HR&A + Association of Bay Area Governments | METROPOLITAN TRANSPORTATION COMMISSION

Transforming Aging Malls & Office Parks

Economic Modeling for Redevelopment Feasibility

November 2022

Agenda

Introduction & Objectives	10-min
Project Feasibility & Public Benefits Tradeoffs	30-min
Economic Modeling Workshop	20-min
Feedback & Discussion	25-min
Next Steps	5-min

REDEVELOPMENT OF COMMERCIAL SITES WITH MORE HOUSING IS A 'NO BRAINER'

The combination of housing demand and vacant malls provides tremendous opportunities.

Land Constraints for Housing

The cities with the largest need for housing also are most land constrained, leaving only infill opportunities for development.

Underperforming Commercial

Changes in consumer preference, e-commerce, and the pandemic have resulted in under-utilized commercial space, both in malls and office parks.

Commercial Site Redevelopment

Increased Housing with Right Sized Retail

If feasible, developers will pursue redevelopment of mall and office properties, providing needed housing solutions.

LEARNING OBJECTIVES

This workshop is designed to prepare attendees with the foundational knowledge and skills to:

Learn to use an evaluation matrix to determine project feasibility and understand public benefits tradeoffs

Understand key assumptions and learn to use an economic modeling template to assess funding and financing capacity

Take-Home:

- **Workshop presentation**
- **Feasibility modeling template**

HR&A ADVISORS

HR&A is an economic development and real estate consulting firm working at the intersection of the public and private sector. Our work transforms communities and revitalizes urban environments in the United States and abroad.

Kate Collignon
Partner

Amitabh Barthakur
Partner

Ada Peng
Director

Jamison Dague
Senior Analyst

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DEVELOPMENT LIFECYCLE AND LEVERAGE POINTS FOR PUBLIC BENEFITS

In Workshop#3, we looked at the key stages of real estate development process and the tools and tactics that local jurisdictions can leverage to maximize community benefits.

AREA-WIDE PLANNING

General Plan updates, regional plans and resources, housing element, etc.

POLICY INITIATIVES

Rezoning, inclusionary housing ordinance, adaptive reuse ordinance, parking ordinance, housing, transportation and other impact fees etc.

SITE-SPECIFIC STUDIES

Master plan, Feasibility analysis, regulatory framework, Specific Plan updates

IMPLEMENTATION REQUIREMENTS

Entitlements, Development agreement, community benefits agreement, performance requirements

PROJECT DELIVERY

Project and infrastructure buildout, delivery of community benefits

PERFORMANCE REVIEW

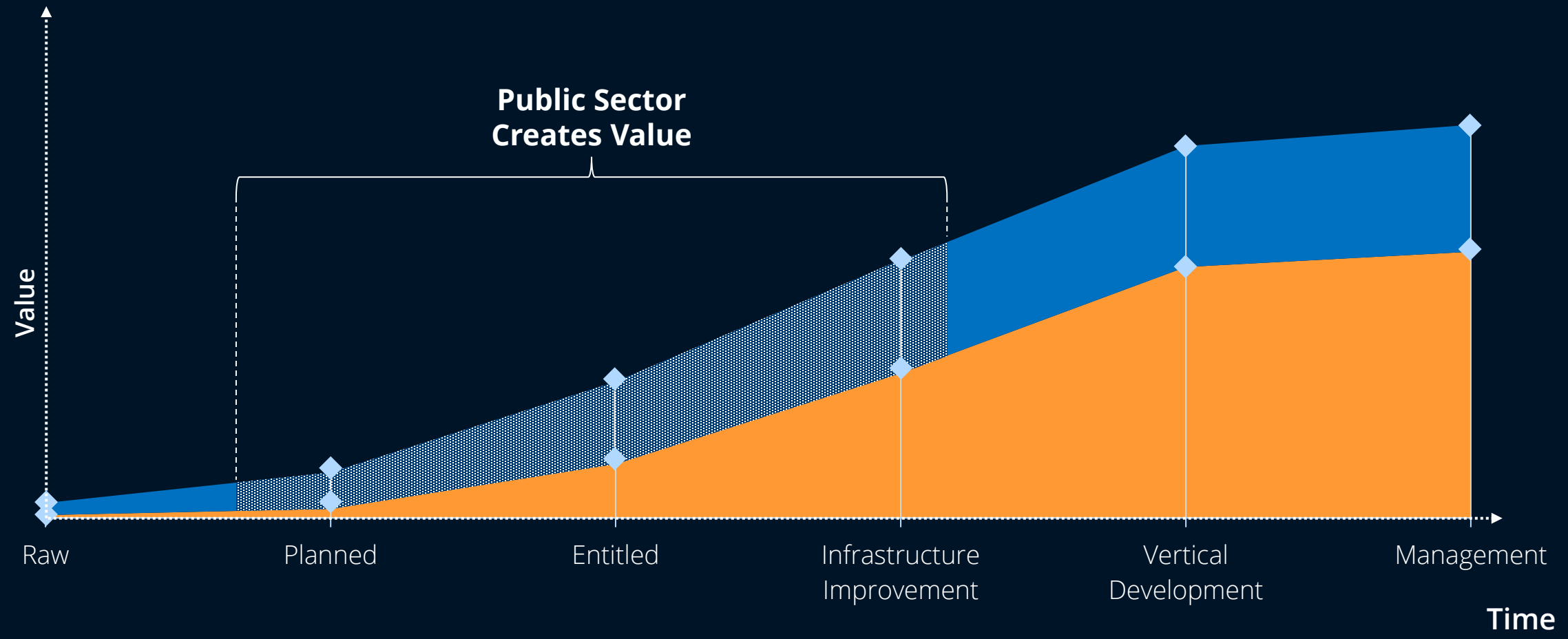
Performance milestone, Monitoring of community benefits delivery

Typically city/public-led | Typically developer-led | City-led or Developer-led

Source: HR&A Advisors

DEVELOPMENT LIFECYCLE & LEVERAGE POINTS FOR PUBLIC BENEFITS 2

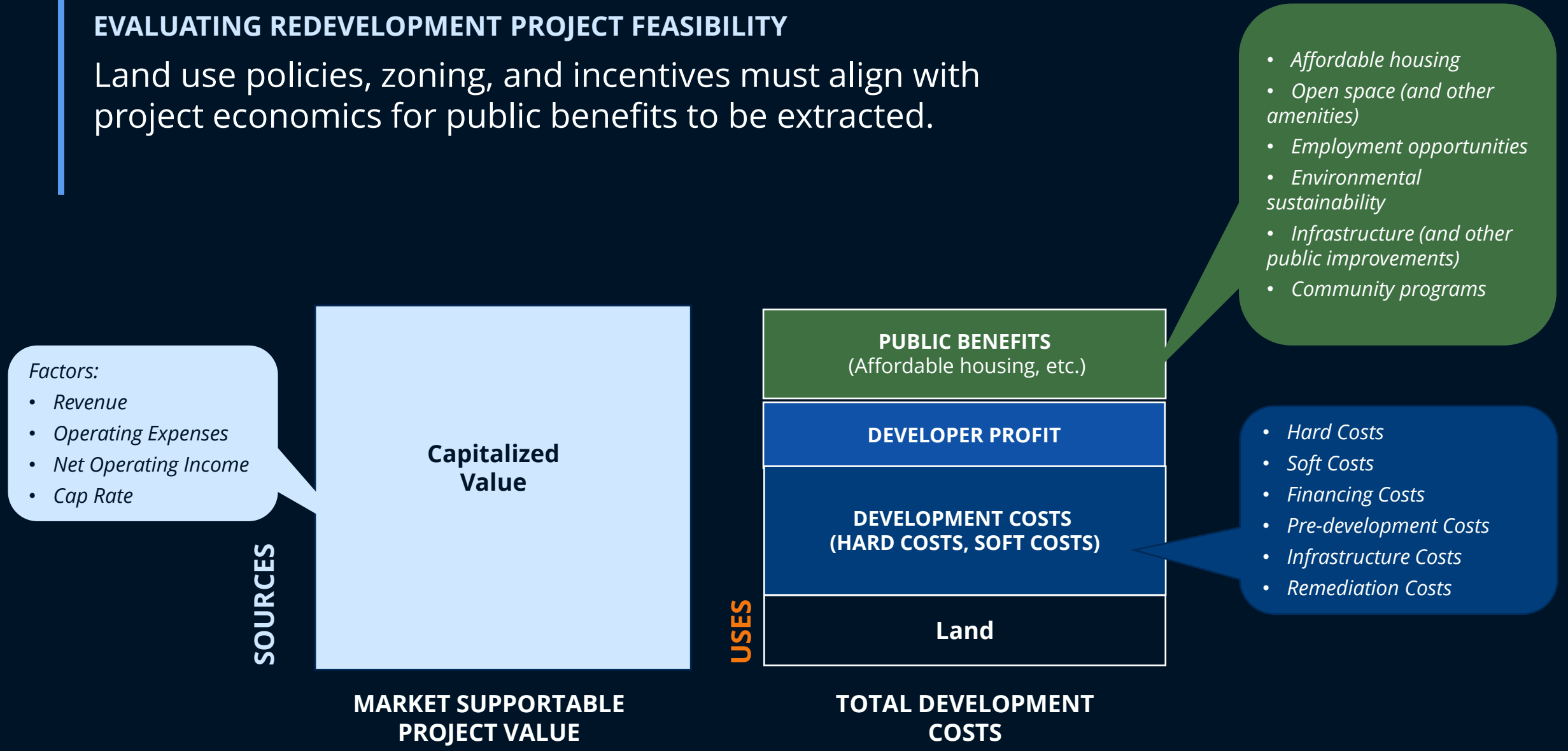
Public sector leverage to achieve public benefits decreases as the process advances, so tools and tactics must be timed appropriately to be effective.



Source: HR&A Advisors

EVALUATING REDEVELOPMENT PROJECT FEASIBILITY

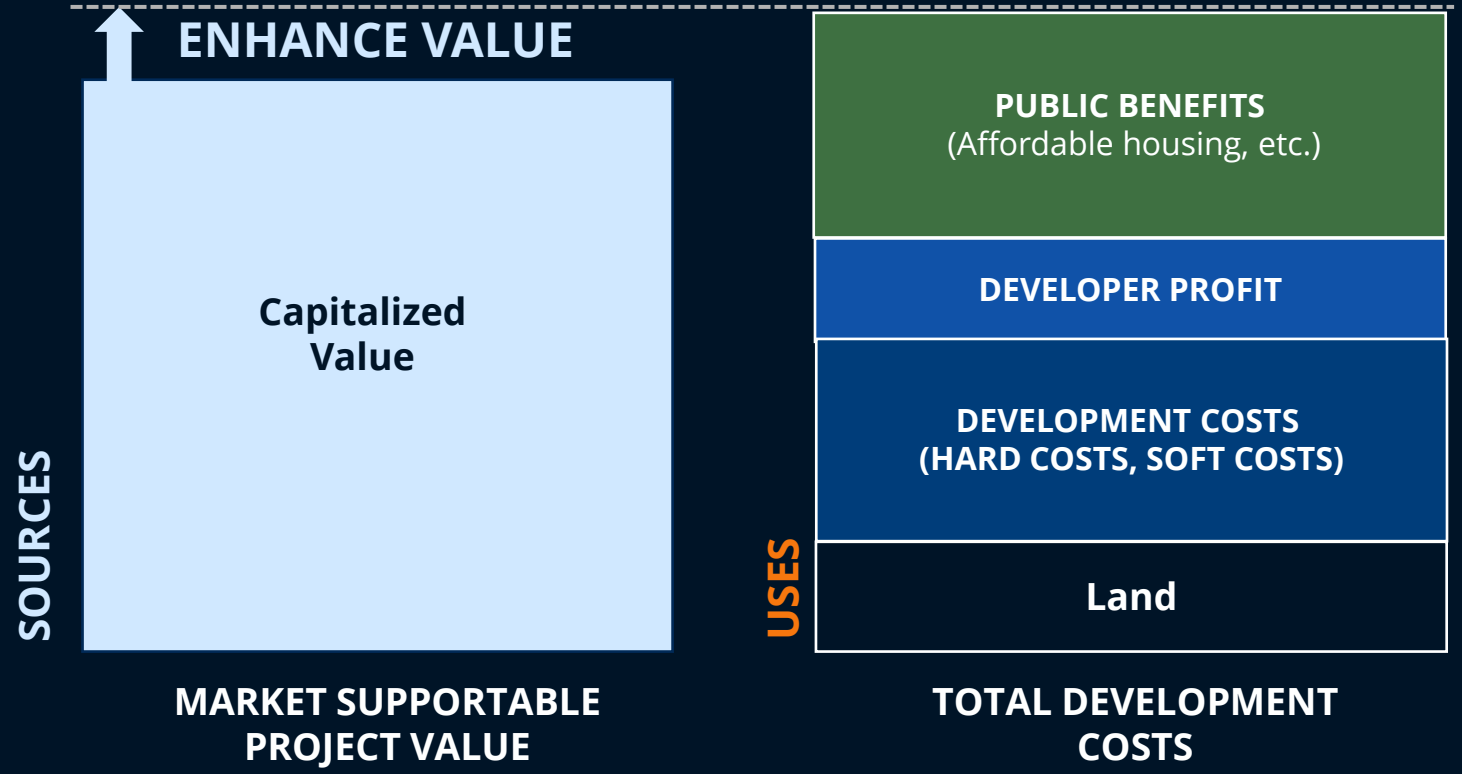
Land use policies, zoning, and incentives must align with project economics for public benefits to be extracted.



** Capitalized project value is driven by the stabilized project revenue, operating costs and market cap rate.*

LEVERAGE REDEVELOPMENT PROJECT FOR PUBLIC BENEFITS

Planners can leverage site-specific discretionary approvals and public capital investments to enhance project value.



VALUE ENHANCEMENT TOOLS

Land Use / Zoning

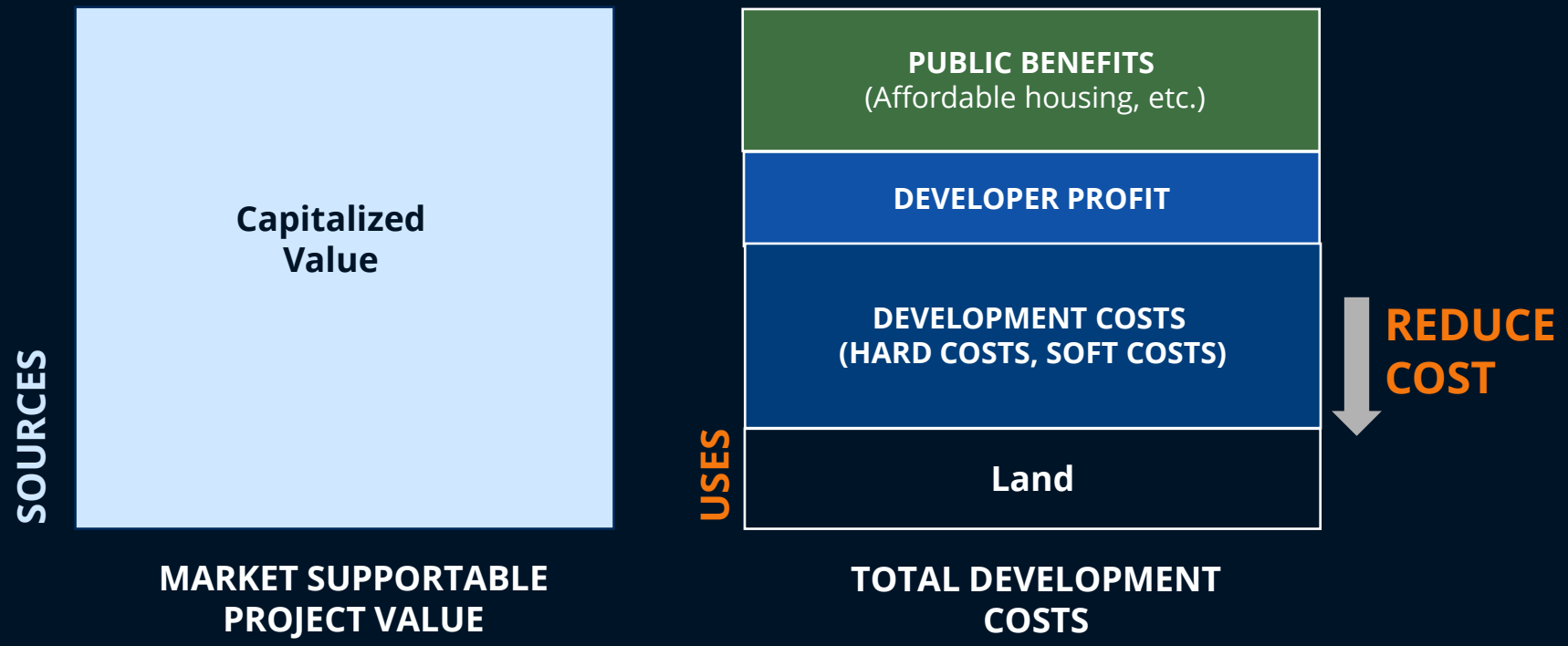
- Parking reductions
- Design variances
- Density bonuses
- Height increases

Public Investment

- Public realm investment
- Transit investment

LEVERAGE REDEVELOPMENT PROJECT FOR PUBLIC BENEFITS

Similarly, there are a variety of tools that planners can use to help reduce development cost and close feasibility gap.



COST REDUCTION TOOLS

Funding / Financing Subsidy

- Tax subventions
- Assessment districts
- Public financing mechanisms / tools

Public Financing

- Infrastructure delivery
- Public realm improvements
- Parks and open space development / operation support

Administrative

- Streamlined approval process
- Entitlement certainty

Redevelopment Feasibility Economic Modeling Walkthrough

Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

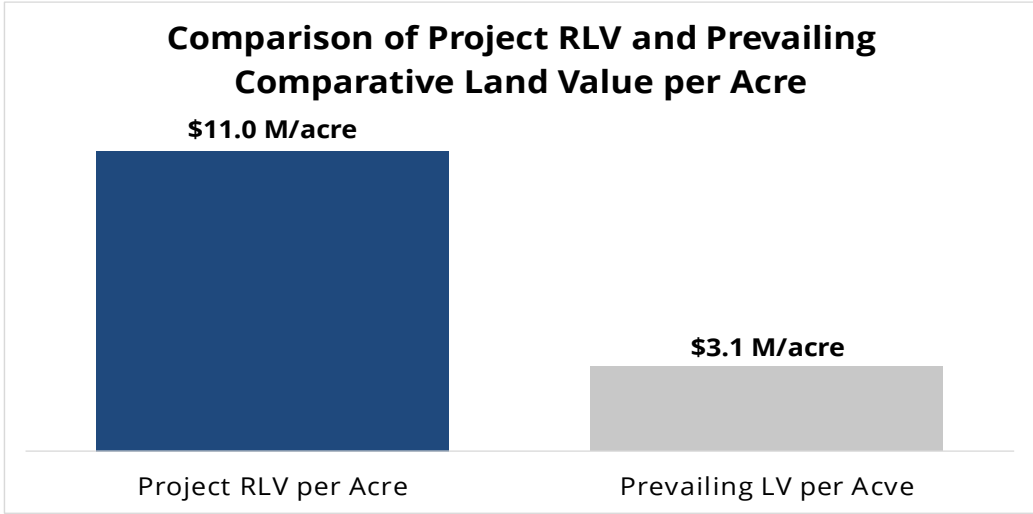
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	0%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$132,254,000
Less: Development Costs	($93,734,000)
Less: Developer Profit	($16,532,000)
Less: Public Benefits - Affordable Housiing	-
Less: Public Benefits - Other	-
Residual Land Value	**$21,988,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$10,994,000 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Scenario Walkthrough

Assuming a 10-acre dying mall in Santa Clara County with 2-acre spare parking lot available for housing development, with some site preparation and horizontal infrastructure costs

- *Public sector goal: provide incentives to maximize the number of on-site affordable units and other public benefits*
- *Private sector goal: calibrate development program to maximize project return*

Modeling Example: Santa Clara County, 100% Market Rate

- **Mid-Rise I (5-8 stories) maximizes Residual Land Value per acre.**

Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

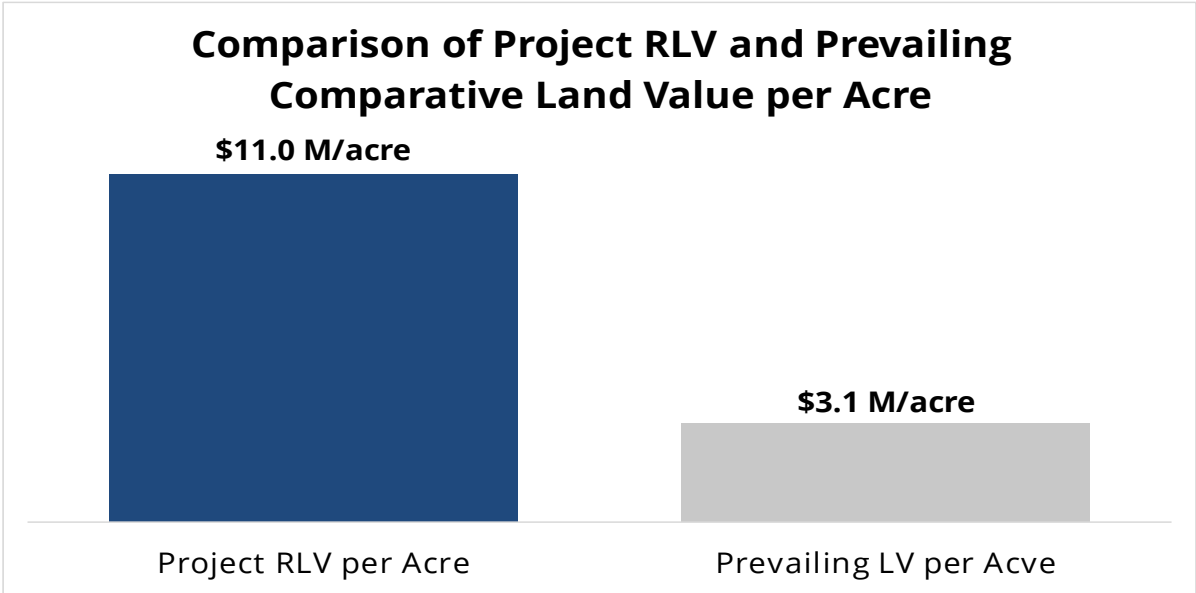
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	0%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$132,254,000
Less: Development Costs	($93,734,000)
Less: Developer Profit	($16,532,000)
Less: Public Benefits - Affordable Housiing	-
Less: Public Benefits - Other	-
Residual Land Value	**$21,988,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$10,994,000 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Modeling Example: Santa Clara County, 10% Very Low Income

- Mid-Rise I (5-8 stories) still maximizes Residual Land Value per acre, but significantly lower.

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

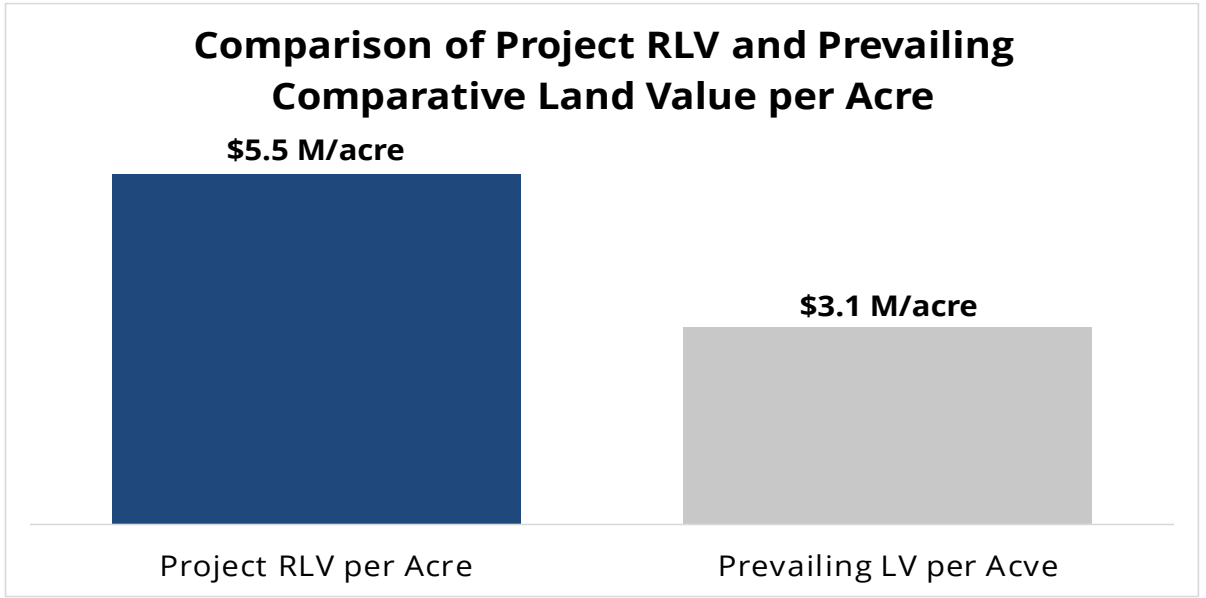
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	10%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$164,390,000
Less: Development Costs	($121,954,000)
Less: Developer Profit	($20,549,000)
Less: Public Benefits - Affordable Housiing	($10,846,000)
Less: Public Benefits - Other	-
Residual Land Value	**$11,041,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$5,520,500 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Modeling Example: Santa Clara County, 10% Very Low Income

- **High-rise (8-12 stories) with subterranean parking is NOT feasible even with 15% rent premium.**

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

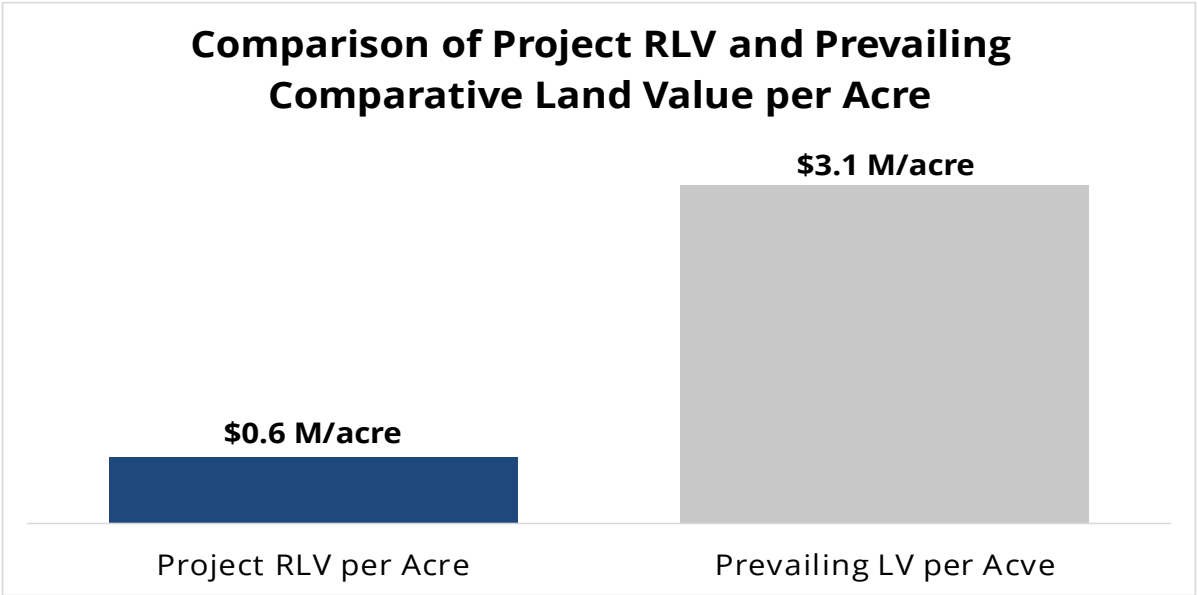
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	High-Rise (8 to 12 Stories)	
What is the proposed parking typology?	Subterranean	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$347 per GSF	0%
How much will it cost to build associated parking?	$60,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$4.23 per NSF	15%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	10%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$244,826,000
Less: Development Costs	($195,866,000)
Less: Developer Profit	($30,603,000)
Less: Public Benefits - Affordable Housiing	($17,152,000)
Less: Public Benefits - Other	-
Residual Land Value	**$1,205,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$602,500 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly lower than prevailing market land value, developers are likely to take a loss on redevelopment and therefore the project is NOT LIKELY TO REDEVELOP.



Modeling Example: Santa Clara County, 15% Very Low Income

- **Mid-Rise I (5-8 stories) with structured parking is INFEASIBLE.**

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

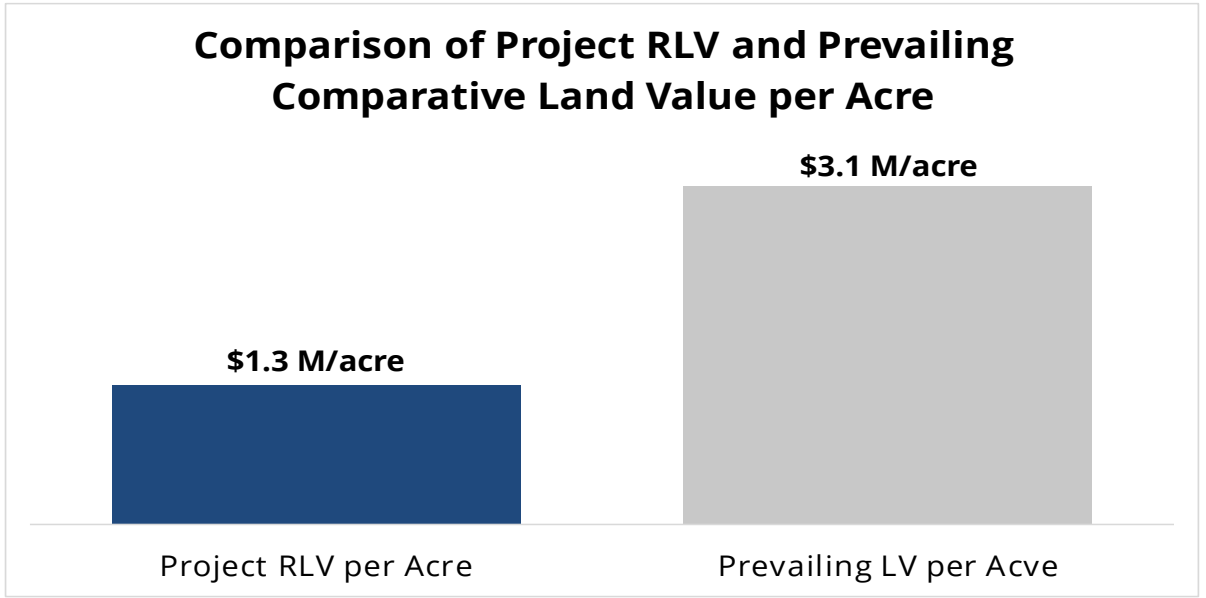
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	15%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$180,303,000
Less: Development Costs	($137,127,000)
Less: Developer Profit	($22,538,000)
Less: Public Benefits - Affordable Housiing	($18,077,000)
Less: Public Benefits - Other	-
Residual Land Value	**$2,561,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$1,280,500 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly lower than prevailing market land value, developers are likely to take a loss on redevelopment and therefore the project is NOT LIKELY TO REDEVELOP.



Agenda

Introduction & Objectives	10-min
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Next Steps	5-min

Workshop Prompt #1

*Assuming a 10-acre dying mall in **Santa Clara County** with **2-acre** spare parking lot available for housing development with **15% Very Low-Income** units*

What would you change to make the project feasible?

Modeling Example: Santa Clara County, 15% Very Low Income, Mid-Rise I (5-8 stories)

- If the *parking ratio* is reduced at 0.5 spaces/DU, project becomes FEASIBLE.

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

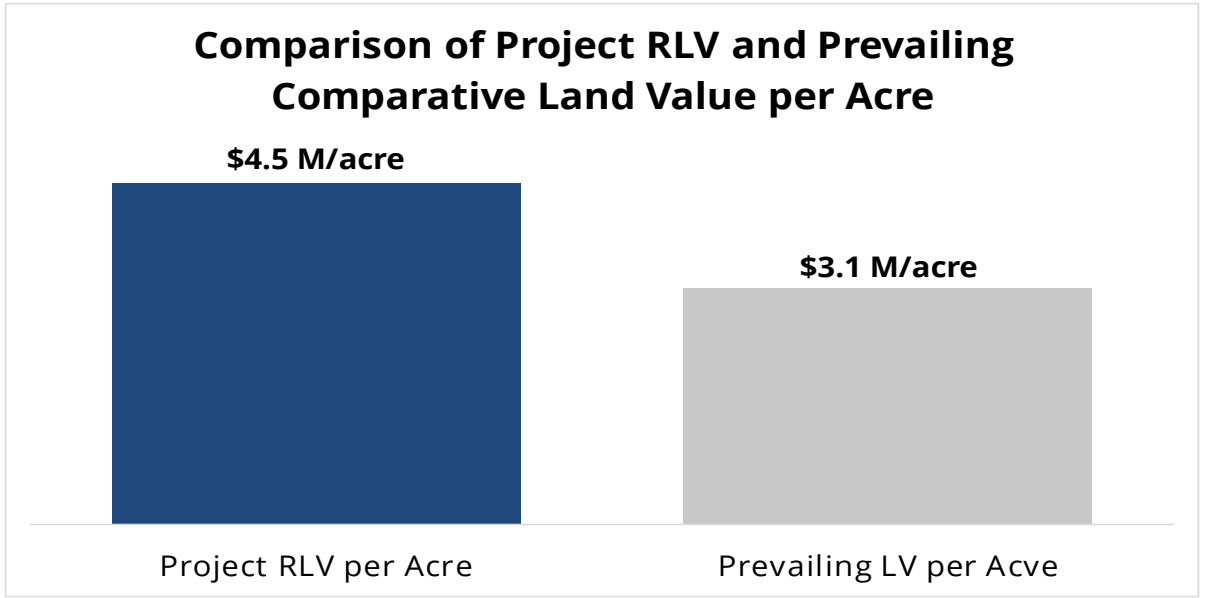
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	0.50 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	15%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$180,303,000
Less: Development Costs	($130,734,000)
Less: Developer Profit	($22,538,000)
Less: Public Benefits - Affordable Housiing	($18,077,000)
Less: Public Benefits - Other	-
Residual Land Value	**$8,954,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$4,477,000 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Modeling Example: Santa Clara County, 15% Very Low Income, Mid-Rise I (5-8 stories)

- With *5% rent premium*, project becomes FEASIBLE.

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

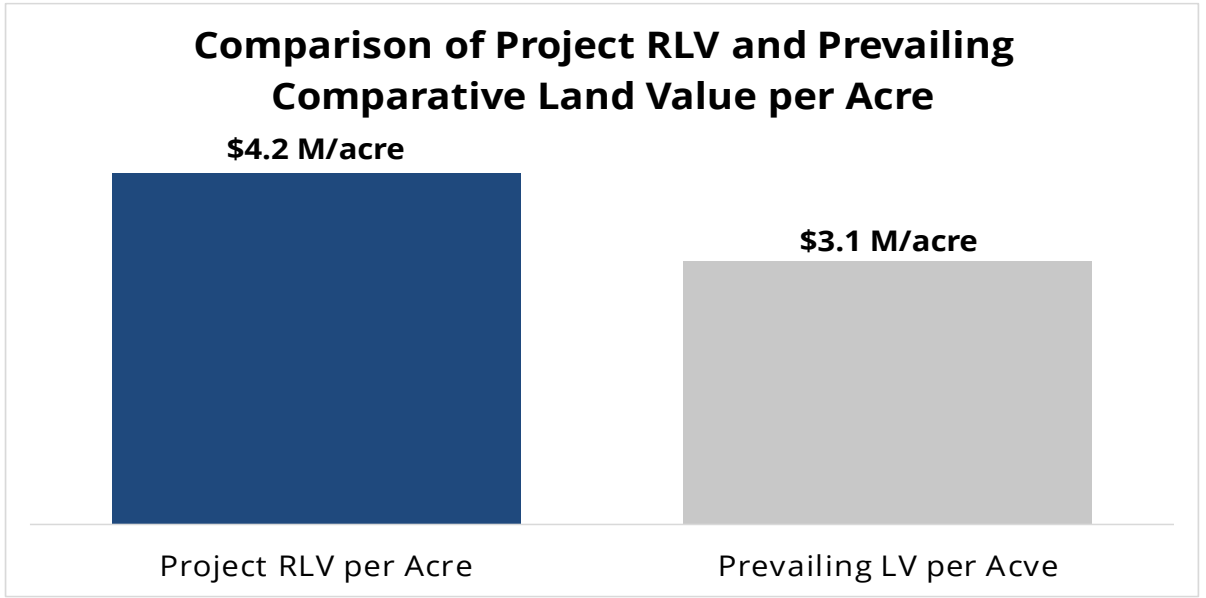
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.86 per NSF	5%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	15%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$188,734,000
Less: Development Costs	($137,266,000)
Less: Developer Profit	($23,592,000)
Less: Public Benefits - Affordable Housiing	($19,565,000)
Less: Public Benefits - Other	-
Residual Land Value	**$8,311,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$4,155,500 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Modeling Example: Santa Clara County, 15% Very Low Income, Mid-Rise I (5-8 stories)

- If local jurisdiction provides *5% density premium* on top of State Density Bonus, project is FEASIBLE.

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

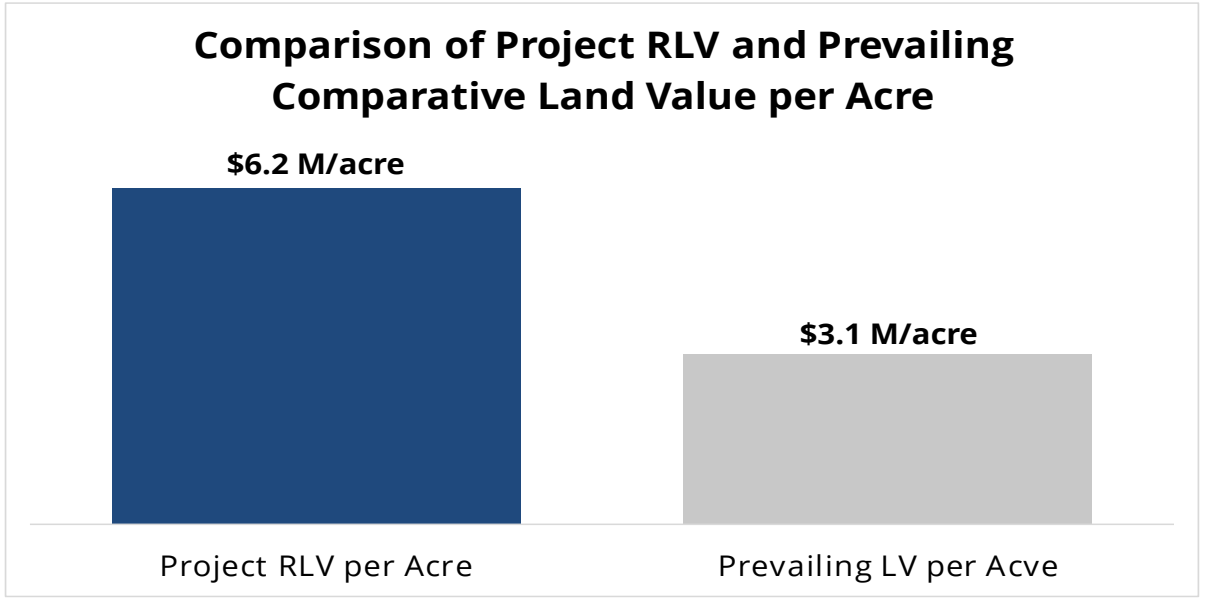
Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$3.11 M/acre	0%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	15%	
What is the average income level for the required affordable units?	Very Low Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	5%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	-	

Illustrative Residual Land Value Calculation

KEY RESUITS

Residual Land Value Analysis	
Capitalized Project Value	$189,017,000
Less: Development Costs	($143,661,000)
Less: Developer Profit	($23,627,000)
Less: Public Benefits - Affordable Housiing	($9,364,000)
Less: Public Benefits - Other	-
Residual Land Value	**$12,365,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$6,182,500 per acre**
Prevailing Market Land Value per Acre	**$3,108,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Workshop Prompt #2

*Assuming a 10-acre dying mall in the **urban** area of **Santa Clara County** with **2-acre** spare parking lot available for housing development with a **mid-rise (5-8 stories)** building with **structured parking**,*

What is the affordable housing scenario that could deliver the maximum number of on-site affordable units and other public benefits?

Modeling Example: Santa Clara County, Urban Location, Mid-rise I (8-12 stories) with structured parking

- Feasible with 44% Moderate Income (132 Units), $11M Additional Public Benefits

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Redevelopment Feasibility Economic Modeling Walkthrough

INPUTS

Development Assumptions		
Where is the site located?	Santa Clara County	
What is the proposed development typology?	Mid-Rise I (5 to 8 Stories)	
What is the proposed parking typology?	Structured (Podium or Wrap)	
Program Assumptions		
What is the land parcel size available for housing development?	2.00 acres	
What is the proposed average parking ratio?	1.00 spaces/DU	
Cost Assumptions		
How much will it cost to prepare the site for housing development?	$3.00 M/acre	0%
How much will it cost to construct the housing development building(s)?	$290 per GSF	0%
How much will it cost to build associated parking?	$35,000 per space	0%
Rent Assumption		
What is the top of market multifamily rents in the local market?	$3.68 per NSF	0%
Land Value Assumption		
What is the average prevailing land value in the local market?	$7.77 M/acre	150%
Public Benefits Assumptions		
What is the proposed percentage of on-site affordable housing?	44%	
What is the average income level for the required affordable units?	Moderate Income	
If your local government provides additional density bonus on top of State Density Bonus, please advise the additional density bonus premium.	0%	
Apart from on-site affordable housing, what is the estimated cost to deliver other public benefits required?	$11,000,000	

Illustrative 2.0-acre, 300-unit Project in the Santa Clara County M

PROGRAM SUMMARY

Development Program Assumptions	
Land Size	2.00 acres
Base Density	100 DU/acre
Density Bonus Utilized (State and Local, if applicable)	150%
Density after Density Bonus	150 DU/acre
Total Residential Units (with bonus density)	300 Units
Market Rate Units	168 Units
Affordable Units	**132 Units**
Average Unit Size	1,000 NSF
Total Development Program	375,000 GSF
Total Rentable Area	300,000 NSF
Floor Area Ratio	4.30
Total Parking - Structured (Podium or Wrap)	300 spaces
Development Cost and Revenue Assumptions	
Total Development Costs excl. Land	$457,805 per unit
Average Monthly Rent - Market Rate	$3,680 per unit
Average Monthly Rent - Affordable Units	$3,467 per unit

Modeling Example: Santa Clara County, Urban Location, Mid-rise I (8-12 stories) with structured parking

- Feasible with 44% Moderate Income (132 Units), $11M Additional Public Benefits

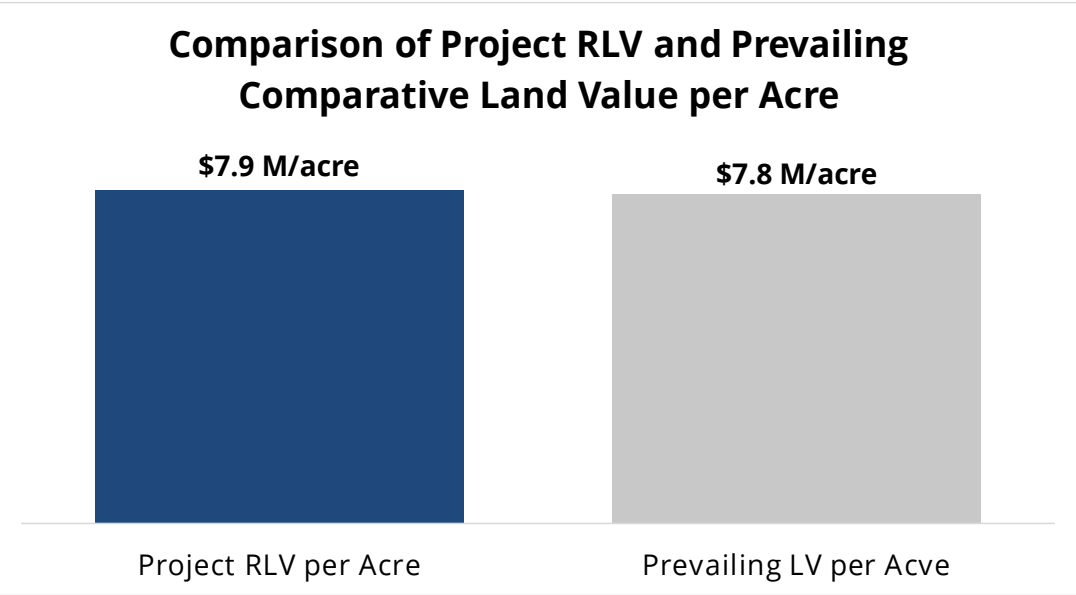
R&A Advisors

Illustrative Residual Land Value Calculation

KEY RESULTS

Residual Land Value Analysis	
Capitalized Project Value	$193,318,000
Less: Development Costs	($137,342,000)
Less: Developer Profit	($24,165,000)
Less: Public Benefits - Affordable Housiing	($5,063,000
Less: Public Benefits - Other	($11,000,000
Residual Land Value	**$15,748,000**
Land Size	2.00 acres
Residual Land Value per Acre	**$7,874,000 per acre**
Prevailing Market Land Value per Acre	**$7,771,000 per acre**

When Project RLV is significantly higher than prevailing market land value, the redevelopment project enhances land value and therefore the site is LIKELY TO REDEVELOP.



Preliminary Project Feasibility Finding

KEY RESULTS

Workshop Prompt #3

Input your own assumptions and see if the results trend in the same direction as you expected

Agenda

Introduction & Objectives	10-min
Project Feasibility & Public Benefits Tradeoffs	30-min
Economic Modeling Workshop	20-min
Feedback & Discussion	25-min
Next Steps	5-min

WORK GROUP SCHEDULE

September 14, 2022 12-1:30pm	Defining the Purpose of Mall & Office Park Transformation
September 29, 2022 12-1:30pm	Incorporating Housing
October 14, 202 1-2:30pm	Implementation Roadmap
November 2, 2022 12-1:30pm	Design Framework & Planning Process
November 9, 2022 2-3:30pm	Economic Modeling for Development Feasibility
November 30, 2022 12-1:30pm	Affordable Housing: Tradeoffs & Financing

Technical Assistance for Local Planning
HOUSING

STRATEGY H6
MALL AND OFFICE REUSE

HR&A + Association of Bay Area Governments | METROPOLITAN TRANSPORTATION COMMISSION

Thank you!

Transforming Aging Malls & Office Parks

Economic Modeling for Redevelopment Feasibility

November 2022