CDBG funds to Purchase Land - $115k

With regard to TIF Project Based Tax Abatements: only the City's property tax would be abated unless the City can encourage the County to participate as well. Ideally the City would work with the County at the beginning of these efforts so that County becomes a partner and can get some credit for helping deliver the project. Such abatements are flexible in terms of duration. The project time frame should be adjusted to what it takes for a project to become stabilized economically.

Redevelopment of 801 North New Braunfels Avenue would benefit the city by improving the attractiveness and aesthetic value of the area, supporting other ongoing projects such as the Wheatley Courts redevelopment, creating new markets and potential jobs, and encouraging the reuse of other historic buildings. In addition, the project will give the City the opportunity to collaborate and strengthen ties with other public entities involved in Eastside Promise revitalization.

Five Points

Preferred Approach

Five Points presents an opportunity for catalytic redevelopment combined with other more modest investments to leverage redevelopment in this emerging area of the city. Five Points is within the "first ring" subarea, just to the north of downtown and has excellent urban form. The study area encompasses two key corridors, Flores Street and San Pedro Avenue. Fredericksburg Road, a former streetcar corridor that includes Primo Bus service is in the northern section of this study area. This connection to one of San Antonio's higher quality transit corridors provides an opportunity to expand travel options for existing and future residents and workers in the area as well as to encourage infill development. San Pedro Avenue is also a focus corridor for VIA so there is potential opportunity for leveraging future transit investments with redevelopment along this corridor.

Market

The market index for Five Points suggests that housing, both single-family and multifamily, are viable in the near term. The retail market is also emerging and there is a stable office market here. There are redevelopment opportunities to leverage the emerging retail market along Flores Street and San Pedro Avenue, with a particular focus on adaptive reuse. There is some potential for single-family, lower density housing and some multi-story multifamily products in the area. Of all five areas examined as part of this study, Five Points represents the most opportunity for short-term redevelopment success.

In terms of existing infrastructure, many streets in industrial areas lack sidewalks as well as curb and gutter. There are also poor pavement conditions with aging sewer and water infrastructure. The City has planned bike lane and sidewalk projects on Flores Street, Cypress Street and San Pedro Avenue, and there is a San Antonio Water System (SAWS) project to update the sewers on San Pedro Avenue, Poplar Street, and Flores Street. This

presents opportunities to enhance the public realm through investments in pedestrian and bicycle infrastructure. Given the adjacency to Primo bus service as well as plans for transit signal priority along the San Pedro Avenue and Cypress Street corridors, pedestrian and bike connectivity in this area would enhance safety and accessibility for transit users in this area. Culebra is also a strong transit corridor with poor sidewalk conditions and accessibility. Like Eastside Promise, the proximity to downtown and access to high quality transit provides existing and future residents with a range of travel options. From a development standpoint this could translate into lower development costs if lower parking standards are put into place in areas with high quality transit service and access.

Intervention Strategies

1. **Target investments in pedestrian infrastructure along San Pedro and Flores Street with enhanced pedestrian access to Fredericksburg Road:** The City has planned bike lane and sidewalk projects on Flores Street, Cypress Street and San Pedro Avenue. These investments will help to create a safer and more accessible urban environment and may enhance the attractiveness of redevelopment of the San Pedro Avenue and Flores Street corridors.

2. **Provide assistance for adaptive reuse of strategic existing buildings in the area:** Five Points has a number of underutilized older buildings, some of which likely have historic status. Some of these have potential for adaptive reuse so that they can once again contribute to providing spaces for viable commercial enterprises and/or multifamily housing, while also serving as momentum generators to stimulate infill opportunities close by. Investing public resources expedites this transformation.

3. **Enable stronger connectivity to downtown and an increased density of office and multifamily developments:** The area is already benefiting from its proximity to downtown and has the potential to further capitalize on this by offering sites for medium density mixed-use facilities that put either housing or office over retail. The area could also benefit from capitalizing on its proximity to San Antonio College.

4. **Look for opportunities to follow in the path of similar emerging neighborhoods, such as the Lone Star District:** Five Points offers easy access to the types of amenities that contribute to mid to larger scale redevelopment. These include: proximity to downtown and its employment base, mass transit, and a variety of existing buildings that can be adaptively reused as well as vacant sites for mixed-use infill.

Site-Specific Strategies

A number of sites offer adaptive reuse potential or new development in the area. Among these is the building located at 523 San Pedro Avenue. This building could be redeveloped for commercial purposes, including as space for local retail and restaurants, pop-up retail, or art exhibits. It also has the potential for institutional uses, such as a small medical clinic or a planning outreach office. Table 4.2 displays the desired rates of return and feasibility gap under market conditions (before) and after incentive programs have been applied (after).

Table 4.2: Site Specific Intervention Strategies

523 San Pedro Ave.	Before / After
Cash on Cash Return	-2.31% / 6.78%
IRR	7.14% /13.6%
Size of Feasibility Gap	$27k / $6k

The project would benefit the city by providing opportunities for local as opposed to national chain restaurants and retailers and increasing the market and aesthetic attractiveness of the area as a whole. Five Points is well positioned to become a desirable emerging neighborhood, such as the nearby Lone Star District. Concentrated catalytic redevelopment projects are essential to affect this kind of change.

Harlandale

Preferred Approach

Harlandale presents an opportunity for larger scale catalytic redevelopment of the Military Drive commercial corridor. There are a number of large underutilized parcels all along Military Drive that have redevelopment potential and are identified primarily as underutilized. Parcel size and low FAR provide opportunities for either large scale redevelopment or potentially to phase new development on existing parking lots. Harlandale is located within the "Inside the 410" subarea and has excellent urban form relative to other areas within that subarea. There are single-family neighborhoods immediately adjacent to the corridor. Military Drive is also another VIA corridor of focus where there is already existing high transit ridership.

Market

The market index for Harlandale is promising for office and single-family uses, and the multifamily market is stable. Retail is also stable here. There are a number of large

redevelopment opportunities to leverage the emerging office market along Military Drive. These could be a combination of adaptive reuse of existing structures or adding new buildings to underutilized opportunity sites in the area. There is some potential for single-family, lower density housing and some multi-story multifamily products in the area. There is also potential for a catalytic mixed-use project on Military Drive and a higher density multifamily residential project along Kendalia Avenue.

There are numerous issues with sidewalk continuity and condition as well as ADA accessibility, particularly along Military Drive and within the residential communities in the study area. Limited pedestrian accessibility and safety are major barriers for promoting redevelopment that is not strictly auto-oriented. VIA has planned transit signal priority on Military Drive. There is also significant ridership within the area, suggesting that pedestrian improvements could benefit existing and future riders. The area is also very close to the Mission Trail system which connects to the San Antonio Riverwalk. This is a tremendous asset for this area. Better bike and pedestrian connectivity to this resource would provide an important amenity for any future development in the study area.

Intervention Strategies

1. **Support existing development/redevelopment with a continued focus on pedestrian improvements**: Improving existing pedestrian infrastructure to ensure greater accessibility on foot combined with focusing on pedestrian improvements as development and re-development occurs will make the area more inviting. Requiring more attractive parking lots and placing parking to the side and rear of buildings will also enhance the pedestrian experience.

2. **Ensure code enforcement on main arterials such as SW Military Drive**: Code enforcement will make the area more attractive for new investment by both property owners whose buildings need upgrades and new investments for adaptive reuse or replacement facilities. It also makes the area more inviting for people shopping in the area's abundant retail establishments and potential developers.

3. **Enable façade improvements to and adaptive reuse of underutilized strip malls along SW Military Drive:** Some of the strip malls in the area are dated and unappealing while others have outlived their retail utility. Providing assistance for façade improvements to targeted projects should enhance their appeal and economic viability. In some cases the tenant mix would and should change. Some of those malls that are woefully underutilized may be candidates for adaptive reuse or tear

downs that give developers and the community the chance to try other product types. Adaptive reuses might include transitioning to institutional uses such as medical clinics/offices, educational/training facilities, or start-up small business centers that could offer lower rents.

4. **Encourage more office space**: The area may be oversaturated with retail space; as such, converting some of that space to office uses (whether as rental space or commercial condominiums) would bring a diversity of product types as well as job opportunities to the area's economy.

5. **Rehabilitate existing single-family residential**: The housing stock (rental and ownership) could benefit from rehabilitation assistance to make the area more attractive to households looking for close-in locations, as well as for the existing residents who wish to remain in the area. The area could also benefit from further capitalizing on the community amenities it already has, such as the Harlandale Park and Community Center, to encourage more high-quality residential development.

Site-Specific Strategies

A number of sites offer infill and adaptive reuse potential in the area. Among these is the mall located at 423 SW Military Drive. The mall is a potential candidate for shallow affordable office or retail space. In addition, if the lot were combined with the federally owned eight-acre lot behind it, the site could become the center of a much larger more ambitious project. In this case, institutional or office uses would be a possibility with new construction or adaptive reuse of the mall and federal buildings. The following table displays the desired rates of return and feasibility gap under market conditions (before) and after incentive programs have been applied (after).

Table 4.3: Site Specific Intervention Strategies

423 SW Military Dr.	Before / After
Cash on Cash Return	-0.97% / 6.01%
IRR	0% / 10.7%
Size of Feasibility Gap	$268k / $57k

The following programs were applied to close the gap:

• TIF - Project Based Tax Abatement - ten years at 100% of total taxes

• Reduction of Impact and Permit Fees – reduces soft costs to 20%, equivalent to $365k

- CDBG funds of $2.5 million to purchase land, leased back at one percent of pre-improved value, would generate $25k annually

The project could benefit the city by increasing the attractiveness of Harlandale, opening the area to non-retail markets, and encouraging the creation of office space, which is virtually non-existent at the moment. The lease back of the space would also provide CDBG program income which could then be used to fund additional projects in the future.

Wurzbach

Preferred Approach

The approach for Wurzbach should focus on catalytic redevelopment of service-related businesses along Wurzbach Road and catalytic mixed-use development opportunities in key locations within the study area. Wurzbach is in the "Outside 410" subarea, and has excellent urban form relative to other areas outside of the 410. The area is generally characterized as having larger parcels, multifamily housing, and strip retail along Wurzbach Road.   The area also has great access to I-10 and is located within close proximity to the Medical District and middle and upper income single-family and multifamily housing.

Market

The market index for the area that encompasses Wurzbach suggests that single-family housing is booming and likely needs little if any intervention. However, multifamily is an emerging market and could be viable in the near term. The retail and office markets are both stable, indicating some potential for this product within the study area.

In terms of existing infrastructure, many streets in residential areas lack sidewalks as well as curb and gutter. There are sidewalk gaps and non-ADA accessible sidewalks in many places. There are also poor pavement conditions with aging sewer and water infrastructure.   There is a planned SAWS waterline replacement for Datapoint Drive which presents an opportunity for added pedestrian facilities to enhance redevelopment opportunities in the area. There is also a City project to improve sidewalks and add bike lanes on Wurzbach Road, which could have a positive impact on the pedestrian environment and help to leverage additional active ground floor uses along Wurzbach Road.

Intervention Strategies

1. **Create space for smaller local retailers rather than national chain retailers.**

2. **Evaluate concentrating resources on a large catalytic mixed-use project supported by market strengths of nearby hospitals and university as well as surrounding middle income housing:** Because of the availability of a few large under-utilized or vacant lots just off of Wurzbach Road Road, a proximate middle class market base, and the emerging multifamily housing market, the area has the potential for a project similar to the Pearl Brewery district development or to see the type of growth the Lone Star District has experienced. While these areas differ in terms of their built environment, they all offer significant opportunities, albeit at different scales. By offering desirable urban amenities, this type of project may produce higher rents than other target areas, offer greater opportunities for local rather than chain retailers, and be a catalyst for greater community development outside of the area's existing thoroughfares.

3. **Maintain existing pedestrian infrastructure to ensure accessibility by foot and bicycle:** While existing pedestrian infrastructure in Wurzbach is not as distressed as that in many of the other target areas, ensuring improved access especially to nearby hospitals and universities will be key to creating less auto-oriented development. It also has the potential to open the area up to a broader consumer base, especially employees of the nearby Medical Center and students from UTSA.

Site-Specific Strategies

This area offers potential to redevelop a large underused site with a multiple buildings and open/public spaces. The strongest candidates would be for both rental and for-sale multifamily housing over small-scale local retail and restaurants, along with a series of inviting open spaces. These residential units could be smaller in average size than the current mix of garden style apartments in the area which would provide an alternative particularly for singles and couples in the workforce as well as active retirees. This could

Table 4.4: Site Specific Intervention Strategies

3830 Parkdale St.	Before / After
Cash on Cash Return	1.03% / 6.46%
IRR	4.78% /10.26%
Size of Feasibility Gap	$330k / $67k

be a more urban oasis within an otherwise suburban looking area. The following table displays the desired rates of return and feasibility gap under market conditions (before) and after incentive programs have been applied (after).

The following programs were applied to close the gap:

- TIF - Project Based Tax Abatement - ten years at 100% of total taxes
- Reduction of Impact and Permit Fees – reduces soft costs to 20%, equivalent to $650k
- CDBG funds of $500k to purchase land or reduce construction costs

The project would benefit the city by encouraging community development through a new multifamily development, creating local commercial potential in an otherwise chain-dominated area, and catalyzing further development in the rest of the lot and surrounding area.

Edgewood

Preferred Approach

The approach for Edgewood should focus on smaller scale, nurturing strategies that focus on single-family and multifamily projects with some retail redevelopment along Old US Highway 90. Edgewood is within the "Inside 410" subarea, and has fair urban form relative to other areas inside of the 410. The area is generally characterized as having larger parcels along Old US Highway 90.

Market

The market index for Edgewood suggests that the retail market is stable and there are emerging single-family and multifamily housing markets. There was not a strong presence of office space in the area such that a market trajectory was not considered.

In terms of existing infrastructure there are numerous issues with sidewalk continuity and condition as well as ADA accessibility. There is aging water and sewer infrastructure in residential areas. There is a planned SAWS water line replacement on 36th Street, as well as planned bike/pedestrian improvements on Old US Highway 90. Old US Highway 90 is also a VIA route and would benefit from improved pedestrian facilities to support any new development along this corridor.

Intervention Strategies

1. **Ensure code enforcement on main arterials such as Old US Highway 90-W**: Code enforcement will make the area more attractive for new investment by both property owners whose buildings need upgrades and new residential infill. It also makes the area more inviting for people shopping in the area's retail establishments and potential developers.

2. **Encourage increased use and awareness of the Edgewood Arts and Theater High School facility and surrounding athletic fields as desirable neighborhood amenities:** This facility is a huge asset to the area which is currently underutilized; according to City staff, it mostly hosts only a few local school and community groups. If it were promoted within the greater San Antonio region, it could increase facility use and neighborhood attractiveness.

3. **Improve pedestrian infrastructure and drainage to ensure accessibility by foot and bicycle:** Current infrastructure is some of the poorest of the five target areas and makes the area very auto-centered.

4. **Develop moderately-priced, small lot single-family infill on vacant or distressed parcels in residential areas:** Consider starting at a vacant site at the corner of 36th Street and Abshire Street near the high school and Fine Arts Center, as this educational amenity would be attractive for a developer and households wanting to live near a facility that offers the programing the school provides.

Site-Specific Strategies

A number of sites offer infill potential in the area. Among these is the vacant lot at the corner of 36th Street and Abshire Street. This lot and sites nearby are potential candidates for moderately priced single-family infill development. On this particular parcel, a single-family home will be built on a portion of the lot (will likely need to be short platted). Due to the nature of single-family construction, the pro forma analysis and resulting calculation of a feasibility gap were not conducted using the same methodology outlined above in the other areas. Generally developers prefer to build then sell single-family homes, rather than rent them out. Therefore calculating the financial performance over a ten year period is not necessary.

The feasibility gap depends on the achievable market sale price for the area; in this case we are assuming a sale price of $90 per square foot. Any additional development

costs to subdivide or short plat the parcel are unknown. However, if we assume the cost to construct a single-family home in this neighborhood is $70 per square foot, plus additional land cost of $10,000, an 1,100 square foot home would sell for $99,000 and cost approximately $87,000 to construct (including the land price). The impact fees and additional project costs are unknown—without accounting for these fees, the achievable sales price after accounting for real estate transaction fees would not produce the desired cash on cash (or leveraged IRR) returns to incentivize developers to construct in an economically depressed neighborhood.

In order to make single-family home construction feasible in this neighborhood, the price of the land would need to subsidized, impact and project fees would need to be reduced. Economies of scale would also allow a developer to build more efficiently, so assembling multiple parcels in an area, short platting, or sub-dividing would reduce costs and the impediments to construction.

Of all the areas in this study, Edgewood is the most distressed. Improving the quality of the area's residential development will benefit the city and the area by encouraging more extensive utilization of the community's Fine Art Center and further new construction and façade improvements of existing buildings.

REnewSA Action Matrix

Introduction

The purpose of the action matrix is to provide a project timeline for implementing site-specific strategies and overall policy recommendations in each of the five target areas. Recommended actions are meant to be broad enough to be applicable to every area (at least in the short-term) but specific enough to provide a clear roadmap to project completion that covers development, funding, and private/public partner alignment. Projects A.1 – A.5 are intended for short-term completion by the end of the 2015 fiscal year. Projects that begin with a B are intended for mid-term completion (two to five years) and those that begin with a C for long-term completion (five to ten years).

REnewSA Action Matrix

Table 4.5: REnewSA Action Matrix

#	Task	Description	Rationale
A.1	Site Feasibility	Determine property ownership and conditions: Identify who owns the parcels, who are the current occupants and what kind of leases they have. What are building and site conditions, how willing are owners to make improvements or sell the property?	The team must decide quickly which sites are feasible candidates for adaptive reuse or redevelopment in the target area. If primary target sites appear unlikely to succeed, the team must pursue other opportunity sites within the given target area.
A.2	Fund Feasibility	Bundle viable public funding sources: Clarify which sources may be used for various project types and process to secure these. Potential sources include: CDBG, HOME, Tax Credits (New Markets, Historic, Affordable housing); House Trust, TIF, EB-5, SBA 504, HUD 221d4	Existing funding sources and amounts will greatly impact the viability of and projected timeline for given target area redevelopments. Additional funding sources should be explored given the realities of achieving goals for each of the REnewSA areas.
A.3	Strategic Alignment	Secure Public Partners: The Department of Planning & Community Development needs to align with other City departments, and public agencies that have the resources to achieve REnewSA redevelopment objectives. Agencies include: SAHA, SAHT, and the Economic Development Department.	In order for development projects to be successful and adequately funded in the five target areas, the Department needs to coordinate its resources with local, regional, and national partner agencies who have similar strategic interests.
A.4	Development Strategies	Based on results from Tasks 1, 2, and 3, determine the most appropriate implementation strategy for a given site. Strategies for DPCD include but are not limited to the following: 1) work with the property owner to create a redevelopment strategy and offer incentives, 2) secure control of the property through an option, outright purchase or purchase with or through a partner agency and prepare a redevelopment solicitation for a developer.	Strategies for each site will differ given market conditions in the target area, the determined development scenario (nurture, catalyze, or support), the nature of the site itself, current ownership/occupancy, and available funds. All of these factors must be taken into account when creating plans for target area revitalization.
A.5	Project Priority	Prioritize sites and projects based on criteria: These could include: likeliness to succeed given market and site conditions; amount of public funding needed and available for the project; catalytic potential; projected public return on investment; amount of public and political support (for example, Eastside Promise).	Because of REnewSA's project timeline (ten years), limited resources, and political realities in San Antonio, the team must determine how and when to allocate its scarce resources in order to ensure development success across all five target areas. As the project continues, it will be necessary to reevaluate project priorities

Table 4.5: REnewSA Action Matrix (continued)

#	Task	Description	Rationale
B.1	Select Developers	Issue redevelopment RFQs: Determine timeframes and order for issuing RFQs for each development project, evaluate applicants, and determine the most appropriate team for the project at hand. Evaluation should include: 1) experience of the development team on similar projects; 2) evidence of the development team's ability to secure project financing; 3) a preliminary	Issuing an RFQ rather than an RFP gives developers and the City greater flexibility in coming up with a design and uses that are viable within the market and the public resources available. It enables the developer and the public to address unforeseen challenges or other project context changes without shattering premature expectations that often stem from RFPs. Both the
B.2	Organize Business Improvement Districts	Assess viability of organizing Business improvement Districts in areas where these entities can assist in marketing, sponsoring events, maintaining streetscapes and other operations on behalf of emerging commercial areas.	Getting business owners more engaged in collaborating on maintaining and promoting their areas improves the business climate and makes area more attractive for other new development and adaptive reuse.
B.3	Affordable Housing Bonds	Assess issuing affordable housing bonds to help address needs for quality affordable housing in REnewSA neighborhoods.	As the inner city neighborhoods grow more desirable for new upwardly mobile residents, existing residents could be priced out of their neighborhoods. Taking action in the short term by providing resources that enable long time residents who are lower income stay in their neighborhoods in better quality housing is important.
B.4	Strategize Improvements	Establish objective measures for desired improvements to the REnewSA neighborhoods. These could include: infrastructure, open spaces, adding housing units for various income targets, environmental and educational achievements, etc.	Having specific measurable outcomes as targets helps galvanize resources and keep communities focused on pursuing specific goals.
B.5	Assess Parking Needs	Explore options to achieve shared parking facilities in commercial areas and where higher density housing will be developed. Consider reducing parking ratios and district parking structures where viable.	Shared parking facilities can lower the development and operational costs of various projects (commercial, mixed-use, multifamily residential), and enable more land to be used for quality development, open spaces and other community amenities.
B.6	Ensure the continuity of future projects	Secure long term public and private commitments to continue reinvesting in the REnewSA areas - redevelopment funds, lender participation programs, staffing resources.	It takes time to successfully revitalize areas. Having a long term commitment to enable infill project, infrastructure improvement, more catalytic development will need to survive economic cycles and takes time and concentrated commitments

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#	Task	Description	Rationale
C.1	Improve Institutional Accessibility	Work with medical and educational institutions to locate branch or support facilities in REnewSA areas that don't have adequate access to these services, or develop improved access to these services if they are within a reasonable distance by various transportation modes.	This is part of taking a more holistic approach to revitalization - assuring that educational and medical (which includes preventative measures) will be available to populations that often have limited means to access these.
C.2	Assess Transit Needs	Implement a robust alternative mode network that better connects REnewSA areas to job centers and other neighborhoods. This approach includes mass transit, bike lanes, car sharing.	Achieving greater densities and a vibrant mix of uses is more effective when people have access to a range of transportation modes.

Resource Allocation

Table 4.6: Resource Allocation

Available Resources	Existing Resources to be Redirected	Additional Resources to Explore
Operation Facelift funds (CDBG, REnewSA and ICRIP)	TIF funds; General Fund	Area Foundations; Business Improvement District
Strategic Catalytic Reinvestment funds (CDBG, all REnewSA target areas and Eastside Promise specifically)	TIF, General Fund, Enterprise Funds (from city owned utilities)	Tax credits (New Markets, Historic, Low Income); SAHT – add to corpus, attempt to issue revenue bonds via public finance authority status; SAHA; Affordable housing bonds; 221 d 4; SBA 504
Brush Up & Minor Repair Program (CDBG, untargeted)	General Fund, TIF	Area Foundations; Business Improvement Districts
Public Improvements (CDBG, untargeted)	TIF, General Fund, GO bond	EDA public works funds
Targeted Code Enforcement (CDBG, REnewSA alone)	General Fund	NALCAB
Wheatley Housing Rehab & Infill (NSP PI, Eastside Promise alone)	San Antonio Housing Authority Trust; Unanticipated CDBG program income , TIF	Potential funding from LISC; Affordable housing bond
HIP Program (HOME, REnewSA and ICRIP)	San Antonio Land Bank; SAHT	Affordable Housing bonds; LIHTC; 221 d4; SAHT corpus enhancements and revenue bonds
CHDO New Construction Setaside (HOME CHDO Setaside, all of San Antonio)		
TIF funds in Eastside Promise District (part of existing, vibrant TIF district)s		

Policies and Recommendations

The following policies and recommendations are meant to serve as a guide for comprehensive changes within the DPCD and other City entities in order to ensure successful completion of projects over the ten-year period. While site-specific strategies are essential to sparking real change and redevelopment within local communities, such changes will remain ineffectual if the larger City planning structure is not reevaluated. In this way, REnewSA offers the City of San Antonio the opportunity to put into practice larger structural changes which will not only benefit this project, but also future and concurrent redevelopment efforts. Based on conversations with City staff, we have organized our recommendations into the following sections: operational strategies, TIF funds, additional alternative funding, non-profits, strategic property acquisition, and additional redevelopment strategies.

Operational Strategies

The City has a history of innovation and creativity in generating approaches to redevelopment of inner city neighborhoods. Operational adjustments in a number of areas can make the City more effective at leveraging its resources and stimulating partnership commitments for redevelopment.

1. Create one TIF/TIRZ implementation board appointed by the mayor and council to implement council policies for programs and projects that use TIF in redevelopment areas. This would reduce the quantity and type of decisions that must be approved by the City Council, freeing them to focus on other important governance issues; DPCD would be the TIF implementing agency for the City and it would coordinate with other public development related entities (e.g., Code Compliance Division (CCD), San Antonio Housing Trust (SAHT) , San Antonio Housing Authority (SAHA)) in investing those funds optimally. Existing individual TIF area advisory boards could still function but they would advise the implementation board.

2. Retain stability in targeted geographies in the medium and long term so that other City departments, non-profits, and private partners can make successful long term development investments, recognizing that funding source allocations will fluctuate depending on the type and timing of projects and changes to market conditions among other factors. While the project will likely undergo changes over its ten year period, it's important that the City and its partners remain focused on the specific

neighborhoods it has chosen and stays committed to their improvement regardless of political or economic changes that may arise.

3. Work to encourage greater communication and collaboration between City departments, private developers, institutions such as schools, universities, and hospitals, as well as local non-profits in order to identify redevelopment opportunities and more effectively and efficiently invest resources.

4. Acquire properties strategic to the City's interest in order to secure sites for mid and longer term redevelopment. As the City continues to prosper, attracting new businesses and residents, costs for housing and employment space will go up. To retain the ability to providing affordable and workforce housing as well as economic development sites for desired businesses, acquiring sites while they are still affordable is a sound investment in the city's future.

TIF Fund Strategies

Tax increment financing (TIF) is typically one of the most flexible and robust funding sources cities can use to achieve comprehensive redevelopment of designated areas. The City should explore alternative ways to increase the capacity and impact of TIF while being mindful of mitigating risks. A number of cities across the nation and in Texas have used TIF more expansively than San Antonio, and have achieved positive results for the public sector in addition to enabling better quality private development.

1. Capitalizing new TIF districts: New TIF districts, particularly in more deeply distressed areas, have limited ability to generate TIF particularly in early years. One approach to bringing early funds into a new district is to have that new district borrow funds from a more prosperous existing district. These funds would be repaid, based on an agreement between the two districts, once the new district has an adequate funding stream. For example, the Eastside can help support struggling districts, such as the Southside and Westside, until they can get back on their feet.

2. When creating new TIF districts in distressed areas, include areas of the city (e.g., by block group or other measures) that have already evolved as emerging or booming areas so that TIF can be generated and invested in the distressed portions.

3. Market studies should inform all decisions regarding TIF boundaries.

4. While project-specific TIF funding can work effectively for larger scale developments, the City should focus on retaining and/or creating viable larger TIF districts so that TIF funds can address a broader range of needs (infrastructure, small scale infill, adaptive reuse, etc.) to revitalize these geographic areas.

5. Encourage Bexar County to consider participating in TIF generation in area TIF districts by offering revenue sharing with the City as these districts become more capable of generating TIF. This enables redevelopment projects, particularly early phase ones, to be more successful, leading to a quicker ramp up of TIF from the entire district.

6. It's important for elected officials at the City and County to recognize that it takes time to create effective partnerships and projects within distressed TIF districts, and give TIF-funded areas time and resources to succeed. For more project-based TIFs to succeed, it would help to let them stabilize economically before asking that TIF be distributed to participating public agencies – the City and County.

Additional Alternative Funding: New Markets Tax Credits (NMTC) and EB-5

Achieving multiple redevelopment goals over a period of time requires a range of public incentives. While the City has engaged a number of tools, it should explore the potential application for additional tools in the REnewSA areas. The tools below have been used effectively in Texas communities and would be applicable to select project in various REnewSA areas. These resources are a strong complement to TIF and other tools the City already has.

Determine which target areas are most qualified for the use of New Markets Tax Credits (NMTC), begin discussions with NMTC allocatees about possible investments, and identify potential NMTC eligible projects. NMTCs offer very low cost funds which sometimes don't need to be repaid. The credits are very competitive and projects which serve low-income residents are most likely to receive them. These would include commercial and some institutional facilities that employ lower income individuals or provide business-creating opportunities for them.

The EB-5 visa program allows immigrants to secure US citizenship by investing in eligible economic development projects that create requisite jobs for US citizens. Eligible immigrants invest $500,000 in projects that create at least ten direct and/or indirect jobs for that investment. This money is used as low cost equity which needs to be repaid to the

EB-5 investors after five years. Depending on the project's cost and job creation potential, millions of EB-5 dollars can be raised by attracting multiple investors. San Antonio should explore the approach used in a variety of cities to tap into this low cost equity financing for eligible projects. The City of Dallas model could be particularly instructive as it is one of the few cities that uses EB-5 to front load TIF projects and TIF to repay the foreign investors who provided the equity needed for those projects after a five year period.

Non-profits

Non-profits can play a considerable and effective role in rebuilding distressed neighborhoods. To do so, they need both funding and implementation skills. The City should work to build non-profit capacity through training programs and evaluation by outside organizations, such as the Local Initiative Support Corporation (LISC), and the National Association for Latino Community Asset Builders (NALCAB)

Strategic Property Acquisition

Fund a public land bank to secure sites for mid and longer term redevelopment. As the City continues to prosper, attracting new businesses and residents, costs for housing and employment space will go up. To retain the ability to providing affordable and workforce housing as well as economic development sites for desired businesses, having a well funded proactive land bank acquire sites while they are still affordable is a sound investment in the City's future

Additional Redevelopment Strategies

Learning about realistic redevelopment approaches that have been used in other cities by visiting those cities and talking directly to the public and private players who were involved can be a useful way to ignite ideas about what new strategies could be effective for San Antonio. It's also a good opportunity to identify potential developers, businesses and others that may have interest in helping the City achieve its redevelopment objectives.

Conduct best practices visits by City elected leaders and staff as well as private business and developers in order to learn about effective development practices in other cities around the country. It is possible that some businesses and foundations may be willing to supplement the cost of such trips.

Market Category Permutations

Distressed

#	Development	Occupancy	Rent	Trajectory
1	low	low	low	low
2	low	low	low	med
3	low	low	med	low
4	low	low	med	med
5	low	low	high	low
6	low	med	low	low
7	low	med	med	low
8	low	high	low	low
9	med	low	low	low
10	med	low	med	low
11	med	high	low	low

Emerging

#	Development	Occupancy	Rent	Trajectory
1	low	low	low	high
2	low	low	med	high
3	low	low	high	med
4	low	low	high	high
5	low	med	low	med
6	low	med	low	high
7	low	med	med	med
8	low	med	high	low
9	low	high	low	med
10	low	high	low	high
11	low	high	med	low
12	low	high	high	med
13	med	low	low	med
14	med	low	low	high
15	med	low	high	low
16	med	med	low	low
17	med	med	low	med
18	med	med	high	high
19	med	high	low	med
20	med	high	low	high
21	med	high	med	low
22	high	low	low	low
23	high	low	low	med
24	high	med	low	high
25	high	low	high	low
26	high	med	low	low
27	high	med	low	med
28	high	med	high	high
29	high	high	low	low
30	high	high	low	med
31	high	high	high	high

Stable

#	Development	Occupancy	Rent	Trajectory
1	low	med	med	high
2	low	med	high	med
3	low	med	high	high
4	low	high	med	high
5	low	high	high	low
6	low	high	high	med
7	low	high	high	high
8	med	low	med	med
9	med	low	med	high
10	med	low	high	med
11	med	med	high	low
12	med	med	med	med
13	med	med	high	low
14	med	med	high	med
15	med	high	med	med
16	med	high	med	high
17	med	high	high	low
18	med	high	high	med
19	high	low	med	low
20	high	low	med	med
21	high	low	high	med
22	high	med	med	low
23	high	med	med	med
24	high	high	high	low
25	high	high	med	low
26	high	high	med	med

Booming

#	Development	Occupancy	Rent	Trajectory
1	med	low	high	high
2	med	med	med	high
3	med	med	high	high
4	med	high	high	high
5	high	low	med	high
6	high	low	high	high
7	high	med	med	med
8	high	med	high	high
9	high	med	high	high
10	high	high	med	high
11	high	high	high	low
12	high	high	high	med
13	high	high	high	high

Prototype	FAR	DU/Acre	EMP/Acre	Stories
Mod Rise Res/Ret	5.63	170	38	7
Mod Rise Off/Ret	5.13	0	345	7
Mid Rise Res/Ret	3.95	94	42	5
Mid Rise Off/Ret	3.70	0	276	5
Live/Work	1.15	21	21	2
Mid Rise Multifamily Wrap	2.63	122	0	5
Mid Rise Multifamily Surface	1.97	76	0	4
Low Rise Multifamily Urban	1.35	59	0	3
Low Rise Multifamily Suburban	0.49	23	0	2
ARU Industrial	1.95	103	0	4
Townhome High	1.07	34	0	2
Townhome Medium	0.56	19	0	2
Skinny Lot SF	0.52	17	0	2
Small Lot SF	0.38	11	0	2
Standard Lot SF	0.31	8	0	1
ARU SF Retail	0.68	6	26	2
ARU SF Renovation	0.36	11	0	1
Town Center	0.71	0	58	2
Shopping Center	0.44	0	29	1
Main Street Retail	0.59	0	40	1
ARU Main Street Retail	1.08	0	97	2
Low Rise Office	1.34	0	139	3
Flex/Tech	0.44	0	54	1
ARU Big Box	0.37	0	46	1

	Eastside Promise	Five Points	Harlandale	Wurzbach	Edgewood
A	• ARU SF Rennovation • ARU Main Street Retail	• ARU SF Rennovation • ARU Main Street Retail	• Small Lot SF • ARU Main Street Retail	• Flex/Tech • Main Street Retail	• Flex/Tech • ARU SF Retail
B	• Small Lot SF • Flex/Tech • Live/Work • Main Street Retail • ARU SF Retail • Townhome Medium • Mid-Rise Office • ARU Main Street Retail	• Small Lot SF • Flex/Tech • Main Street Retail • ARU SF Retail • Townhome Medium • Low Rise Multifamily Urban • ARU Main Street Retail	• Small Lot SF • Skinny Lot SF • ARU SF Rennovation • Flex/Tech • Main Street Retail • ARU Main Street Retail • Townhome Medium • ARU Big Box	• Small Lot SF • Flex/Tech • Main Street Retail • Mid-Rise Office	• Small Lot SF • ARU SF Rennovation • Standard Lot SF • Flex/Tech • Live/Work • Main Street Retail • ARU SF Retail
C	• Small Lot SF • Flex/Tech • Live/Work • Main Street Retail • Townhome Medium • Low Rise Multifamily Urban	• Mid Rise Off/Ret • Flex/Tech • ARU SF Retail • Main Street Retail • Townhome High • Low Rise Multifamily Urban	• Low Rise Multifamily Urban • Flex/Tech • Live/Work • Main Street Retail • Townhome High • ARU Big Box	• Shopping Center • Flex/Tech • Main Street Retail • Townhome Medium	• Small Lot SF • Flex/Tech • Townhome Medium • Low Rise Multifamily Urban

Prototype	Scenario A	Scenario B	Scenario C
Mod Rise Res/Ret	-$404.28	-$286.54	-$222.91
Mod Rise Off/Ret	-$75.49	-$83.89	$0.00
Mid Rise Res/Ret	-$128.70	-$175.29	-$118.75
Mid Rise Off/Ret	-$83.89	-$20.97	$41.94
Live/Work	-$11.25	$12.20	$35.08
Mid Rise Multifamily Wrap	-$198.57	-$136.28	-$90.20
Mid Rise Multifamily Surface	-$109.68	-$112.78	-$71.82
Low Rise Multifamily Urban	-$30.81	-$9.56	$16.19
Low Rise Multifamily Suburban	-$28.48	-$22.38	-$11.74
ARU Industrial	-$83.89	-$30.63	$2.62
Townhome High	-$20.97	-$7.37	$9.37
Townhome Medium	-$10.05	$2.62	$15.86
Skinny Lot SF	-$134.22	$5.19	$11.64
Small Lot SF	-$83.89	$1.71	$5.56
Standard Lot SF	-$55.92	$0.65	$3.73
ARU SF Retail	$5.94	$30.80	$46.25
ARU SF Renovation	-$83.89	-$83.89	-$83.89
Town Center	-$60.75	-$37.32	-$23.58
Shopping Center	-$2.99	$7.26	$16.06
Main Street Retail	-$2.79	$8.94	$19.00
ARU Main Street Retail	$11.62	$54.91	$84.14
Low Rise Office	-$19.08	$19.26	$35.46
Flex/Tech	$0.97	$20.65	$37.17
ARU Big Box	$7.42	$24.30	$37.24

Contact:
Michael Taylor, Interim Asst. Director
Michael.Taylor@SanAntonio.gov
210.207.6459

Contact:
Leila Aman, Principal
Leila@Frego.com
503.228.3054

Contact:
Abe Farkas, Senior Project Director
Farkas@ECONW.com
503.222.6060