

AGUILERA

Part I Project Summary



AGUILERA

Project Summary

Aguilera is the Spanish noun for Eagles Nest. Aguilera was selected as it is representative of the University of Wisconsin-La Crosse Eagles, nest being a place to live and grow, and Spanish chosen to be reflective of the increase cultural and ethnic diversity of our region. Aguilera design supports the vision of the Comprehensive Plan for the City of La Crosse and the growing supply needs in the region. The comprehensive plan calls for a high-intensity retail, office and housing for the chosen location of Aguilera at the corner of 13th Street N and Badger Street. This in-fill redevelopment of a high-intensity retail, office and housing in the "Goosetown" neighborhood will be a classic example of urban design and will:

- Create considerable new tax base, removes blighted properties and reduces pressure for rental housing in neighborhoods.
- Fill a marketplace "supply gap" for strategically located high-quality mixed-use project that is pedestrian focused that serves the growing needs of the University of Wisconsin – La Crosse.
- Create a collaborative forward thinking project that add value to the Citizens of The City of La Crosse, University of Wisconsin – La Crosse and the growing job needs of Three Sixty Real Estate Solutions, LLC.
- Sustainability is a key component of Aguilera. Some the highest values of sustainability are density of project, land use and construction methods. Aguilera will consist of all these in development and design.

Key Data of the Project

- Fifty-seven residences consisting of three bedrooms designed to meet the demand for private sector quality student housing.
- Four staff residences consisting of one bedroom each.
- 3700 square feet of office space on the first floor to house the growing employment demands of Three Sixty Real Estate Solutions.
- 1600 square feet of retail space on the first floor.
- 2500 square foot fitness center offering classes for the residents of Aguilera, the surrounding neighborhood and employees of Three Sixty Real Estate Solutions LLC.

AGUILERA

- Thirty-nine first-floor vehicle parking spaces and thirty outside parking spaces.
- All additional parking spaces will be supplied by a partnership between the developer and the University of Wisconsin-La Crosse.
- Abundant Bike facilities to promote healthy transportation and reduction of vehicles.
- Three Sixty will utilize their current transportation policy at the project. See Exhibit 1.
- Mass transit is located across the street.
- Construction would incorporate many sustainable methods as financially feasible.
- Developer will request street parking on the South to be 30 minute parking. Three spaces on 13th Street to the East to be 30-minute spaces reserved for service vehicles.
- Project fixes the problematic street grid at the intersection of 13th and Badger.

Site Location

Intersection of 13th and Badger Streets, see attached Exhibit 2

Project Time Line

1. December 2014 to January 2015 construction plans and development background work.
2. February 2015 Begin entitlement process with the City of La Crosse.
3. March 2015 Finalize entitlement process with the City of La Crosse.
4. April 2015 to May 2015 finalizing project bids.
5. July 2015 demolition and site work.
6. August 2015 start construction.
7. March 15, 2016 office completed with occupancy April 1, 2016.
8. May 15, 2016 construction completed on residential.
9. August 1, 2016 retail opens.

AGUILERA

Supporting Data and Need of the Project:

Student Growth, Effects and Demand for Quality Housing:

In 2004 academic school year, the University of Wisconsin-La Crosse enrollment total 9,060 students, in 2014 that number had swelled to 10,502 (Exhibit 3). This growth of 1442 Students was not met by the private sector supply. The total additional private sector supply added to the traditional student neighborhood has failed to meet demand. It is very clear that high-density supply is needed by the University and the City.

The failure to meet this supply has caused other negative impacts on our community. The additional 1442 students has overflowed into traditional single family neighbors increasing the turnover of neighborhoods from traditional single-family neighborhoods to rentals. The lack of addressing the supply increase has amplified the cycle of conversion to rental. Additionally, the lack of mixed-use high-density quality student housing such as Aguilera near campus has added to the increased parking problems in the neighborhoods around campus. The greater distance students were forced to move from campus the greater the need for a car to drive to class. In this scenario; and generally speaking, parking problems are not caused by people living in a neighborhood; parking problems are caused by people commuting to areas via vehicle.

Adding Tax Base:

The current tax revenue is \$14,786.00 (Exhibit 4)

The conservative projection of new tax revenue is \$150,000.00 per year.

The Annual increase of tax revenue is **\$135,214.00 per year.**

The total tax revenue projected in the first five years is **\$780,606.00.**

Three Sixty Real Estate Solutions:

Since moving our office to its current location in 2005, we have remodeled five times to continue to meet our growing space demands for new employees. We are consistently hiring two or three new positions per year locally. These positions are both professional and non-professional positions. Our future growth path is leading to a higher concentration of professional positions locally as our footprint of projects expands outside the region. Our most recent professional positions included an Attorney (who is also an engineer) and a commercial leasing specialist with 20 years' experience. Additionally, we brought on board two non-professional positions. Our strategic growth path calls for additional hires in our accounting department and development department.

AGUILERA

In our internal visioning process for a new location, our staff determined it was critical to stay true to our roots of a being in the neighborhood in-fill development business. Our staff defined the following vision in selecting a location:

- Near our existing location
- Focused on our customers accessibility via pedestrian access
- Thinking outside the box in transportation solutions and adding community value,
- Located in a high density mixed use project that was representative of different types of customers we service
- Located in an creative, fresh, and entrepreneur type environment
- Strong alliance/parallels with the community vision in comprehensive plan
- The project must be catalytic in challenging development thought process and future neighborhood revitalization.

The location of Aguilera is perfect for future growth and meeting the vision outlined by the staff of Three Sixty Real Estate Solutions.

Complying with the City of La Crosse Comprehensive Plan:

Aguilera is a prime example of a redevelopment project that is in direct agreement with the six goals, principles and priorities as outlined from the comprehensive plan in the summary, attached as Exhibit 5. A few points of the summary from the plan priorities and goals are:

- In older neighborhoods, redevelopment should increase densities in certain locations, especially near bus lines, colleges, and medical centers.
- Residential and commercial land uses should be vertically mixed, and development should become more compact and urban.
- Special interest should be paid to the quality of design of all private and public construction and the efficient and wise use of land.
- Transportation: Build a transportation system that provides good, safe access, supports a variety of travel modes and enhances the appearance and livability of the community.
- In summary, Aguilera is indeed a prime example of a project being constructed in direct agreement with the comprehensive plan goals and priorities. Additionally, the site selected as outlined in the comprehensive plan (Exhibit 6 map figure 4-1) calls for high intensity, retail, office, and housing. This project gives credibility and integrity to the vision of the comprehensive plan.

AGUILERA

Developer needed items to complete the project:

1. Approve Plan Development District zoning.
2. Developer request street parking to the South be 30 minute parking. Three spaces on East to be 30-minute spaces reserved parking for service vehicles.
3. Complete the much-needed street grid improvements, which total \$251,783.00. Street remaining land remnant transferred to properties. See attached Exhibit 7.
4. Approval by Economic Development Commission and City Council.