

NEW APPROACHES DESIGN WORKSHOP

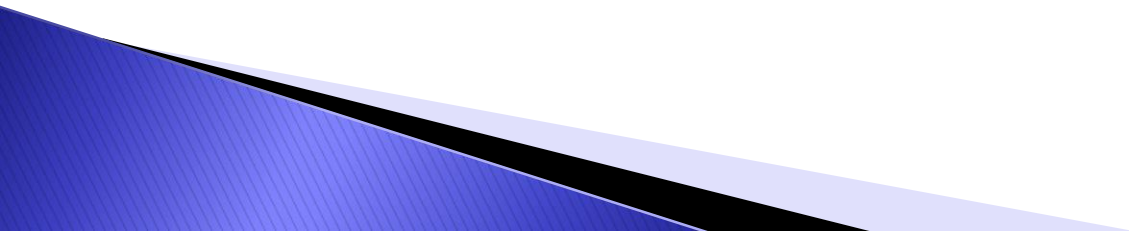


Welcome!

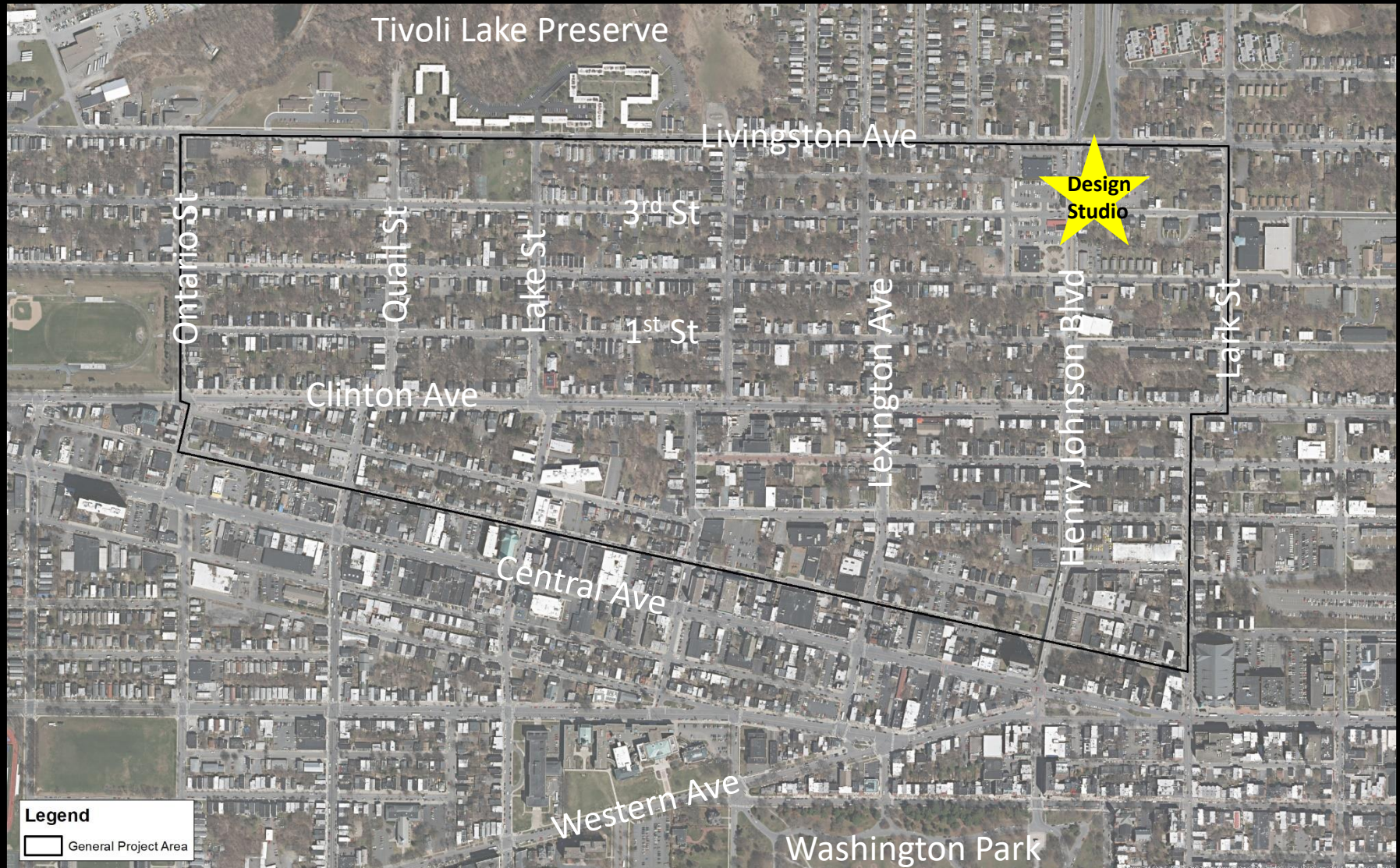
Our goal is to...

Look at areas in the City where we may need to alter traditional development patterns to overcome weak market conditions and encourage investment.

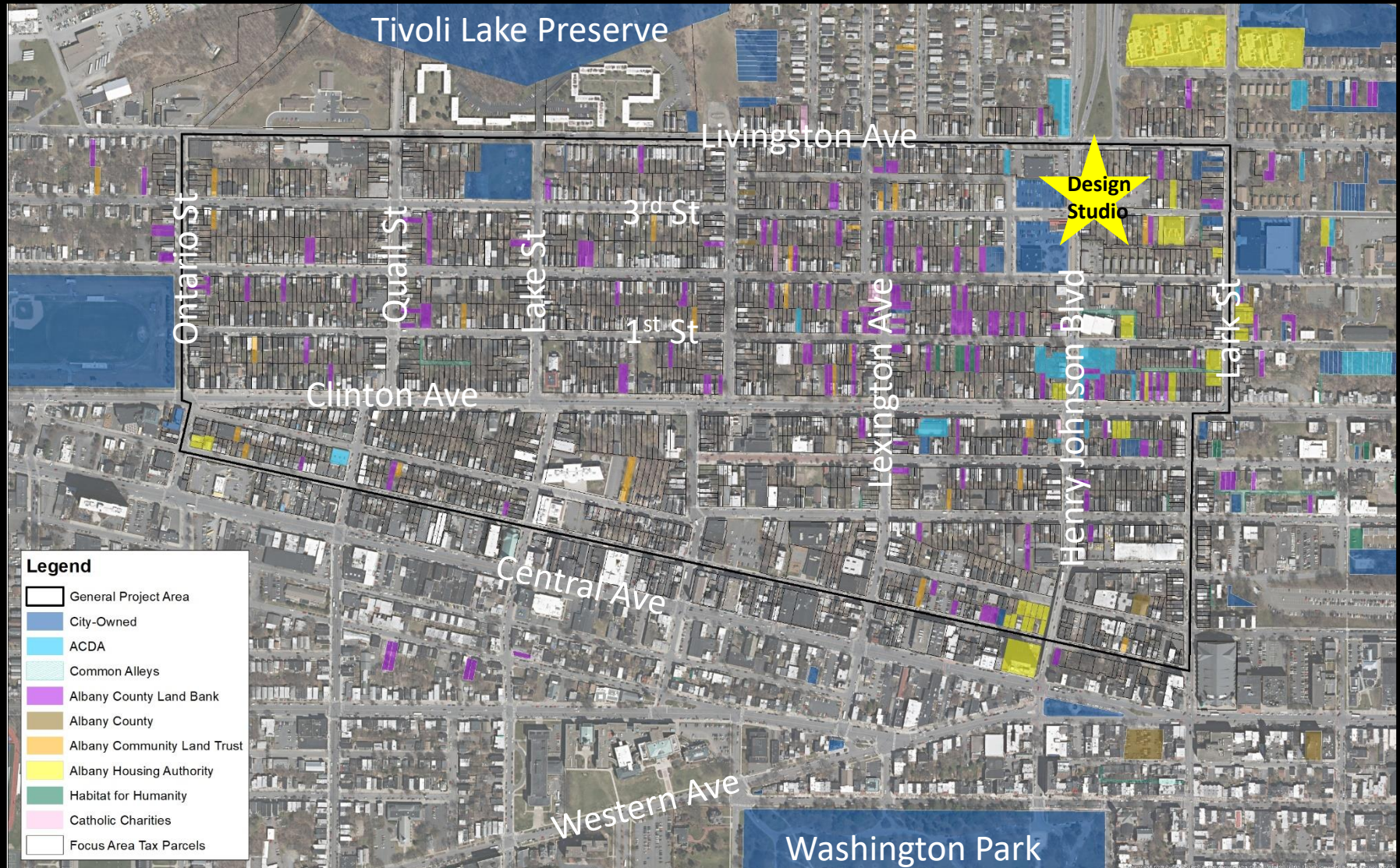
Imagine a market-based overlay which incentivizes development.



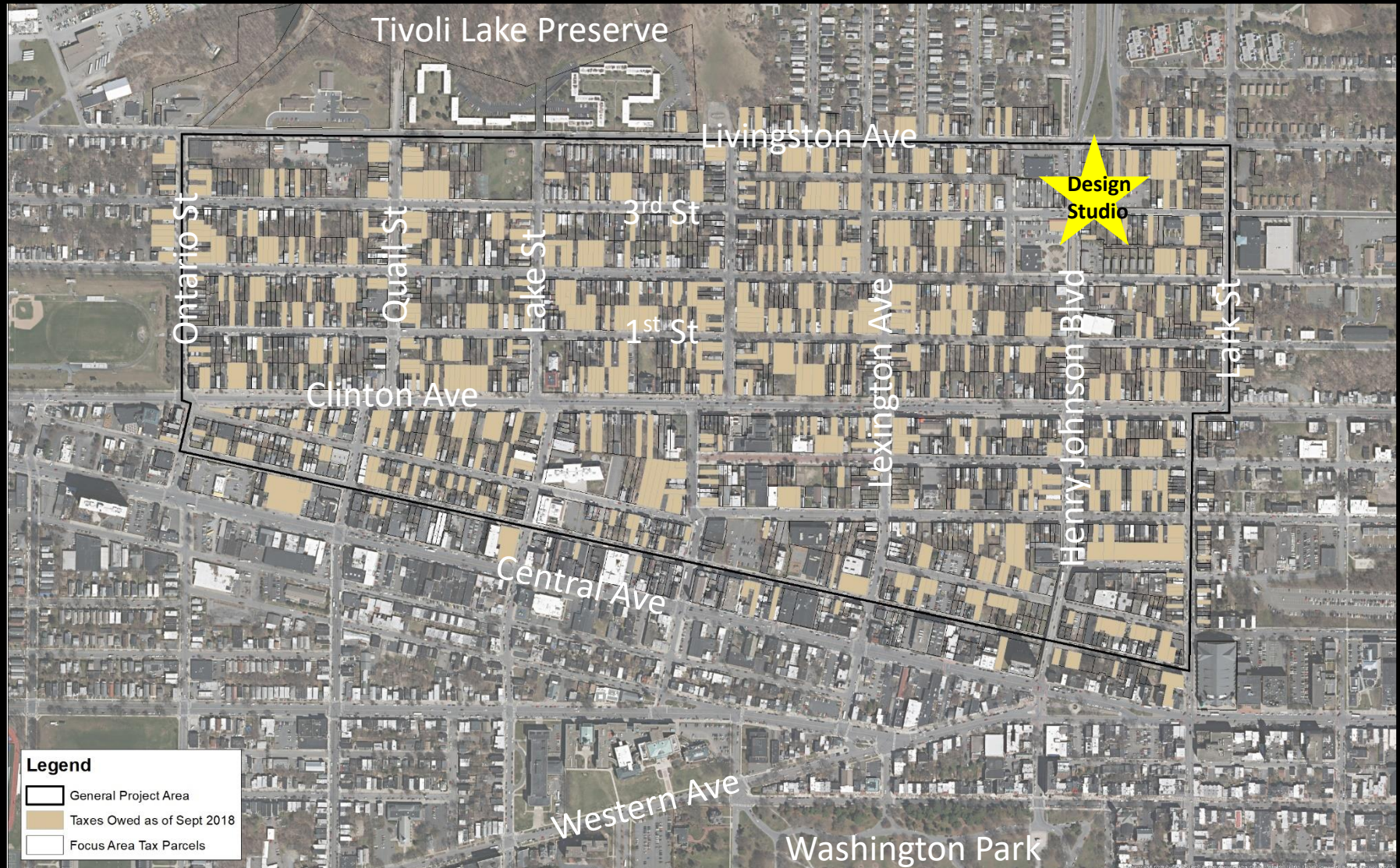
West Hill - Aerial



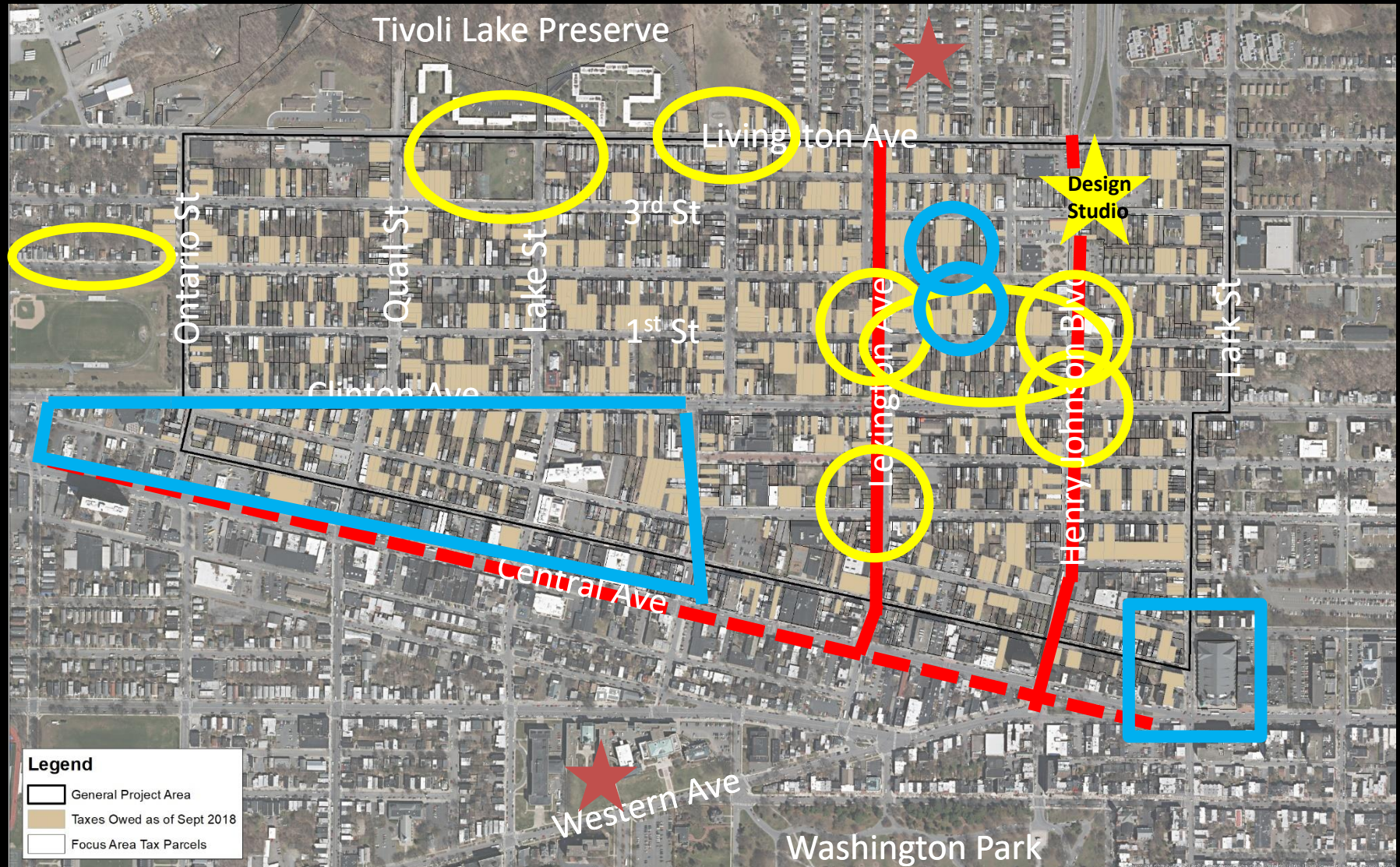
West Hill - Aerial



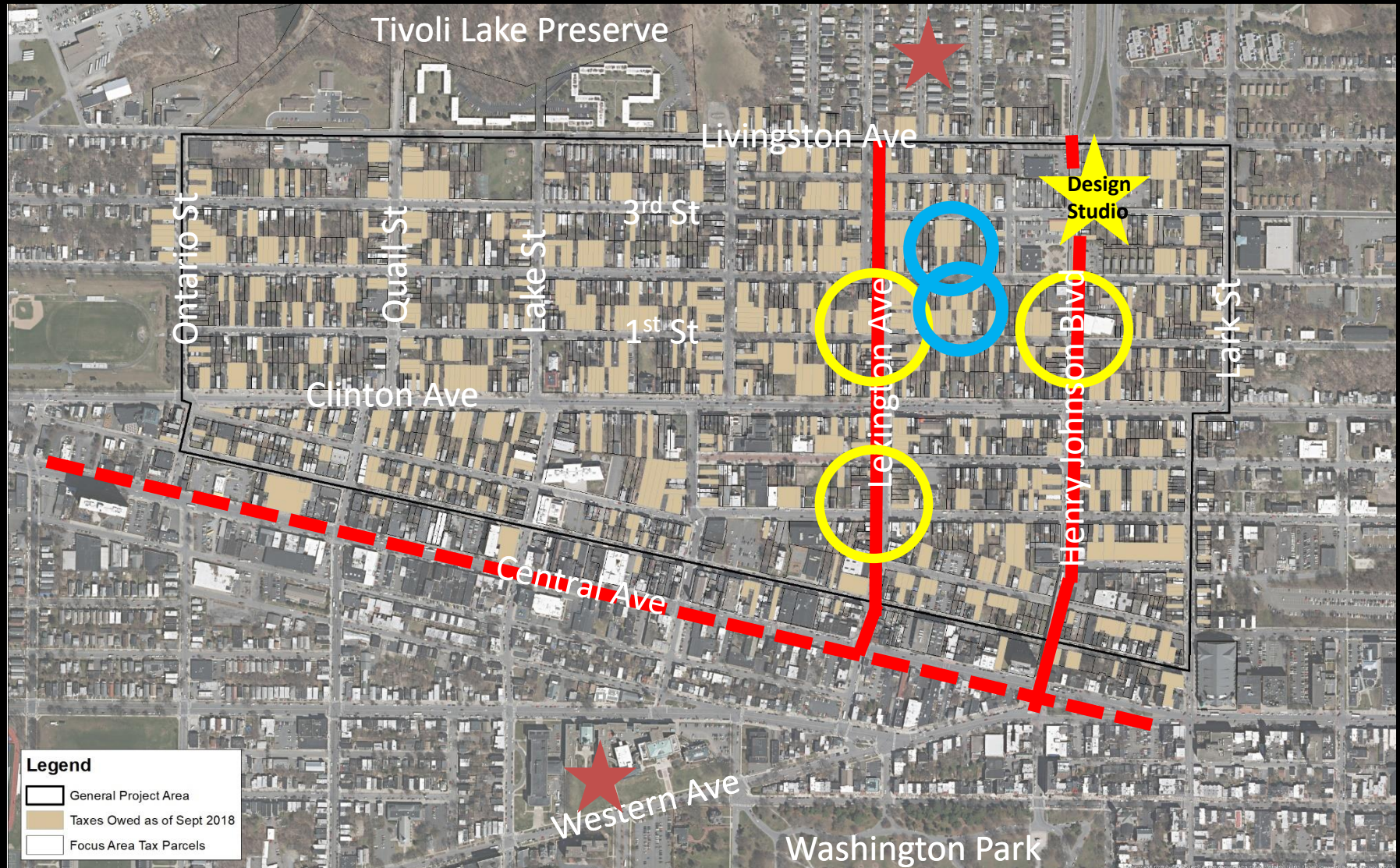
West Hill - Aerial



West Hill – Opportunity Areas



West Hill – Opportunity Areas



Who lives in West Hill?

WHO LIVES IN WEST HILL?

Source: GIS Business Analyst, 2018

City
Commons
35.3%



Single Female
Parents, 30% some
college, 25% no high
school diploma,
strive to better
themselves

- Median Age: 28.5
- Average HH Size: 2.67
- Median HH Income: \$18,300
- Median Net Worth: \$9,800
- 77% Rent; 23% Own
- Older neighborhoods
- 16% unemployment rate
- 1 or no car; uses transit
- Avg Rent: \$658

Hardscrabble
Road
12.1%



Families, Married
Couples, Diverse,
Multi-unit dwellings,
Multi-generational

- Median Age: 32.4
- Average HH Size: 2.66
- Median HH Income: \$28,200
- Median Net Worth: \$12,500
- 60% Rent; 40% Own
- 11.2% unemployment rate
- 1 or 2 vehicles; 19% no vehicle
- 57.1% labor force participation
- 38% high school diploma; 28% some college or AA
- Avg Rent: \$710

Social
Security Set
11.3%



25% 65+; low, fixed
income; low-rent,
mid-rise buildings

- Median Age: 45.6
- Average HH Size: 1.72
- Median HH Income: \$17,900
- Median Net Worth: \$10,200
- 86.2% rent
- Use Public Transportation
- Eat at home
- TV trusted source of information
- Avg Rent: \$658

WHO LIVES IN ALBANY?

Source: GIS Business Analyst, 2018

Emerald
City
16.7%



Single person, Non-family; Well educated, “foodie” culture, Connected online, Gym, Travel frequently
Single Female Parents, 1/3 some college, ¼ no high school diploma, strive to better themselves

- Median Age: 37.4
- Average HH Size: 2.06
- Median HH Income: \$59,200
- Median Net Worth: \$52,700
- Half own; half rent
- Median Home Value \$150K-\$300K
- Buy natural, green products, organic food
- Fine arts & music
- Avg Rent: \$1,087
- Median Age: 28.5
- Average HH Size: 2.67
- Median HH Income: \$18,300
- Median Net Worth: \$9,800
- 77% Rent; 23% Own
- Older neighborhoods
- 16% unemployment rate
- 1 or no car; uses transit
- Avg Rent: \$658

City
Commons
12.2%



Non-family households, college students or work for a college or services; about new experiences

- Median Age: 24.5
- Average HH Size: 2.14
- Median HH Income: \$32,200
- Median Net Worth: \$11,600
- 75.4% Rent
- Bike & Pedestrian friendly
- Limited income = thrifty purchases
- Environmentally friendly
- Use good gas mileage vehicles & transit
- Avg Rent: \$658

College
Towns
10.8%



WHO LIVES WITHIN DRIVING DISTANCE OF ALBANY?

Source: GIS Business Analyst, 2018

In Style
9.2%



Urbane Lifestyle,
mobile devices,
Professional
Couples, focus on
home, planning for
retirement

- Median Age: 42.0
- Average HH Size: 2.35
- Median HH Income: \$73,000
- Median Net Worth: \$165,800
- 67.8% Own; 32.2% Rent
- 48% Graduates; 77% some college
- 3.6% unemployment
- 67% labor force participation
- Median Home Value \$244K

Parks &
Rec
7.7%



Home ownership,
older SF homes, 2
incomes, married
couples, budget
wisely

- Median Age: 40.9
- Average HH Size: 2.51
- Median HH Income: \$60,000
- Median Net Worth: \$125,500
- 69.7% Own; 30.3% Rent
- More than 50% college educated
- Some draw from SS
- Diverse workforce
- Financially shrewd
- Median Home Value \$199K

Savvy
Suburbanite
s
6.2%



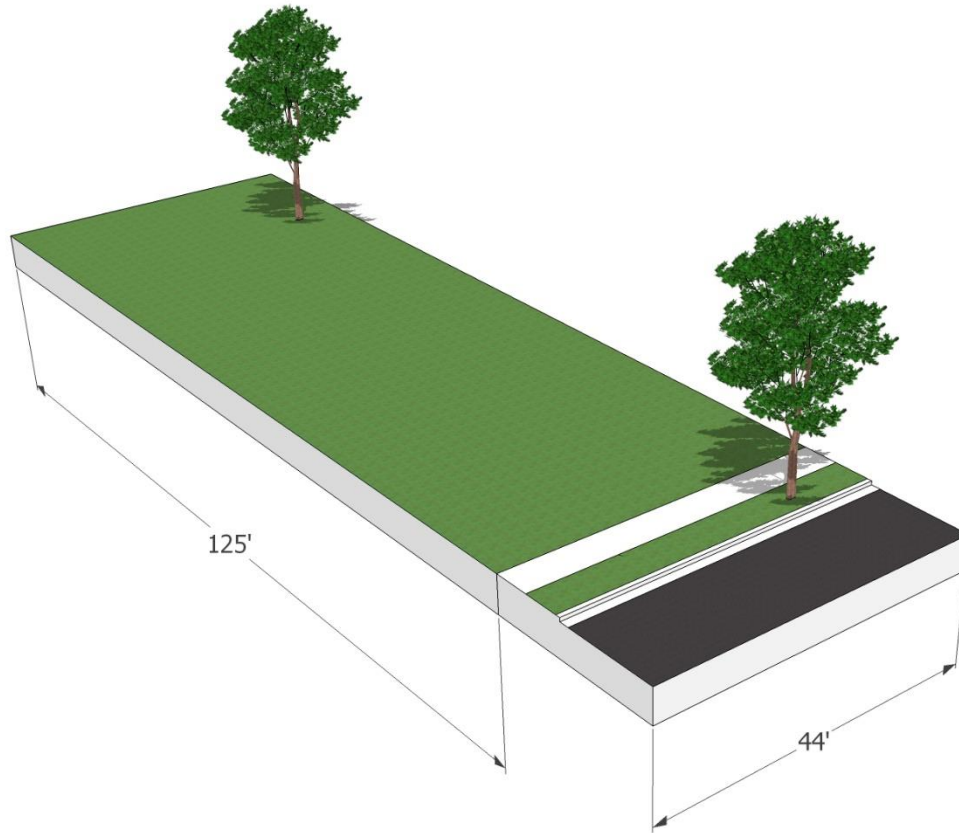
Well educated, adult
children, older
neighborhoods
outside core,
remodeling,
gardening, exercise

- Median Age: 45.1
- Average HH Size: 2.85
- Median HH Income: \$108,700
- Median Net Worth: \$518,100
- 90.6% Own
- Low vacancy rates 3.8%
- 50.6% graduates, 77.6% some college
- 3.5% unemployment
- 67.9% labor participation
- Median Home Value \$363K

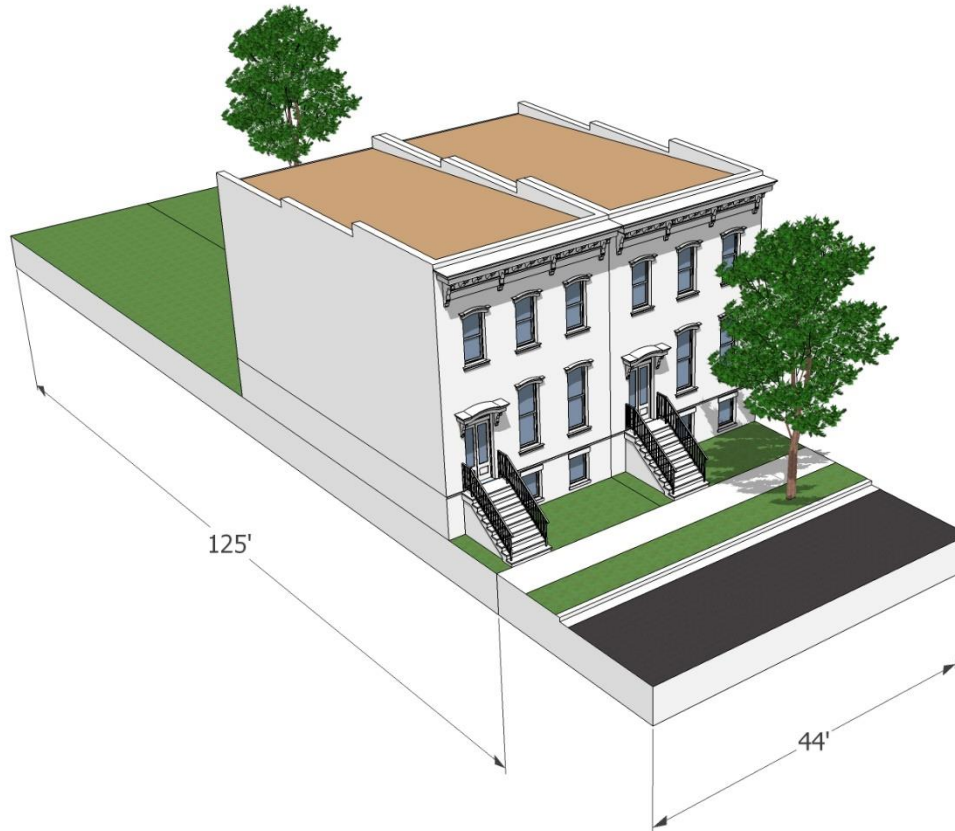
DIFFERENT KINDS OF PEOPLE NEEDS DIFFERENT KINDS OF HOUSES



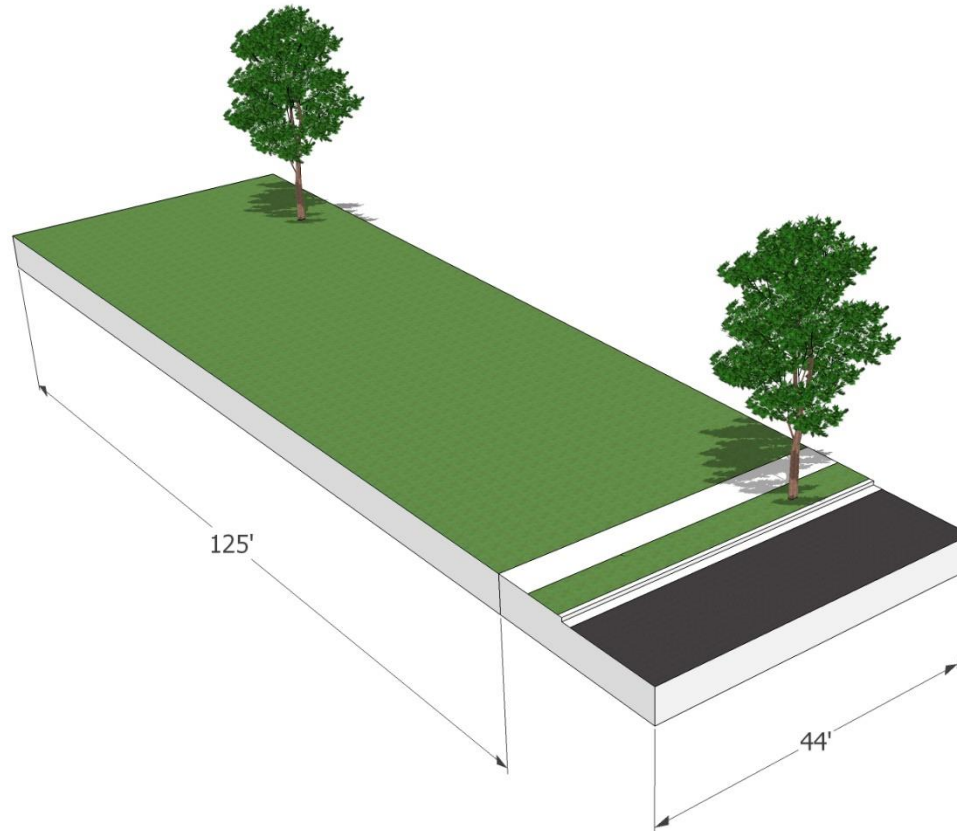
West Hill – Vacant Lot



Harder to get the private sector to build



West Hill – Vacant Lot



West Hill - Fourplex



West Hill – Single Family with ADU



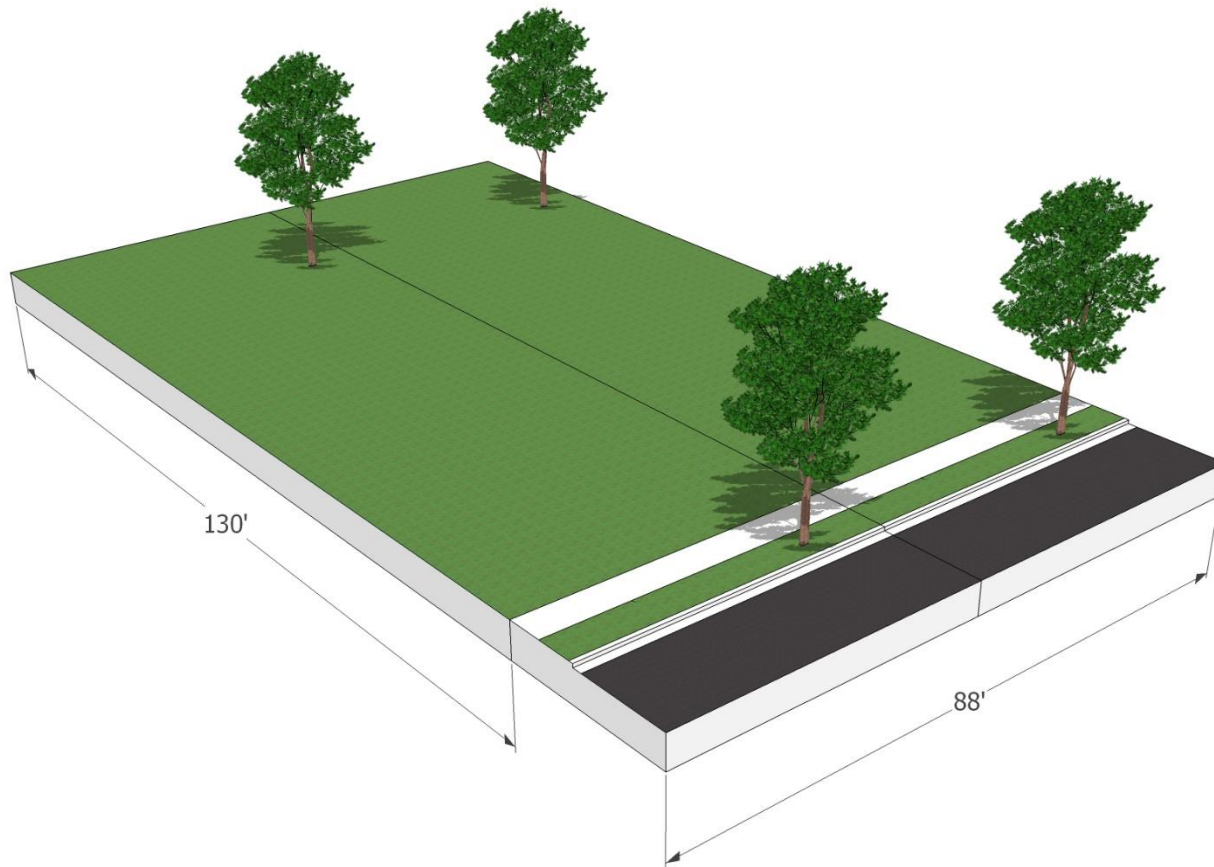
West Hill – Small Office or Live/Work



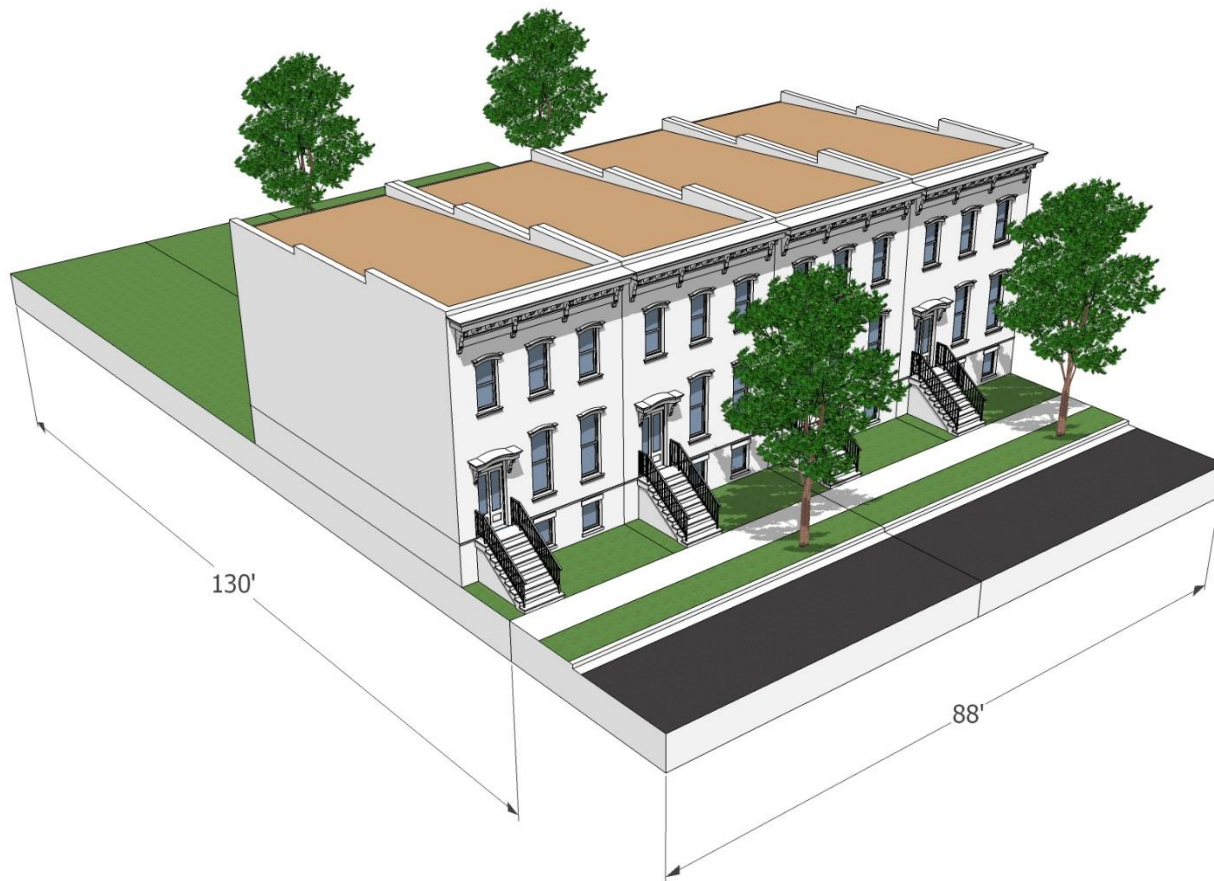
West Hill - Live/Work with ADU



West Hill – Vacant Lot



West Hill – Allowed / Encouraged by Zoning



West Hill – Small Apartment



West Hill – Cottage Court



West Hill – Cottage Court through the block



West Hill – Cottage Court through the block



900 sq. ft. (2-3 bedrooms)

West Hill – Cottage Court through the block



884 sq. ft. (2-3 bedrooms)

courtyard housing



Courtyard Homes Thomasville, Georgia

courtyard housing



Buena Vista, Colorado

courtyard housing



Ocean Springs, Mississippi

“tiny houses” in Albany



2nd Street near Ontario

courtyard housing

- 2 br 1 ba
- 480 square feet



courtyard housing

- 2 br 1 ba
- 612 square feet



courtyard housing

- 2 br 1 ba
- 675 square feet



courtyard housing

- 2 br 1 ba
- 888 square feet



courtyard housing

- 3 br 2 ba
- 1,080 square feet



courtyard housing

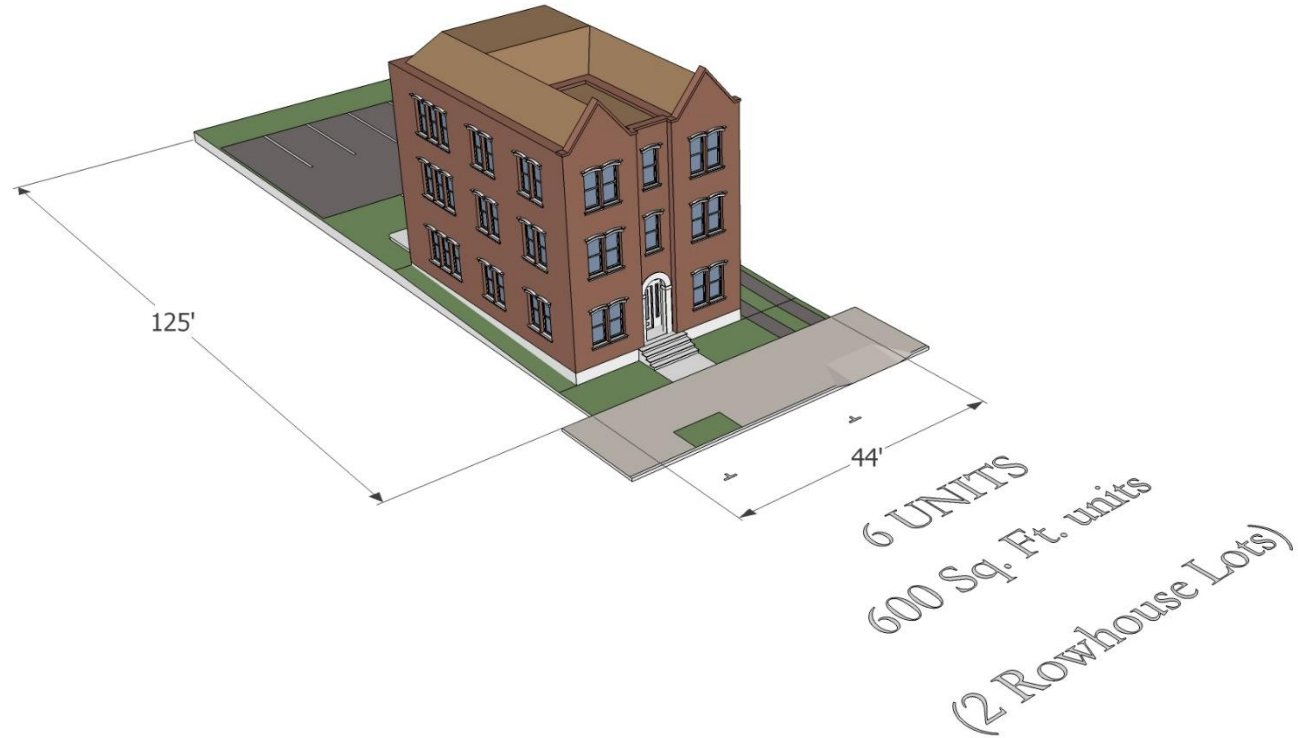
- 3 br 2 ba
- 1,112 square feet



West Hill – Restoring Neighborhood Fabric



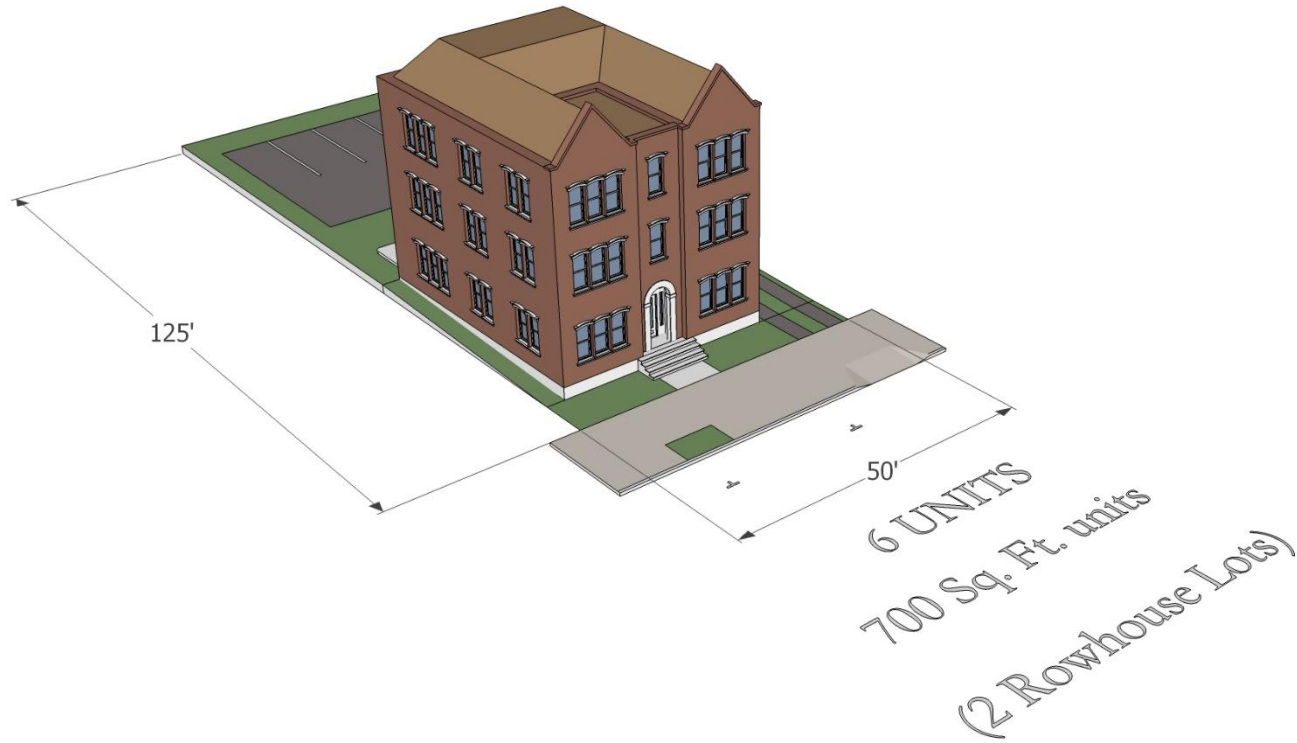
West Hill – 6 Units; 5,500 sq. ft. lot



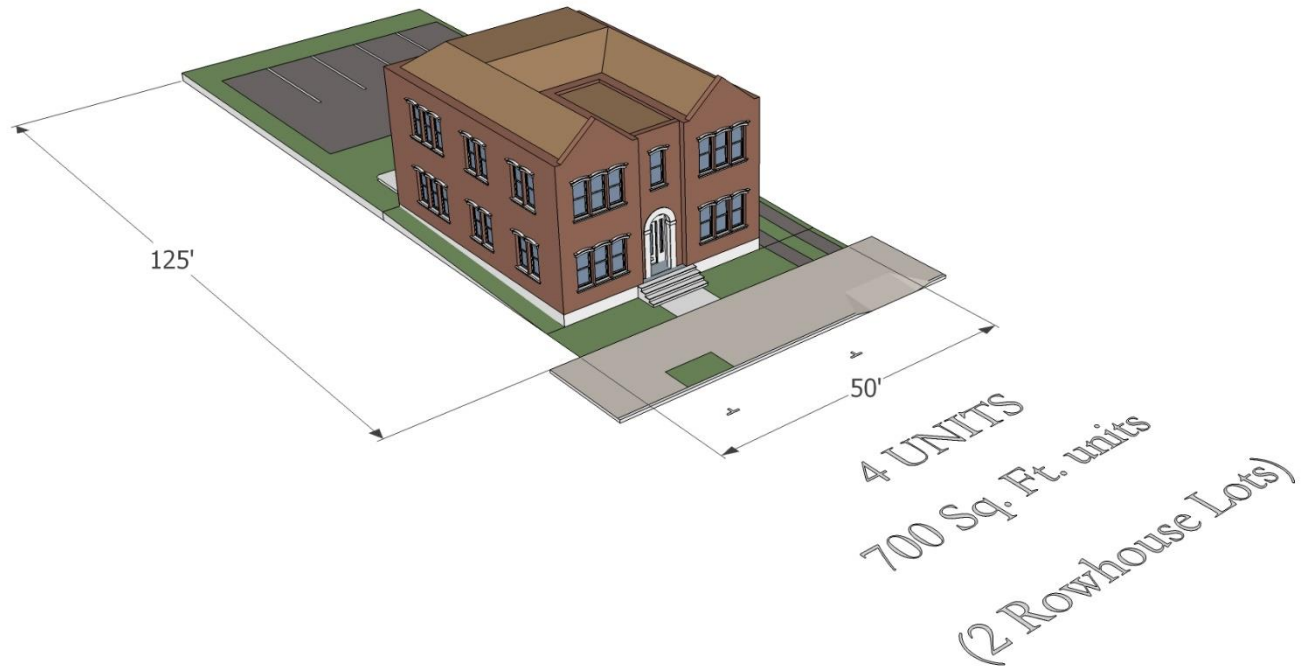
West Hill – 4 Units; 5,500 sq. ft. lot



West Hill – 6 Units; 6,250 sq. ft. lot



West Hill – 4 Units; 6,250 sq. ft. lot



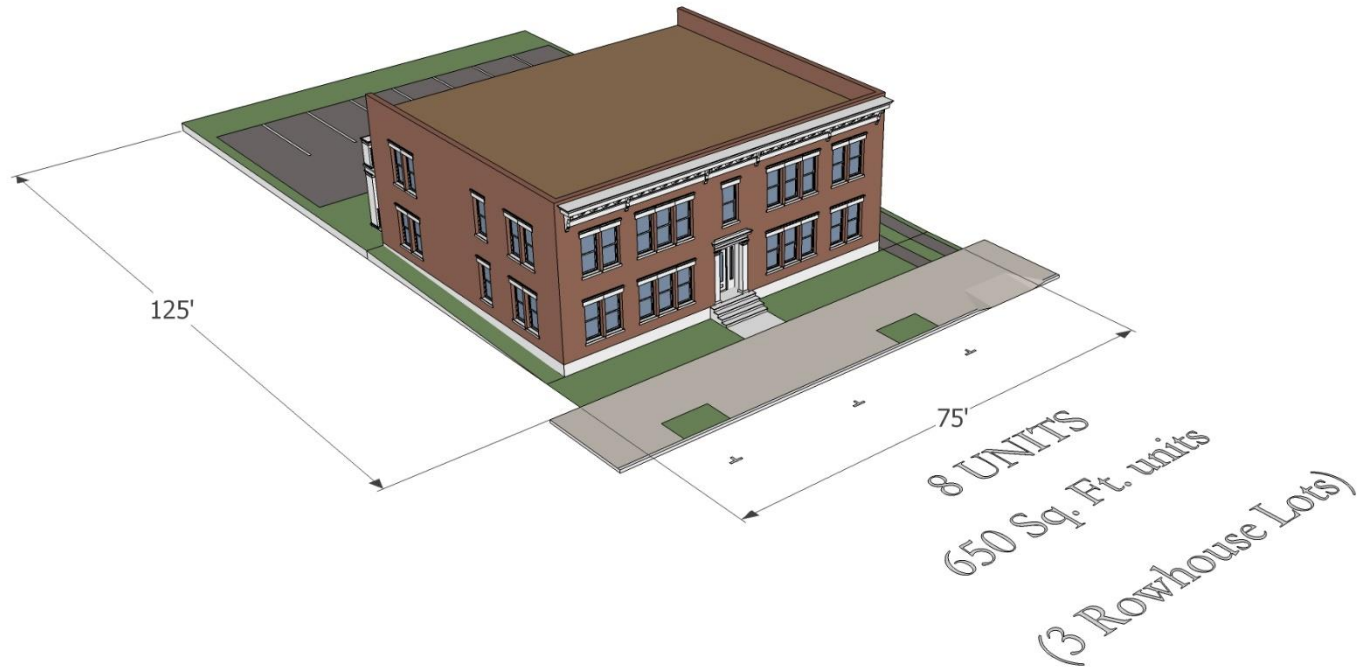
West Hill – 8 Units; 8,250 sq. ft. lot



West Hill – 9-12 Units; 8,250 sq. ft. lot



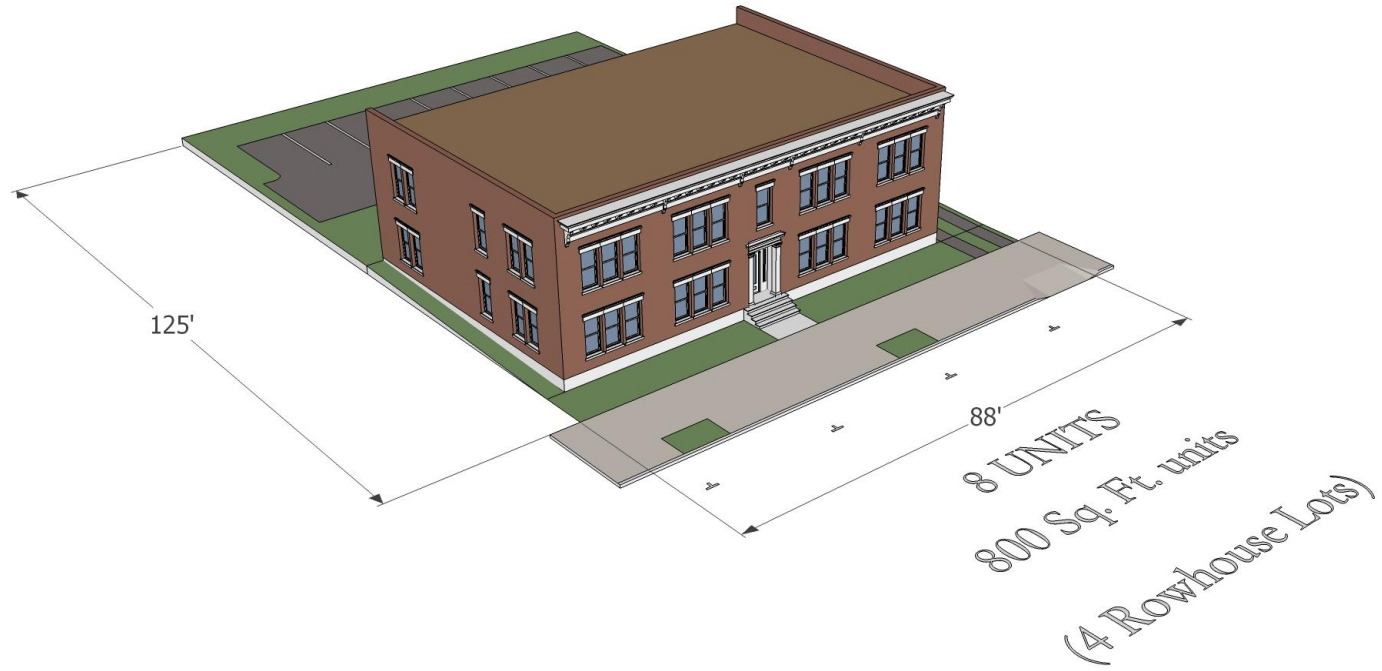
West Hill – 8 Units; 9,375 sq. ft. lot



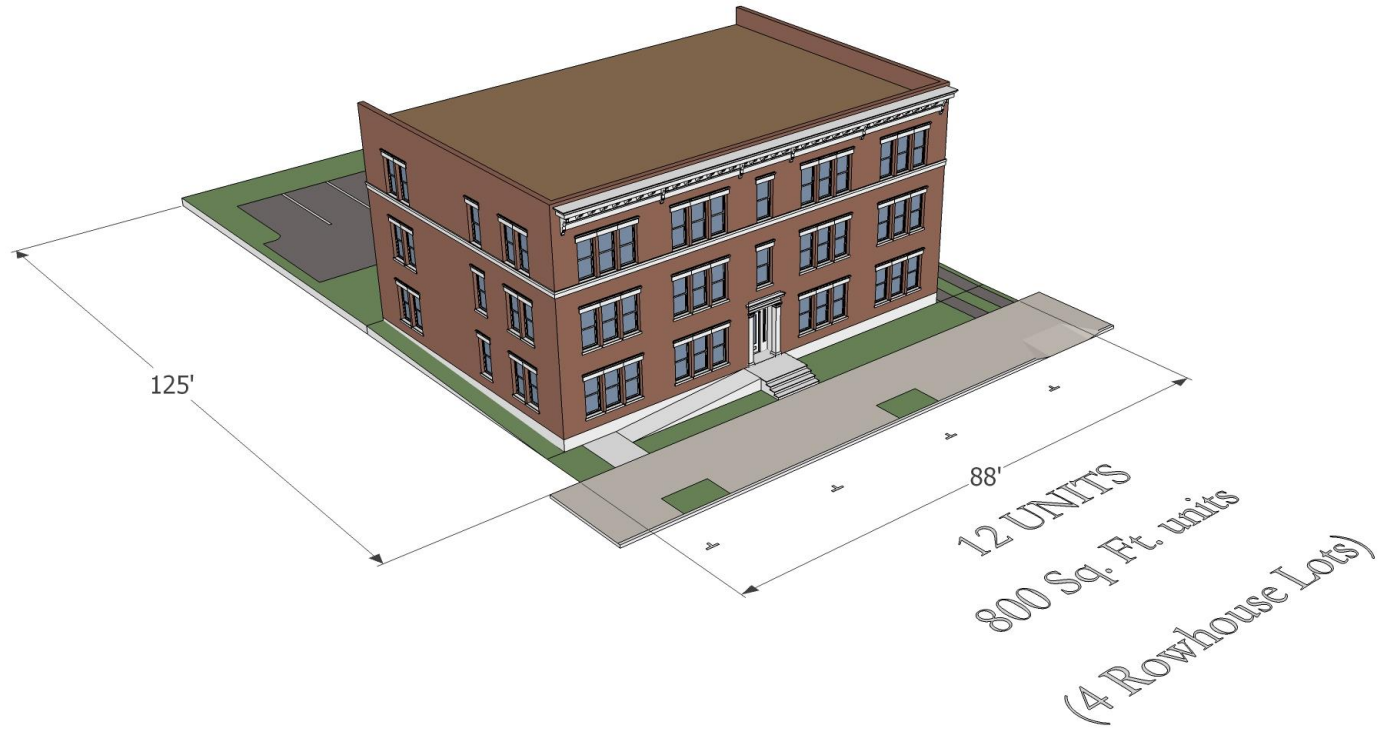
West Hill – 9-12 Units; 9,375 sq. ft. lot



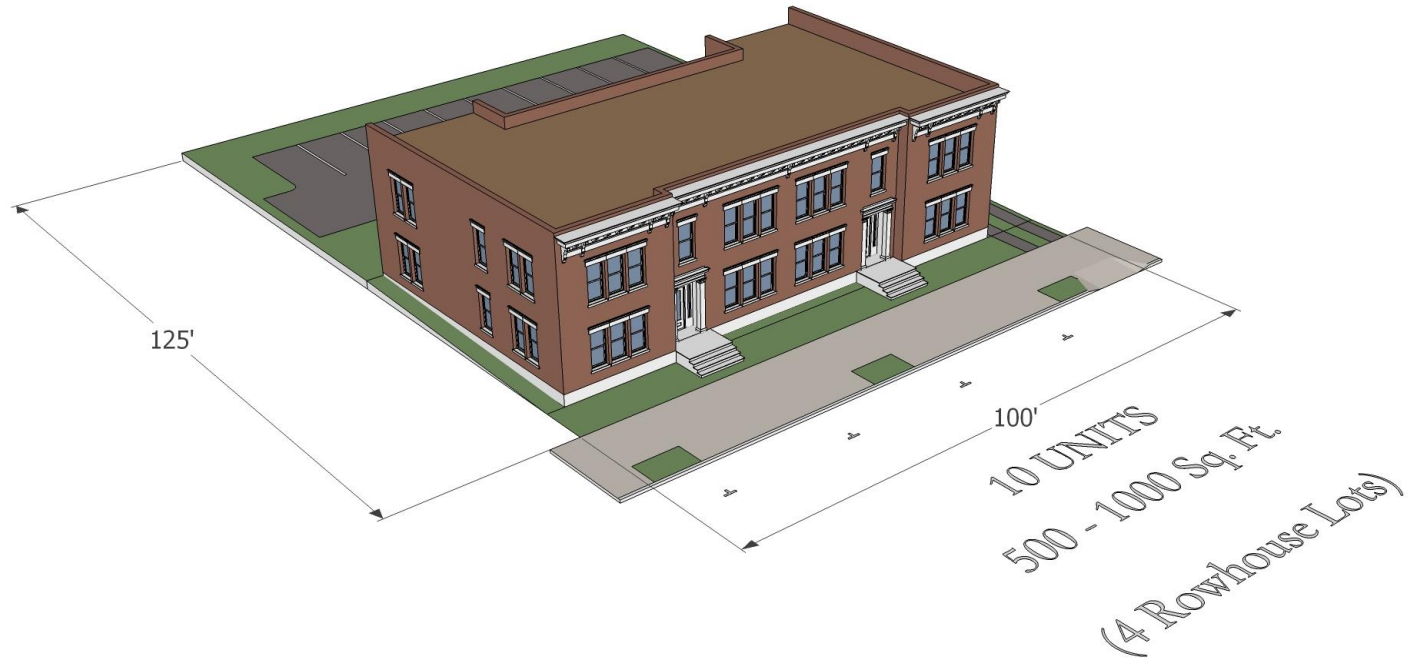
West Hill – 8 Units; 11,000 sq. ft. lot



West Hill – 12 Units; 11,000 sq. ft. lot



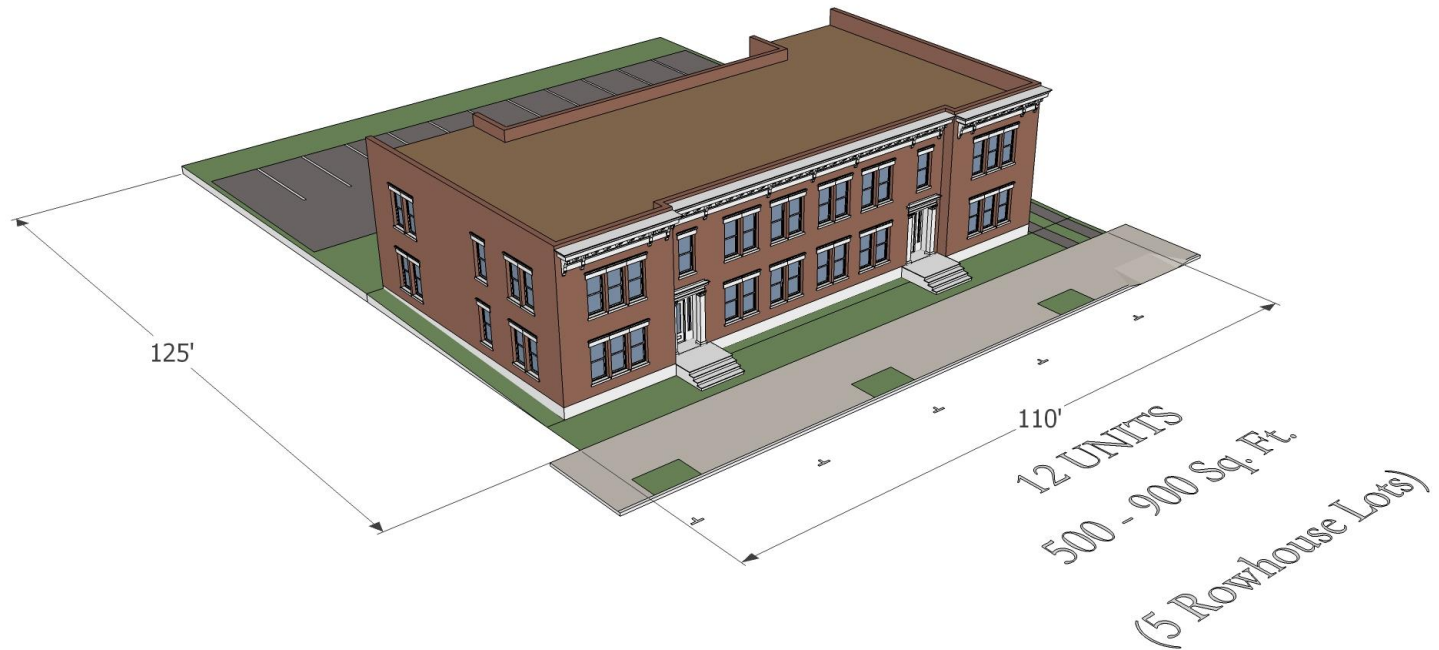
West Hill – 10 Units; 12,500 sq. ft. lot



West Hill – 16 Units; 12,500 sq. ft. lot



West Hill – 12 Units; 13,750 sq. ft. lot



West Hill – 16-18 Units; 13,750 sq. ft lot



small apartment buildings



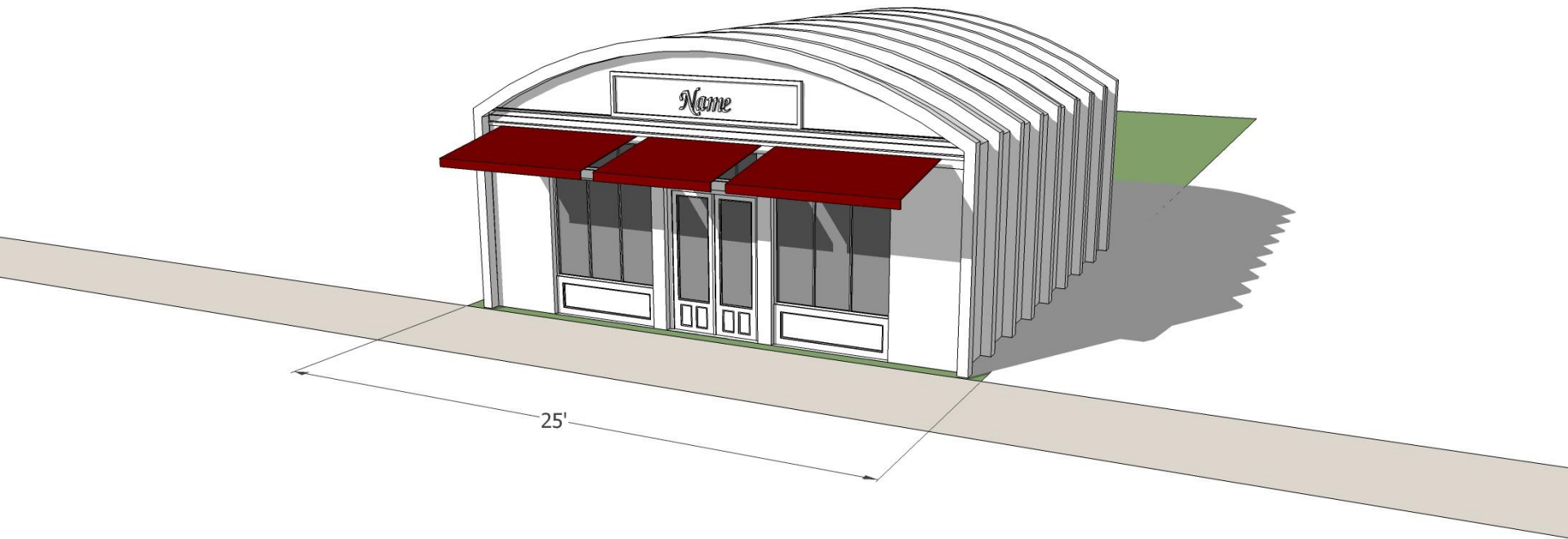
historic precedent

small apartment buildings



historic precedent

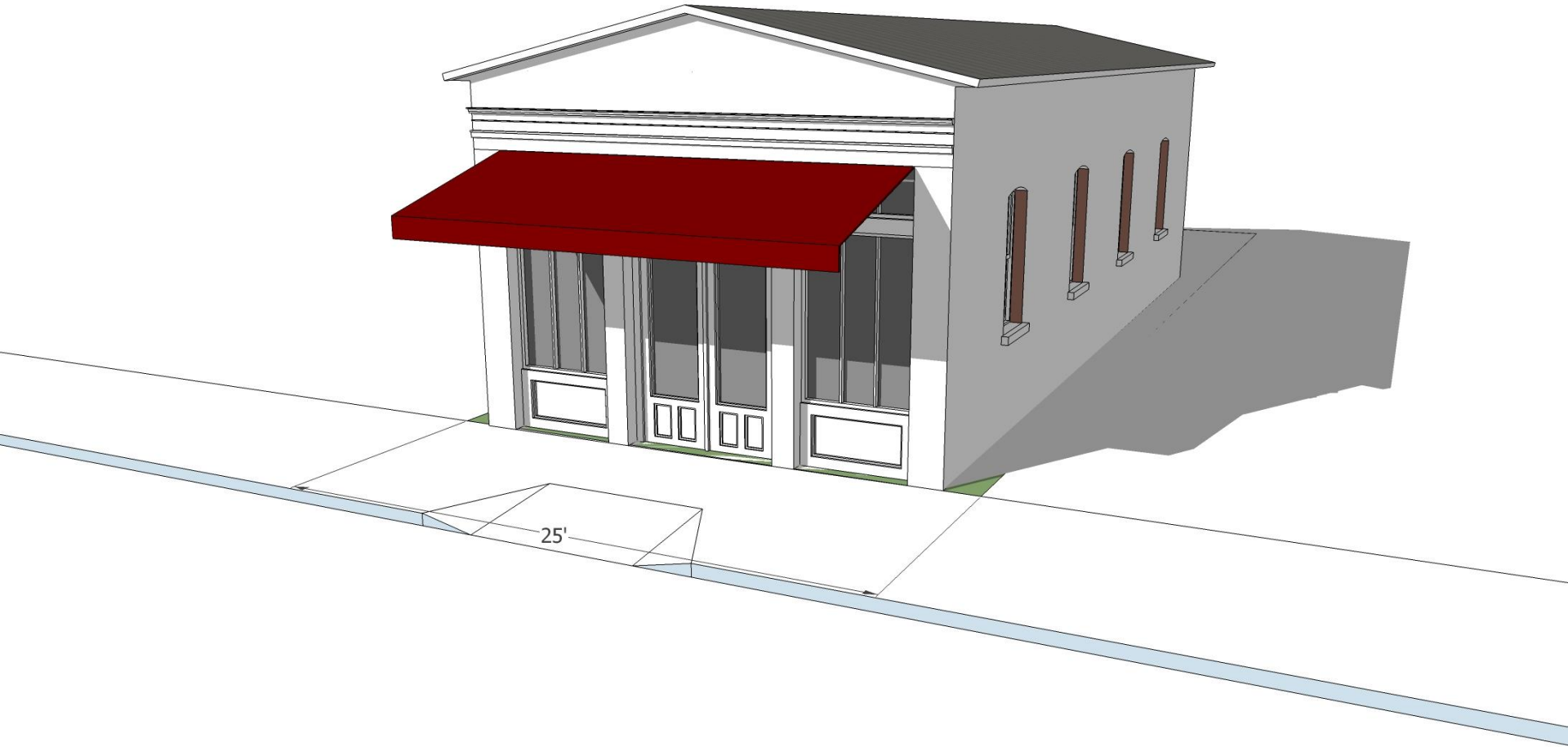
First New Commercial Buildings



First New Commercial Buildings



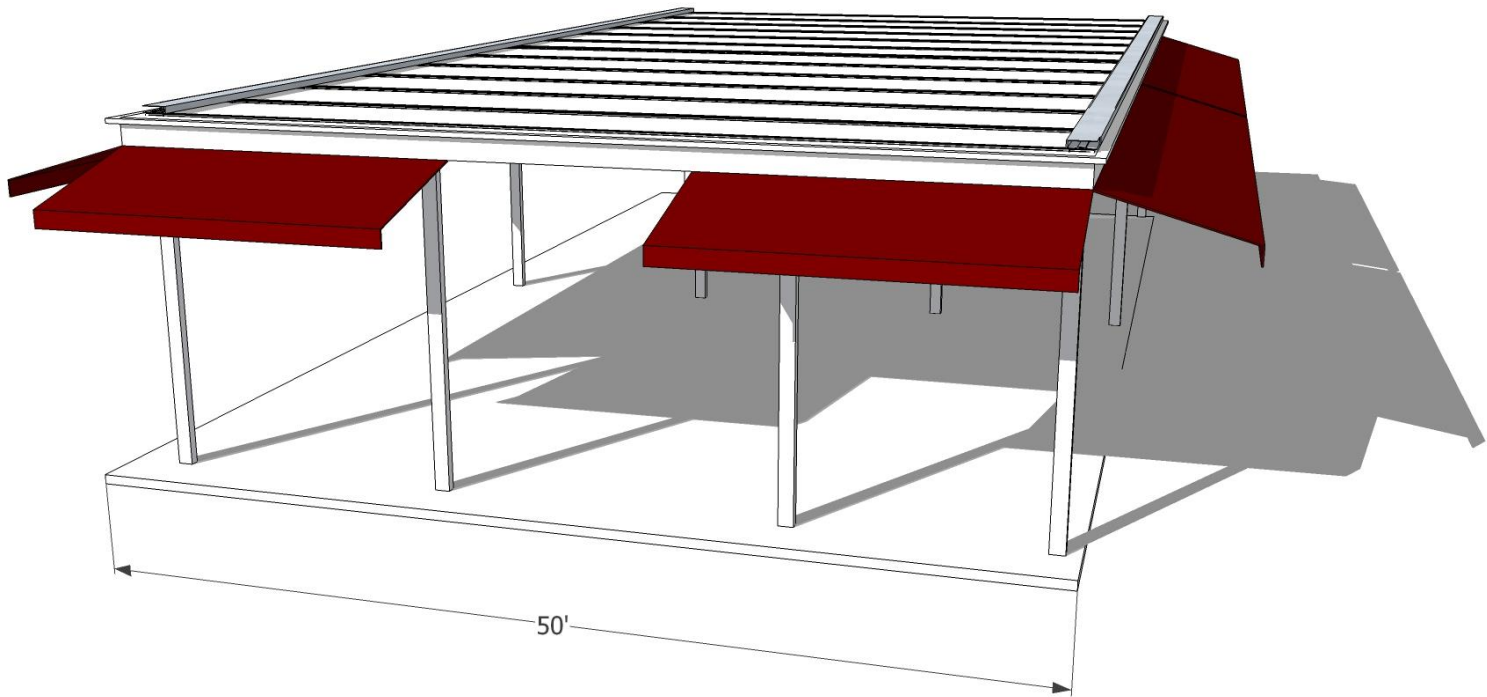
First New Commercial Buildings



City Line Café & Deli



First New Commercial Buildings – Market Structure



What works economically and
without public money?

Financial analysis cost estimates (building with land costs) in thousands

<i>\$'000/Building</i>	Large Townhouse	Small Townhouse	Cottage	MultiFamily	Pre-Fab Cottage
GSF/Building	2400	1500	1000	2100	888
Land acq	2.5	2.5	1.5	5.0	1.5
Land prep	15.0	15.0	15.0	20.0	15.0
Hard costs	271.2	189.0	143.0	336.0	96.8
Soft costs	42.9	30.6	23.7	53.4	23.7
Dev fee*	9.8	7.0	5.4	12.2	5.4
Contingency	16.4	11.7	9.0	20.4	9.0
Permits	5.0	5.0	5.0	15.0	5.0
Financing	25.5	18.4	14.3	32.7	14.3
Total	\$388.5	\$279.2	\$217.0	\$494.9	\$170.7
<i>\$/GSF</i>	<i>\$161.89</i>	<i>\$186.19</i>	<i>\$217.07</i>	<i>\$235.68</i>	<i>\$192.22</i>

Conservative estimates. Most builders can economize on these figures
Developer's fee may not apply Contractor profit already included in hard costs

Financial analysis returns on rentals (single building)

	Large Townhome	Small Townhome	Cottage	MultiFamily
No land cost				
<i>Unleveraged IRR</i>	8.73%	8.61%	8.79%	8.55%
<i>Leveraged IRR</i>	11.99%	11.66%	11.08%	10.58%
With land cost				
<i>Unleveraged IRR</i>	8.59%	8.41%	8.64%	8.34%
<i>Leveraged IRR</i>	10.65%	10.27%	10.76%	10.12%

The Internal Rate of Return (IRR) is used as an estimate of profitability

Unleveraged: Involving loans

Leveraged: Not involving loans

Does the Project Work?

sales price
per unit

rental income per
year (all units)



\$253K
per unit

\$48K
4 units



\$160K
per unit

\$36K
4 units



\$110K
per unit

\$60K
6 units

red = needs public subsidy

green = doesn't need public subsidy

Does the Project Work?

sales price
per unit

rental income per
year (all units)



\$110K
per unit

\$60K per year
6 units



\$105K
per unit

\$144K per year
12 units



\$85K
per unit

\$216K per year
18 units

red = needs public subsidy

green = doesn't need public subsidy

Does the Project Work?

sales price
per unit

rental income per
year (all units)



\$73K
per 1/1 unit

\$144K per year
14 units



\$88K
per 3/1 unit

\$151K per year
14 units

red = needs public subsidy

green = doesn't need public subsidy

is new construction competitive?



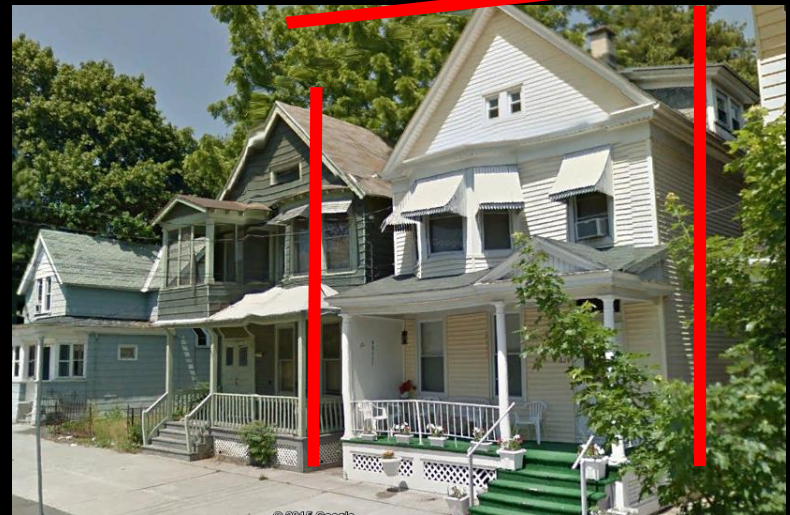
\$480K across from Washington Park



\$270K in Helderberg

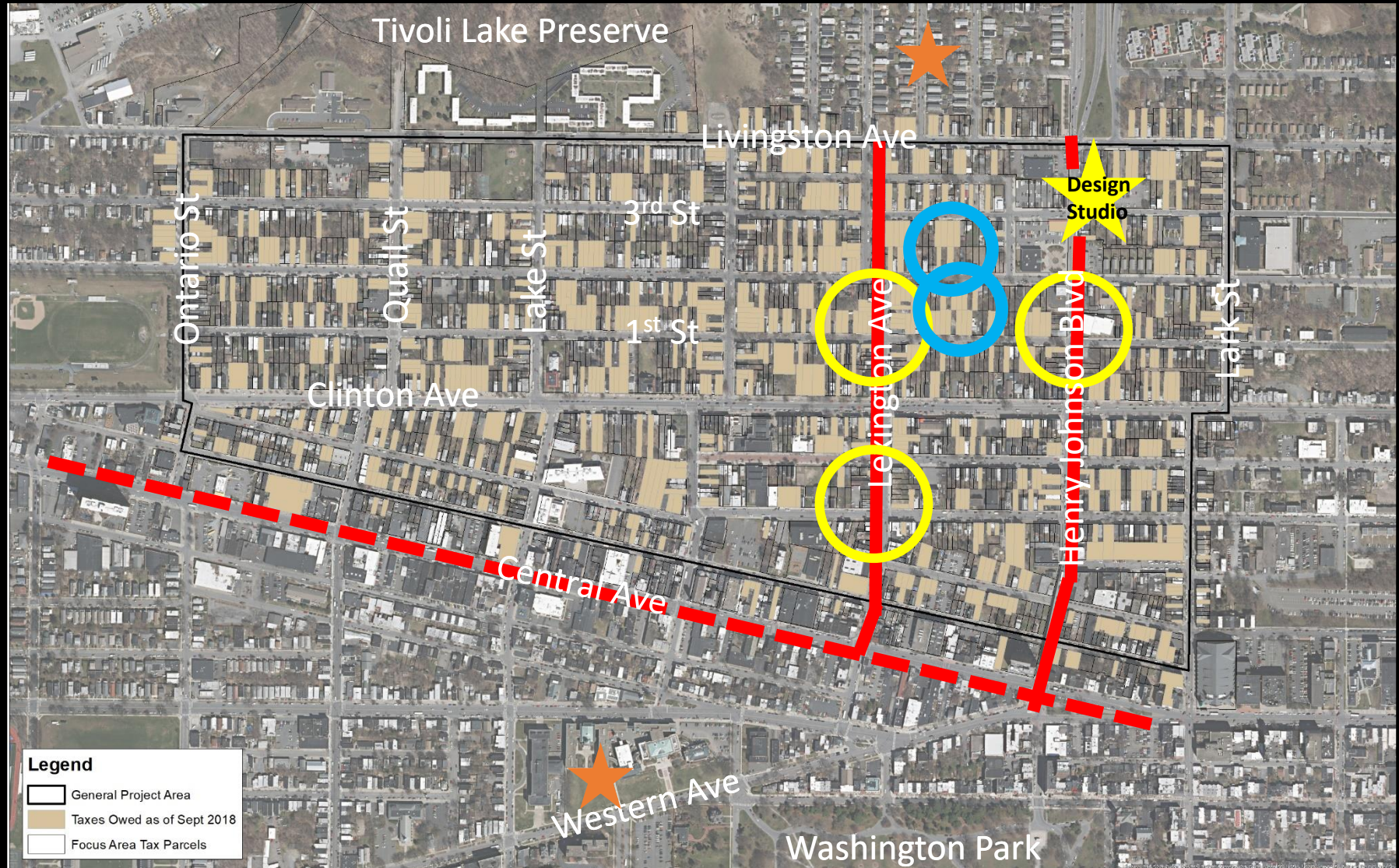


\$380K in Center Square



\$160K off Central Ave

West Hill – Opportunity Areas



West Hill – Cottage Court through the block



900 sq. ft. (2-3 bedrooms)

West Hill infill development



existing conditions

West Hill infill development



with potential development in key properties - 50 units (1/1, 2/1, 3/2)

West Hill infill development



existing conditions

West Hill infill development



with potential development in key properties - 50 units (1/1 and 2/1 units)

WYNWOOD YARD, MIAMI



WYNWOOD YARD, MIAMI



Architectural rendering of Wynwood Green, an 11-story, 189-unit apartment building proposed by Lennar Multifamily Communities on NW 29th Street between First and North Miami Avenues.
DORSKY * YUE INTERNATIONAL

Labeled one of the hippest neighborhoods by TripAdvisor, Wynwood will have new office buildings, apartments, and even parking.
By Christian Colón

REAL ESTATE NEWS

This new apartment building is moving in. Wynwood Yard and O Cinema are moving out



BY RENE RODRIGUEZ AND JOEY FLECHAS

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jflechass@miamiherald.com

September 05, 2018 07:14 AM

Updated September 05, 2018 05:05 PM

Two beloved cultural institutions in Wynwood that helped to popularize the neighborhood will be ceding their spaces to a large mixed-use development by the largest home builder in the U.S.

First New Commercial Buildings – Market Structure



FOOD TRUCK PLAZA, SAN MARCOS



FOOD YARD, DALLAS



Pop-up Space – Existing Site



Pop-up Space – Initial Steps



Pop-up Space – Step 1



Pop-up Space – Step 2



Pop-up Space – Proposed Design Option 1

Existing
Trees

Vending
hut

Existing
Building

60 degree
parking

Existing
Building

Alley
Parking

Green roof

Fire pit

Event Space
(yoga/perform)

Outdoor
seating

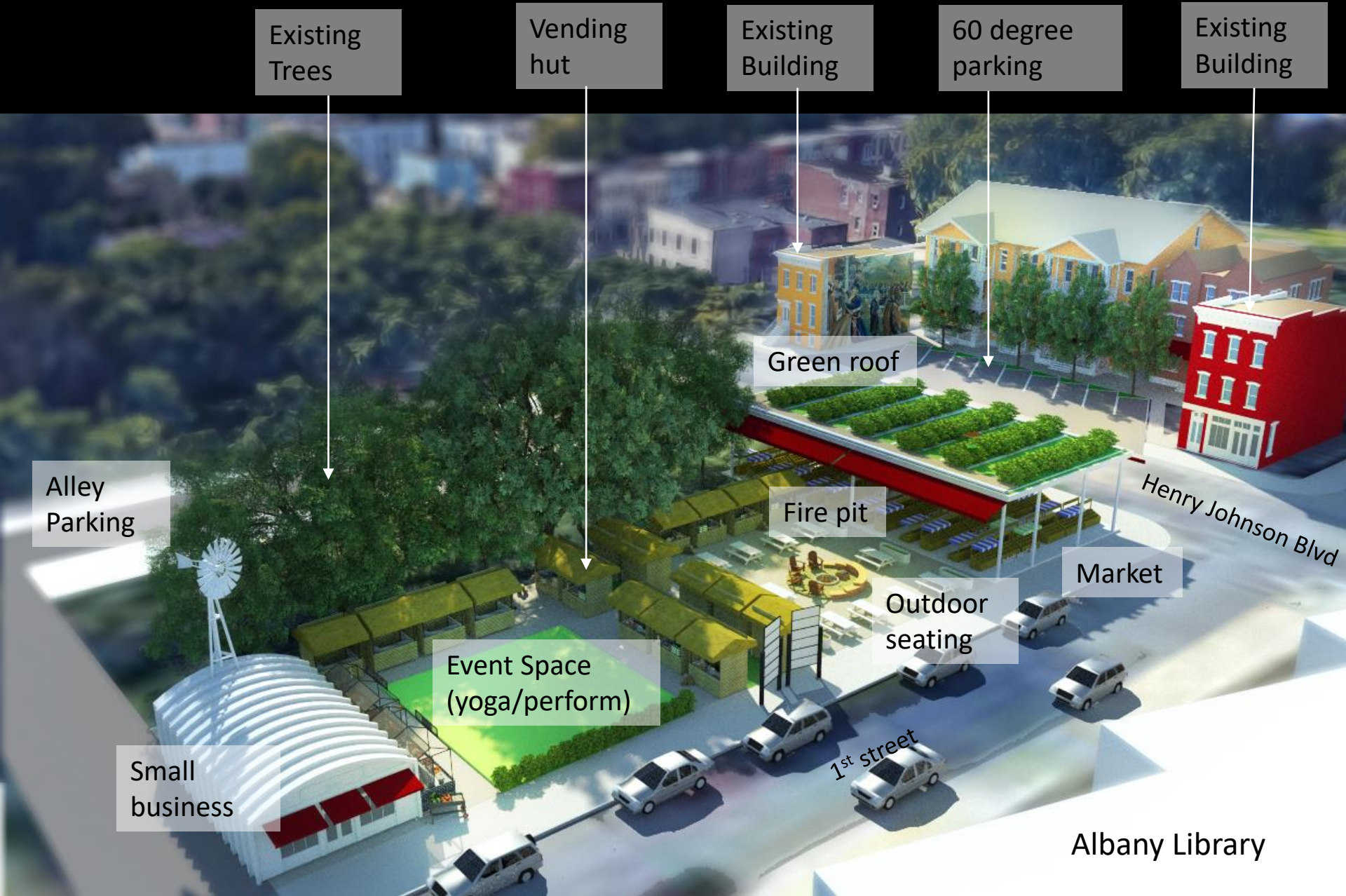
Market

Small
business

Henry Johnson Blvd

1st street

Albany Library



Pop-up Space – Proposed Design Option 2

Existing
Trees

Vending
Hut

Existing
Building

Parallel
Parking

Existing
Building

Alley
Parking

Green roof

Fire pit

Event Space
(yoga/perform)

Outdoor
seating

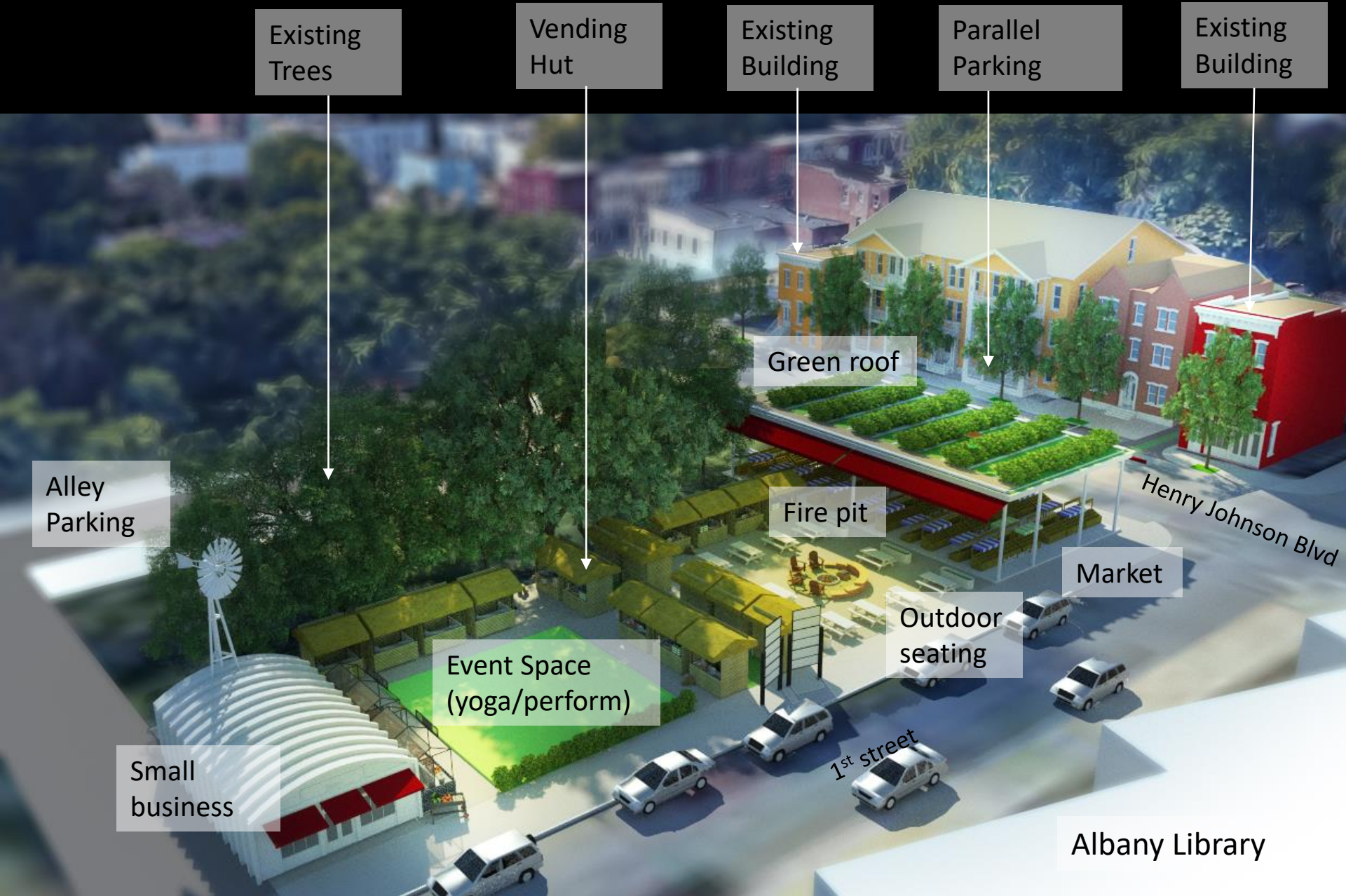
Market

Small
business

1st street

Albany Library

Henry Johnson Blvd

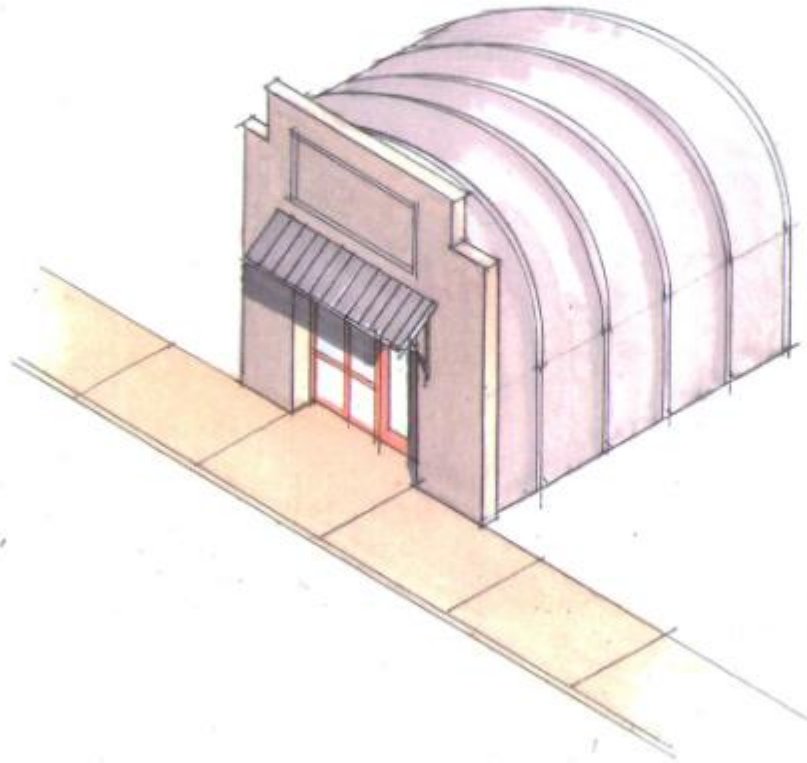


Questions?

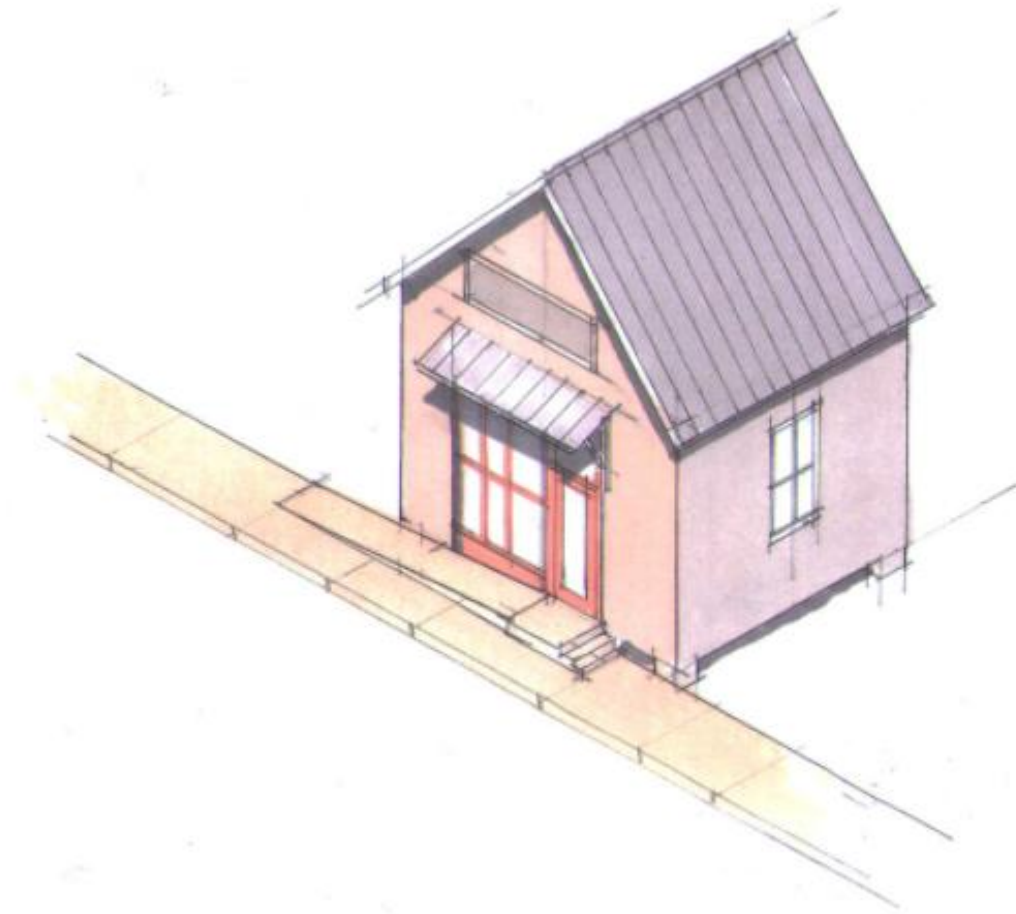
THE BOX YARD, TULSA



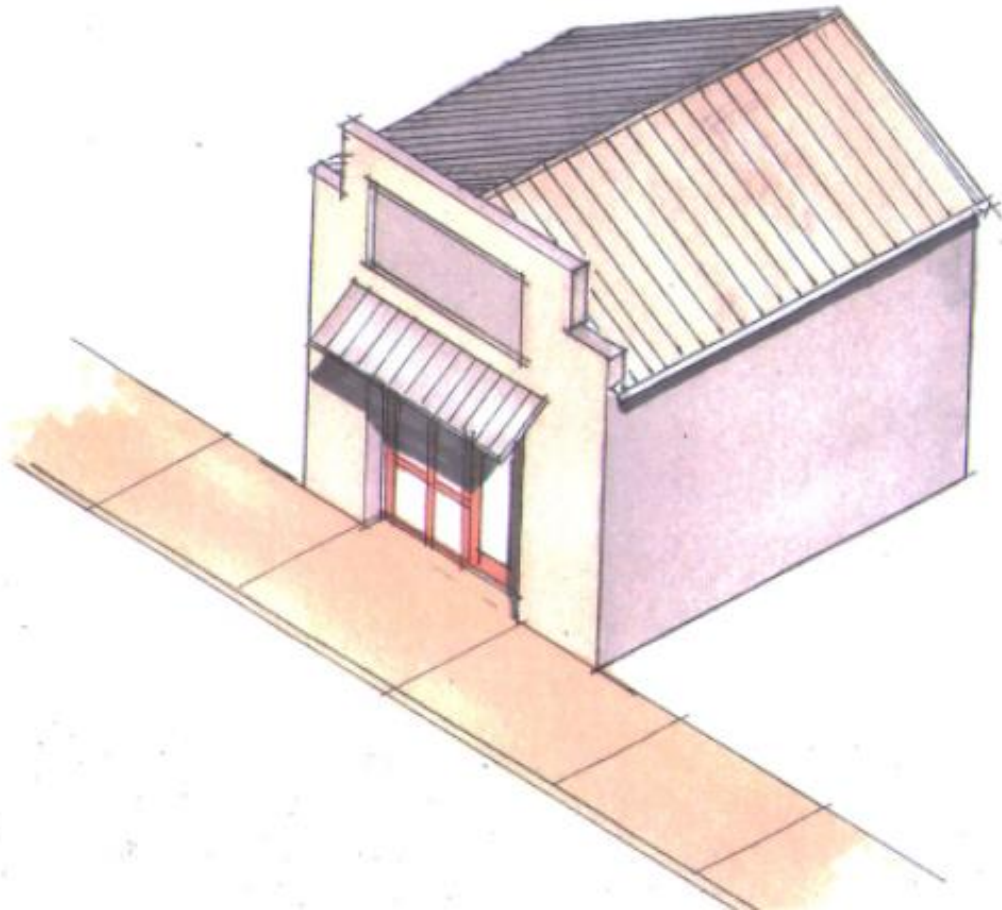
the first new commercial buildings



the first new commercial buildings



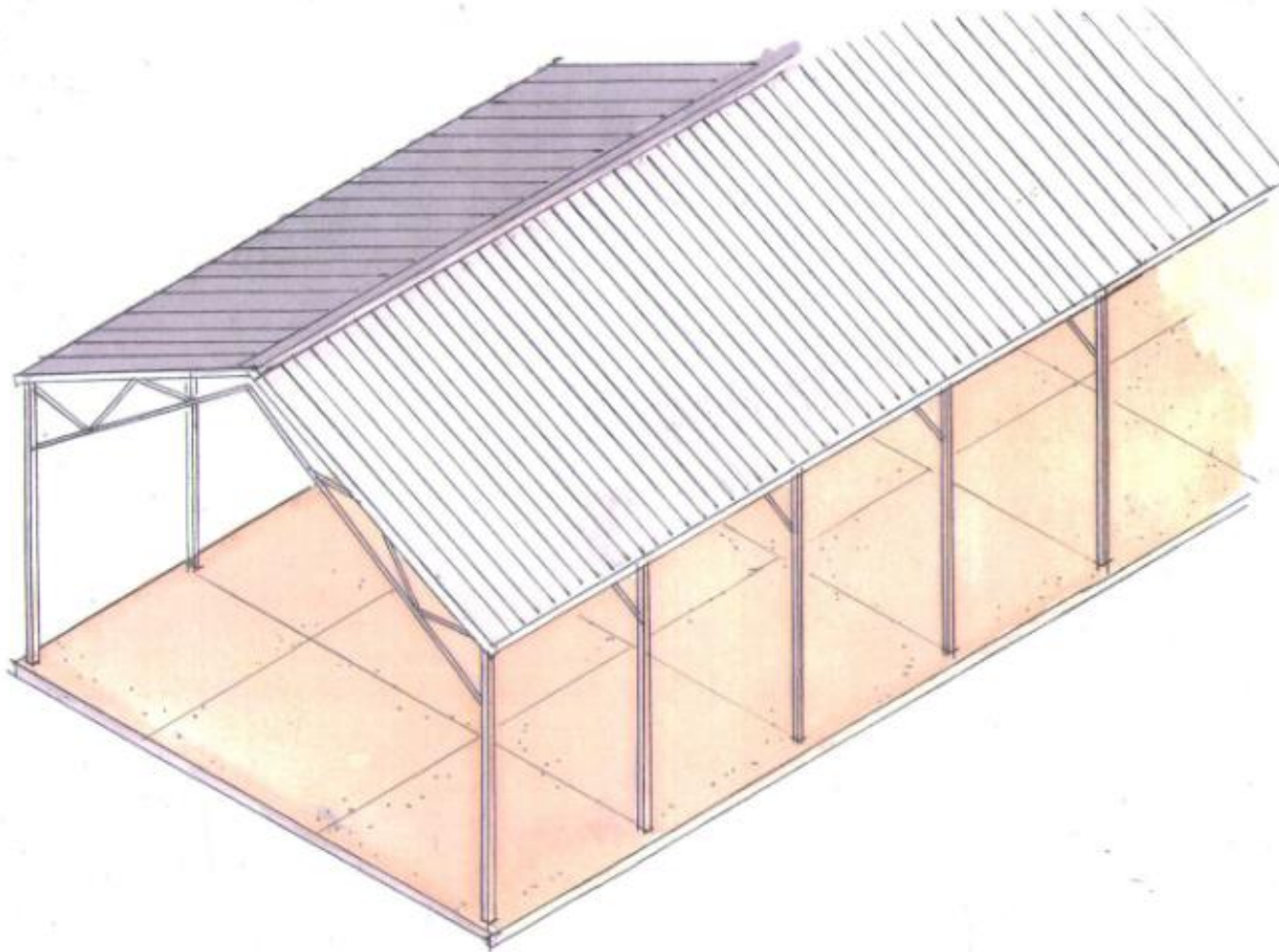
the first new commercial buildings



the first new commercial buildings



the first new commercial buildings



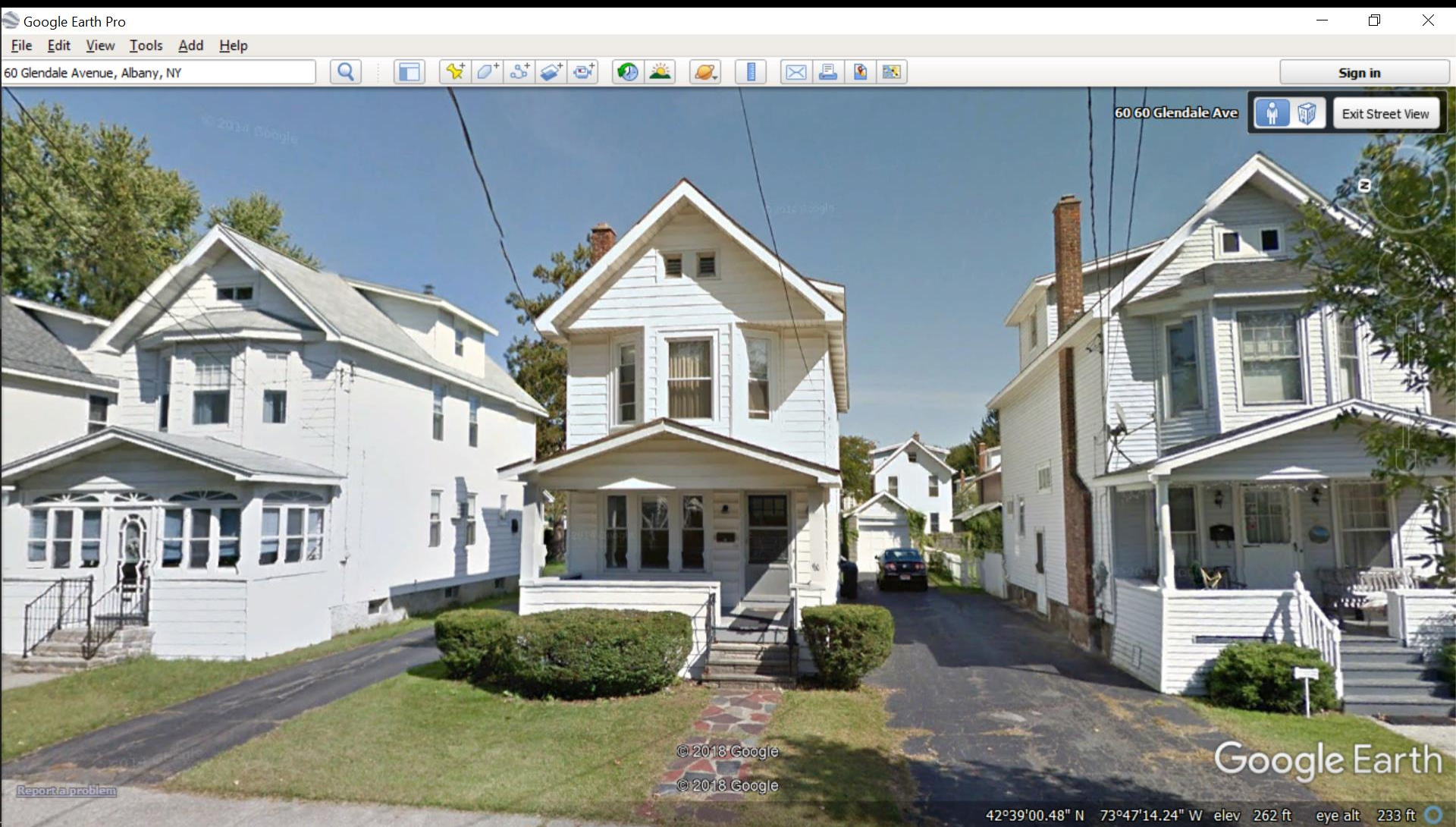
West Hill – Opportunity Areas



West Hill – Opportunity Areas

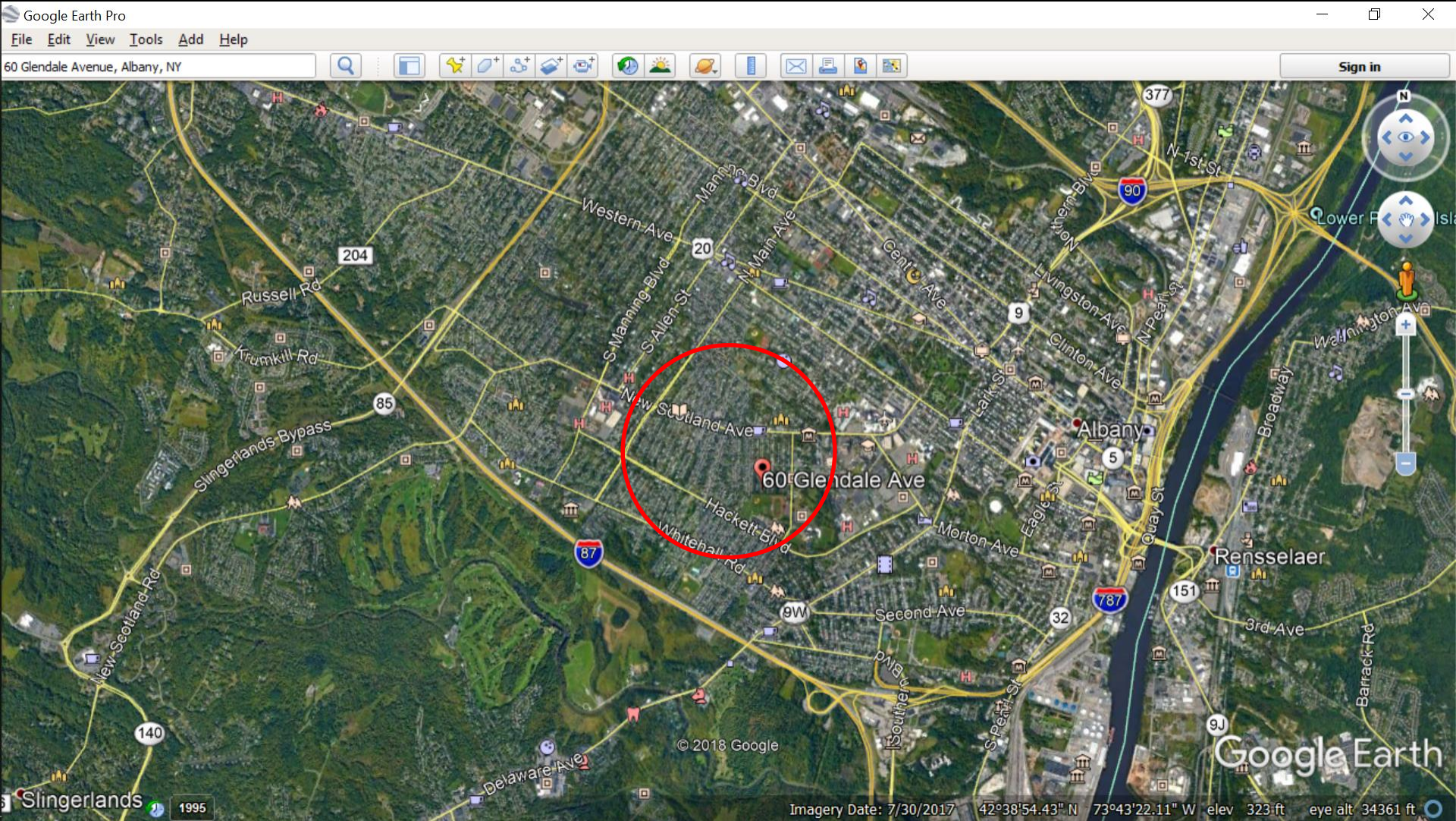


Glendale, New Scotland



ADUs

Glendale, New Scotland



West Hill – Opportunity Areas



Lessons of the Hollow

new units for young couples **PRIVATE MARKET?**



Sheridan Avenue units under contract from renters leaving Central Square & looking to buy

a variety of housing options



Courtyard Homes Thomasville, Georgia

a variety of housing options



Courtyard Homes Thomasville, Georgia

Financial analysis rental estimates (building with land costs & no retail)

<i>\$/GSF</i>	L-TH	S-TH	Cottage	MultiFam
GSF/Building	2400	1500	1000	2100
NOI	154.4	110.2	87.0	194.6
Investment*	(366.5)	(264.4)	(206.3)	(472.8)
Sales Value	439.2	313.7	247.4	12.2
Unleveraged cashflows	227.0	159.5	128.1	282.3
Less net debt	(91.8)	(65.7)	(51.6)	(117.3)
Leveraged cashflows	135.2	93.8	76.5	165.0

These numbers cover a 6 year hold period

NOI: Net Operating Income (Profit) Total Income minus operating costs over period of lease

- Includes unleveraged initial investment + capex fund for major reinvestments

Financial analysis returns on rentals

(project level)

5 Large Townhouses; 8 Small Townhouses; 12 Cottages;
2 small multi-family buildings (3 units per building)

	L-TH	S-TH	Cottage	S-MultiFam
No land cost				
Unleveraged IRR	8.55%	8.49%	8.55%	8.74%
Leveraged IRR	10.57%	10.43%	10.57%	12.06%
With land cost				
Unleveraged IRR	8.42%	8.30%	8.40%	8.53%
Leveraged IRR	10.27%	10.86%	11.15%	10.53%

Costs and returns apply from the individual building level

Our goal today is to...

Look at areas in the City where we may need to alter traditional development patterns to overcome weak market conditions and encourage investment.

Our question for you is...

What would you build (what would you be comfortable building or selling) if we can alter the regulatory environment and help incentivize investment?

Is the City allowing what you want to build?





80 ACRES SOLUTION



CREATING A PLANT PARADISE



80 Acres can create the perfect environment for tastiest, most nutritious plants to grow anywhere, anytime, where the people live, while only using the resources that are necessary for incredibly efficient growth – we call this a **plant paradise**.



WHAT WE ARE GROWING

A Sampling of Crop Varieties



Muir Leaf



Iceberg-Romaine



Red Oak



Red Frisee



Green Frisee



Butter/Bibb



Rainbow Chard



Kale



Beet Greens



Arugula



Broccoli



Dijon Mustard



Red Radish



Sunflower



Wasabi



Shiso



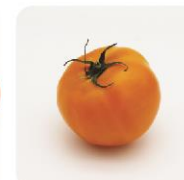
Scallion



Mighty Mix



Cherry Mix



Be Orange



Ananas



Cherokee Purple



Baby Cukes



English Cukes



Buzz Buttons



Melon Blossoms



Okra



Basil



Thai Basil



Chives



Dill



Lavender



Mint



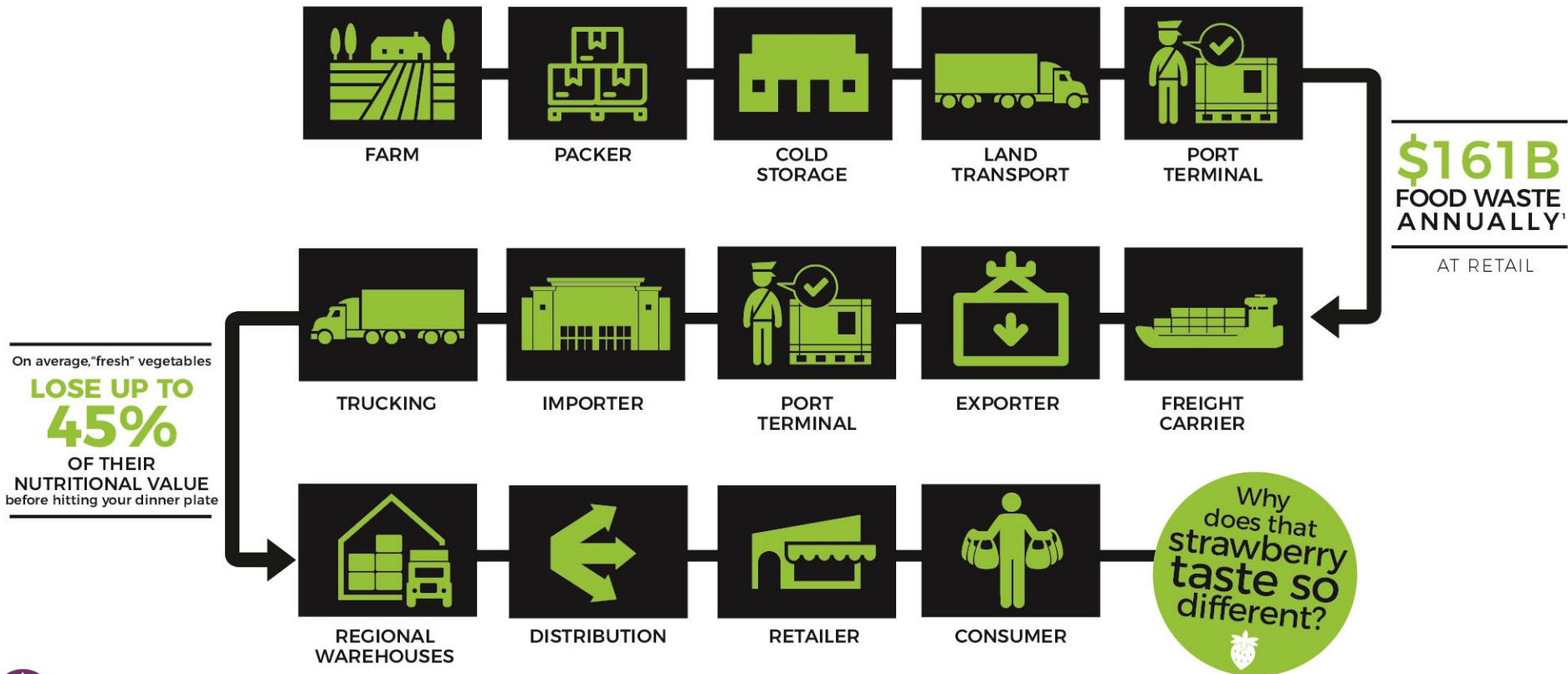
Oregano



Parsley



CURRENT FOOD SUPPLY CHAIN IS EXTREMELY INEFFICIENT



¹USDA, The Estimated Amount, Value, and Calories of Postharvest Food Losses at the Retail and Consumer Levels in the United States, EIB-121 (2014)



80 ACRES SUPPLY CHAIN SOLUTIONS

80 Acres Farms Retail Business Model:



Reduce
Food
Miles

Longer
shelf-life,
less
waste

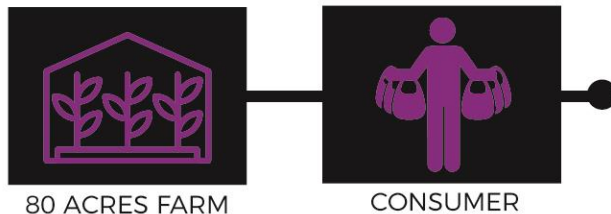
80 Acres Farms Food Service Business Model:



Backyard
Fresh

Less
touch,
safer
food

80 Acres Farms Direct to Consumer:



Bring
Back the
Flavor!

Customize
to your
Customer



80 ACRES FARMS BENEFITS

BETTER
FOR
YOU



BETTER
FOR OUR
COMMUNITY



BETTER
FOR THE
WORLD



Local availability all-year long

Premium quality and consistent, **affordable price**

Safer produce, less touch points

Fresher produce- **better tasting** and **more nutritious**

Local preserves **genetic diversity**, not grown for transportation

Sustainable agriculture

Short distances, **reduces carbon emissions** and
reduces food waste

Supporting local builds our own **communities**



West Hill – Restoring Neighborhood Fabric





© 2018 Google

existing blocks



Many empty lots, vacant buildings, interrupted sidewalks, and mismatched street design.

ideal future blocks



Context-sensitive infill, small cottages, affordable townhomes, public art, and greenspace.

existing blocks



Many empty lots, vacant buildings, interrupted sidewalks, and mismatched street design.

ideal future blocks



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ideal future blocks



Context-sensitive infill, small cottages, affordable townhomes, public art, and greenspace.

courtyard housing

advantages : cost to buy a unit

Model	480 sf	612 sf	675 sf	888 sf	1080 sf	1112 sf
Cost	\$64,000	\$74,600	\$79,800	\$96,800	\$112,000	\$120,500
Income required	\$17,000	\$18,000	\$18,500	\$ 22,500	\$ 26,500	\$ 28,500