Norfolk Town Center
B-1 Committee Presentation

August 24, 2020

Photo: MAPC
B-1 Committee Presentation

1. Revisit Build-out Analysis
2. Build-out with Parcel Assembly
3. Financial Feasibility
4. District Illustration
1. Revisit Build-out Analysis

B-1 District Parcel Susceptibility to Change
1. Revisit Build-out Analysis

B-1 District Parcel Susceptibility to Change

Legend:
- Change Unlikely
- Change More Likely – Nearer Term
- Change More Likely – Longer Term
1. Revisit Build-out Analysis

B-1 District Parcel Susceptibility to Change

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North
1. Revisit Build-out Analysis

Zoning Characteristics *(MAPC Recommendations in Final Report dated 1/27/2020)*

- Maximum building footprint of 20,000 square feet
- No limitations on number of bedrooms per unit
- Density of residential at 16 units per acre
- Building height up to 46 feet to mid-point of roof with maximum of 3.5 stories
- Front build-to line between 6 and 19 feet
- Parking required is 1.0 per residential unit
- Shared parking may reduce up to 30% of required parking
- Shall be mixed-use with ground floor street frontage as non-residential uses
- Residential uses allowed on ground floor of secondary buildings when multi-buildings
- 15% affordable units required in a development with 10 or more units
- Content of Design Guidelines – Height step down to lower existing structures, reduce building into 40 feet bays, reduce sense of scale, outdoor plazas, generous landscaping, parking to rear of building, etc.
1. Revisit Build-out Analysis

Challenges of this type of analysis

• Depicts a maximized scenario that is unlikely to occur in reality

• Development that does occur would occur over extended time period (years or decades) and would occur incrementally

• The build-out is maximized for recommended zoning without wastewater constraints

• The building massing shown is an urban design diagram, not fully resolved architecture and landscape designs

• The absorption of housing units and commercial space is not accounted for in the diagram and the diagram may represent an unrealistic amount of built space
1. Revisit Build-out Analysis

(8) Parcels, 13.16 acres
1. Revisit Build-out Analysis

(8) Parcels, 13.16 acres
### 1. Revisit Build-out Analysis

(8) Parcels, 13.16 acres

<table>
<thead>
<tr>
<th>Address</th>
<th>Building Footprint</th>
<th>Residential Units</th>
<th>Residential Density</th>
<th>Commercial Area (NSF)</th>
<th>Parking Provided</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Liberty Ln</td>
<td>11,100</td>
<td>11</td>
<td>12</td>
<td>8,000</td>
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<tr>
<td>8 Liberty Ln</td>
<td>5,600</td>
<td>8</td>
<td>15</td>
<td>4,000</td>
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<td>8 Liberty Ln</td>
<td>12,130</td>
<td>18</td>
<td>16</td>
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<tr>
<td>175 Main St</td>
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<td>15</td>
<td>16</td>
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<tr>
<td>201 Main St</td>
<td>30,000 (2)</td>
<td>58</td>
<td>16</td>
<td>17,000</td>
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<td>7 Liberty Ln</td>
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<td>13</td>
<td>4,000</td>
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<td>9 Liberty Ln</td>
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<td>11 Meetinghouse Rd</td>
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<td>7</td>
<td>4,000</td>
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<td><strong>TOTAL</strong></td>
<td><strong>120,830 SF</strong></td>
<td><strong>201</strong></td>
<td><strong>15</strong></td>
<td><strong>77,000</strong></td>
<td><strong>510</strong></td>
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</tbody>
</table>
1. Revisit Build-out Analysis

(20) Parcels, 30.89 acres

**Legend:**
- Red: Change Unlikely
- Green: Change More Likely – Nearer Term
- Yellow: Change More Likely – Longer Term

North
1. Revisit Build-out Analysis

(20) Parcels, 30.89 acres

Legend:
- Change Unlikely
- Change More Likely – Nearer Term
- Change More Likely – Longer Term

North
## 1. Revisit Build-out Analysis

(20) Parcels, 30.89 acres

<table>
<thead>
<tr>
<th>Address</th>
<th>Building Footprint</th>
<th>Residential Units</th>
<th>Residential Density</th>
<th>Commercial Area (NSF)</th>
<th>Parking Provided</th>
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<tbody>
<tr>
<td>220 Main St</td>
<td>5,800</td>
<td>10</td>
<td>14</td>
<td>5,000</td>
<td>32</td>
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<tr>
<td>20 Boardman</td>
<td>2,500</td>
<td>4</td>
<td>11</td>
<td>2,000</td>
<td>9</td>
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<tr>
<td>206 Main St</td>
<td>8,550</td>
<td>15</td>
<td>11</td>
<td>8,000</td>
<td>53</td>
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<td>156 Main St</td>
<td>18,300</td>
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<td>16</td>
<td>16,000</td>
<td>88</td>
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<tr>
<td>20 Union St</td>
<td>10,275</td>
<td>17</td>
<td>15</td>
<td>9,000</td>
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<tr>
<td>2 Rockwood</td>
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<td>16</td>
<td>4,000</td>
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<tr>
<td>124 Main St</td>
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<td>5,000</td>
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<td>7</td>
<td>5,000</td>
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<td><strong>TOTAL</strong></td>
<td><strong>237,000 SF</strong></td>
<td><strong>415</strong></td>
<td><strong>13</strong></td>
<td><strong>146,000</strong></td>
<td><strong>1,058</strong></td>
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</table>
1. Revisit Build-out Analysis

Legend:
- Change Unlikely
- Change More Likely – Nearer Term
- Change More Likely – Longer Term
1. Revisit Build-out Analysis

Legend:
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North
1. Revisit Build-out Analysis

Observations

• Total housing unit range is about 200 to 620 units
• 1,000 units within a 5-minute walk to bring a block of Main Street to life
• Affordable housing unit range is about 30 to 90 units
• Total commercial space is 77,000 to 220,000 square feet
• This is likely to be too much commercial space to fill
• The limiting constraints for maximized development varied by parcel:
  • Max 20,000 SF footprint was limiting on (3) parcels
  • Max 3.5 story height was limiting on (14) parcels
  • Max 16-unit density was limiting on (6) parcels
  • Parking requirements were limiting on (5) parcels
2. Build-out with Parcel Assembly

Legend:
- Change Unlikely
- Change More Likely – Nearer Term
- Change More Likely – Longer Term

Potential combined parcels
2. Build-out with Parcel Assembly

Legend:
- **Change Unlikely**
- **Change More Likely – Nearer Term**
- **Change More Likely – Longer Term**
## 2. Build-out with Parcel Assembly

### (8) Combined Parcels

<table>
<thead>
<tr>
<th>Assembly</th>
<th>Building Footprint</th>
<th>Residential Units</th>
<th>Residential Density</th>
<th>Commercial Area (NSF)</th>
<th>Parking Provided</th>
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<tbody>
<tr>
<td>1</td>
<td>40,000 (2)</td>
<td>68</td>
<td>15</td>
<td>34,000</td>
<td>175</td>
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<tr>
<td>2</td>
<td>39,700 (3)</td>
<td>73</td>
<td>16</td>
<td>34,000</td>
<td>193</td>
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<tr>
<td>3</td>
<td>52,875 (3)</td>
<td>99</td>
<td>16</td>
<td>24,000</td>
<td>270</td>
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<tr>
<td>4</td>
<td>26,300 (2)</td>
<td>40</td>
<td>16</td>
<td>22,000</td>
<td>107</td>
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<tr>
<td>5</td>
<td>33,150 (2)</td>
<td>53</td>
<td>16</td>
<td>27,000</td>
<td>165</td>
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<tr>
<td>6</td>
<td>12,875</td>
<td>18</td>
<td>15</td>
<td>11,000</td>
<td>48</td>
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<td>7</td>
<td>49,000 (3)</td>
<td>83</td>
<td>15</td>
<td>42,000</td>
<td>205</td>
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<tr>
<td>8</td>
<td>92,875 (5)</td>
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<td>16</td>
<td>11,000</td>
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<td>TOTAL</td>
<td>346,775</td>
<td>644</td>
<td>16</td>
<td>205,000</td>
<td>1,424</td>
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### Compare to non-combined totals:

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>358,067 SF</th>
<th>616</th>
<th>14</th>
<th>223,000</th>
<th>1,568</th>
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</thead>
</table>
3. Financial Feasibility

Assumptions

• Hypothetical development program on 1 acre property
• Tested (8) development program scenarios, including current zoning
• Assumes consistent development, construction and soft costs based on regional data
• Assumes consistent retail rent, housing sale, and housing rent assumptions based on local data (Norfolk Housing Production Plan – Median Sale Price of Condominium in Norfolk 2016, rental rates at 18 Union Street and Shoppes at Villages at River’s Edge)
• Scenarios isolate variables to explore impact of each zoning characteristic
• Tested (4) development variations for each scenario
  • Sell residential condos, hold building and retail
  • Sell units and sell building as asset
  • Rent units, rent retail and hold building as asset
  • Rent units and sell building as asset
## 3. Financial Feasibility

### Results

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Current Zoning</th>
<th>Increase Height to 3-story</th>
<th>Increase Height to 3.5 story</th>
<th>Increase Height to 3-story, Increase Density to 16</th>
<th>Increase to 3-story, 16 density, decrease parking to 1.0</th>
<th>Zoning Rec’s</th>
<th>40R Density</th>
<th>Max. Density</th>
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</thead>
<tbody>
<tr>
<td>Sell units, hold retail/bldg</td>
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<tr>
<td>Sell units and bldg</td>
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<tr>
<td>Rent and hold bldg</td>
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<td>+</td>
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<td></td>
</tr>
<tr>
<td>Sell as rental bldg</td>
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</tr>
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Holbrook Town Center Example
4. District Illustration

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