

# WESTERN GLEN LAKE: TABLE 1 EXTENDED SITE

## SCENARIO #1



### DETAILS:

Affordable Rental Units:

Market Rate Rental Units:

Home Ownership Units:

Total Units: 60

Average Building Height: 2.5 Stories

Levels, Below Grade Parking: none

Total Commercial S.F.: 25,000 sf

**Key Ideas (notes from discussion plus further thoughts):**

Lots of open space, detached buildings

### RESULTS:

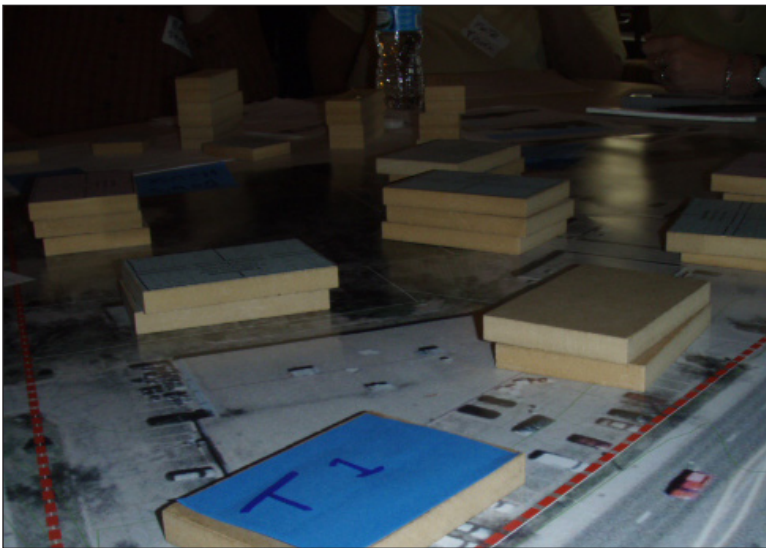
Total Development Cost: \$26-30 million

\$5-6 million gap

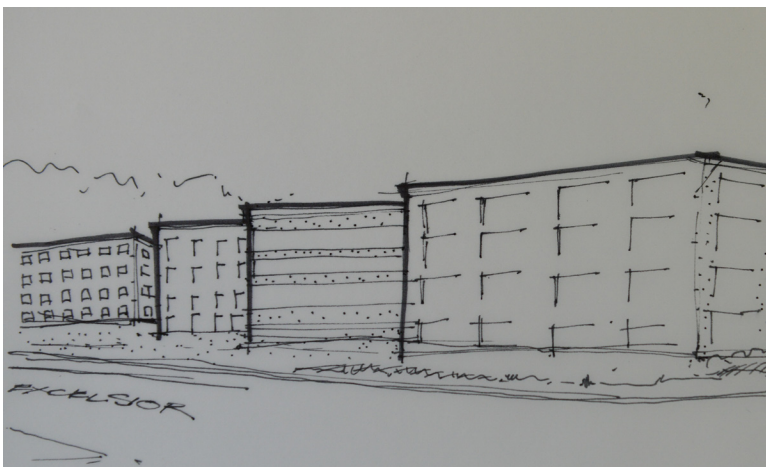
Plenty of green space

### CONCLUSION:

Huge financial gap (more than 20%); probably not feasible



## SCENARIO #2: EXCELSIOR ON EXCELSIOR



### DETAILS:

Affordable Rental Units: 12

Market Rate Rental Units: 112

Home Ownership Units: 0

Total Units: 124

Average Building Height: 4

Levels, Below Grade Parking: 1

Total Commercial S.F.: 20,000 sf

**Key Ideas (notes from discussion plus further thoughts):**

Maxi it out. Recruit existing businesses to new retail.

Trees and green space along Excelsior.

### RESULTS:

Total Development Cost: \$42 million

\$8 million gap

Plenty of green space

### CONCLUSION:

20% gap, worth looking at more closely but getting a little far away.



**DRAFT**

## SCENARIO #3: OFFICE & OWNERSHIP



### DETAILS:

Affordable Rental Units: 7

Market Rate Rental Units: 47

Home Ownership Units: 24

Total Units: 78

Average Building Height: 4 Stories

Levels, Below Grade Parking: 1

Total Commercial S.F.: 20,000 sf

### Key Ideas (notes from discussion plus further thoughts):

Gas station stays. Four story office building, owner occupied townhomes, some open space. Restaurants.



### RESULTS:

Total Development Cost: \$32 million

\$5million gap

Plenty of green space

### CONCLUSION:

15% financial gap, not bad



# WESTERN GLEN LAKE: TABLE 2 EXTENDED SITE

## SCENARIO #1: GLEN HILLS



### DETAILS:

Affordable Rental Units: 12

Market Rate Rental Units: 48

Home Ownership Units: 0

Total Units: 60

Average Building Height: 3.5 Stories

Levels, Below Grade Parking: 1 (surface parking)

Total Commercial S.F.: 35,000

### Key Ideas (notes from discussion plus further thoughts):

Drug store on corner and a new post office plus new office space. Housing built into the hill with access of Excelsior. Surface parking for businesses.

### RESULTS:

Total Development Cost: \$28 million

\$5.5 million gap

Plenty of green space

### CONCLUSION:

Too large of a gap to be feasible. 1/2 of the financial gap was due to the commercial.



## SCENARIO #2: GLEN STATION



### DETAILS:

Affordable Rental Units: 16

Market Rate Rental Units: 8

Home Ownership Units: 24

Total Units: 48

Average Building Height: 2.5 stories

Levels, Below Grade Parking: 1

Total Commercial S.F. 30,000

### Key Ideas (notes from discussion plus further thoughts):

Drug store & restaurant on corner. First floor retail with housing along Excelsior. Owned condos on back portion of the site.

### RESULTS:

Total Development Cost: \$26 million

\$5 million gap

Plenty of green space

### CONCLUSION:

Too large of a gap to be feasible.



**DRAFT**

## SCENARIO #3: COMMUNITY CORNER



### DETAILS:

Affordable Rental Units: 12  
Market Rate Rental Units: 48  
Home Ownership Units: 12  
Total Units: 72  
Average Building Height: 3.5  
Levels, Below Grade Parking: 1  
Total Commercial S.F. 10,000 sf

### Key Ideas (notes from discussion plus further thoughts):

Small town feeling along Excelsior, 1-2 story buildings.  
Housing concentrated on back of site.

### RESULTS:

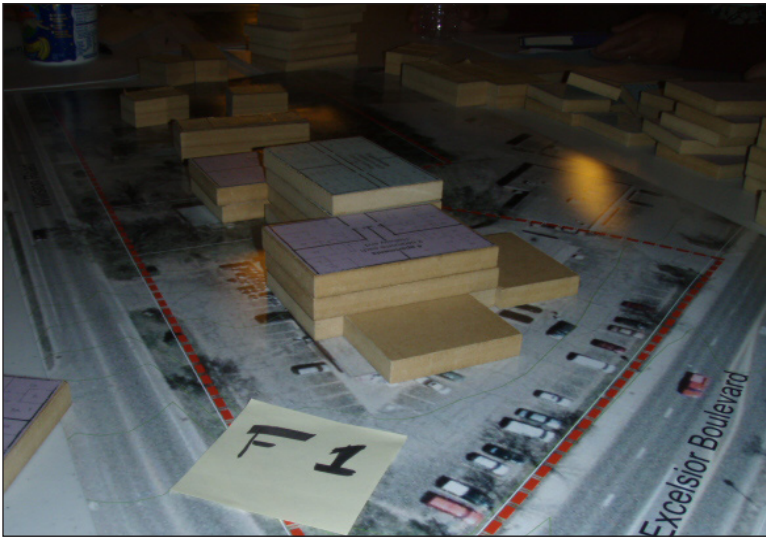
Total Development Cost: \$30 million  
\$4.5 million gap  
Plenty of green space

### CONCLUSION:

15% financial gap, worth looking into further.



## SCENARIO #1: KRAMER'S POINT



### DETAILS:

Affordable Rental Units: 7  
Market Rate Rental Units: 13  
Home Ownership Units: 24  
Total Units: 44  
Average Building Height: 3 Stories  
Levels, Below Grade Parking: 1  
Total Commercial S.F.: 5,000

**Key Ideas (notes from discussion plus further thoughts):**  
Where is the best location for access into the property from Williston Road? Transition of density, higher towards Excelstor. Presence of green space.

### RESULTS:

Total Development Cost: \$19 million  
\$2.2 million gap (\$500K gap from commercial)  
Plenty of green space

### CONCLUSION:

Less than 20% financial gap, may be worth playing with a little more.

# WESTERN GLEN LAKE: TABLE 3 ACTIVE SITE



## SCENARIO #2: 1904--VERSION 1

### DETAILS:

Affordable Rental Units: 0  
Market Rate Rental Units: 0  
Home Ownership Units: 64  
Total Units: 64  
Average Building Height: 3 stories  
Levels, Below Grade Parking: 1  
Total Commercial S.F. 10,000

### RESULTS:

Total Development Cost: \$26 million  
No gap  
Plenty of green space

### CONCLUSION:

The estimated home price was \$400,000

## SCENARIO #2: 1904--VERSION 2

### DETAILS:

Affordable Rental Units: 0  
Market Rate Rental Units: 32  
Home Ownership Units: 32  
Total Units: 64  
Average Building Height: 3 stories  
Levels, Below Grade Parking: 1  
Total Commercial S.F. 10,000

### RESULTS:

Total Development Cost: \$24 million  
\$2 million gap  
Plenty of green space

### CONCLUSION:

Could be financially feasible

### KEY IDEAS FROM ALL THREE OPTIONS:

- Respect the adjacent neighborhood
- Transition of residential
- Green on Excelsior and Williston
- Neighborhood scale commercial
- A mix of apartment sizes

## SCENARIO #2: 1904--VERSION 3

### DETAILS:

Affordable Rental Units: 0  
Market Rate Rental Units: 48  
Home Ownership Units: 16  
Total Units: 64  
Average Building Height: 2.5 stories  
Levels, Below Grade Parking: 1  
Total Commercial S.F. none listed

### RESULTS:

Total Development Cost: \$24 million  
\$3.5 million gap  
Plenty of green space

### CONCLUSION:

Worth looking into more