

TOD Roles, Visioning, Viability & Tools Analysis Study

Flatbush Avenue Station Recommendations

***Envisioning
Planning and
Building
Connected
Communities***

Presented by:



June 2023

Agenda

1. **Summary of Implementation Plan**
2. **Stakeholder Input**
3. **Site Overview**
4. **CTDOT's Most Recent Plans**
5. **Financial Tools**
6. **Findings & Implementation Strategies**
7. **Organization Roles & Responsibilities**
8. **Next Steps**

Summary of Implementation Plan:

Building off the work of previous planning studies, WSP implemented the following plan for approach for Flatbush Avenue/West Hartford/Hartford CTRail/CTFastrak station and related TOD.

WSP utilized the site-specific Task 7 section of the TOD Roles, Visioning & Toll Analysis Report and as well as broader recommendations as the basis for going forward.

WSP performed public document title research (in the two jurisdictions) on the parcels to verify the current owner and identify any recorded easements or encumbrances.

The team engaged CTDOT/WSP Transportation Advisors to review plans, design criteria and operational assumptions of proposed new rail station, in particular access and parking. The team also engaged West Hartford, Hartford & CRDA to understand each party's respective goals & objectives, statute parameters, and potential deal structure options.

Stakeholder Input:

Based on those discussions, CTDOT indicated that construction of a CT Rail station at this location was still some time off, though having the municipalities engaged and a TOD plan in place may accelerate the timetable. CTDOT provided specific station-related design criteria:

Maintain access between the RR access road that runs along the RR corridor

Provide 5 ADA Spaces for Commuter Parking with separate with Closed Parking Revenue System directly adjacent to elevator/stair tower

Provide drop off area for commuters

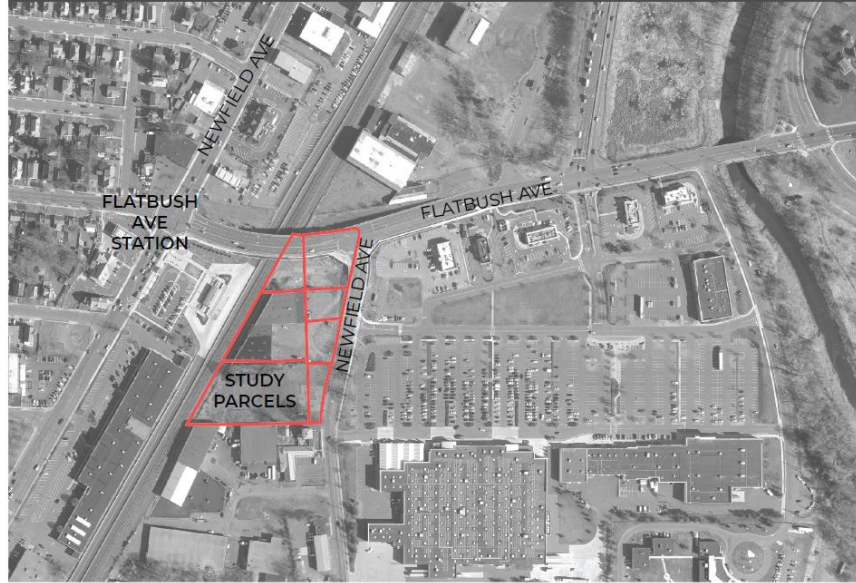
Provide access to Station behind TOD off of Newfield Avenue

Provide 200 Spaces for Commuter Parking with separate Entrance/Exit and Closed Parking Revenue System

Based on the consensus, the team concluded it was premature to refine a development deal structure and recommend a go-to-market-strategy, including identifying issuer of developer solicitations, as well as potential financing and funding sources to reflect CTDOT & potential CRDA involvement and provide developer incentives and entitlements.

Rather, the team took the input to refine the recommended site plan based on CTDOT's land acquisition plans and identify the next steps of a pre-market phase to position the site for a Go-to-Market- Strategy.

FLATBUSH AVENUE STATION



Development Type	Zoning Districts	Lot Size (Acreage)	Dimensional and Density Requirement	Parking Requirement	Assumption
Mixed-Use	West Hartford <ul style="list-style-type: none"> General Industrial District (IG) Transit-Oriented Development Zoning District 	4.23	West Hartford TOD Ordinance <ul style="list-style-type: none"> same as Elmwood Station Dimensional and Density Requirement 	West Hartford <ul style="list-style-type: none"> Residential dwellings: 1 / dwelling unit Retail: 3 / 1,000 sq ft of gross floor area 	<ul style="list-style-type: none"> The study parcels are located in Hartford and West Hartford. The Flatbush Ave Station test-fit applies West Hartford TOD Ordinance to all parcels west of Newfield Ave to promote cohesive and unified development. The Flatbush Ave Station test-fit takes the new station design into consideration. Parking is assumed to be shared across the development West Hartford's TOD Overlay is applied across jurisdictions to maximize TOD
	Hartford <ul style="list-style-type: none"> Commercial-Industrial Mix (CX-2) Main Street (MS-3) Transit Oriented Development Overlay 		Hartford TOD Overlay <ul style="list-style-type: none"> primary Build-to Zone: at or maximum 15' behind the Building Line minimum side setback: abutting adjacent building or minimum 7.5' minimum rear setback: 10' building coverage: 90% maximum overall height: 8 stories 	Hartford <ul style="list-style-type: none"> Multi-Unit dwelling: 2 / dwelling unit Retail: 3 / 1,000 sq ft 	

- (A) APPLY WEST HARTFORD TOD OVERLAY TO IG-ZONED PARCELS TO PROMOTE COHESIVE AND UNIFIED DEVELOPMENT
- (B) APPLY WEST HARTFORD TOD OVERLAY TO HARTFORD PARCELS TO PROMOTE COHESIVE AND UNIFIED DEVELOPMENT

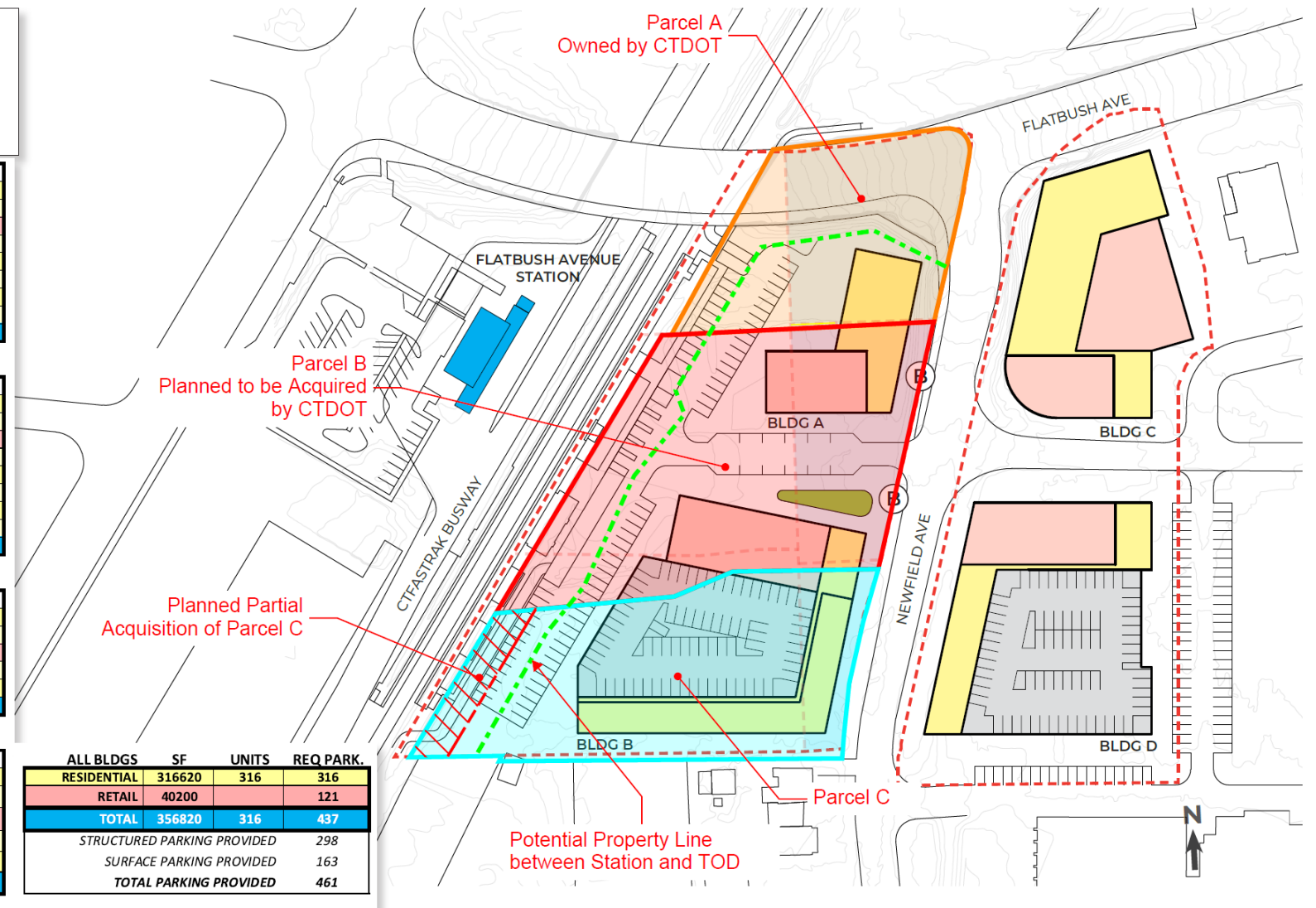
BUILDING A	SF	UNITS	REQ PARK.
FLOOR 1			
RESIDENTIAL	7890	7	7
RETAIL	5840		18
FLOOR 2	7890	8	8
FLOOR 3	13740	14	14
FLOOR 4	13740	14	14
FLOOR 5	10070	10	10
FLOOR 6	10070	10	10
TOTAL	69240	63	80

BUILDING B	SF	UNITS	REQ PARK.
FLOOR 1			
RESIDENTIAL	14290	13	13
RETAIL	9700		29
FLOOR 2	14290	14	14
FLOOR 3	32700	33	33
FLOOR 4	32700	33	33
FLOOR 5	25500	26	26
FLOOR 6	25500	26	26
TOTAL	154680	145	173

BUILDING C	SF	UNITS	REQ PARK.
FLOOR 1			
RESIDENTIAL	17730	17	17
RETAIL	16070		48
FLOOR 2	17730	18	18
FLOOR 3	23570	24	24
TOTAL	75100	59	107

BUILDING D	SF	UNITS	REQ PARK.
FLOOR 1			
RESIDENTIAL	8730	8	8
RETAIL	8590		26
FLOOR 2	8730	9	9
FLOOR 3	31750	32	32
TOTAL	57800	49	74

ALL BLDGS	SF	UNITS	REQ PARK.
RESIDENTIAL	316620	316	316
RETAIL	40200		121
TOTAL	356820	316	437
STRUCTURED PARKING PROVIDED			298
SURFACE PARKING PROVIDED			163
TOTAL PARKING PROVIDED			461



FLATBUSH AVENUE STATION: SITE PLAN - GROUND FLOOR

DRAFT

- (A) APPLY WEST HARTFORD TOD OVERLAY TO IG-ZONED PARCELS TO PROMOTE COHESIVE AND UNIFIED DEVELOPMENT
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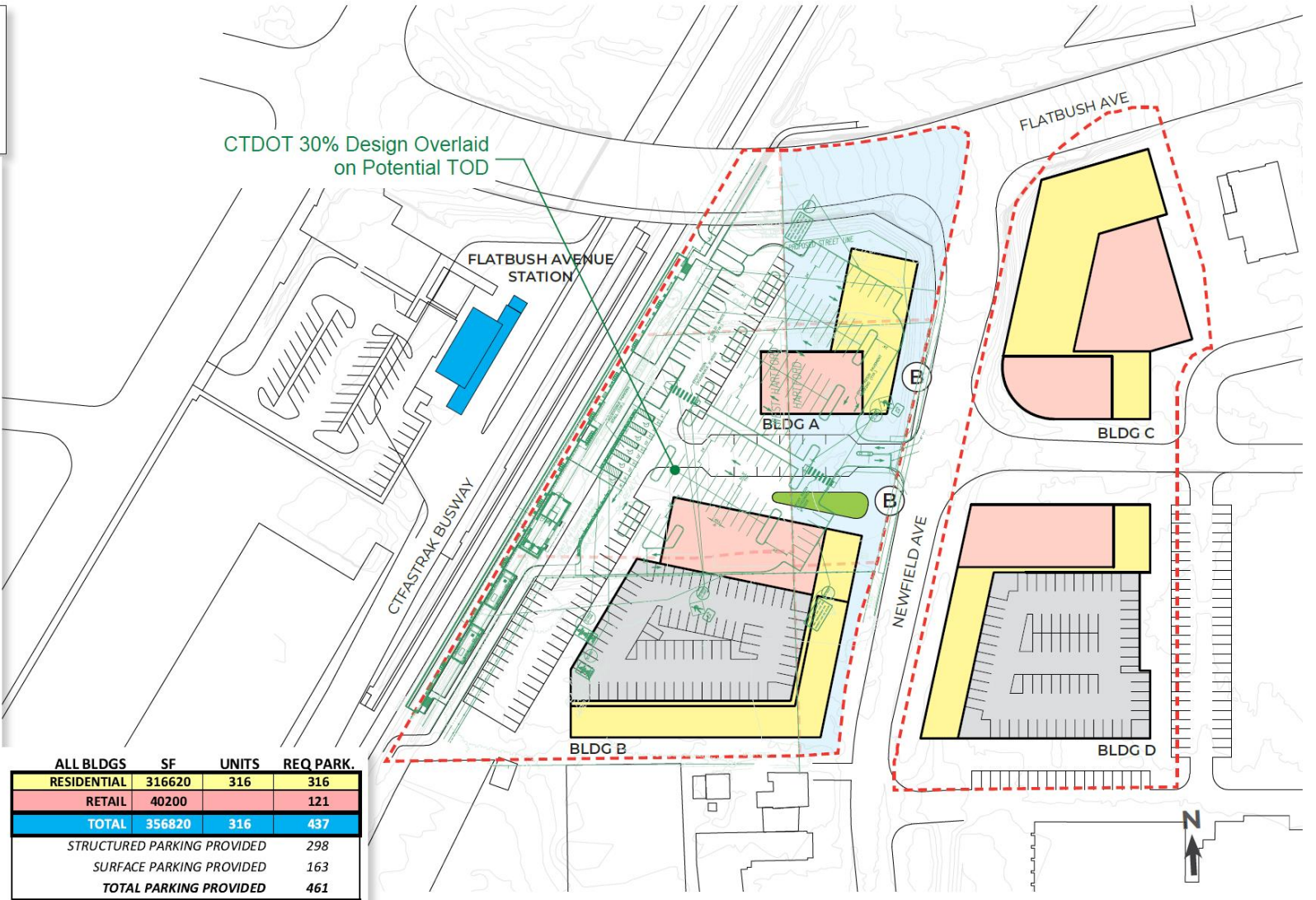
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CTDOT 30% Design Overlaid on Potential TOD



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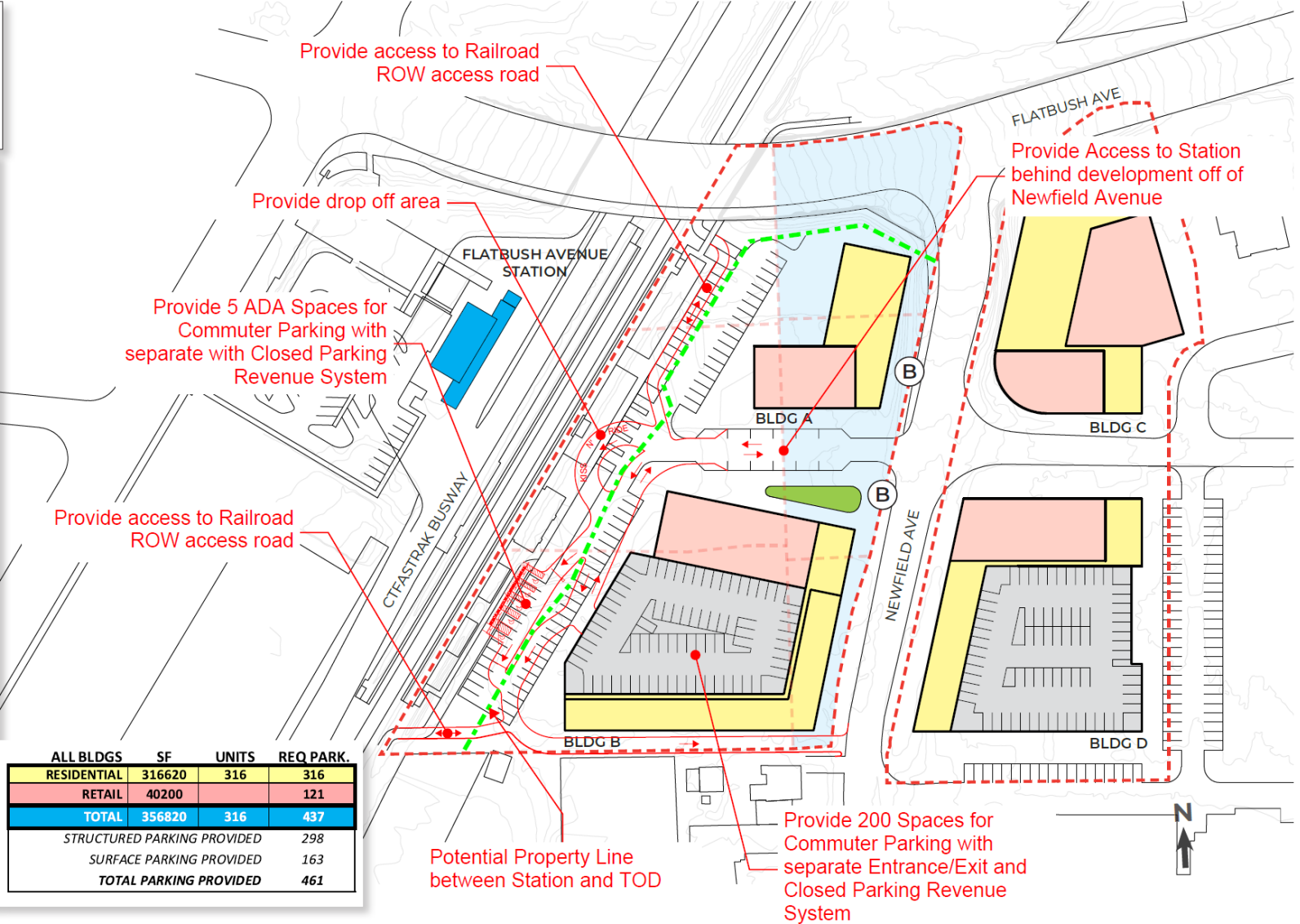
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Revised Site Plan:

WSP revised the site concept plan as follows: Given that CTDOT anticipates acquiring a majority of the site, development in an initial phase should be limited to the parcels west of Newfield Ave.

The parcels east of Newfield Ave. should be considered at a later date, potential as part of a larger City of Hartford-led redevelopment.

The revised plan reduced the number of buildings to two, the number of residential units to 196, and retail to 11,885 square feet. TOD related parking was limited to 230 spaces, but commuter parking was increased to 256 for a total 486 spaces. This was accomplished by modifying building A to consist of single loaded corridors wrapping a larger parking deck.

The buildings were situated to accommodate CTDOT station-related design criteria. Presumably, the larger parking deck will need public construction subsidy to enhance the overall project viability.



MASSING: LOOKING NORTHWEST

BUILDING A	SF	UNITS	REQ PARK.
FLOOR 1			
RESIDENTIAL	5290	5	5
RETAIL	2185	7	7
FLOOR 2	9138	9	9
FLOOR 3	9138	9	9
FLOOR 4	9138	9	9
FLOOR 5	9138	9	9
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TOTAL	53165	51	58

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ALL BLDGS	SF	UNITS	REQ PARK.
RESIDENTIAL	195960	196	195
RETAIL	11885		36
TOTAL	207845	196	230
COMMUTER STRUCTURED PARKING PROVIDED			256
STRUCTURED PARKING PROVIDED			396
SURFACE PARKING PROVIDED			90
TOTAL PARKING PROVIDED			486

FLATBUSH AVENUE STATION: MASSING

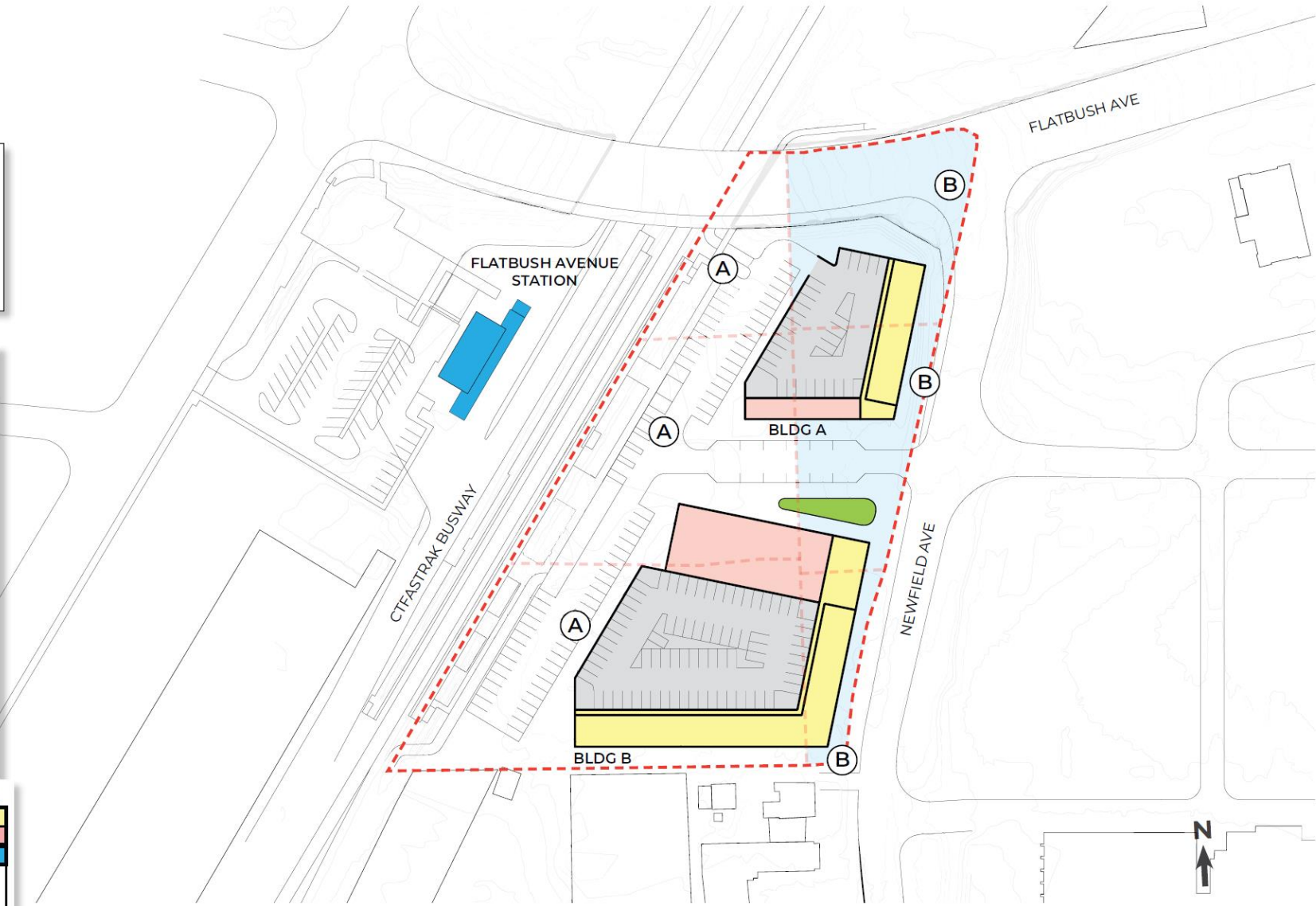
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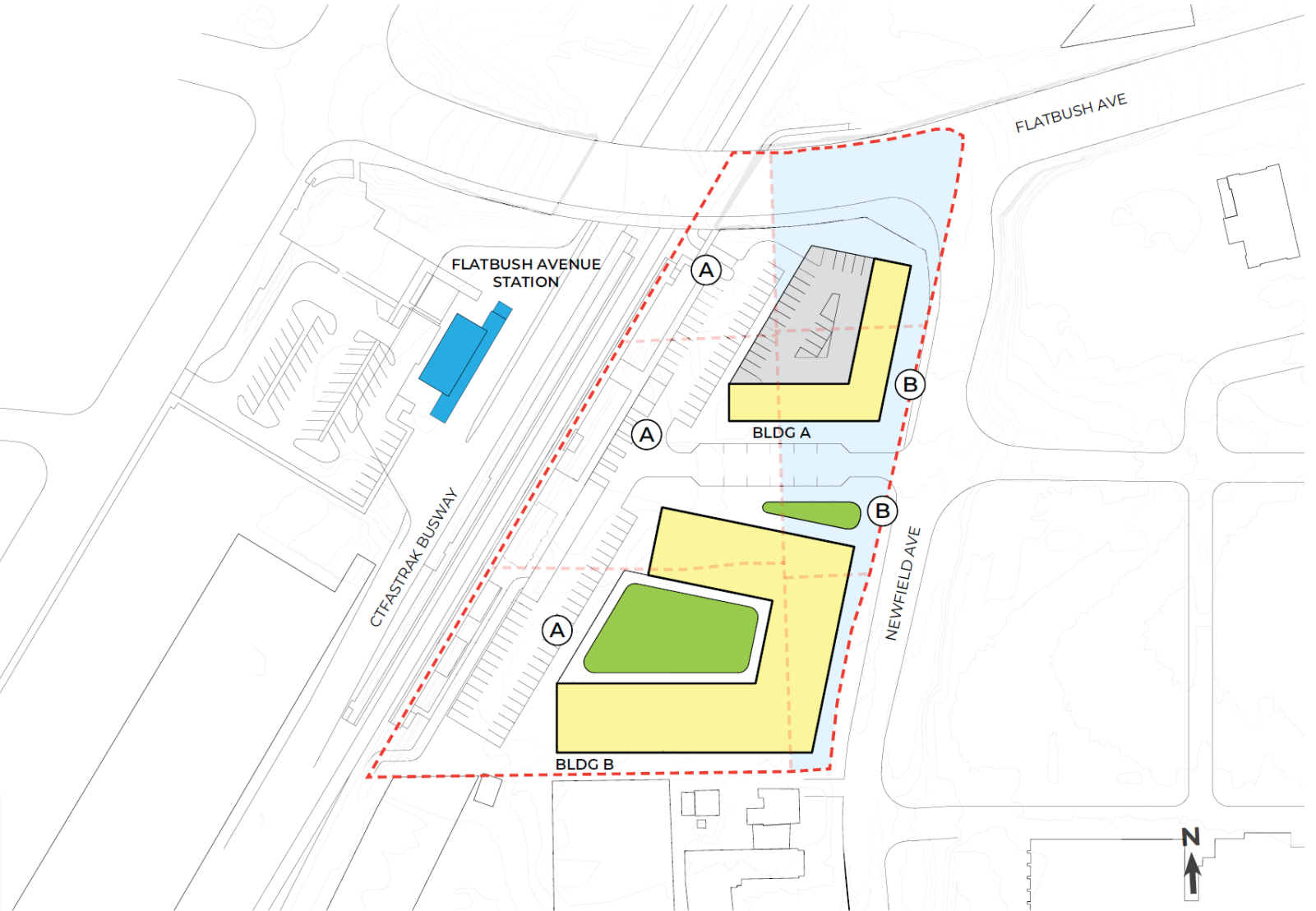
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FLATBUSH AVENUE STATION: SITE PLAN - ROOF

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Pro Forma Analysis

INPUTS	Hartford	Hartford	
BUILDING TYPE LABEL	Building A	Building B	
Construction Type	4-6 Story Lumber on Podium	4-6 Story Lumber on Podium	
Primary Building Use	Apartment or Condo	Apartment or Condo	
Primary Gross SF	50,980	144,980	
Primary Units (Residential)	51	145	
Secondary Building Use	Retail Store(s)	Retail Store(s)	
Secondary Gross SF	2,185	9,700	
Parking Type 1	Surface	Aboveground Garage	
Parking Spaces Type 1	45	160	
Parking Type 2	Aboveground Garage	Surface	
Parking Spaces Type 2	236	45	
Parcel Acreage	1.79	2.44	
Assessor's Land Value (Total)	\$ 597,560	\$ 762,200	
Developer's Return	6.0%	6.0%	
OUTPUTS	Hartford	Hartford	Hartford
BUILDING PROGRAM	Building A	Building B	TOTAL
Dwelling Units	51	145	196
Dwelling Units per Acre	29	59	46
Gross Square Footage	53,165	154,680	207,845
Total Parking Spaces	281	205	486

Pro Forma Analysis:

BUILDING CONSTRUCTION COSTS	\$ 23,248,581	\$ 52,935,802	\$ 76,184,383
Costruction (Hard Costs)	\$ 9,766,350	\$ 28,715,400	\$ 38,481,750
Parking (Hard Costs)	\$ 5,967,500	\$ 4,000,000	\$ 9,967,500
Entitlement, Services, Commissions (Soft Costs)	\$ 2,832,242	\$ 8,327,466	\$ 11,159,708
Site Preparation (Demo, Grading, Infrastructure)	\$ 1,258,708	\$ 2,617,232	\$ 3,875,940
Operating and Maintenance Costs (10 yrs)	\$ 2,107,824	\$ 6,279,338	\$ 8,387,162
Developer profit margin	\$ 1,315,957	\$ 2,996,366	\$ 4,312,324
Building Sale Value (Most Recent Market Comps)	\$ 18,506,241	\$ 54,544,320	\$ 73,050,562
Building Cost Total	\$ 23,248,581	\$ 52,935,802	\$ 76,184,383
Sale Value per Square Foot (Overall)	\$ 348	\$ 353	\$ 351
Cost per Square Foot (Overall)	\$ 437	\$ 342	\$ 367
Residential Sale Value per Unit	\$ 339,178	\$ 339,178	\$ 339,178
Residential Cost per Unit	\$ 295,924	\$ 315,615	\$ 310,491
Retail Sale Value per SF	\$ 553	\$ 553	\$ 553
Retail Cost per SF	\$ 3,319	\$ 456	\$ 982
Residual Value "Land Value"	\$ (4,742,340)	\$ 1,608,519	\$ (3,133,821)
Residual Value per Acre	\$ (2,651,787)	\$ 659,539	\$ (741,345)
Acquisition Cost (Assessor's Most Recent Valuat	\$ 597,560	\$ 762,200	\$ 1,359,760
Acquisition Cost per Acre	\$ 334,139	\$ 312,524	\$ 321,669
Financial Gap	\$ (5,339,900)	\$ 846,319	\$ (4,493,581)
Financial Gap per Acre	\$ (2,985,926)	\$ 347,015	\$ (1,063,014)
Financial Gap per Unit	\$ (58,548)	\$ 2,393	\$ (5,424)
Financial Gap per Square Foot	\$ (100)	\$ 5	\$ (22)

Pro forma Analysis:

Although the original program for Buildings A&B yielded net revenue of approximately \$8,100 per unit, the accommodation of station parking results in an approximate \$5,400 financial gap per unit. At \$25,000 structured parking space and \$1,500 per surface space the 486 total spaces (including 256 commuter structured spaces) costs approximately \$10 million (\$9.97MM).

This test site fit is designed to be a starting point and to give an order of magnitude estimate for what development program has market viability, accommodates CTDOT's station parking request and what impact the provision of that parking request has on that development program.

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Recommended Next Steps:

Given that CTDOT anticipates acquisition of the majority of the land west of Newfield Ave. for its station facility and parking, it is recommended that it take the lead on the implementation of TOD on this site in collaboration with Hartford, West Harford and CRCOG.

Further, CTDOT should modify its 30% design drawings to accommodate TOD, utilizing the revised test fit as a starting point.

CTDOT, the municipalities and CRCOG should identify federal and state programs to advance the design/pre-development of the project, including USDOT, FRA and FTA, including TOD planning grants. The inclusion of TOD may enhance CTDOT's ability to receive grants for this site.

Further, TIFIA has financing programs specific to TOD designed to be a component of developers' capital stacks. Lastly, the State of Connecticut Governor's Office Strategic Advisor for Economic Development role has TOD on its agenda for 2023 and may provide funding for this site.

Once the project has been advanced, a go-to-market strategy and developer solicitation process could begin.

Additional notes from June 28, 2023, presentation to CTDOT, Hartford and West Hartford:

In order to initiate a TOD predevelopment process for the site within CTDOT, CRCOG would formally present to CTDOT an email request after the final report.

CRCOG's internal approval process for the final report will involve committee & board approvals, which could be anticipated by September 2023.

Currently, CTDOT would need to discuss internally identifying this site as a "focus site" for TOD.

CTDOT indicated it would like to see a 100-year ground lease as the transaction structure and a positive (or no negative) financial benefit to CTDOT for any TOD transaction. This would include calculating the purchase value of the entire site beyond CTDOT's current plans, as well as its costs to construct parking and access under the current plan, among other items.



Thank you



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