

RIVER POINT DISTRICT | Progress Report: December 2022

SUMMARY

The team has completed the Master Plan for River Point District and is actively engaged with developers regarding an exclusive right to negotiate purchase and use of specific parcels. Infrastructure design is underway, with construction started in 2022, with delivery to developers anticipated in January 2023. First deliveries of completed developments are anticipated in 2024.

- ### PROJECT MILESTONES
- Master Plan completed 10/2019
 - MUPDD adopted
 - Right to Negotiate document completed
 - Phase 1 Civil design completed 2021
 - Phase 1 Infrastructure start 2021
 - First delivery to developers 2022
 - Phase 2 Civil Design completed Q1/2022
 - Phase 2 Infrastructure start Q1/2022
 - First development deliveries Q2/2024
 - RCLCO prepared a market research report

- ### CONSTRAINTS/OPPORTUNITIES
- *Geotechnical Requirements - extraordinary construction costs of \$15 - \$25 psf*
 - SEH is handling the creation of the stormwater district
 - Infrastructure delivery timing
 - COVID-19's impact remains significant on hospitality, retail, and office developments

- ### TARGETED ACTIVITY
- Patel presentation for Lot 8
 - EDC review of developer's TIF requests
 - Email of Excel spreadsheet of all inquiries to the developers we have on board

PARCEL INFORMATION							
Zones	Assigned	Proposed Use	Approx Units (SF)	Levels	Pessimistic	Realistic	Optimistic
A1	Third Party Owned	Retail		1			
A2	Third Party Owned	Retail		1			
A3	Third Party Owned	Hotel	100	6	9,000,000	10,000,000	11,000,000
A4	Patel?	Retail		1			
A5	Patel?	Retail	12,000	1	1,920,000	2,220,000	2,400,000
A6	Third Party Owned	Retail		1			
A7	Third Party Owned	Retail		1			
B1	Merge	Multifamily	100	5	14,000,000	15,000,000	16,000,000
B2	Merge	Multifamily	100	5	14,000,000	15,000,000	16,000,000
B3	3rd Party Owned	Multifamily	60	3	8,400,000	9,000,000	9,600,000
C1	Premier Hotels	Multifamily	50	5	7,000,000	7,500,000	8,000,000
C2	Premier Hotels	Townhomes	16	2	2,240,000	2,400,000	2,560,000
D1	MSP	Senior Housing	120	5	8,400,000	9,600,000	10,800,000
E1	Red Earth	Townhomes	9	2	2,700,000	3,150,000	3,600,000
E2	Red Earth	Townhomes	9	2	2,700,000	3,150,000	3,600,000
F1	F Street	Mid-Rise	225	6	31,500,000	33,750,000	36,000,000
F2	F Street	Mid-Rise		6	-	-	-
F3	F Street	Mid-Rise		6	-	-	-
F4	F Street				-	-	-
G1	Potential	Multifamily	60	3	8,400,000	9,000,000	9,600,000
G2	Potential	Office		3	6,000,000	6,400,000	6,800,000
G3	Potential	Office		3	6,000,000	6,400,000	6,800,000
H1	Third Party Owned	Mixed-Use	65	3	9,100,000	9,750,000	10,400,000
H2	Third Party Owned	Multifamily	65	3	9,100,000	9,750,000	10,400,000
K1	Red Earth	Commercial	45	1	7,580,000	8,230,000	8,800,000
K2	No	Commercial	7,000	1	872,668	1,294,084	1,552,901
K3	No	Commercial	7,000	1	872,668	1,294,084	1,552,901
K4	No	Commercial	12,000	1	1,496,003	2,218,430	2,662,116
TOTAL			924	APT. UNITS	\$ 151,281,340	\$ 165,106,598	\$ 178,127,918
TOTAL UNDER CONSIDERATION			674		\$ 90,120,000	\$ 97,780,000	\$ 105,360,000

