

5.1.2019
RFQ/P NO. 2019 - 003
PROPOSAL FOR DEVELOPMENT
FORT PIERCE REDEVELOPMENT AGENCY
KING PLANT PROPERTY REDEVELOPMENT

Conceptual Development Approach + Plan
Site plan, details + goal facilitation





CONCEPTUAL DEVELOPMENT APPROACH

Upon review of the Request for Qualifications documentation, with particular attention paid to the Community Overview and Community Input Survey, Audubon Development believes the best approach to redeveloping the King Plant Site includes structures and design that enhance and complement the existing pedestrian-friendly atmosphere, featuring easily accessible commercial space, unique single-family residences and a low profile, boutique-style hotel. The goal is to continue the span of Fort Pierce's waterfront downtown, rather than create a secondary location, and allow residents and visitors to enjoy specialty retailers, restaurants and entertainment.

Audubon Development will facilitate the following goals of The City of Fort Pierce Community Redevelopment Plan through the following initiatives:

- Improve the overall visual appearance of the Community Redevelopment Area (CRA):
 - Cohesive design, unobtrusive heights and vibrant storefronts will connect the historic Edgartown and downtown, preventing deterioration and spread of such between the two. More importantly, an active entertainment district will encourage nearby development, filling empty and abandoned spaces nearby and throughout the CRA district.
- Increase the overall level of economic activity within the CRA:
 - Through the development of tourism, residential and commercial amenities that include a 120-room hotel, approximately 60 condominium units, 8 courtyard homes, 12 townhomes and 60,000 square feet of office, commercial, and restaurant space, the site will feed its own existence as well as invite and accommodate surrounding residents, workers and visitors.
 - The project is expected to create 752 jobs and generate an estimated tax revenue impact of \$1,788,156, annually.
- Improve the existing housing stock within the CRA:
 - The project will include 8 courtyard homes, approximately 12 above-retail and 60 condominium units, both for sale and rental



CONCEPTUAL DEVELOPMENT APPROACH

- Activate and intensify "The Downtown" with a vibrant, mixed-use, people-oriented working and living center.
 - Provides opportunity for fine dining, entertainment, family-focused spaces and activities and young workforce-focused establishments (in employment opportunities, entertainment options, and residential choices).
 - Complements existing commercial corridor and business clusters by providing space for supplemental + diversified retail. Potential businesses to take over ground floor space at the site include:
 - Technology, marketing + advertising firms
 - Specialty restaurant + cocktail
 - Architecture + interior design firms
 - Boutique fitness
 - Boutique apparel
 - Satellite sports and recreation offices
 - High-end, small grocer

The following renderings illustrate specific measures taken to facilitate these goals. It is the intention of the developer and team to begin with the overall concepts:

The project will take inspiration from the Alys Beach, Florida region, building upon the traditional and transitional styles associated with the white roofed and white walled structures of Bermuda / Dutch Indies / Moorish Mediterranean architecture.



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FORT PIERCE. FOOTAGE

RESIDENTIAL CONDOS: 104,788 SQFT

RETAIL: 40,196 SQFT

RESTAURANT: 16,441 SQFT

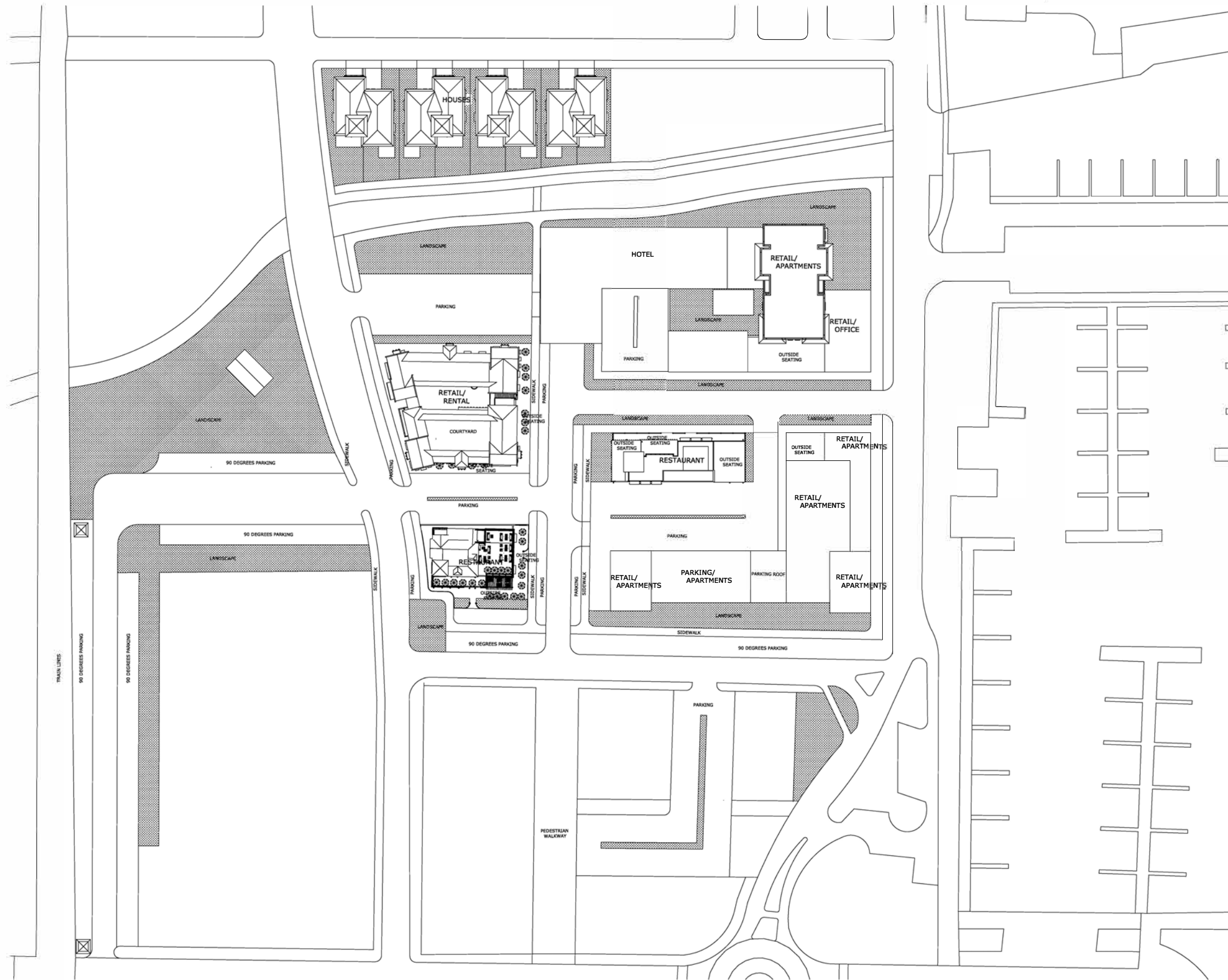
OFFICE: 3,595 SQFT

HOTEL: 107,159 SQFT

RENTAL: 10,360 SQFT

HOUSES: 14,160 SQFT

DO NOT MEASURE DRAWINGS
NOTIFY ARCHITECT OF ANY AND ALL DISCREPANCIES
PRIOR TO CONSTRUCTION. SEE GENERAL NOTES



1 SITE PLAN
A1.10 Scale: -

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CONSULTANTS:

REVISION:	DATE
AS BUILT	1/18/18
DESIGN DEVELOPMENT	2/1/18

ARCHITECT'S SEAL

DATE ISSUE: APRIL 5, 2019

SCALE: -

CADD USER ID: -

PROJECT PHASE: -

PROJECT NUMBER: -

FORT PIERCE

2 ND FLOOR PLAN

04/05/2019

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Builds walkable, well-lit community space between historic downtown, the City Marina and the the historic neighborhood of Edgartown.

Complements the history of the area through conceptual design and placemaking endeavors:

- Mid-rise buildings bridge gap between low profile retail located to the south and west and the growing need for retail, hotel and public space
- Designated community building / theater on the northwest corner is representative of early town centers, providing active, non-retail space for families and visitors
- Southeastern structure representative of Old Florida downtown development in the 1920's, providing one elevated floor count that stands as a beacon of resilience, culture, and commercial success (i.e. The Treasury on the Plaza in St. Augustine and the Laura Street Trio in Jacksonville)

Naming conventions pay tribute to Fort Pierce's past:

- King's Landing
- Edgar Theater
- Silene Street







Southeastern structure representative of Old Florida downtown development of the 1920s.



Completes the endeavor to create vibrant downtown and neighborhoods

- Increases number of residential opportunities
- Provides opportunity for fine dining, entertainment and family-focused, young work-force-focused establishments
- Aesthetic and design builds upon historic surroundings and allows character preservation
- Flexible retail space provides space for niche businesses - new business opportunities increase Downtown Business Association participation
- Facilitates the creation of 752 jobs



Ground-floor retail + restaurant
spur daily activation + return
engagement





Accommodates key market segments through the availability of:

- New residential opportunities
- Dining, entertainment + quality of life options for daytime workforce
- Short and long-term lodging options for seasonal residents and vacationers
- Immediate, walkable access to/from watercraft transportation

Provides an estimated annual tax revenue impact of \$1.8M



Immediate, walkable access to waterfront + marina



*Dining, entertainment + quality
of life options for daytime work-
force, residents + overnight
visitors*



Boutique hotel

Through partnership with Green Park Management, the project will provide a 120-key boutique-style Marriot.

Green Park's operational strategy as "hands-on" managers is based on serving the customer base in a way that many existing limited service operators do not offer. Green Park's approach to success and growth includes:

- To offer an updated and unique lodging experience
- Personalize the product for the specific market
- To build in a concentrated area to maximize marketing dollars
- Utilize substantial management experience to build and manage properties



Accessibility

Fully accessible from all directions; multiple access points facilitate smooth flow of traffic

Northern entrances provide easy service points and public transportation

Ample on-site and garage parking

Clear entry points and roadway on the east allow vehicle and pedestrian flow from Edgartown to historic downtown district

Street level parking, pedestrian walkway and vehicle access point to the east facilitate simple and quick entry and exit for daily workforce visitors

Wide, ample sidewalk space

Bicycle friendly design

Ample greenspace allows multiple pedestrian travel speeds



4.17.2019
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PROPOSAL FOR DEVELOPMENT
FORT PIERCE REDEVELOPMENT AGENCY
KING PLANT PROPERTY REDEVELOPMENT

Conceptual Development Approach + Plan

Preliminary traffic impact assessment



April 15, 2019

Mr. Dale Matteson
Audubon Development
184 Sunset Avenue, #38
Palm Beach, FL 33480

Re: King Plant Property - #PTC19-037

Dear Mr. Matteson:

The purpose of this letter is to present a preliminary assessment of the traffic impacts of the proposed King Plant Property development. The site is located in Fort Pierce and is bordered by AE Backus Drive, Indian River Drive, Avenue B and North 2nd Street. A mixed-use development is being proposed. For this preliminary assessment, the following land uses were analyzed:

- Residential Courtyard Homes: 10 DUs
- Residential Condominiums: 60 DUs
- Hotel: 120 Rooms
- Retail: 25,000 SF
- Quality Restaurant: 7,000 SF
- High Turnover Restaurant: 5,000 SF

Trip generation calculations were completed for these uses and are provided on Attachment 1A for daily trips and Attachment 1B for the peak hour trips. The calculations are based on rates and equations from the Institute of Transportation Engineers (ITE) Trip Generation Manual, 10th Edition. Because of the mix of uses, internalization of trips can be expected. For example, some of the trips to and from the hotel can be captured on-site within the retail or restaurant uses. The internalization calculations are based on guidelines published in the National Cooperative Highway Research Program (NCHRP) Report 684. This report publishes internalization rates for six different uses based on numerous studies. These rates were used in the attached internalization matrices for this project. Due to the high PM peak hour internalization projections and to provide a conservative analysis, adjustments were made to lower the resultant rate to less than 20%. Pass-by rates were obtained from the ITE Trip Generation Handbook, 3rd Edition. A nominal 10% was used for the hotel use, and the retail use was limited (reduced) to 25%. The resultant net new trips that are projected to occur on area roadways are:

- 3,219 Daily trips
- 114 AM peak hour trips
- 259 PM peak hour trips

The St. Lucie TPO Standardized Traffic Impact Studies (TIS) Methodology and Procedures defines the area of influence to be two miles for this given number of daily trips generated. The estimated cardinal direction of the site's trip distribution has been established to be:

- 20% North
- 5% East
- 40% South
- 35% West

Attachment 2 provides a detail of the trip distribution on the surrounding roadway network. The PM peak hour trips were assigned to the roadway network as shown on Attachment 3. Based on the St. Lucie TPO standards, a roadway link is significantly impacted if it is the first connection to the roadway network which has a 1% or more significance level, and any other roadway link that is impacted by 5% or more. Based upon this methodology, the following roadways are significantly impacted:

- 2nd Street from Orange Avenue to AE Backus Avenue
- Citrus Avenue from 2nd Street to Indian River Drive
- Indian River Drive from Citrus Avenue to Avenue D
- Orange Avenue from 13th Street to Indian River Drive

These roadways are currently operating at Level of Service (LOS) C or D. The standard for these roadway links is LOS D. These roadway links will need to be analyzed in detail in a completed Traffic Impact Study (TIS) for the Site Plan Application. In addition to the roadways listed above, detailed intersection analyses should be conducted for the major intersections significantly impacted, which may include:

2 nd Street & Orange Avenue	Avenue B & Indian River Drive
2 nd Street & Avenue A	AE Backus Avenue & Indian River Drive
2 nd Street & Avenue B	Avenue D & Indian River Drive
2 nd Street & AE Backus Avenue	Orange Avenue & 13 th Street
Citrus Avenue & 2 nd Street	Orange Avenue & 10 th Street
Citrus Avenue & Indian River Drive	Orange Avenue & 7 th Street
Orange Avenue & Indian River Drive	Orange Avenue & US 1
Avenue A & Indian River Drive	

While a Site Plan is conceptual in nature at this point in time, it is estimated that driveway connections from the site will be made to Indian River Drive, 2nd Street and Avenue B. The number and location of these driveways should meet the Access Management Standards. The driveways should be analyzed to determine driveway throat distances and auxiliary turn lane requirements.

Other transportation items to take into consideration are:

- On-street parking
- On-site parking
- Uber/Lyft drop-off areas
- Pedestrian facilities
- Pedestrian connectivity

Mr. Matteson
Re: King Plant Property - #PTC19-037
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- Bicycle facilities
- Public Transportation (Treasure Coast Connector)
- Integration/consistency with Downtown Ft. Pierce

This mixed-use development has the potential to meet the local Level of Service requirements and provide appropriate vehicular, pedestrian and bicycle connectivity in Downtown Ft. Pierce. If you have any questions, please do not hesitate to contact this office.

Sincerely,



Rebecca J. Mulcahy, P.E.
Vice President

Attachments

**Attachment 1A
King Plant Property
Trip Generation**

Daily

Land Use	ITE Code	Intensity	Trip Generation Rate (1)	Total Trips	Internal Trips (2)		External Trips	Pass-by Trips		New External Trips
Residential - Single Family	210	10 DUs	9.44 /DU	94	13	13.8%	81	-	0%	81
Condominium - Mid-rise	221	60 DUs	5.44 /DU	326	45	13.8%	281	-	0%	281
Hotel	310	120 Rooms	8.36 /Room	1,003	105	10.5%	898	90	10%	808
Retail	820	25,000 SF	$\ln(T) = 0.68\ln(X) + 5.57$	2,342	321	13.7%	2,021	505	25%	1,516
Quality Restaurant	931	7,000 SF	83.84 /1,000 SF	587	104	17.8%	483	213	44%	270
High Turnover Sit-Down Rest.	932	5,000 SF	112.18 /1,000 SF	561	100	17.8%	461	198	43%	263
TOTALS				4,913	688	14.0%	4,225	1,006		3,219

(1) Source: ITE, Trip Generation, 10th Edition.

(2) Utilized average of AM and PM peak hour internalization rates.

Attachment 1B
King Plant Property
Peak Hour Trip Generation

AM Peak Hour

Land Use	ITE Code	Intensity	Trip Generation Rate (1)	Total Trips			Internal Trips (2)		External Trips			Pass-by Trips		New Trips		
				In	Out	Trips	In	Out	Trips	In	Out	Trips	In	Out	Trips	
Residential - Single Family	210	10 DUs	0.74 /DU (25/75)	2	5	7	1	13.8%	2	4	6	-	0%	2	4	6
Condominium - Mid-rise	221	60 DUs	0.36 /DU (26/74)	6	16	22	3	13.8%	6	13	19	-	0%	6	13	19
Hotel	310	120 Rooms	0.47 /Room (59/41)	33	23	56	4	7.1%	32	20	52	5	10%	29	18	47
Retail	820	25,000 SF	0.94 /1,000 SF (62/38)	15	9	24	3	12.5%	13	8	21	5	25%	10	6	16
Quality Restaurant	931	7,000 SF	0.73 /1,000 SF (50/50)	3	2	5	1	16.4%	2	2	4	2	44%	1	1	2
High Turnover Sit-Down Rest.	932	5,000 SF	9.94 /1,000 SF (55/45)	28	22	50	8	16.4%	22	20	42	18	43%	13	11	24
TOTALS				87	77	164	20	12.2%	77	67	144	30		61	53	114

PM Peak Hour

Land Use	ITE Code	Intensity	Trip Generation Rate (1)	Total Trips			Internal Trips (2)		External Trips			Pass-by Trips		New Trips		
				In	Out	Trips	In	Out	Trips	In	Out	Trips	In	Out	Trips	
Residential - Single Family	210	10 DUs	0.99 /DU (63/37)	6	4	10	1	13.9%	5	4	9	-	0%	5	4	9
Condominium - Mid-rise	221	60 DUs	0.44 /DU (61/39)	16	10	26	4	13.9%	14	8	22	-	0%	14	8	22
Hotel	310	120 Rooms	0.6 /Room (51/49)	42	30	72	10	13.9%	35	27	62	6	10%	32	24	56
Retail	820	25,000 SF	$\ln(T) = 0.74\ln(X) + 2.89$ (48/52)	94	101	195	29	14.9%	84	82	166	42	25%	63	61	124
Quality Restaurant	931	7,000 SF	7.8 /1,000 SF (67/33)	37	18	55	11	19.2%	30	14	44	19	44%	17	8	25
High Turnover Sit-Down Rest.	932	5,000 SF	9.77 /1,000 SF (62/38)	30	19	49	9	19.2%	25	15	40	17	43%	14	9	23
TOTALS				225	182	407	64	15.7%	193	150	343	84		145	114	259

(1) Source: ITE, Trip Generation, 10th Edition.

(2) See internalization matrices.

Attachment 3
King Plant Property
Project Traffic Assignment and Impact
PM Peak Hour

Roadway	Link	Project Traffic		Highest Project Impact	Pk Hr Service Capacity (1)	Significant Impact? (Yes/No)	Existing LOS
		145	PM In				
		114	PM Out				
		% Dist	Trips				
2nd Street	Citrus Ave to Orange Ave	3%	4	0.74%	540	No	C
	Orange Ave to Ave A	25%	36	6.67%	540	YES	C
	Ave A to AE Backus Ave	25%	36	6.67%	540	YES	C
13th Street	Virginia Ave to Nebraska Ave	1%	1	0.13%	750	No	D
	Nebraska Ave to Georgia Ave	2%	3	0.38%	790	No	D
	Georgia Ave to Delaware Ave	2%	3	0.40%	750	No	C
	Delaware Ave to Orange Ave	5%	7	0.93%	750	No	C
	Orange Ave to Ave B	1%	1	0.13%	750	No	C
	Ave B to Ave D	1%	1	0.13%	750	No	C
	Ave D to Ave H	2%	3	0.40%	750	No	C
	Ave H to Ave Q	1%	1	0.19%	540	No	C
25th Street	Virginia Ave to Nebraska Ave	2%	3	0.15%	2000	No	C
	Nebraska Ave to Okeechobee Rd	2%	3	0.15%	2000	No	C
	Okeechobee Rd to Delaware Ave	5%	7	0.43%	1630	No	D
	Delaware Ave to Orange Ave	5%	7	0.43%	1630	No	D
	Orange Ave to Ave D	3%	4	0.25%	1630	No	C
	Ave D to Ave Q	4%	6	0.37%	1630	No	D
	Ave Q to Juanita Ave	3%	4	0.20%	2000	No	C
	Juanita Ave to St. Lucie Blvd	1%	1	0.05%	2100	No	N/A
AE Backus Ave	7th St to US 1	0.5%	1	0.13%	750	No	C
Avenue A	7th St to US 1	0.5%	1	0.13%	790	No	C
	US 1 to Indian River Dr	10%	15	2.50%	600	No	C
Avenue D	Angle Rd to 29th St	1%	1	0.17%	600	No	C
	29th St to 25th St	1%	1	0.13%	790	No	C
	25th St to 17th St	2%	3	0.40%	750	No	C
	17th St to 13th St	2%	3	0.40%	750	No	C
	13th St to 10th St	5%	7	0.93%	750	No	C
	10th St to US 1	5%	7	0.93%	750	No	C
Avenue Q	Angle Rd to 25th St	2%	3	0.40%	750	No	C
	25th St to 17th St	1%	1	0.13%	750	No	C
	17th St to 13th St	1%	1	0.19%	540	No	D
Citrus Ave	US 1 to 2nd St	20%	29	3.67%	790	No	C
	2nd St to Indian River Dr	19%	28	5.19%	540	YES	C
Delaware Ave	Okeechobee Rd to 13th St	6%	9	1.14%	790	No	D
	13th St to 10th St	8%	12	1.60%	750	No	D
	10th St to 7th St	9%	13	2.17%	600	No	D
	7th St to US 1	10%	15	2.00%	750	No	D
Indian River Dr	Citrus Ave to Orange Ave	27%	39	5.20%	750	YES	D
	Orange Ave to Ave A	45%	65	8.67%	750	YES	C
	Ave A to Ave D	50%	73	13.52%	540	YES	D
	Ave D to Seaway Dr	5%	7	0.89%	790	No	D
Juanita Ave	25th St to US 1	2%	3	0.40%	750	No	C
Okeechobee Rd	35th St to 25th St	8%	12	0.74%	1630	No	C
	25th St to Georgia Ave	6%	9	0.55%	1630	No	C
	Georgia Ave to Delaware Ave	8%	12	0.70%	1710	No	C

Attachment 3
King Plant Property
Project Traffic Assignment and Impact
PM Peak Hour

Roadway	Link	Project Traffic		Highest Project Impact	Pk Hr Service Capacity (1)	Significant Impact? (Yes/No)	Existing LOS
		145	PM In				
		114 % Dist	PM Out Trips				
Oleander Ave	Virginia Ave to Sunrise Blvd	1%	1	0.17%	600	No	D
Orange Ave	Angle Rd to 25th St	17%	25	1.46%	1710	No	N/A
	25th St to 17th St	25%	36	2.21%	1630	No	C
	17th St to 13th St	27%	39	2.28%	1710	No	C
	13th St to 10th St	33%	48	12.97%	370	YES	D
	10th St to 7th St	34%	49	16.33%	300	YES	D
	7th St to US 1	35%	51	17.00%	300	YES	D
	US 1 to 2nd St	35%	51	17.00%	300	YES	C
SR A1A North	2nd St to Indian River Dr	18%	26	7.03%	370	YES	C
	US 1 to Old Dixie Hwy	1%	1	0.11%	920	No	C
	Old Dixie Hwy to N Hwy A1A	2%	3	0.34%	870	No	C
SR A1A South	Shorewinds Dr to Indian River C.L.	2%	3	0.33%	920	No	C
	Binney Dr to S Causeway Park	3%	4	0.51%	790	No	D
	S Causeway Park to Indian River Dr	3%	4	0.26%	1550	No	C
Sunrise Blvd	Indian River Dr to US 1	1%	1	0.06%	1710	No	C
	Oleander Ave to 7th St	3%	4	0.26%	1540	No	C
	7th St to US 1	3%	4	0.23%	1710	No	C
US 1	Savannah Rd to Gardenia Ave	12%	17	0.85%	2000	No	C
	Gardenia Ave to Virginia Ave	12%	17	0.85%	2000	No	C
	Virginia Ave to Ohio Ave	17%	25	1.25%	2000	No	C
	Ohio Ave to Georgia Ave	17%	25	1.53%	1630	No	D
	Georgia Ave to Delaware Ave	20%	29	1.78%	1630	No	D
	Delaware Ave to Citrus Ave	20%	29	1.78%	1630	No	D
	Citrus Ave to Orange Ave	10%	15	0.92%	1630	No	D
	Orange Ave to Ave A	10%	15	0.92%	1630	No	D
	Ave A to AE Backus Ave	5%	7	0.43%	1630	No	D
	AE Backus Ave to Ave D	15%	22	1.35%	1630	No	D
	Ave D to SR A1A South	15%	22	1.35%	1630	No	D
	SR A1A South to Ave H	15%	22	1.05%	2100	No	C
	Ave H to Old Dixie Hwy	17%	25	1.25%	2000	No	C
	Old Dixie Hwy to Ave Q	16%	23	1.15%	2000	No	C
	Ave Q to SR A1A North	15%	22	1.05%	2100	No	C
Virginia Ave	SR A1A North to Juanita Ave	12%	17	0.81%	2100	No	C
	Juanita Ave to St. Lucie Blvd	10%	15	0.71%	2100	No	C
	25th St to 13th St	3%	4	0.13%	3020	No	C
	13th St to 11th St	5%	7	0.23%	3020	No	C
	11th St to Sunrise Blvd	5%	7	0.22%	3170	No	C
Colonial Rd	Sunrise Blvd to Oleander Ave	5%	7	0.23%	3020	No	C
	Oleander Ave to Colonial Rd	4%	6	0.19%	3170	No	C
	Colonial Rd to US 1	1%	1	0.03%	3020	No	C

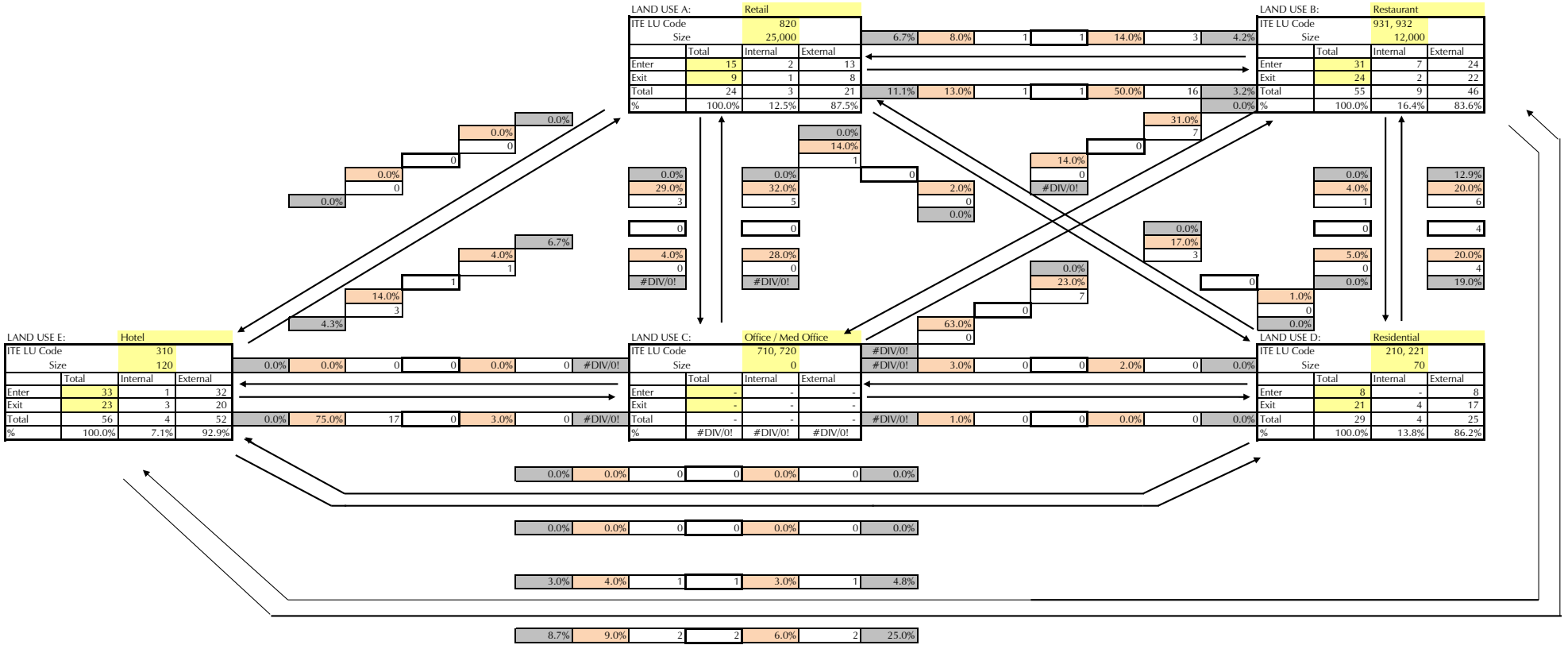
(1) Source: St. Lucie TPO, Traffic Counts and Level of Service Report, Fall 2018.

Note: The first accessed roadway links are shown in bold.

INTERNAL CAPTURE WORKSHEET

PROJECT: King Plant Property
 TIME PERIOD: AM Peak Hour Traffic
 DATE: 04/11/19

NCHRP RATES



	Net External Trips for Multi-Use Development					TOTAL	INTERNAL CAPTURE
	L.U. A	L.U. B	L.U. C	L.U. D	L.U. E		
Enter	13	24	0	8	32	77	
Exit	8	22	0	17	20	67	
Total	21	46	0	25	52	144	
Single-Use Trip Gen. Estimate	24	55	0	29	56	164	12.2%

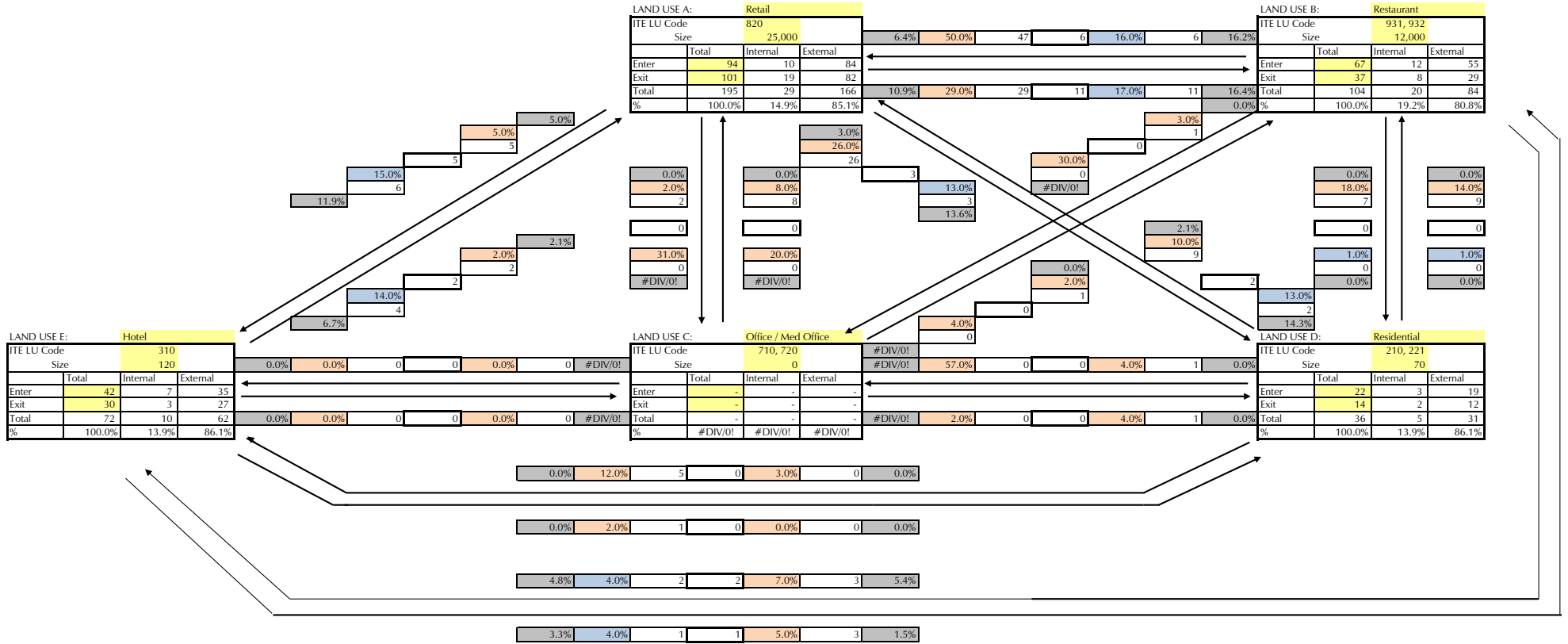
LEGEND

- 1.0% Actual percent of trips entering (or exiting) a land use from another land use based on balanced number of trips.
- 5.0% Estimated percent of trips entering (or exiting) a land use from another land use based on NCHRP Report 684 (input by user).
- 61 Number of trips entering (or exiting) a land use from another land use based on percent input by user.
- 12 Balanced number of trips (lowest value) between two land uses.

INTERNAL CAPTURE WORKSHEET

PROJECT: King Plant Property
 TIME PERIOD: PM Peak Hour Traffic
 DATE: 04/11/19

ADJUSTED RATES



Net External Trips for Multi-Use Development						
	L.U. A	L.U. B	L.U. C	L.U. D	L.U. E	TOTAL
Enter	84	55	0	19	35	193
Exit	82	29	0	12	27	150
Total	166	84	0	31	62	343
Single-Use Trip Gen. Estimate	195	104	0	36	72	407

INTERNAL CAPTURE

LEGEND

- 1.0% Actual percent of trips entering (or exiting) a land use from another land use based on balanced number of trips.
- 5.0% Estimated percent of trips entering (or exiting) a land use from another land use based on NCHRP Report 684 (input by user).
- 5.0% Estimated percent of trips entering (or exiting) a land use from another land use adjusted by user.
- 61 Number of trips entering (or exiting) a land use from another land use based on percent input by user.
- 12 Balanced number of trips (lowest value) between two land uses.

INTERNAL CAPTURE WORKSHEET

PROJECT: King Plant Property
TIME PERIOD: Daily - Weighted Average
DATE: 04/11/19

Land Use	Internalization				Straight Average
	AM Peak Hour		PM Peak Hour		
	Trips	%	Trips	%	
A - Retail	3	12.5%	29	14.9%	13.7%
B - Restaurant	9	16.4%	20	19.2%	17.8%
C - Office/Med Office	0	0.0%	0	0.0%	0.0%
D - Residential	4	13.8%	5	13.9%	13.8%
E - Hotel	4	7.1%	10	13.9%	10.5%

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FORT PIERCE REDEVELOPMENT AGENCY
KING PLANT PROPERTY REDEVELOPMENT

Conceptual Development Approach + Plan

Economic Feasibility





ECONOMIC FEASIBILITY

DEVELOPMENT PROGRAM

<u>PRODUCT</u>	<u>GROSS SF</u>		<u>RENT & SALES ASSUMPTIONS (\$PSF)</u>	
RESIDENTIAL CONDO	104,788	SF	\$275.00	
OFFICE SPACE	3,595	SF	\$20.00	NNN
RETAIL	40,196	SF	\$30.00	NNN
RESTAURANT SPACE	16,441	SF	\$35.00	NNN
SFR HOUSES (North Lot)	14,160	SF	\$650,000	Avg. Per Unit
MULTIFAMILY (RENTAL)	10,360	SF	\$1.40	PSF
BANQUET HALL	5,000	SF		
SURFACE PARKING LOT	12,596	SF		
DEVELOPMENT SUMMARY				
Residential Condominiums	104,788	SF		
SFR Townhomes (North Lot)	14,160	SF		
Multifamily Rentals	10,360	SF		
Restaurant Space	16,441	SF		
Retail	40,196	SF		
Office	3,595	SF		
Banquet Hall	5,000	SF		
Surface Parking Lot	12,596	SF		
<i>Total Gross Development SF</i>	207,136	SF		



ECONOMIC FEASIBILITY

SOURCES + USES

Source of Funds:	\$ Amount
Sponsor Equity (30%):	\$ 16,828,417
Senior Construction Loan - (70% loan-to-costs)	\$ 48,261,200
Total Sources/Uses	\$ 65,089,617



ECONOMIC FEASIBILITY

SOURCES + USES

Use of Funds:	\$ Amount
Land Value (<i>Contributed by City of Fort Pierce</i>)	\$ 2,800,000
Hard Costs:	\$ 39,283,507
Soft Costs:	\$ 9,627,398
Hard/Soft Contingency:	\$ 2,395,245
Financing Costs:	\$ 13,783,467
*** (<i>less Land Costs</i>)	\$ 65,089,617



ECONOMIC FEASIBILITY

DEVELOPMENT BUDGET

Lease Commissions @ 7% broker split	\$	1,248,954
Commercial Tenant Improvement Allowances (\$65.00 psf)	\$	3,915,080
Total Lease-up Costs	\$	5,164,034
<i>\$/psf</i>	<i>\$</i>	<i>85.74</i>
FINANCING COSTS		\$
<i>Projected Senior Loan Amount</i>		<i>\$35,914,305</i>
Lender Origination Fee - 1.5%		\$538,715
Lender Exit Fee - .50%		\$179,572
Mortgage Broker Fee - .75%		\$179,572
Other - Lender Survey, Appraisal, Title, Recording Fees, Stamps, Legal, Application (\$538,715
<i>Projected interest rate (floating)</i>		<i>10.00%</i>
CAPEX (Lease Comm. & Tenant Improvements)		\$5,164,034
Interest Reserve - 24 months		\$7,182,861
Total Financing Costs		\$13,783,467
DEVELOPMENT SUMMARY		SF
Residential Condominiums		104,788
SFR Townhomes (North Lot)		14,160
Multifamily Rentals		10,360
Restaurant Space		16,441
Retail		40,196
Banquet Hall		5,000
Office		3,595
Parking - Surface		12,596
Total Gross Development SF		207,136



ECONOMIC FEASIBILITY

PRO FORMA

Multifamily & Commercial (Only) Proforma:		Gross Area	\$ Per Square Foot	Annual Revenue		
Multifamily Rentals	10,360	sf	\$ 1.40	\$ 174,048		
Commercial Retail	40,196	sf	\$ 30.00	\$ 1,205,880	NNN	
Commercial Restaurant	16,441	sf	\$ 35.00	\$ 575,435	NNN	
Commercial Office	3,595	sf	\$ 25.00	\$ 89,875	NNN	
Parking Revenue (from Hotel)	12,596	sf	\$ -	\$ 60,000	Per Annum	
Banquet/Event Space	5,000	sf	\$ -	\$ 50,000	Per Annum	
Total	88,188	sf		\$ 2,155,238		
PROFORMA YEAR	2021		2022	2023	2024	2025
Gross Potential Revenue (Multifamily/Rentals)	\$ 174,048		\$ 179,269	\$ 184,648	\$ 190,187	\$ 195,893
Gross Potential Revenue (Retail/Restaurant)	\$ 1,781,315		\$ 1,834,754	\$ 1,889,797	\$ 1,946,491	\$ 2,004,886
Gross Potential Revenue (Office)	\$ 89,875		\$ 92,571	\$ 95,348	\$ 98,209	\$ 101,155
Gross Potential Revenue (Banquet/Event Space)	\$ 50,000		\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275
Gross Potential Parking Revenue (Hotel)	\$ 60,000		\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531
Reimbursable Expenses (Retail/Restaurant/Office)	\$ 1,710,653		\$ 1,761,972	\$ 1,814,832	\$ 1,869,277	\$ 1,925,355
Gross Revenue	\$ 3,865,891		\$ 3,981,868	\$ 4,101,324	\$ 4,224,363	\$ 4,351,094
Vacancy Allowance (10%)	\$ (386,589)		\$ (398,187)	\$ (410,132)	\$ (422,436)	\$ (435,109)
Effective Gross Revenue	\$ 3,479,302		\$ 3,583,681	\$ 3,691,191	\$ 3,801,927	\$ 3,915,985
Operating Expenses (NNN):	2021		2022	2023	2024	2025
Real Estate Taxes	\$ 1,316,636		\$ 1,356,135	\$ 1,396,819	\$ 1,438,723	\$ 1,481,885
City of Fort Pierce (TIF Agreement) **	\$ (200,000)		\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)
Insurance	\$ 110,235		\$ 113,542	\$ 116,948	\$ 120,457	\$ 124,070
Management Fee	\$ 80,000		\$ 82,400	\$ 84,872	\$ 87,418	\$ 90,041
Repairs and Maintenance	\$ 36,000		\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518
Utilities	\$ 36,000		\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518
Water & Sewer	\$ 12,000		\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Landscaping	\$ 48,000		\$ 49,440	\$ 50,923	\$ 52,451	\$ 54,024
Security (24 hrs)	\$ 120,000		\$ 123,600	\$ 127,308	\$ 131,127	\$ 135,061
Trash/Recycle	\$ 48,000		\$ 49,440	\$ 50,923	\$ 52,451	\$ 54,024
Payroll & Benefits	\$ 400,000		\$ 412,000	\$ 424,360	\$ 437,091	\$ 450,204
Marketing	\$ 50,000		\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275
Professional Fees/Permits	\$ 12,000		\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
G&A	\$ 12,000		\$ 12,360	\$ 12,731	\$ 13,113	\$ 13,506
Total Expenses	\$ 2,080,871		\$ 2,149,297	\$ 2,219,776	\$ 2,292,369	\$ 2,367,140
Expenses (\$PSF)	\$ 23.60		\$ 24.37	\$ 25.17	\$ 25.99	\$ 26.84
Net Operating Income	\$ 1,398,431		\$ 1,434,384	\$ 1,471,416	\$ 1,509,558	\$ 1,548,845

** Proforma assumes a \$200,000/yr. Tax Credit (via TIF Agreement) with the City of Fort Pierce



ECONOMIC FEASIBILITY

PRO FORMA

Perm. Debt Analysis (Take-out)	Year 2023/'Stabilized'
Cap Rate (Blended for Multifamily/Retail/Restaurant/Office)	7.50%
Total Estimated Commercial Space/Multifamily	\$ 19,618,877
Perm. Loan @ 75% LTV	75.0%
Estimated take-out/perm. loan amount	\$ 14,714,157
Fixed Loan Interest Rate	6.25%
Amortization (in years)	30
Monthly Loan Payment	\$90,128
Annual Loan Payment	\$ 1,081,538
Debt Service Coverage Ratio	1.36



ECONOMIC FEASIBILITY PROFIT ANALYSIS

SALE SCENARIO:				\$ PSF		GROSS SALES PROCEEDS
Land Sales						
Restaurant Parcel (est. 1 acre)						\$300,000
Hotel Parcel (est. 2 acres)						\$700,000
<i>Sales Costs (4%)</i>					4.0%	<i>(28,000)</i>
Land - Estimated Net Sale Proceeds						\$972,000
Residential/Condo Sellout						
Total Gross SF	94,309	SF		\$275.00		
Total Residential Unit SF (Gross SF)						\$25,935,030
<i>Sales Costs (4%)</i>					4.0%	<i>(1,037,401)</i>
Condo - Estimated Net Sale Proceeds						\$24,897,629
Multifamily (Rentals) Sale						
Total Gross SF	10,360	SF		\$175.00	per door	\$21,756,000
<i>Sales Costs (4%)</i>					4.0%	<i>(870,240)</i>
Multifamily (Rentals) - Estimated Net Sale Proceeds						\$20,885,760
SFR (Townhomes)						
Total Gross SF	14,160	SF		\$650,000	per home	\$5,200,000
<i>Sales Costs (4%)</i>					4.0%	<i>(208,000)</i>
Townhomes - Estimated Net Sale Proceeds						\$4,992,000
Office/Retail/Restaurant Sale						
Total Office SF	3,595	SF				
Total Ground Floor Retail/Restaurant	56,637	SF				
Retail/Restaurant/Office - Residual Cap Rate	60,232	SF			7.50%	\$20,240,000
<i>Sales Costs (4%)</i>					4.0%	<i>(809,600)</i>
Commercial - Estimated Net Sales Proceeds						\$19,430,400



ECONOMIC FEASIBILITY

PROFIT ANALYSIS

Development Cost Summary:			
Current Land Value (Gifted by City of Fort Pierce)		\$2,800,000	<i>Land Value</i>
Hard Costs		\$39,283,507	
Soft Costs		\$9,627,398	
Hard & Soft Costs Contingency	5%	\$2,395,245	
Financing Costs		\$13,783,467	
Total Project Costs (excludes land costs)		\$65,089,617	<i>less land</i>
Total Project Sell Off - Summary:			
Total Projected Sell-Off (Condos/Rentals/Commercial Space/Townhomes)		\$71,177,789	
Return of Investor Equity (+ 10% Pref. Return)		(\$18,511,259)	
Construction Loan Payoff (including Financing Costs)		(\$48,261,200)	
Profit/Deficit		\$4,405,330	



ECONOMIC FEASIBILITY

PARKING

<i>PARKING REQUIREMENTS:</i>				
Use	Rooms/Units	Qty	Unit	Total
Commercial - Ground floor Retail/Restaurant		56,637	2/1,000sf	113
Commercial - Office		3,595	4/1,000sf	14
Condominiums	60	104,788	1.0/unit	60
Multifamily (Rentals)	12	10,360	1.0/unit	12
Townhomes (North Lot)	8	14,160	1.0/unit	8
Hotel	120	107,159	1.0/unit	120
Banquet Hall		5,000	2/1,000sf	10
Total		301,699		338



ECONOMIC FEASIBILITY

JOB CREATION

Activity	Exp / Rev (mil curr \$)	Exp / Rev (mil 2013 \$)	RIMS II Mult	Total Jobs
Hard Construction Costs	\$51.8	\$46.62	14.6	681
Architectural & Engineering Services	\$3.1	\$2.7	17.5	48
FF&E Purchases *	\$2.7	\$2.3	7.9	18
Leasing Commissions	\$1.2	\$0.4	16.1	5
<i>Total (Includes Hotel Dev.)</i>				752
* Indirect and induced jobs only				



ECONOMIC FEASIBILITY

TAX IMPACT

ANNUAL REAL ESTATE TAX IMPACT	GROSS SF	MARKET VALUATION	70% of		PER	MILLAGE RATE	ESTIMATED ANNUAL
			Market Value	\$			
Condominiums	104,788 SF	\$ 25,935,030	\$ 18,154,521	\$	18,154.52	25.26	\$ 458,583
Townhomes (North Lot)	14,160 SF	\$ 5,200,000	\$ 3,640,000	\$	3,640.00	25.26	\$ 91,946
Multifamily Rentals	10,360 SF	\$ 21,756,000	\$ 15,229,200	\$	15,229.20	25.26	\$ 384,690
Retail/Restaurant Space/Office	60,232 SF	\$ 20,240,000	\$ 14,168,000	\$	14,168.00	25.26	\$ 357,884
Hotel Development	107,159 SF	\$ 26,666,667	\$ 18,666,667	\$	18,666.67	25.26	\$ 471,520
Banquet Hall/Event Space	5,000 SF	\$ 625,000	\$ 437,500	\$	437.50	25.26	\$ 11,051
Surface Parking Lot	12,596 SF	\$ 705,882	\$ 494,118	\$	494.12	25.26	\$ 12,481
Total Estimated Tax Revenue Impact (Annual)	314,295 SF	\$ 101,128,579	\$ 70,790,005	\$	70,790	25.62	\$ 1,788,156

4.17.2019
RFQ/P NO. 2019 - 003
PROPOSAL FOR DEVELOPMENT
FORT PIERCE REDEVELOPMENT AGENCY
KING PLANT PROPERTY REDEVELOPMENT

Conceptual Development Approach + Plan

Proposed financing + acquisition terms





FINANCING + ACQUISITION

The developer is privately funding and currently securing project investors to contribute to the project. The developer has already secured 100% of its equity investment through private partners.

Upon approval to negotiate project terms, the Project Developer will establish a single-purpose entity to facilitate all business related to the build, management and sale of the project.

The developer will seek the following facilitations from the City of Fort Pierce, in order to facilitate a successful endeavor for all parties involved:

- Grant of the land: Valuation of \$2.8mm
- Tax incremental Financing (TIF): A \$1mm credit over 5 yrs towards annual taxes, in the amount of \$200k/yr.

4.17.2019
RFQ/P NO. 2019 - 003
PROPOSAL FOR DEVELOPMENT
FORT PIERCE REDEVELOPMENT AGENCY
KING PLANT PROPERTY REDEVELOPMENT

Conceptual Development Approach + Plan
Preliminary project implementation schedule





H.D. KING PROPERTY REDEVELOPMENT
RFQ/P 2019-003
AUDUBON DEVELOPMENT

CONCEPTUAL DEVELOPMENT SCHEDULE
APRIL 24, 2019

ID	Task Name	Duration	Start	Finish	2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
					Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Project RFQ/P Process	34 days	Wed 5/1/19	Mon 6/17/19																																	
2	Submit Project RFP	1 day	Wed 5/1/19	Wed 5/1/19																																	
3	City Due Diligence Period	32 days	Thu 5/2/19	Fri 6/14/19																																	
4	Project Awarded	1 day	Mon 6/17/19	Mon 6/17/19																																	
5	Approval Process	230 days	Tue 6/18/19	Mon 5/4/20																																	
6	Site Plan Design	30 days	Tue 6/18/19	Mon 7/29/19																																	
7	Site Plan & Zoning Approval Process	80 days	Tue 7/30/19	Mon 11/18/19																																	
8	Finalize Civil Construction Plans	30 days	Tue 11/19/19	Mon 12/30/19																																	
9	State/Federal/Utility Approvals	90 days	Tue 12/31/19	Mon 5/4/20																																	
10	Permitting Process	140 days	Tue 11/19/19	Mon 6/1/20																																	
11	Prepare Final Architectural Construction Documents	80 days	Tue 11/19/19	Mon 3/9/20																																	
12	Building Department Initial Review Process	25 days	Tue 3/10/20	Mon 4/13/20																																	
13	Address Comments	15 days	Tue 4/14/20	Mon 5/4/20																																	
14	Final Review/Issue Permit	20 days	Tue 5/5/20	Mon 6/1/20																																	
15	Construction Process	380 days	Tue 6/2/20	Mon 11/15/21																																	
16	Site Work & Building Pads	80 days	Tue 6/2/20	Mon 9/21/20																																	
17	Building Construction	300 days	Tue 8/25/20	Mon 10/18/21																																	
18	CO and Final Punch Out	20 days	Tue 10/19/21	Mon 11/15/21																																	

