



Review of Estrella Falls Market Analysis



PREVIOUS ACTIONS & MARKET ANALYSIS SUMMARY

- Council Directed Study
- Determine Possible Market-Based Development Options
- Study Focused on Retail and Office Demand through 2030



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STUDY PARTNERS

ESI Corporation

- Performed Market Analysis of Mixed-Use Scenarios
- Based on the Findings Three Development Scenarios were Prepared



Swaback Architects & Planners

- Visually Represent Scenarios
- Identified "Key Ingredients"



Judie Scalise

Principal
ESI Corporation

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ESTRELLA FALLS MARKET STUDY FINDINGS & DEVELOPMENT SCENARIOS

Market Demand Analysis

Mixed-Use Development Precedents

National Trends & Insights

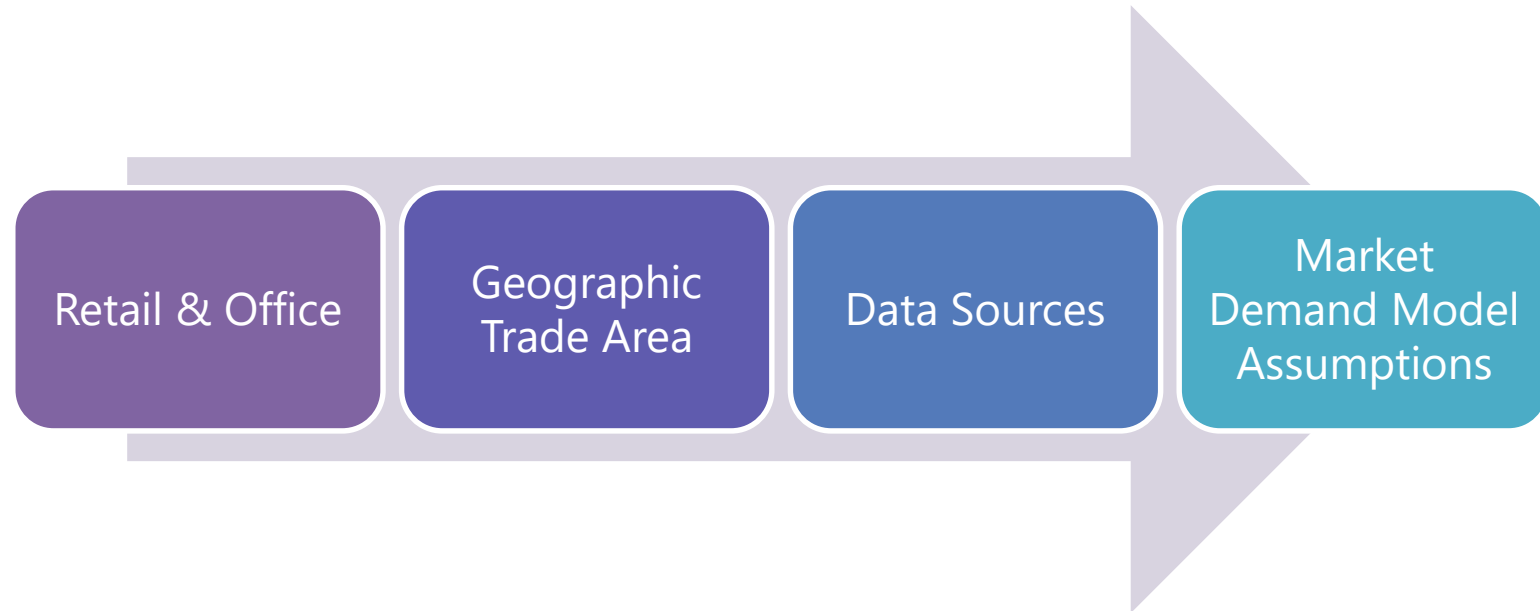
Development Scenarios

Development Scenarios Fiscal Analysis

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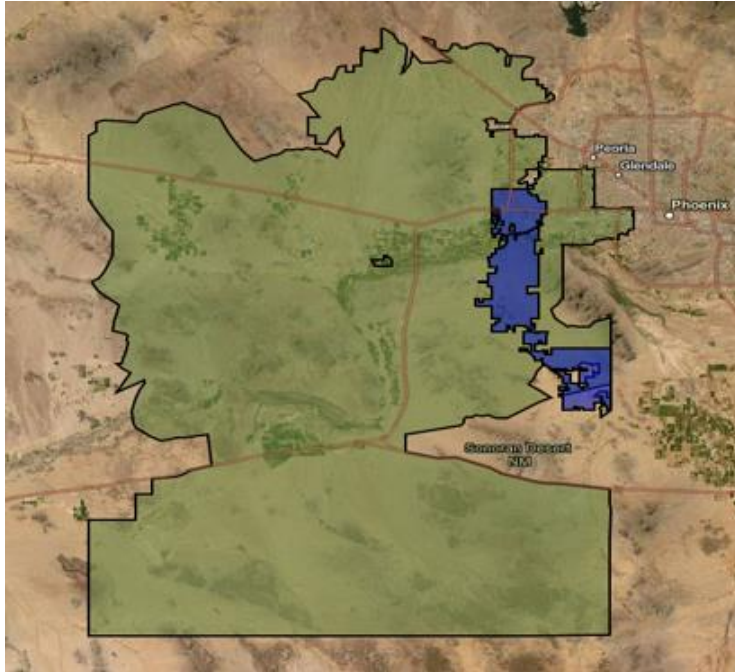
MARKET DEMAND APPROACH



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RETAIL 2030

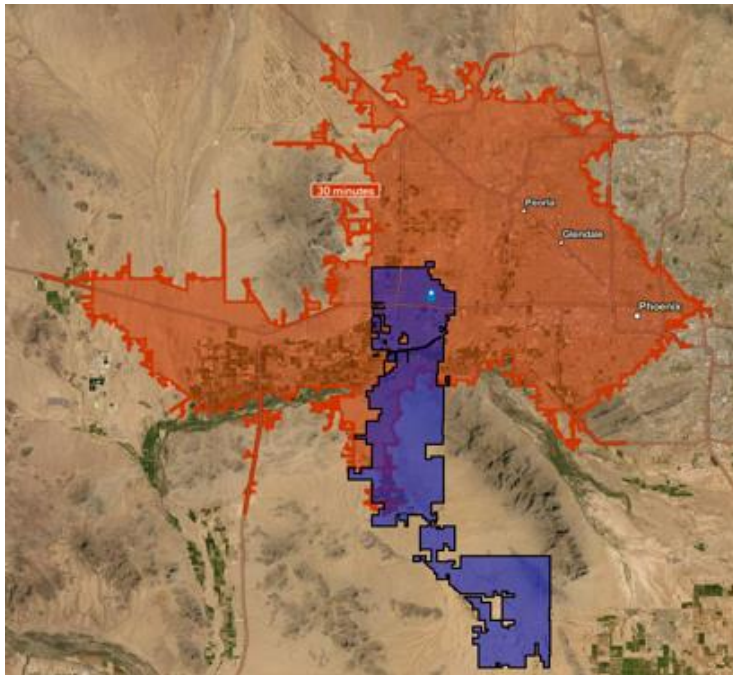


	Trade Area 2030	Goodyear 2030	Goodyear % of Trade Area	Retail Trade Area Growth 2020-2030	Goodyear Growth 2020-2030
Population	822,754	130,624	15.9%	43.7%	48.0%
Households	272,158	44,868	16.5%	51.8%	52.5%
Employment	298,946	45,809	15.3%	37.4%	30.8%
Average HHI	\$85,349	\$102,957	120.6%	--	--
Occupied SF	16,749,766	4,591,157	27.4%	--	--

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OFFICE 2030



	Trade Area 2030	Goodyear 2030	Goodyear % of Commute Shed	Office Commute Shed Growth 2020-2030	Goodyear Growth 2020-2030
Population	2,053,6461	130,624	6.40%	20.2%	48.0%
Households	718,767	44,868	6.20%	21.9%	52.5%
Employment	998,008	45,809	4.60%	20.4%	30.8%
Occupied SF	60,831,310	1,706,335	2.80%	--	--

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ESTRELLA FALLS RETAIL 2030



2030 Residual Demand
8.6 million SF

Goodyear Capture
15%
1.3 Million SF

Estrella
Falls

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ESTRELLA FALLS OFFICE 2030



2030 Residual Demand
1.2 Million SF

Goodyear Capture 20%
425,087 SF

Estrella
Falls

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MIXED-USE DEVELOPMENT PRECEDENTS



LEGACY WEST PLANO, TX

240-Acres Mixed-Use Development
415,000 SF Open Air Retail District
55,000 SF Food Hall
Hotels
1,300 Residential Units
8-Acres of Connected Public Parks & Trails



EASTON TOWN CENTER COLUMBUS, OH

1,300-Acres Upscale Shopping Destination
1.7 Million SF Mixed Use
Entertainment: Movie Complex, LEGOLAND Discovery Center, Virtual Reality Theater
Hotels
Proximity to Residential, Office & Hotels
Park & Water Features



PARK WEST PEORIA, AZ

46-Acres
Outdoor Shopping Center
Harkins Theater
260-Unit Apartment Complex
95-Unit Luxury Townhome Development
Underwent a \$4 Million Makeover



RIVULON GILBERT, AZ

250-Acres
Build-Out will Include 3 Million SF Class A Office
100,000 SF Retail & Hotels
Amenities Include Fitness, Dining & Hospitality

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NATIONAL TRENDS & INSIGHTS



Pent Up Consumer Demand



Office Space Utilization



Mixed-Use Development

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ESTRELLA FALLS SITE FRAMEWORK FOR DEVELOPMENT SCENARIOS



	Acres	Square Feet
Roads, Sidewalks, Drainage (25%)	30	1,306,800
Net Developable	90	3,920,400
Total	120	5,227,200

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SCENARIO #1:

Village Mixed-Use

- Most intense development
- Walkable mixed-use
- Buildings could be between 2-6 stories
- Ground floor retail
- Incorporates residential
- Civic, public gathering and open space

Village Mixed-Use	Percent	Acres	FAR	SF	D/U's
Residential	40.5%	36.4	0.75	1,189,449	850
Employment	20.0%	18	--	--	--
Office	42.0%	7.6	0.35	115,260	--
Retail	58.0%	10.4	0.29	131,882	--
Mixed-use	19.5%	17.6	2.13	1,628,338	--
Open Space	20.0%	18	--	--	--
Roads, Sidewalks, Drainage	25.0%	30	--	--	
Total	100.0%	120		3,064,930	850



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SCENARIO #2:

Mid-Intensity Activity Center	Percent	Acres	FAR	SF	D/U's
Residential	23.0%	20.7	0.6	541,015	386
Employment	47.0%	42.3	--	--	--
Office	8.0%	3.4	2.4	353,777	--
Retail	92.0%	38.9	0.26	440,747	--
Mixed-use	10.0%	9	2.13	835,045	--
Open Space	20.0%	18	--	--	--
Roads, Sidewalks, Drainage	25.0%	30	--	--	--
Total	100.0%	120		2,170,584	386

Mid-Intensity Activity Center

- Moderate to intense densities of retail, office and residential uses
- Could be anchored by regional retail or office park
- Structures could be between 2 and 5 stories
- Contains a robust mix of integrated uses
- Civic, public gathering and open space



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SCENARIO #3:

Village Commercial

- Least dense scenario with a focus on employment land uses
- Structures could be between 2 and 5 stories
- Civic, public gathering and open space

Village Commercial	Percent	Acres	FAR	Sq. Ft.	D/U's
Residential	0.0%	0	--	--	0
Employment	70.0%	63	--	--	--
Office	25.0%	15.8	0.35	240,125	--
Retail	75.0%	47.3	0.29	596,881	--
Mixed-use	10.0%	9	2.13	835,045	--
Open Space	20.0%	18	--	--	--
Roads, Sidewalks, Drainage	25.0%	30	--	--	--
Total	100.0%	120		1,672,051	0



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FISCAL ANALYSIS

Assumptions

- Existing City tax rates
- Construction cost per SF
- Lease rates
- Vacancy rates
- Sales per SF
- Hotel room rates

	Village Mixed Use Scenario #1	Mid-Intensity Activity Center Scenario #2	Village Commercial Scenario #3
Construction Sales Tax	\$13,306,414	\$8,956,560	\$6,208,060
Property Tax (Retail, Office, Hotel)	\$1,029,902	\$827,492	\$767,503
Property Tax (Residential)	\$341,762	\$155,449	\$0
Transaction Privilege Tax:			
Retail	\$9,030,282	\$4,597,521	\$2,748,458
Restaurant/Bar/Entertainment	\$16,074,694	\$12,927,513	\$15,346,683
Hotel Tax Receipts	\$919,475	\$426,576	\$320,761
Occupancy Tax	\$806,739	\$762,667	\$779,074
TOTAL	\$41,509,268	\$28,653,777	\$26,170,539



Jeffrey Denzak

Partner

Swaback Architects & Planners

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CIVIC SQUARE ZONING AND STUDY AREA



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PRECEDENT PROJECTS AND KEY INGREDIENTS



1. Legacy West – Plano, TX
2. Easton Town Center – Columbus, OH
3. Rivulon - Gilbert, AZ
4. Park West – Peoria, AZ

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SWABACK PARTNER'S 11 KEY INGREDIENTS:

Right Sizing
the Blocks

Creative Mix of
Land Use

Roadway
Hierarchy

Great Streets/
Specialty Retail

Key Open
Space

Convenient
Walkability

Pedestrian
Linkage

Convenient
Parking

Easy Site
Access

Great
Architecture

Body Heat

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EACH SCENARIO BASED ON MARKET ANALYSIS



Scenario #1 – Village Mixed Use



Scenario #2 – Mid Intensity Activity Center



Scenario #3 – Village Commercial

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SCENARIO #1:

Village Mixed Use (Northwest View)



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SCENARIO #2:

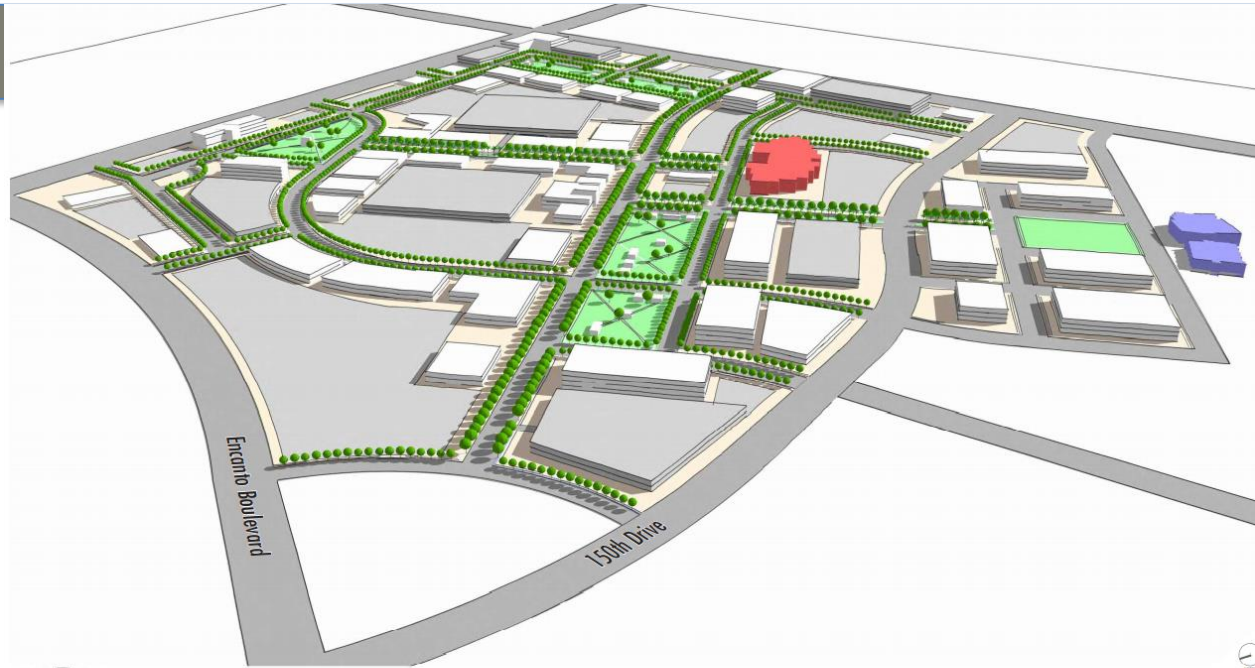
Mid-Intensity Activity Center (Northwest View)



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SCENARIO #3:

Village Commercial (Northwest View)



Wrap Up