

Downtown Stillwater Lot 34 & 35 Redevelopment



Final Presentation / City Council Workshop

March 28, 2016



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To Be or Not to Be... (a destination) ...that is the Question!

- ❖ Performing Arts Center
- ❖ Hotel Conference Center

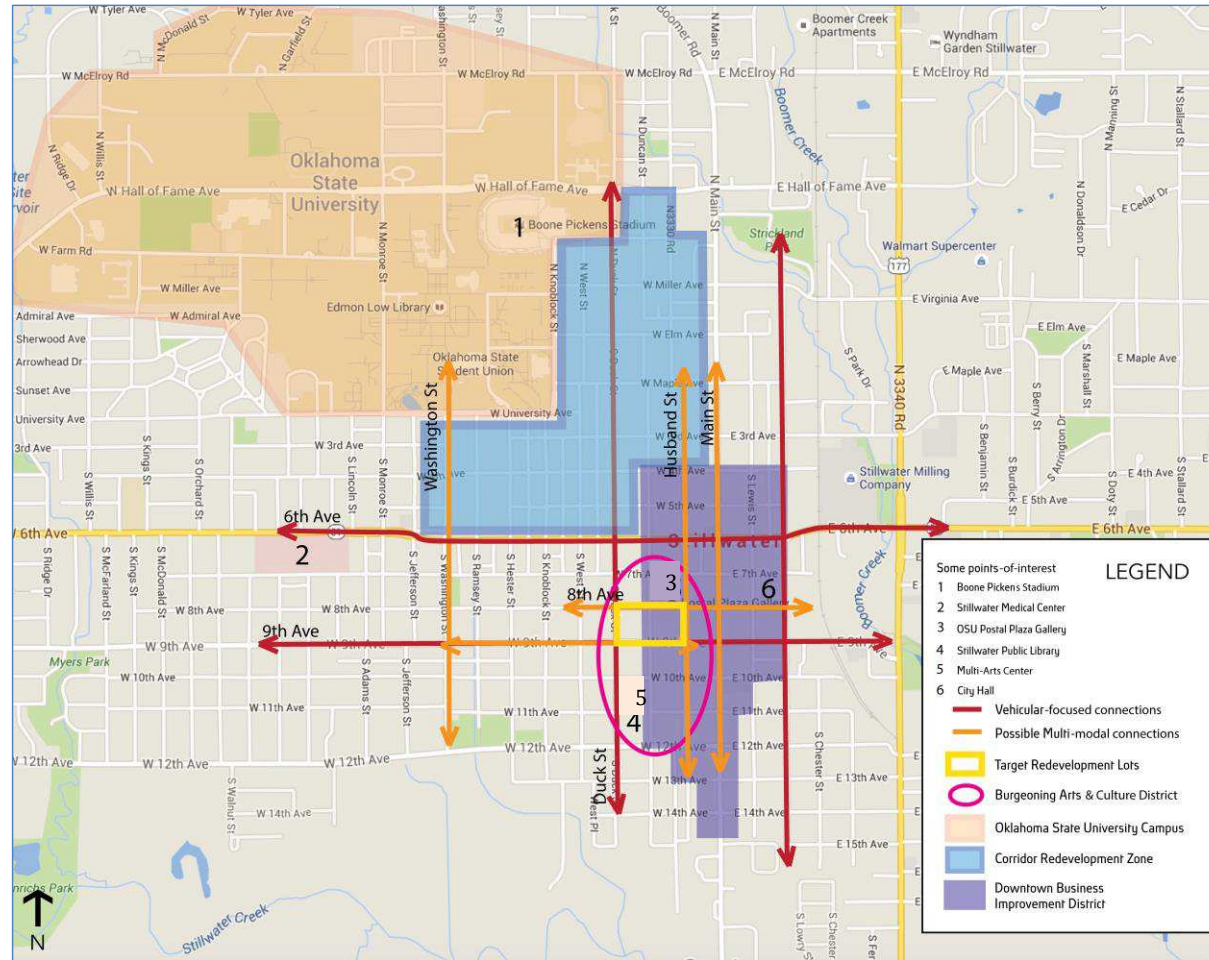
BOTH in Downtown Stillwater!!!



**Both will jumpstart Downtown Revitalization and
have a tremendous economic impact on Stillwater**

Purpose of this Redevelopment Strategy

- Connect to Main St & OSU
- Be market-based
- Build on Existing Plans
- Be open and inclusive



Ultimately ...Redevelop two lots in heart of Downtown Stillwater

Presentation and Discussion Topics

- ☐ Review Key Findings
- ☐ Recommendations
- ☐ Economic Impact
- ☐ Next Steps and Implementation
- ☐ Discussion



What's in the Secret Sauce?

- ✓ Market Analysis
- ✓ Reviewed 8+ past reports
- ✓ 12 Focus Groups (100+ people)
- ✓ 2 Charrettes (25 people)
- ✓ 36 Interviews
- ✓ 2 Public Meetings (100+ people)
- ✓ Presentation to City Council & BID



Key Findings

- ✓ Stakeholder Interest for Retaining/Enhancing Auditorium
- ✓ Auditorium needs major renovations and is underutilized
- ✓ Market demand for mixed-use, hotel, conference/meeting space, downtown residential, downtown retail/office

Summary of Demand Projections for Downtown Lots

	Annual Demand	Total Demand by 2025
Housing	4 units	39 units
Retail	1,000-2,000 sq ft	10,000-20,000 sq ft.
Event Space	1,000-1,500 sq ft	10,000-15,000 sq ft.
Hotel Space	5-6 rooms	50-60 rooms
Parks	A signature city park, with a stage and utility hook-ups.	
Source: Pegasus Planning & Development		

Overall Concept Plan

- Retain and renovate the Community Center and Houston Auditorium
- Create an outdoor 17,000 square foot amphitheater and greenspace
- Develop a new 3-story 50-60 room boutique hotel with 12K SF of Conference
- Develop mixed use, with 12k SF retail/office on the ground floor and 30 residential units on the second floor.
- Develop parking garage off-site



Lot 34 - Concept

- ✓ 50-60 Room Boutique Hotel
- ✓ 12,000 sf Conference Center
- ✓ 30 Residential Units
- ✓ 12,000 sf Retail/Office



Located at this key corner is a 50-60 guest room boutique hotel that includes conference/event space, and retail space. The mixed-use development is south of the hotel (left) and the existing Community Center, Houston auditorium and amphitheater located on the adjoining lot 35 are shown at the top right.

Lot 34 - Concept

- ✓ 50-60 Room Boutique Hotel
- ✓ 30 Residential Units
- ✓ 12,000 sf Conference Center
- ✓ 12,000 sf Retail/Office



The mixed-use and hotel developments will retain the alleyway that runs east-west through the site for access to parking and operational functions of the area businesses.

Lot 34 - Concept

- ✓ 50-60 Room Boutique Hotel
- ✓ 12,000 sf Conference Center
- ✓ 30 Residential Units
- ✓ 12,000 sf Retail/Office

The boutique hotel would function as the key terminal vista and help create a physical and visual connection along 8th Avenue between downtown Main Street and the new developments on Lots 34 and 35.



Lot 35 - Concept

- ✓ Remodel Auditorium
- ✓ Outdoor Amphitheater
- ✓ Residential Lofts (Jr High)
- ✓ Makers Space / Office (Jr High)



Lot 35 - Concept

- ✓ Remodel Auditorium
- ✓ Outdoor Amphitheater
- ✓ Residential Lofts (Jr High)
- ✓ Makers Space / Office (Jr High)



The amphitheater will be designed to maintain the service drive for both the auditorium and community center. The stage will face into the site to limit the amount of sound that will travel into the surrounding residential area. The landscaping around the amphitheater will also help with sound along with making the site an attractive place for the community to gather.

Lot 35 - Concept

- ✓ Remodel Auditorium
- ✓ Outdoor Amphitheater

- ✓ Residential Lofts (Jr High)
- ✓ Makers Space / Office (Jr High)

View from outdoor stage looking towards Auditorium. There will be an ample amount of green space for members of the community to use for recreation or during an event.



Development Costs

Lot 35 – Jr High / Auditorium							
	Sq footage	Units or Spaces	Cost psf	Total Cost Estimate	Revenue psf	Annual Revenue	Ten Year Revenue ('15-'25)
Community Space (1st Floor)	14,703		\$235.43	\$4,207,894.00	\$2.50	\$36,757.50	\$367,575.00
Maker Space (1st Floor)	7,914		\$235.43	\$1,116,894.00	\$7.00	\$55,398.00	\$553,980.00
2nd Floor (Residential or Office)	8,617	11	\$315.34	\$2,717,313.00	\$18.00	\$155,106.00	\$1,551,100.00
2nd Floor (Common Area)	4,946		\$255.34	\$1,262,928.00	--	\$-	--
Auditorium (1st Floor)	19,973		\$177.76	\$3,701,141.00	\$2.50	\$49,932.50	\$499,330.00
Auditorium (2nd Floor)	6,217		\$177.76	\$1,316,313.00	\$2.50	\$15,542.50	\$155,530.00
Project HEART	5,460		--	\$-	--	\$-	\$-
Park/Amphitheater	24,336		\$45.00	\$1,095,120.00	--	\$-	\$-
Parking	N/A		--		--	\$-	\$-
TOTAL				\$15,417,603.00		\$312,736.50	\$3,127,365.00
Lot 34 – Vacant lot							
Mixed Use							
1 st Floor Retail	28,000	18-27	\$135.00	\$3,645,000.00	\$12.00	\$336,000.00	\$3,360,000.00
2 nd Floor Residential	22,000	22-30	\$135.00	\$2,970,000.00	\$15.00	\$330,000.00	\$3,300,000.00
2 nd Floor Office	8,400	5-8	\$135.00	\$675,000.00	\$18.00	\$151,200.00	\$1,512,000.00
Hotel							
Hotel Conference Space	13,528	N/A	\$135.00	\$2,025,000.00	--	\$-	\$-
Hotel Retail Space	2,872	2	\$135.00	\$486,000.00	\$12.00	\$43,200.00	\$432,000.00
Guest Rooms	48,488	60	\$135.00	\$5,832,000.00	\$25.29	\$1,226,400.00	\$12,264,000.00
Parking	10,626	31	\$10.00	\$106,260.00			
TOTAL				\$15,739,260.00		\$2,086,800.00	\$12,264,000.00
Source: ADG, Pegasus Planning and Development, PDG							

Economic Impacts

Lot 34		Lot 35	
Construction Impacts		Construction Impacts	
Direct Impacts	\$16,297,483.10	Direct Impacts	\$15,815,400.00
Total Impacts	\$30,476,293.39	Total Impacts	\$29,574,798.00
Construction Employment	17	Construction Employment	173
Population Impacts		Population Impacts	
Makerspace	Varies	Office Workers	24
Residents or Office workers	17-25	Retail Workers	48
		Residents	42
Fiscal Impacts		Fiscal Impacts	
Minimal		Additional Sales Tax	\$14,502.94
		Hotel Fees	\$49,056.00
Source: Pegasus Planning and Development, Envision Tomorrow			

Annual Downtown Retail Impacts			
	Lot 34	Lot 35	Total
Spending from Employees	\$54,520	\$392,544	\$447.064
Spending from Residents	\$198,084	\$489,384	\$687,468
Spending from Visitors	\$962,088	\$262,800	\$1,124,888
Total Impact	\$1,214,692	\$1,144,728	\$2,359,420
Total Impact with multiplier	\$2,210,793	\$2,083,405	\$4,294,144
Sales Tax	\$77,356	\$72,920	\$150,295
New Employment	13	12	25
Source: Pegasus Planning & Development			

Next Steps – Phased Approach

- Phased Approach
 - Phase I - Lot 35
 - Phase II – Lot 34

	Phase 1 (2016 or 2017)	Phase 2 (2021 or 2022)	Total
	Square feet (units)	Square feet (units)	Square feet (units)
Hotel Room Space	43,200 sq ft (50-60 hotel rooms)	---	43,000 sq ft (60 hotel rooms)
Hotel Conference Space	12,000 sq ft	--	15,000 sq ft
Hotel Retail Office	3,600 sq ft		3,600 sq ft
	tbd	Tbd	
Retail	12,000 sq ft (-5 stores)	15,000 (or office)	27,000 sq ft (stores)
Residential	22,000 sq ft (30 units)	10,000 sq ft (10-14 units)	15,000 sq ft (15-21 units)
Parks	19,500 sq feet	---	19,500 sq feet
Parking	23,740 (80 spaces)	Create garage, if necessary	Variable

Source: ADG, Pegasus Planning and Development

Next Steps – Phased Approach

- **Plan and Collaborate with Adjacent Private landowners**
- **Connect downtown to Hospital on 12th**

Phased Approach

- Phase I - Lot 35
- Phase II - Lot 34
- Create RFP for Lot 35
- Solicit Developer proposals
- Create Public-Private Partnership (P3) for Lot 34
- Seek Tax Credits (New Market, Historic)
- Seek Grants/Foundation funds

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Overall Concept Plan



Lot 35

Lot 34