MKSK

greenstreet
development • brokerage • consulting

LAFAYETTE DOWNTOWN PLANNING

OPPORTUNITY SITES & PLACEMAKING

CITY OF LAFAYETTE

CITY OF LAFAYETTE | AUGUST 2018

ACKNOWLEDGMENTS & CONTACT INFORMATION

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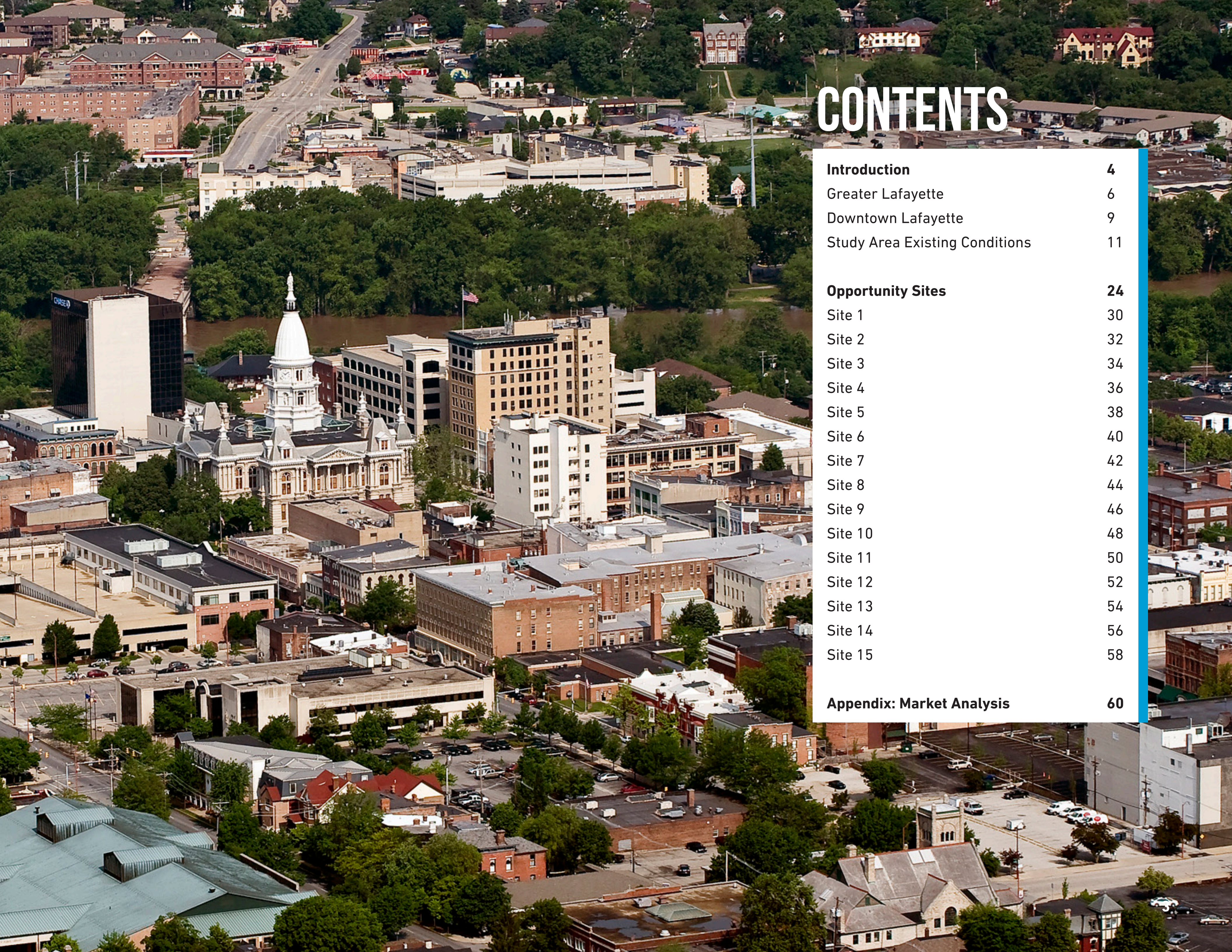


CONTENTS

INTRODUCTION


LAFAYETTE
WELCOMES JON SCHALLERT
INCREASE SALES &
PROFITS
BRANDED MARKETING

GREATER LAFAYETTE | HEART OF THE MIDWEST

191,876
2017 POPULATION
Source: Greater Lafayette Commerce

3,000
ANNUAL POPULATION GROWTH
Source: Lafayette Econ. Devpt.

±2.5%
2018 PROJECTED WAGE GROWTH
Source: Indiana Business Review

±3%
2018 PROJECTED UNEMPLOYMENT RATE
Source: Indiana Business Review

2,600
ADDITIONAL WORKERS PROJECTED FOR 2018
Source: Indiana Business Review

GREATER LAFAYETTE IS STRATEGICALLY LOCATED IN THE HEART OF THE MIDWEST WITHIN A 2- HOUR DRIVE TO CHICAGO & A 1-HOUR DRIVE TO INDIANAPOLIS

NATIONAL RANKINGS:

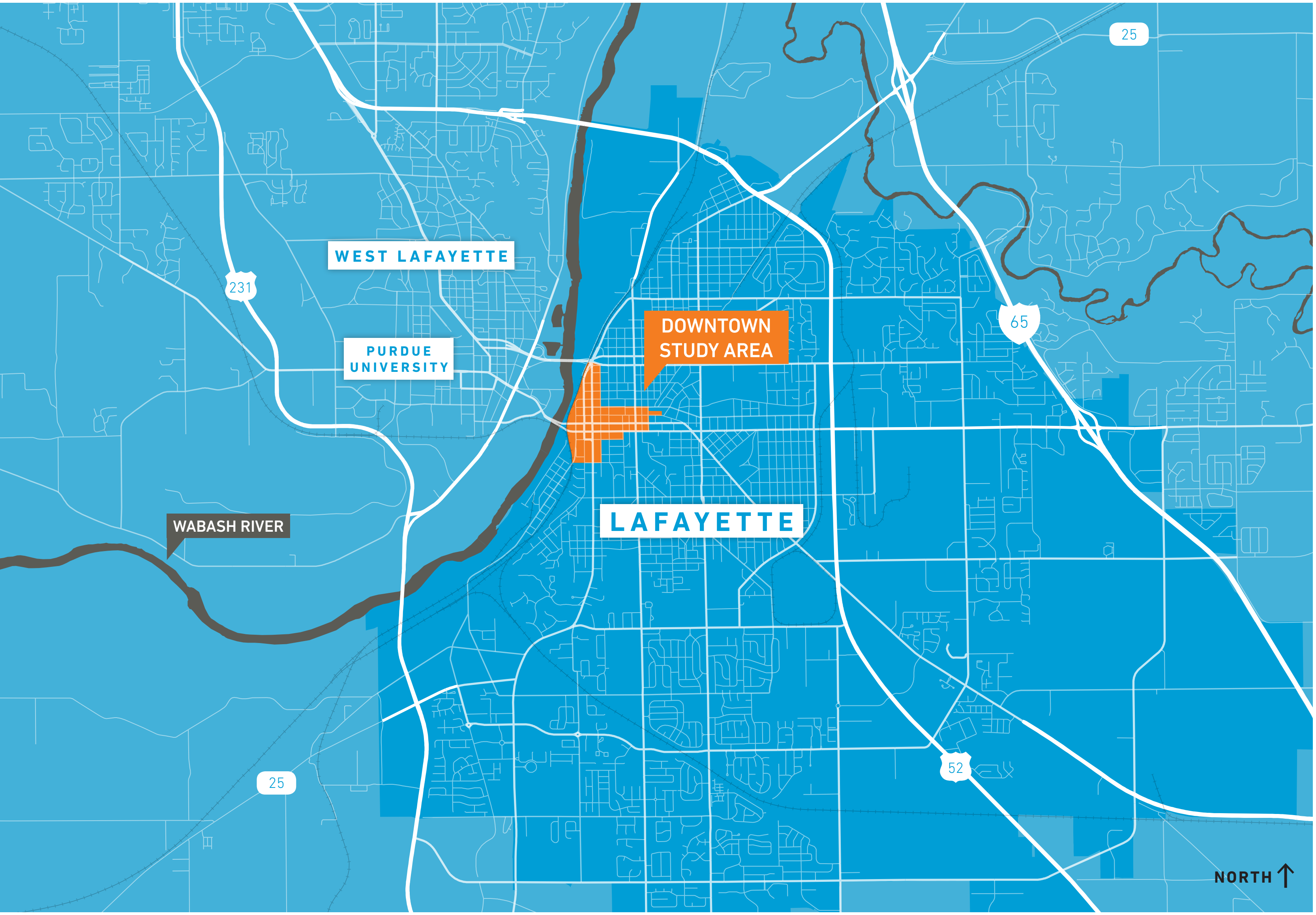
#1 FASTEST GROWING COUNTY IN THE STATE OF INDIANA (WALL STREET JOURNAL)

#30 AMERICAN CITIES ADDING THE MOST JOBS (24/7 WALL ST.)

#2 BEST SMALL PLACES FOR BUSINESS AND CAREERS (FORBES)

TOP 10 EXPORTS LEADERS (BUSINESS FACILITIES MAGAZINE)

CITY OF LAFAYETTE | CONTEXT & GROWTH



74,473

2017 POPULATION

Source: ESRI

1.1%

ANNUAL GROWTH

Source: ESRI

0.8%

DOWNTOWN GROWTH

Source: ESRI

PURDUE UNIVERSITY | A LEADER IN INNOVATION

41,573	**2,097**	**$1.2B**	**188**	**147**
STUDENT ENROLLMENT, FALL 2017	BACHELOR DEGREES AWARDED IN ENGINEERING	INVESTMENT IN DISCOVERY PARK	PATENTS AWARDED FOR DISCOVERIES	INNOVATIONS LICENSED FOR COMMERCIALIZATIONS

Source: Purdue University

DOWNTOWN LAFAYETTE | AN ECONOMIC HUB

6,000

DOWNTOWN EMPLOYEES

500+

TOTAL BUSINESSES

DOWNTOWN IS HOME TO 10% OF LAFAYETTE'S JOBS IN LESS THAN 1% OF THE LAND AREA

Source: ESRI

DOWNTOWN LAFAYETTE | A VIBRANT DESTINATION

1,200+
DOWNTOWN RESIDENTS
Source: ESRI

862
RESIDENTIAL UNITS
Source: ESRI

99
NEW UNITS UNDERWAY

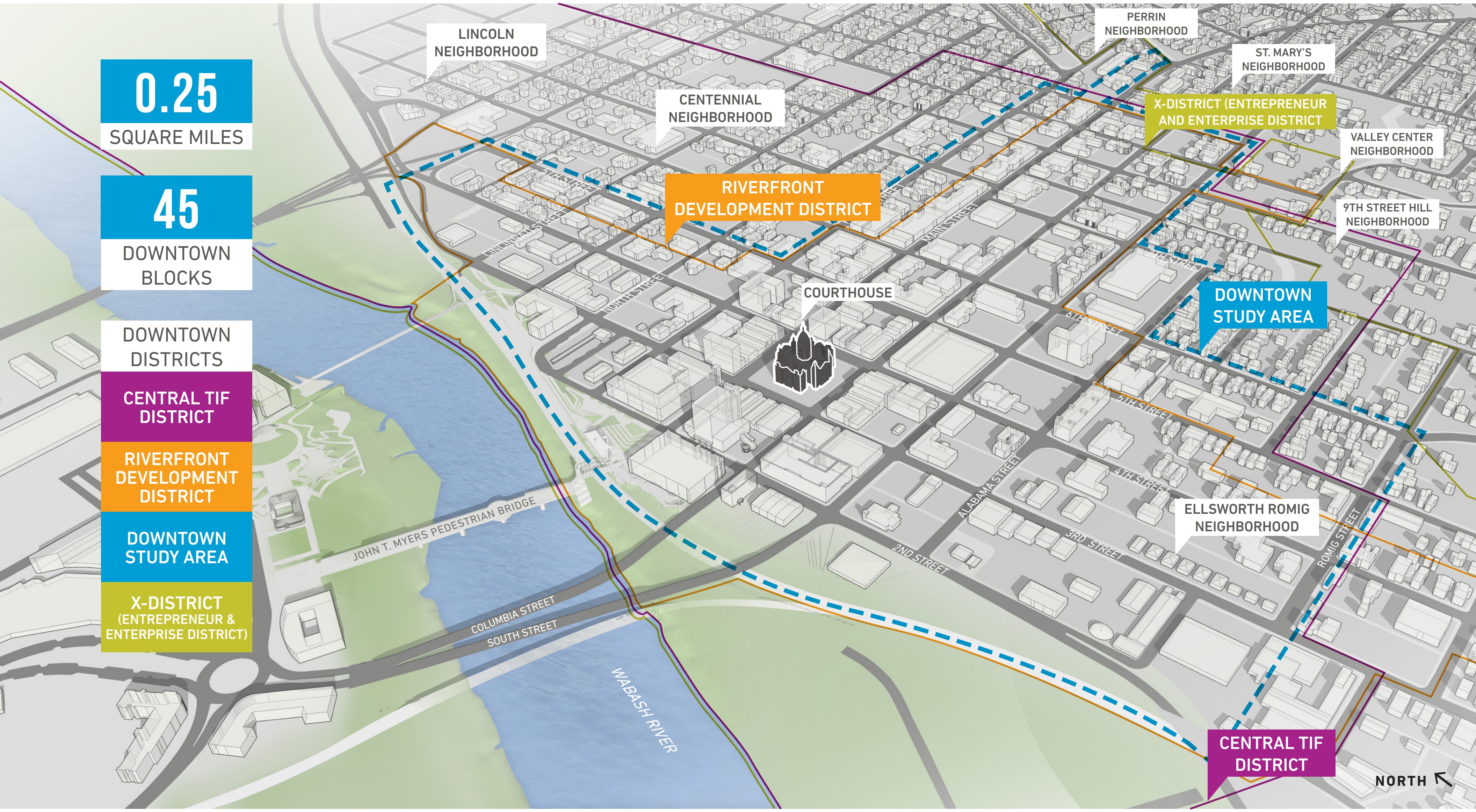
12+
ANNUAL FESTIVALS/ EVENTS

1839
YEAR FARMER'S MARKET STARTED (OLDEST IN INDIANA)

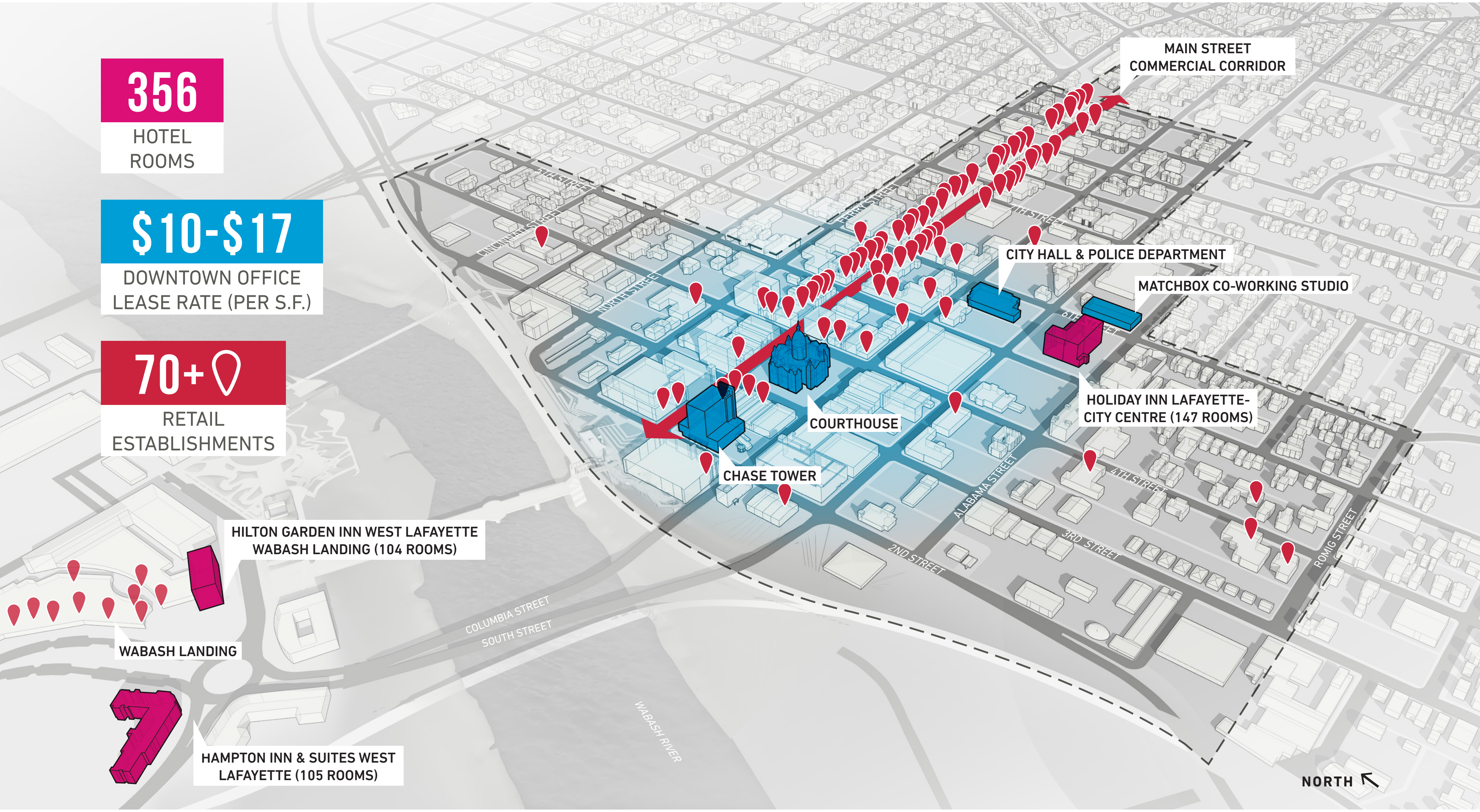
"IT SEEMS THAT EVERY WEEK THERE IS SOMETHING GOING ON DOWNTOWN. DOWNTOWN LIVING HAS ALLOWED US TO ENJOY THE SOCIAL AND COMMUNITY AMENITIES LAFAYETTE HAS TO OFFER."

- DOWNTOWN RESIDENT

STUDY AREA | DOWNTOWN



RETAIL, OFFICE & HOSPITALITY



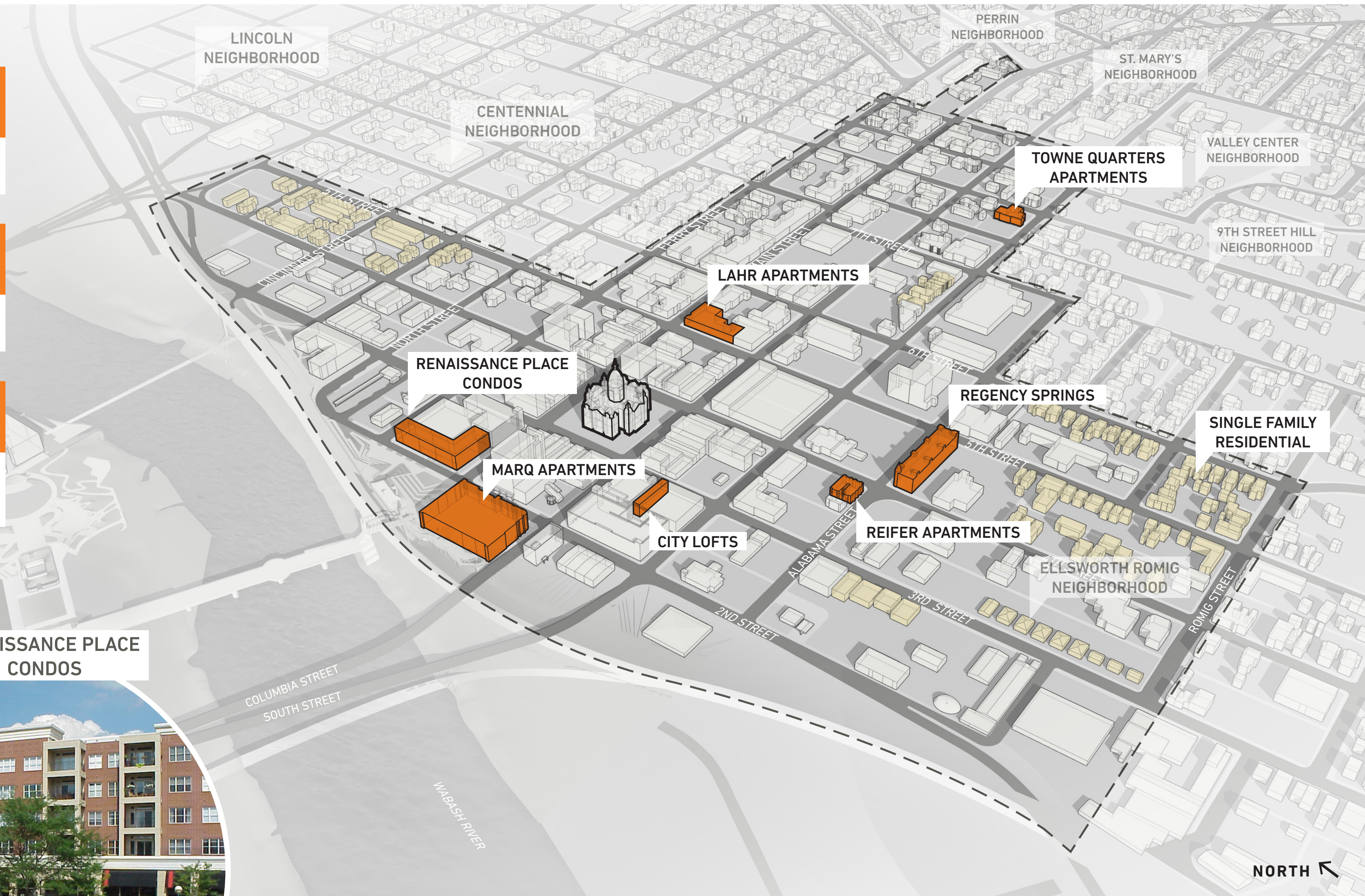
DOWNTOWN LIVING

CITY OF LAFAYETTE

53%
1-PERSON HOUSEHOLDS

1993
AVERAGE YEAR BUILT

98%
OCCUPANCY
(GREATER DOWNTOWN)



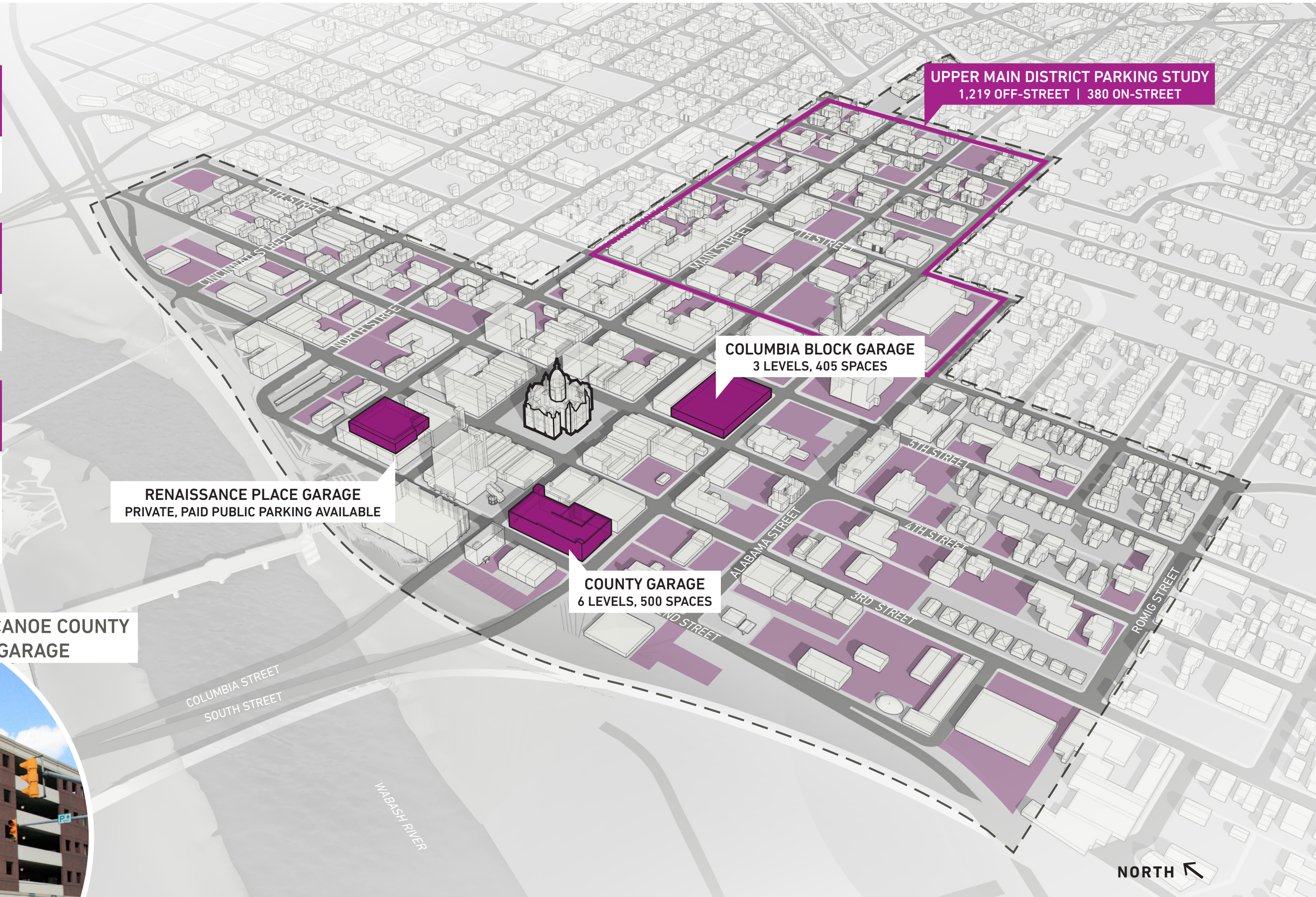
RENAISSANCE PLACE CONDOS

DOWNTOWN PARKING

1,200
DOWNTOWN ON-STREET SPACES

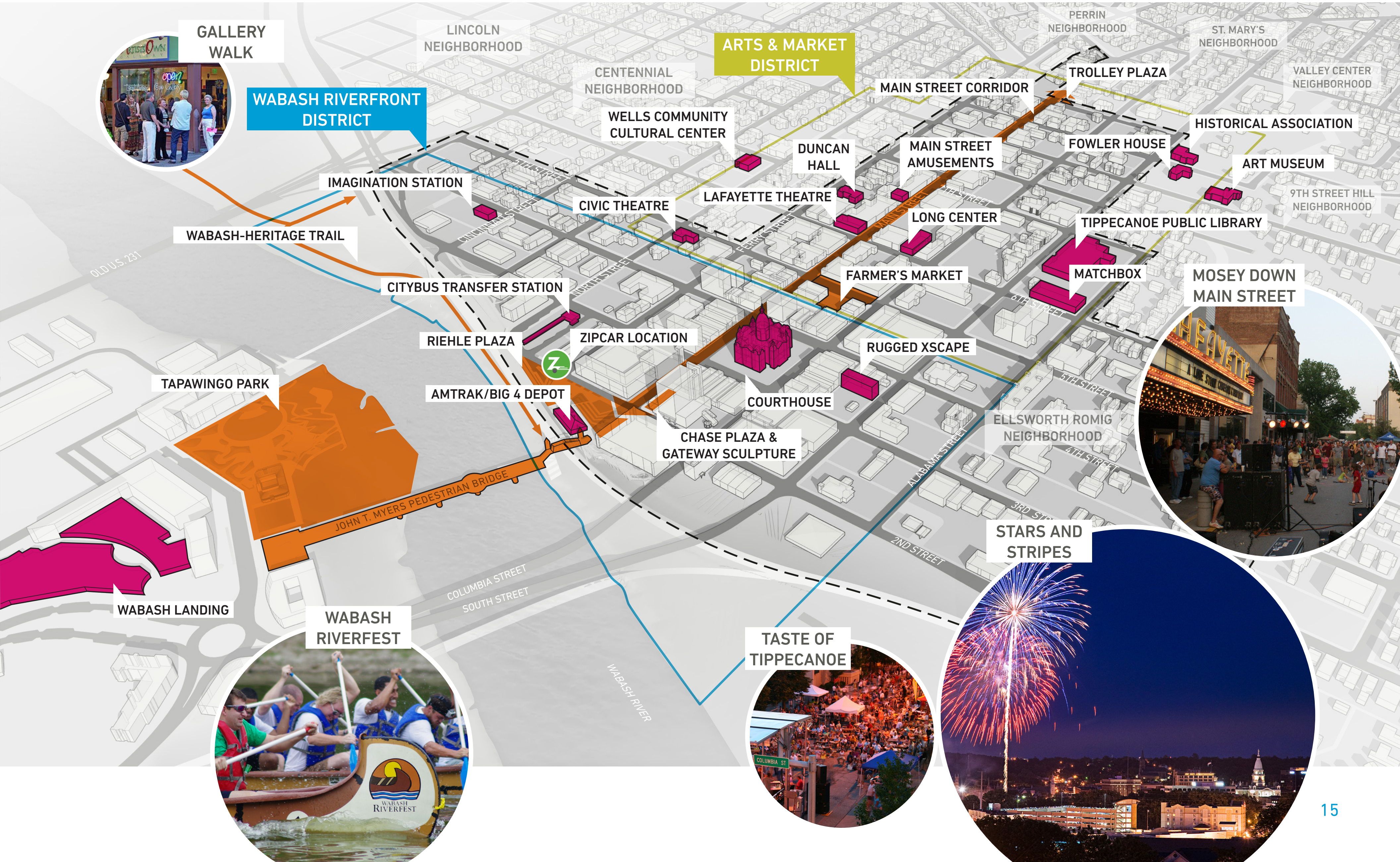
905
SPACES IN PUBLIC GARAGES

1,000+
OFF-STREET, PRIVATELY-OWNED SURFACE PARKING SPACES

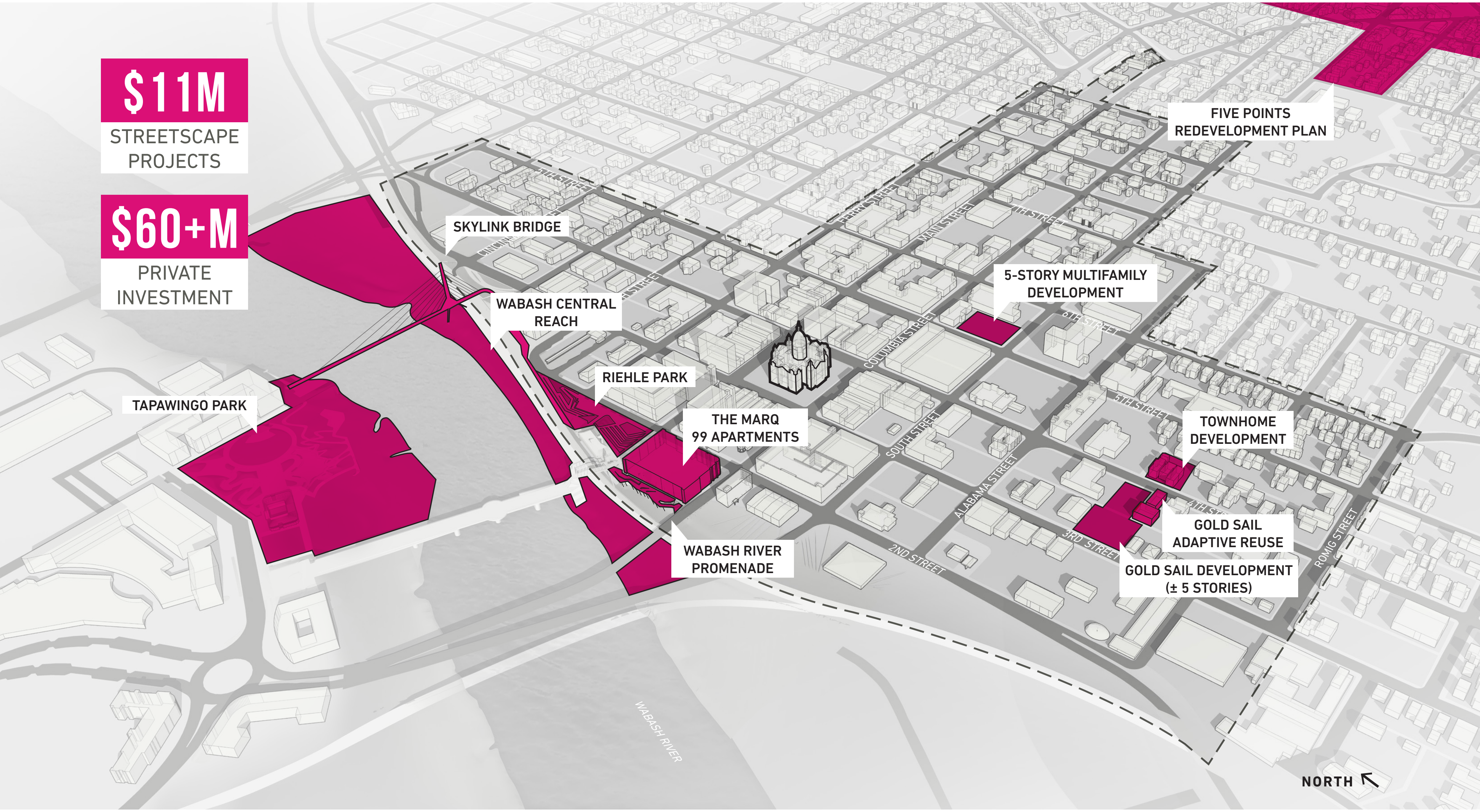



TIPPECANOE COUNTY GARAGE

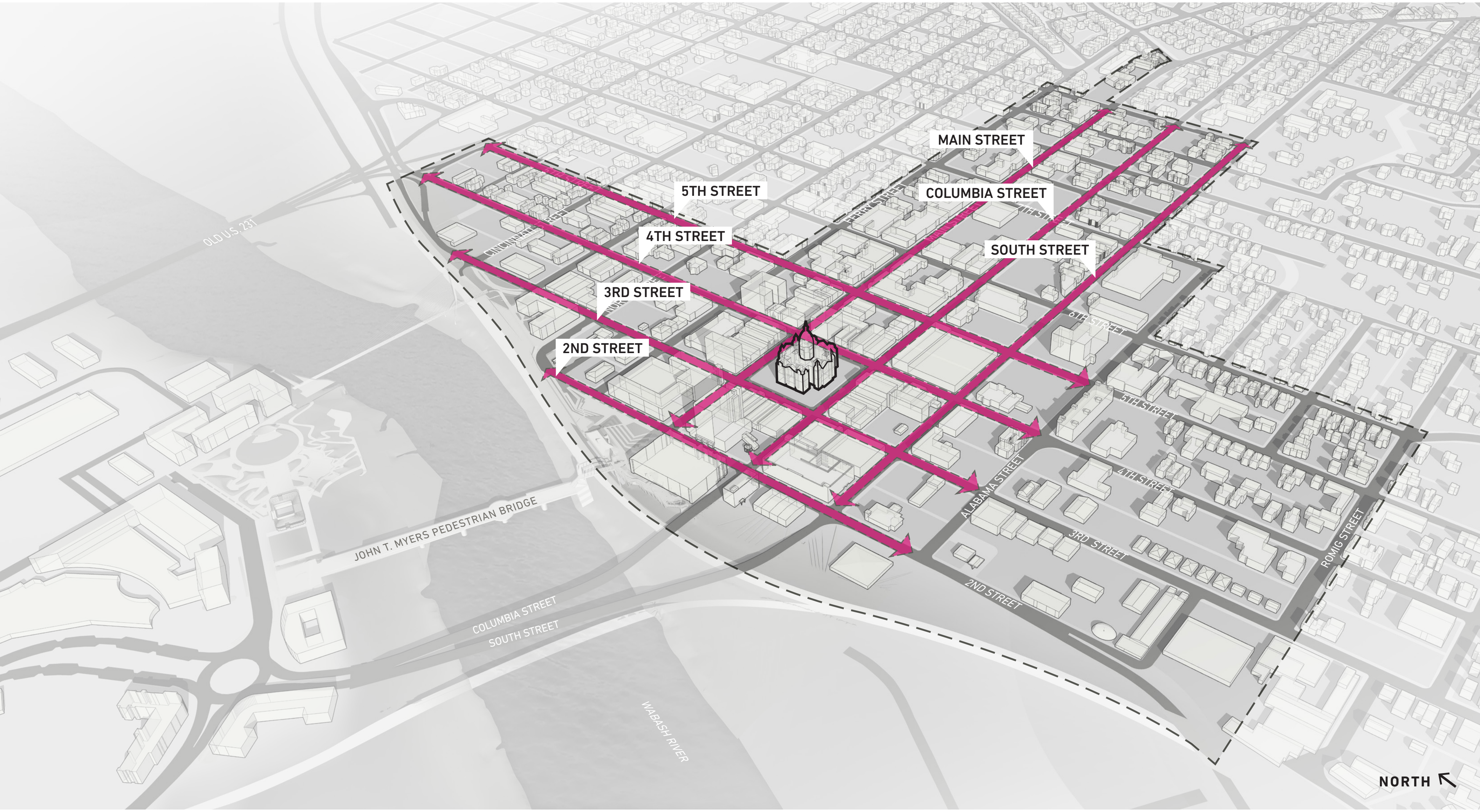
EVENTS & DESTINATIONS



DOWNTOWN INVESTMENT | PIPELINE PROJECTS



TRANSPORTATION | MAJOR STREETS



PUBLIC REALM VISION | SENSE OF PLACE IMPROVEMENTS

PUBLIC SECTOR ROLE


PUBLIC PARKING

PUBLIC RESTROOMS


PUBLIC OPEN SPACE

GATEWAYS


WAYFINDING


BICYCLE CONNECTIVITY

MERCHANT'S ROLE


SENSE OF PLACE

SIGNAGE


OUTDOOR ACTIVITY

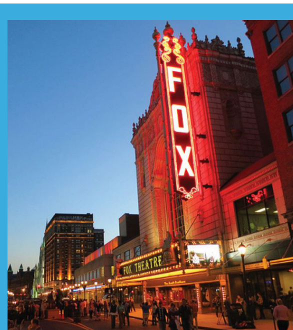

CLEANLINESS & SAFETY


CREATE EXPERIENCES

STRENGTHEN BRAND

PROPERTY OWNER'S ROLE


SUPPORT VIBRANCY



ANCHOR TENANTS

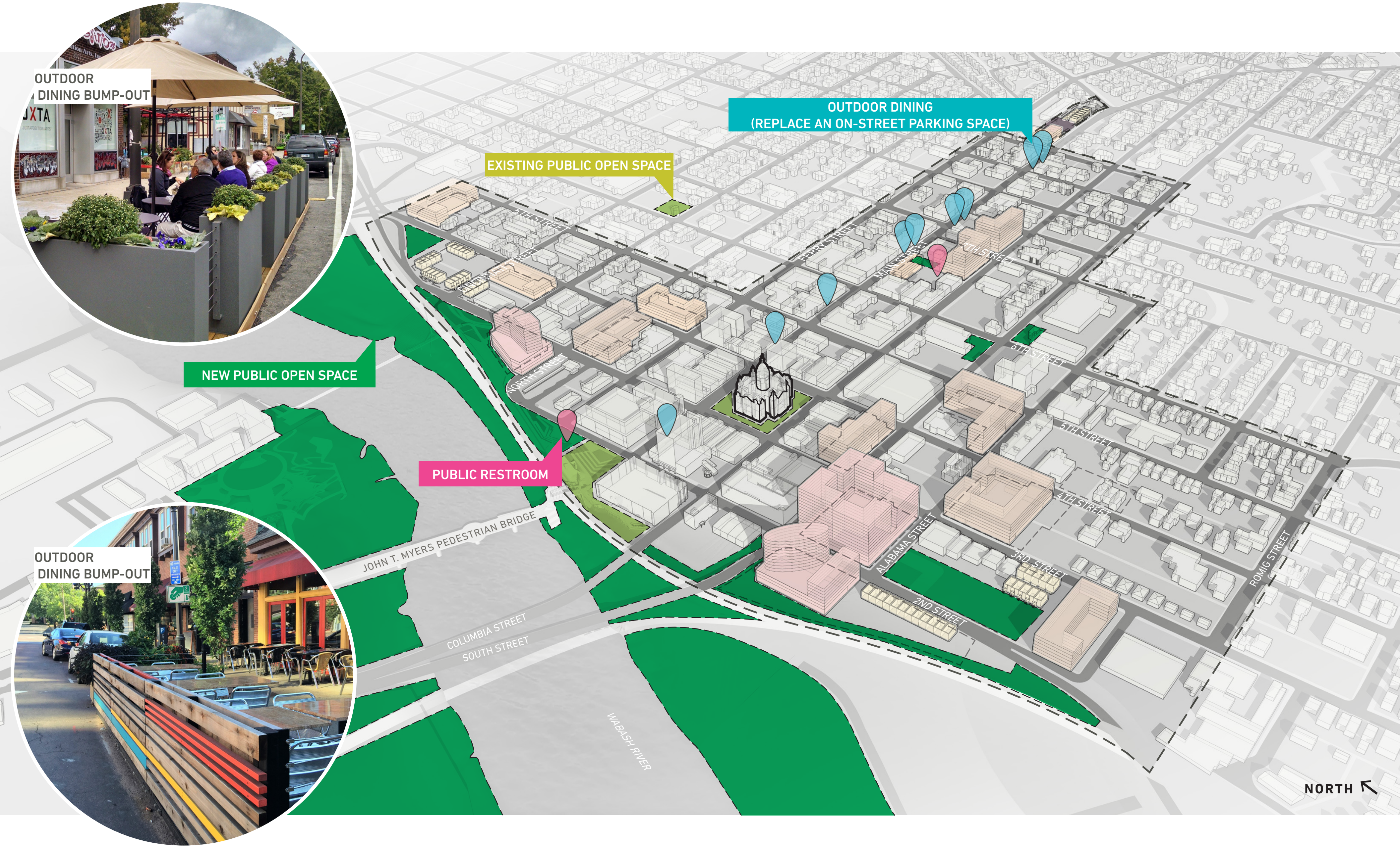
EVENING & WEEKEND HOURS

ATTRACT RESIDENTS

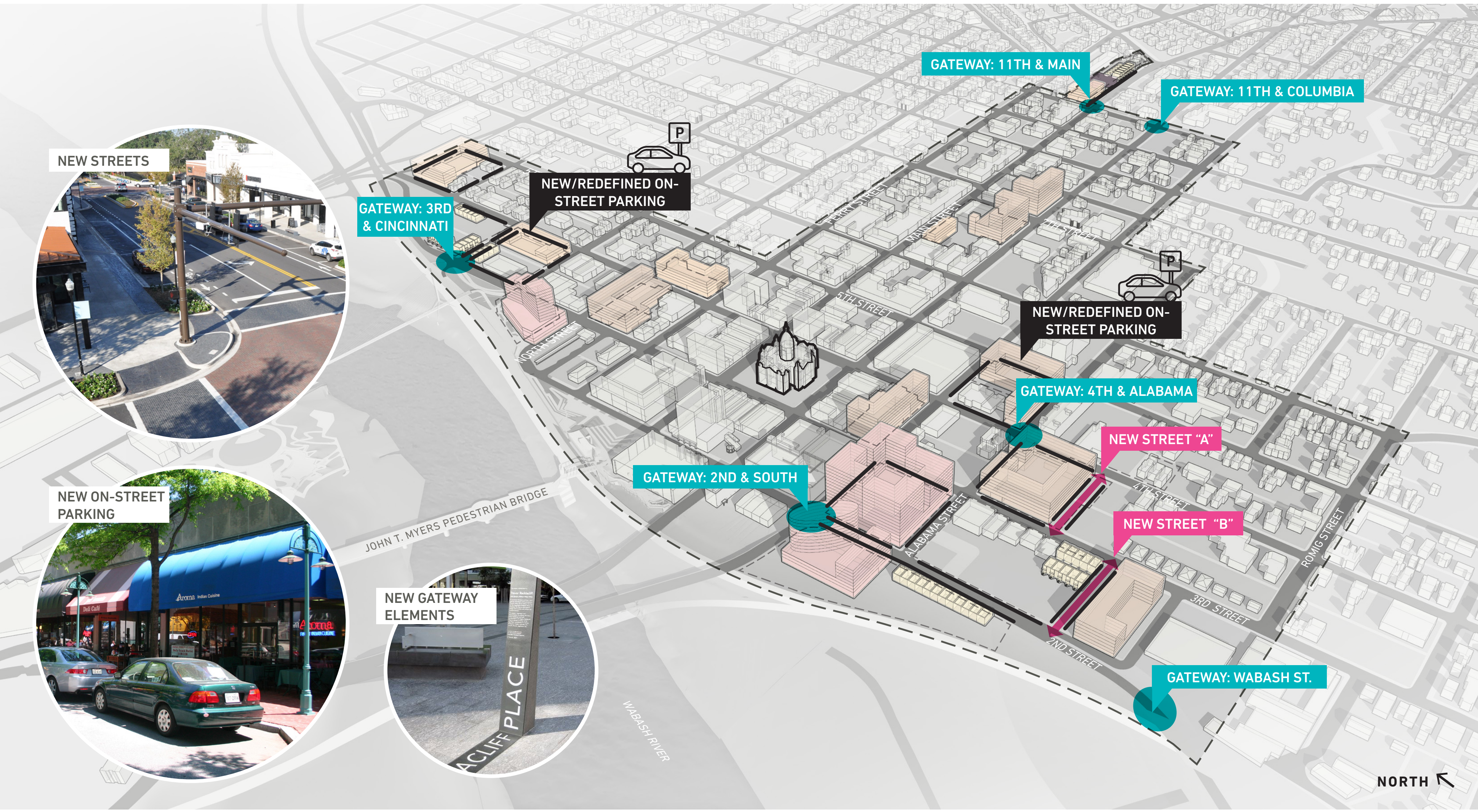

BE PATIENT

QUALITY/VARIETY

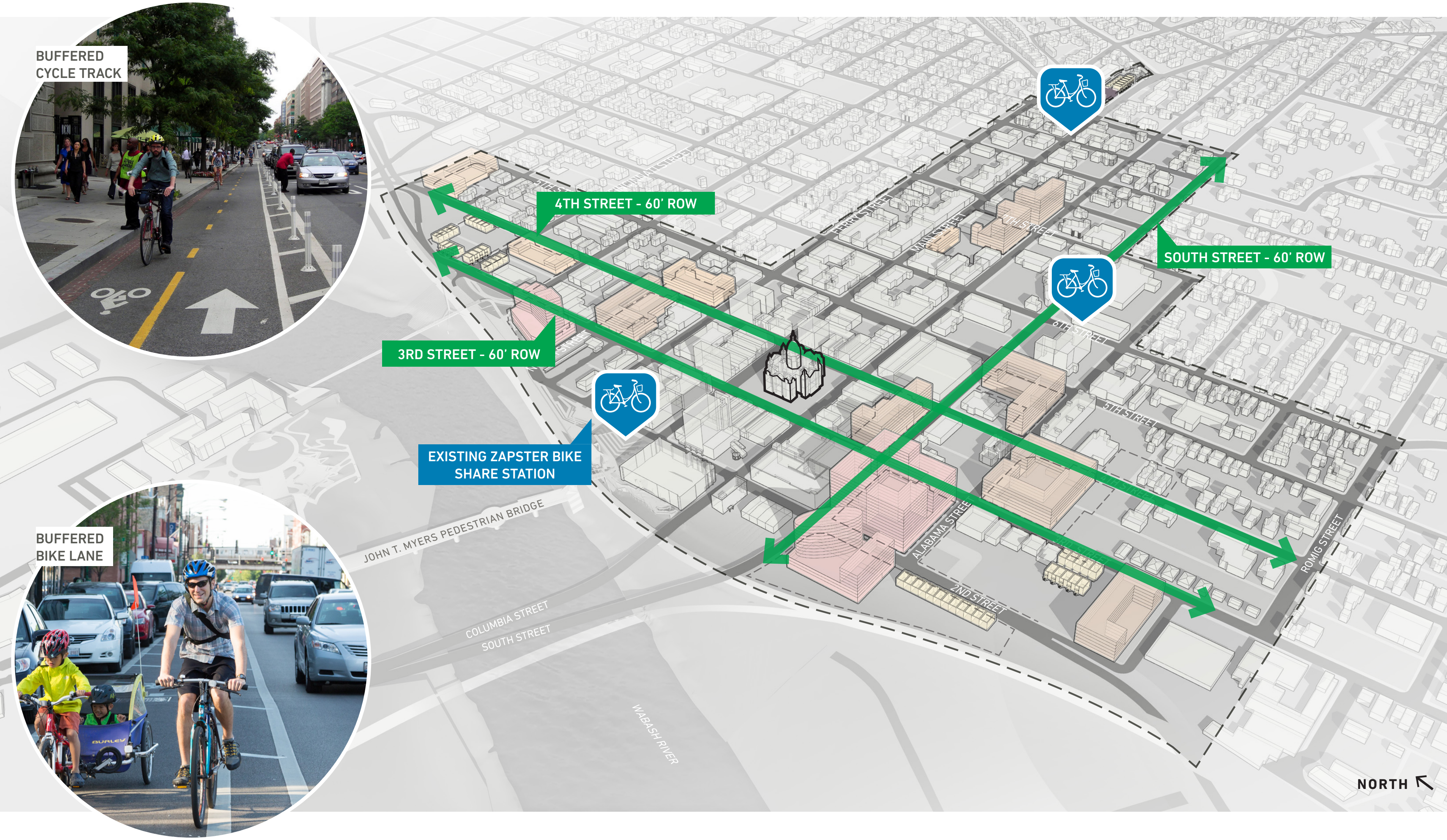
PUBLIC REALM VISION | OPEN SPACE & PUBLIC AMENITIES



PUBLIC REALM VISION | GATEWAYS, ROADS & NEW/REDEFINED ON-STREET PARKING

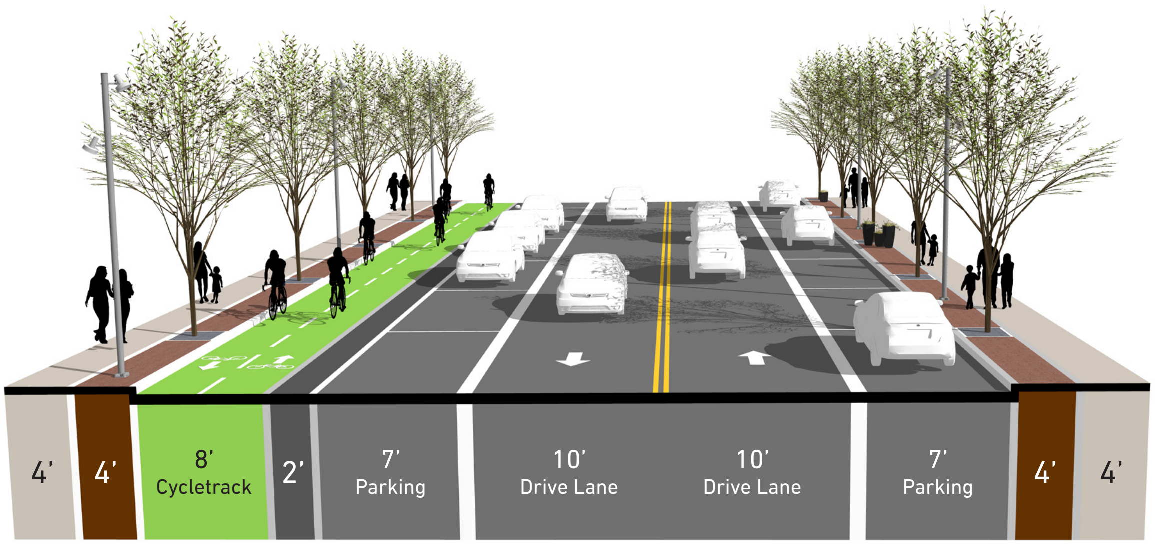


PUBLIC REALM VISION | BICYCLE CONNECTIVITY

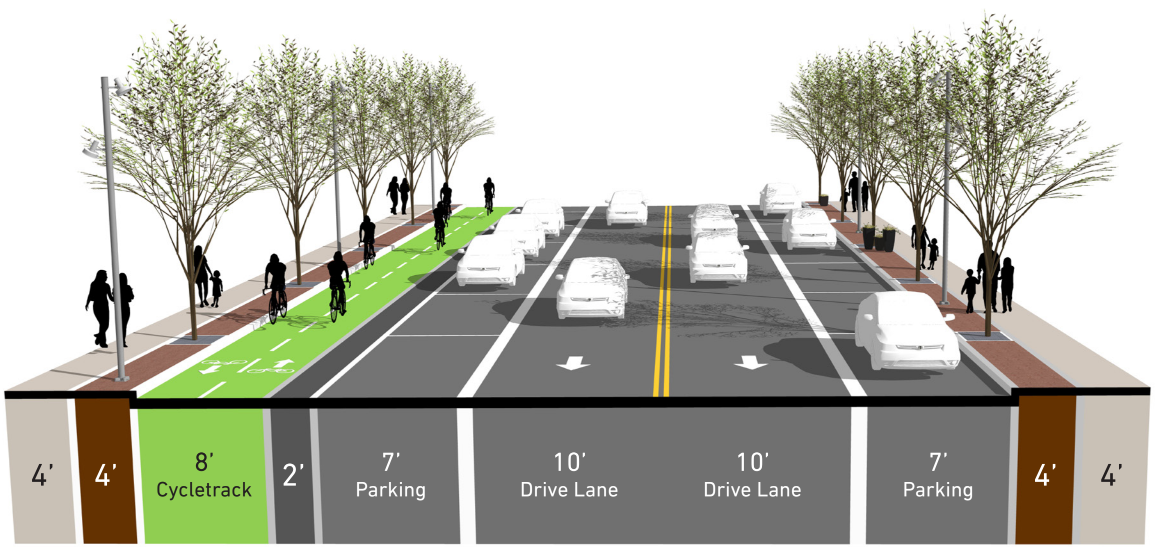


PUBLIC REALM VISION | BICYCLE CONNECTIVITY: SECTIONS

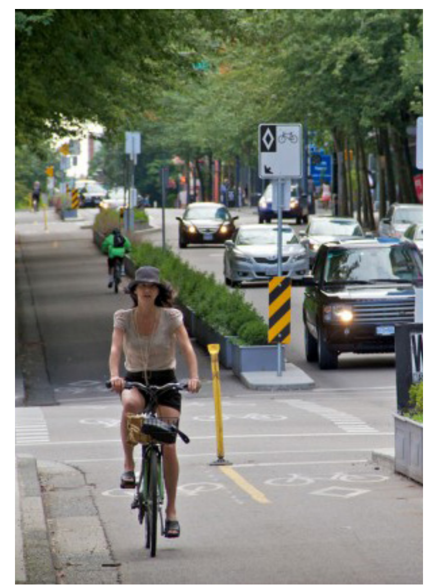
OPTION 1



3RD STREET CYCLE TRACK

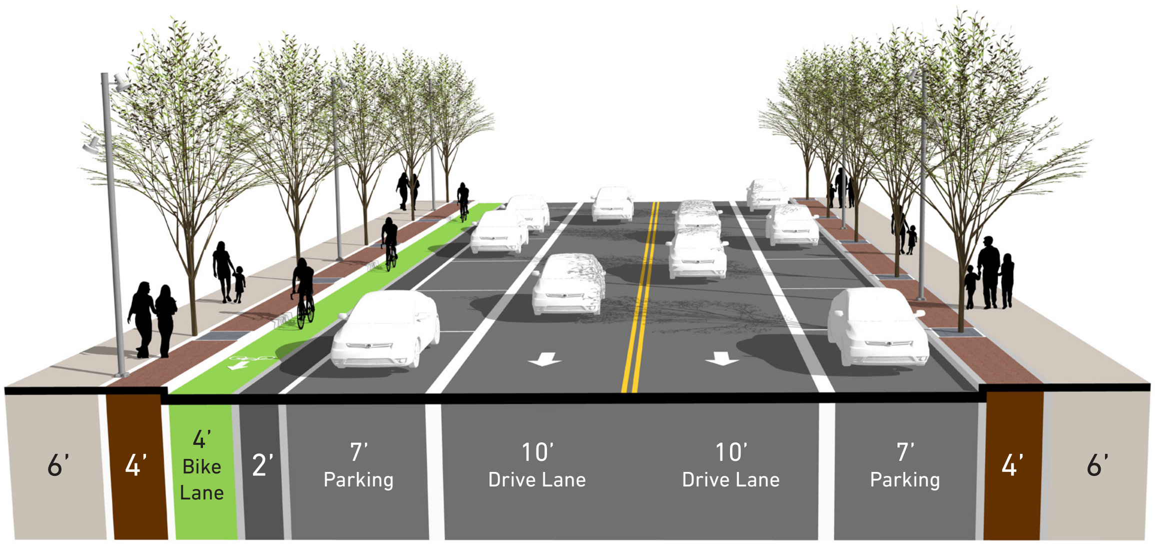


SOUTH STREET CYCLE TRACK

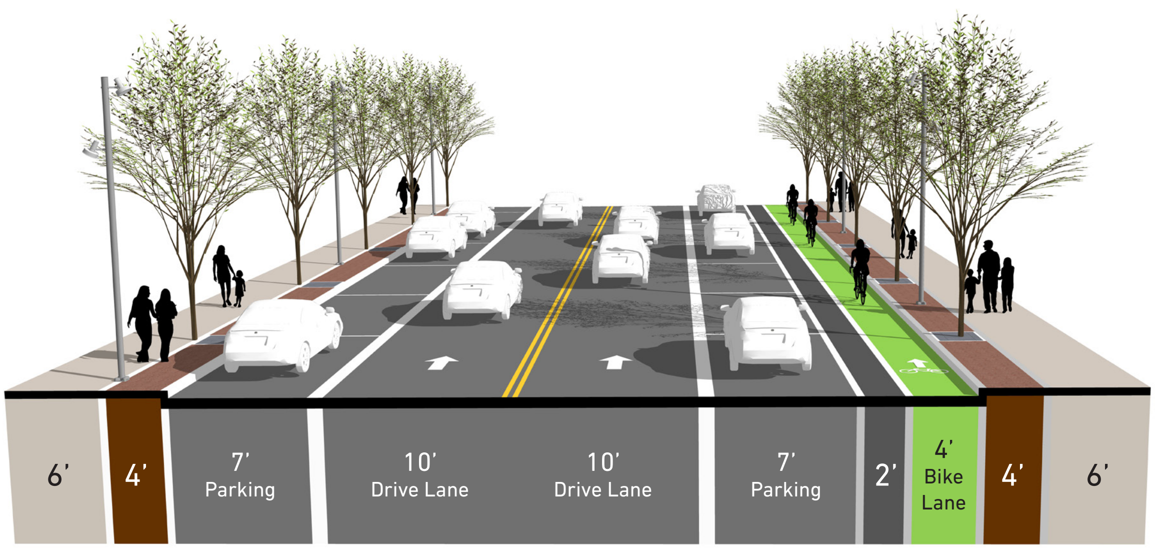


BICYCLE CONNECTIVITY: SECTIONS

OPTION 2



3RD STREET BIKE LANE



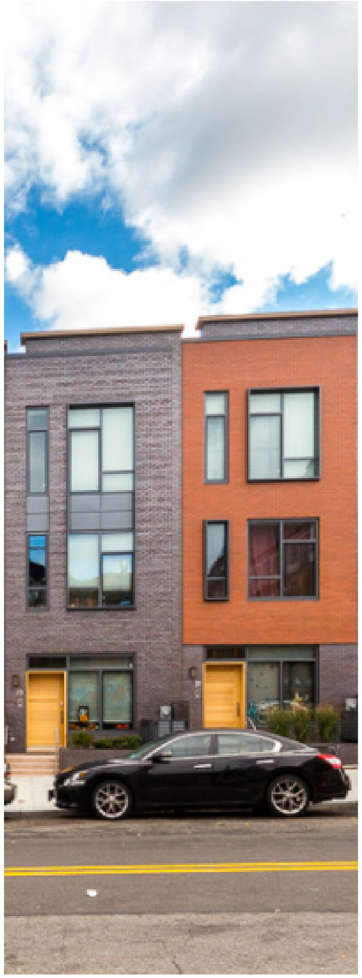
4TH STREET BIKE LANE

OPPORTUNITY SITES


The FOWLER
FIREPROOF
Amtrak
ONLY
Luxury Office & Residential Suites For Sale & For Lease
Purdue Univ.
MAIN ST
ONE WAY
lafayette office supply

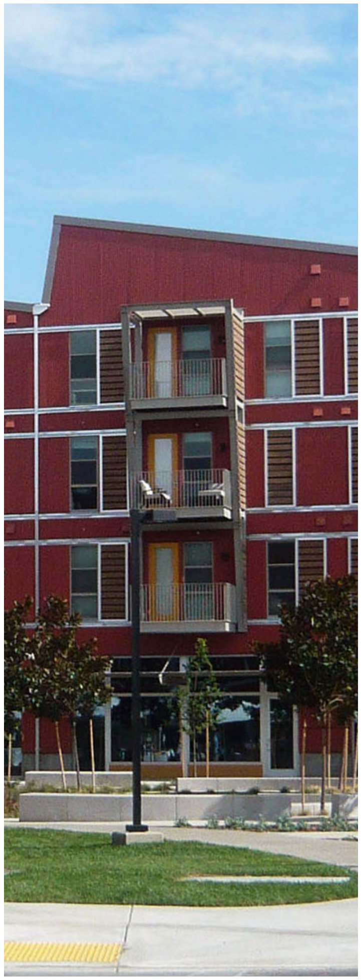
DEVELOPMENT TYPOLOGIES

TOWNHOMES



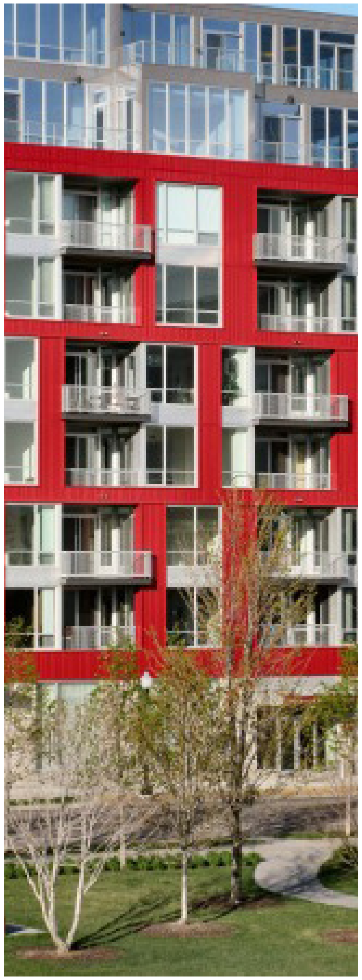
SINGLE FAMILY
2-3 STORIES

LOW-RISE MIXED USE



MULTIFAMILY, RETAIL
3 - 5 STORIES

MID-RISE MIXED USE



MULTIFAMILY, RETAIL
6 - 10 STORIES

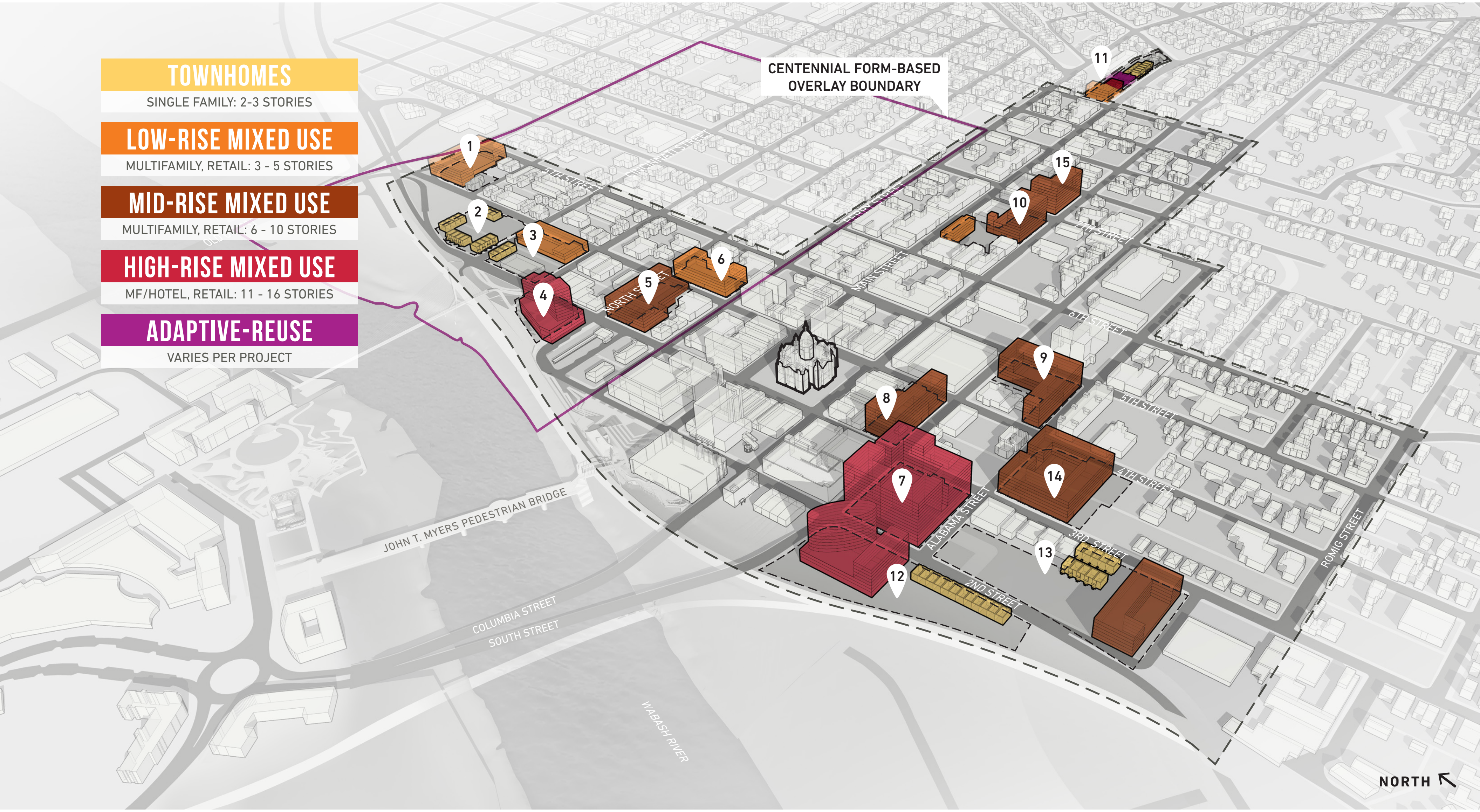
HIGH-RISE MIXED USE

MULTIFAMILY, RETAIL OR
HOTEL, 11 - 16 STORIES

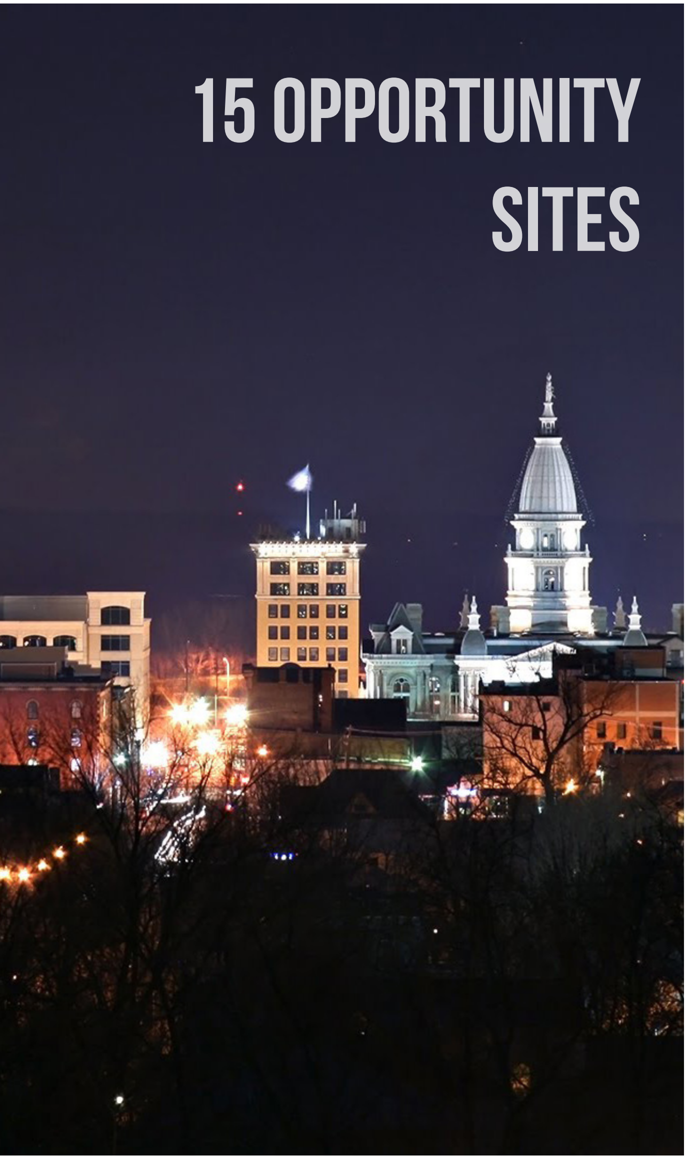
ADAPTIVE-REUSE

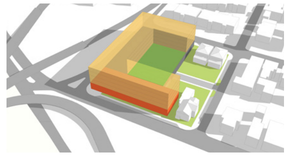
VARIES
PER PROJECT

OPPORTUNITY SITES | DEVELOPMENT POTENTIAL



OPPORTUNITY SITES | SUMMARY OF SITES





SITE 1

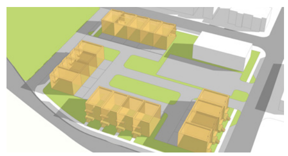
407 UNION STREET

Existing: Vacant Lot

Proposed Typology: Multifamily, Retail

Parcels:

79-07-20-401-001.000-004
79-07-20-401-002.000-004
79-07-20-401-003.000-004
79-07-20-401-004.000-004
79-07-20-401-019.000-004
79-07-20-401-020.000-004
79-07-20-401-021.000-004
79-07-20-401-022.000-004
79-07-20-401-025.000-004
79-07-20-401-028.000-004
79-07-20-401-030.000-004
79-07-20-401-031.000-004



SITE 2

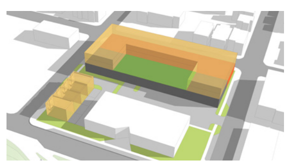
601 N. 3RD STREET

Existing: Church & Parking

Proposed Typology: Townhomes

Parcels:

79-07-20-405-001.000-004
79-07-20-405-002.000-004
79-07-20-405-003.000-004
79-07-20-405-004.000-004



SITE 3

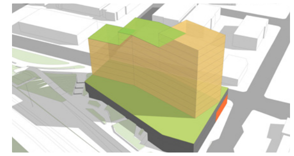
501 N. 3RD STREET

Existing: Church & Retail

Proposed Typology: MF, Townhomes, Retail

Parcels:

79-07-20-406-001.000-004
79-07-20-406-002.000-004
79-07-20-406-003.000-004
79-07-20-406-004.000-004
79-07-20-406-005.000-004
79-07-20-406-009.000-004
79-07-20-406-010.000-004
79-07-20-406-011.000-004
79-07-20-406-012.000-004



SITE 4

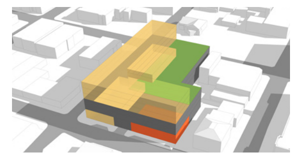
500 N. 3RD STREET

Existing: Parking

Proposed Typology: Multifamily, Retail

Parcels:

79-07-20-404-007.000-004
79-07-20-407-003.000-004
79-07-20-407-004.000-004
79-07-20-407-005.000-004
79-07-20-407-006.000-004



SITE 5

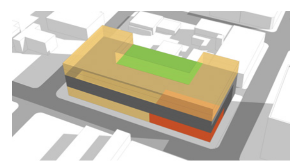
316 N. 4TH STREET

Existing: Parking, Vacant

Proposed Typology: Multifamily, Retail

Parcels:

79-07-20-452-001.000-004
79-07-20-452-002.000-004
79-07-20-452-006.000-004
79-07-20-452-007.000-004



SITE 6

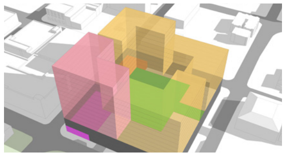
331 N. 4TH STREET

Parking, Commercial

Proposed Typology: Multifamily, Retail

Parcels:

79-07-20-451-004.000-004
79-07-20-451-006.000-004



SITE 7

53 S. 2ND STREET

Existing: Parking, Bank
Proposed Typology: Hotel, Retail

Parcels:

79-07-20-465-008.000-004
79-07-20-465-009.000-004
79-07-29-201-001.000-004
79-07-29-201-002.000-004
79-07-29-201-003.000-004
79-07-29-201-004.000-004
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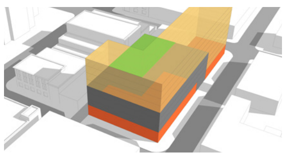
79-07-29-201-006.000-004



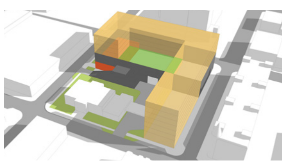
SITE 8

324 SOUTH STREET

Existing: Parking, Retail
Proposed Typology: Multifamily, Retail or Hotel

Parcels:

79-07-20-459-004.000-004
79-07-20-459-005.000-004
79-07-20-459-006.000-004
79-07-20-459-007.000-004
79-07-20-459-008.000-004
79-07-20-459-009.000-004
79-07-20-459-010.000-004



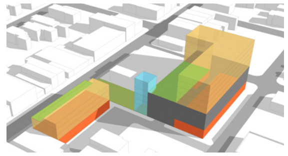
SITE 9

437 SOUTH STREET

Existing: Parking
Proposed Typology: Multifamily, Retail

Parcels:

79-07-29-209-011.000-004



SITE 10

631 MAIN STREET

Existing: Parking
Proposed Typology: Multifamily, Retail

Parcels:

79-07-20-482-003.000-004
79-07-20-482-004.000-004
79-07-20-483-001.000-004

SITE 11

1116-1210 MAIN STREET

Existing: Res., Commercial
Proposed Typology: MF, Retail, Reuse, Townhomes

Parcels:

79-07-21-360-008.000-004
79-07-21-361-010.000-004
79-07-21-361-011.000-004
79-07-21-361-012.000-004
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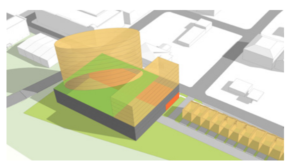
79-07-21-361-014.000-004



SITE 12

10 S. 2ND STREET

Existing: Civic, Parking
Proposed Typology: MF, Retail, Townhomes

Parcels:

79-07-29-126-001.000-004
79-07-29-200-001.000-004
79-07-29-200-002.000-004
79-07-29-200-003.000-004
79-07-29-200-004.000-004
79-07-29-205-003.000-004

SITE 13

260 S. 3RD STREET

Existing: Industrial
Proposed Typology: Multifamily, Retail

Parcels:

79-07-29-204-008.000-004
79-07-29-204-009.000-004
79-07-29-204-010.000-004
79-07-29-204-011.000-004
79-07-29-204-012.000-004
79-07-29-204-013.000-004
79-07-29-204-014.000-004
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79-07-29-204-016.000-004
79-07-29-204-017.000-004
79-07-29-204-018.000-004
79-07-29-204-019.000-004
79-07-29-204-020.000-004
79-07-29-204-021.000-004
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79-07-29-204-025.000-004
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79-07-29-204-027.000-004
79-07-29-204-028.000-004
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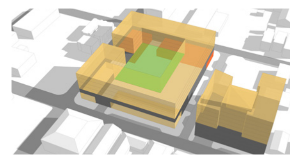

SITE 14

109-115 S. 3RD STREET

Existing: Parking, Retail
Proposed Typology: Multifamily, Retail

Parcels:

79-07-29-203-001.000-004
79-07-29-203-002.000-004
79-07-29-203-003.000-004
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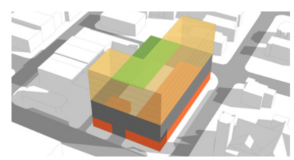
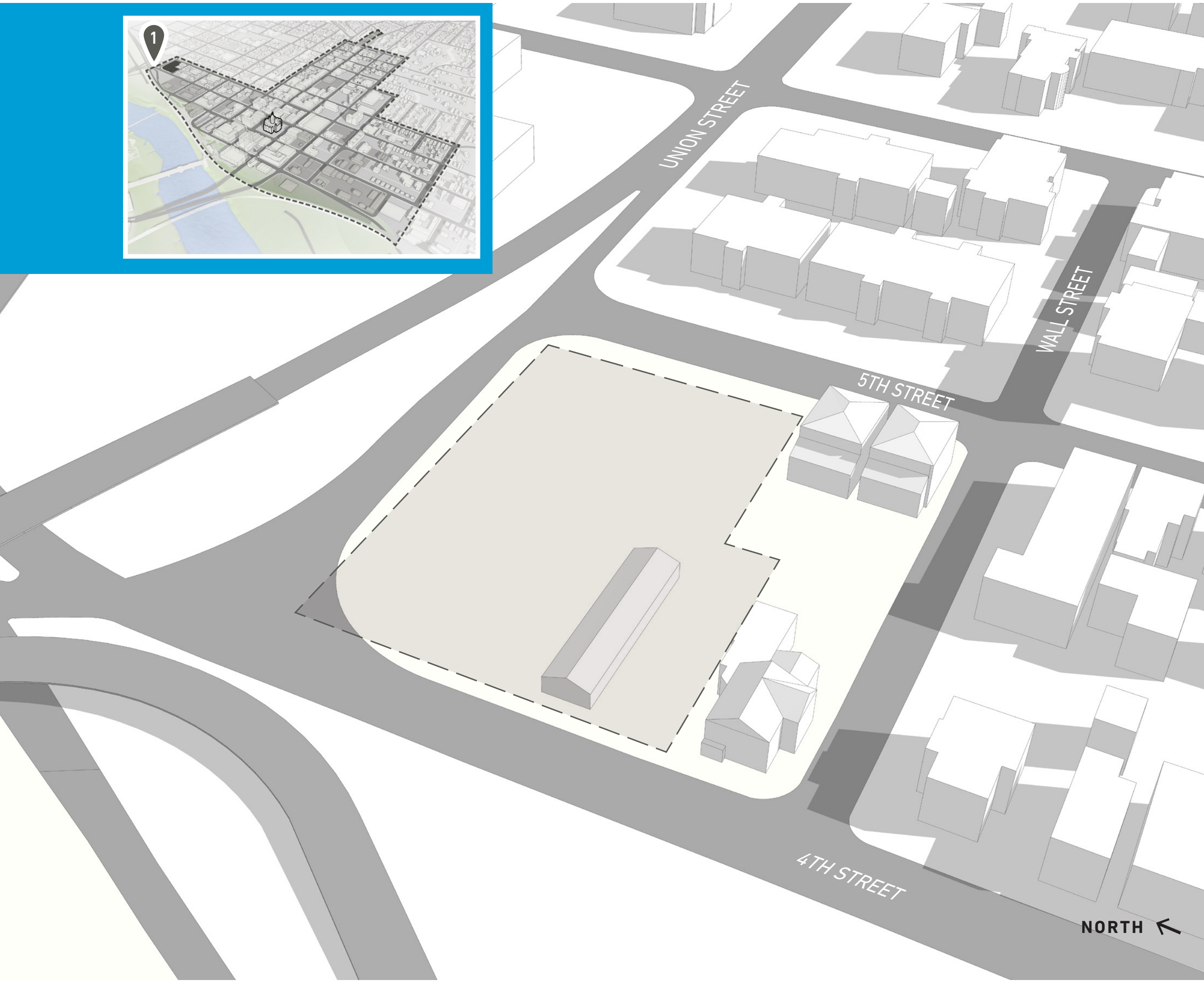


SITE 15

31 N. 7TH STREET

Existing: Parking
Proposed Typology: MF, Retail
Parcel: 79-07-20-485-001.000-004

SITE 1 | EXISTING CONDITIONS



407 UNION STREET

SE Corner of Union Street & 4th Street

Acreage: 1.3 Acres
Existing: Buildings (1), Vacant Lot
Current Zoning: CB
Zoning Overlay: Centennial FBO: Neighborhood Mixed Use 2


Existing birdseye


View from 4th Street


View from Union Street

DEVELOPMENT POTENTIAL

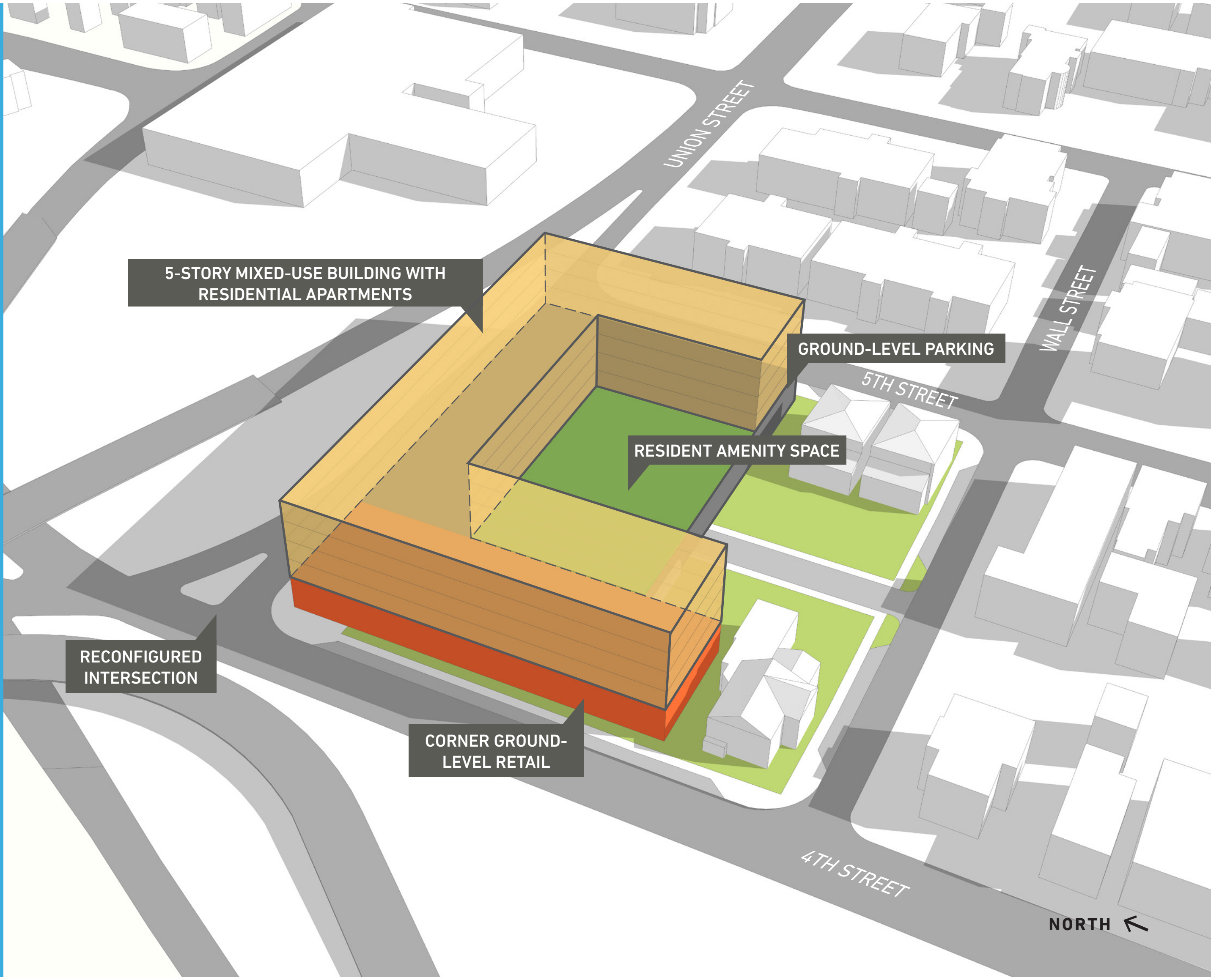
DEVELOPMENT SUMMARY

Height: 5 Stories
Retail: 13,000 SF
Residential: 117 Units
Parking Required: 176 Spaces
Parking Proposed: 120 Spaces
Net Parking: -56 Spaces

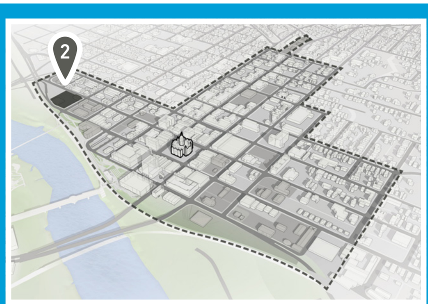

Mixed-Use


Ground-level retail


Ground-level uses: retail & parking



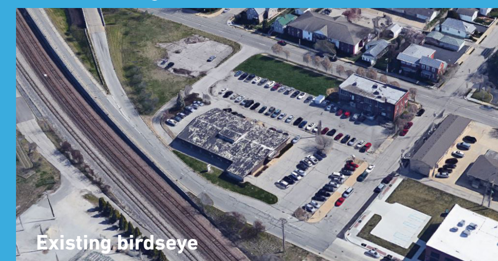
SITE 2 | EXISTING CONDITIONS



601 N. 3RD STREET

NE Corner of 4th Street & Cincinnati Street

Acreage: 1.69 Acres
Existing: Buildings (2), Surface Parking
Current Zoning: CB
Zoning Overlay: Centennial FBO: Neighborhood Mixed Use 2


Existing birdseye


View from 4th Street

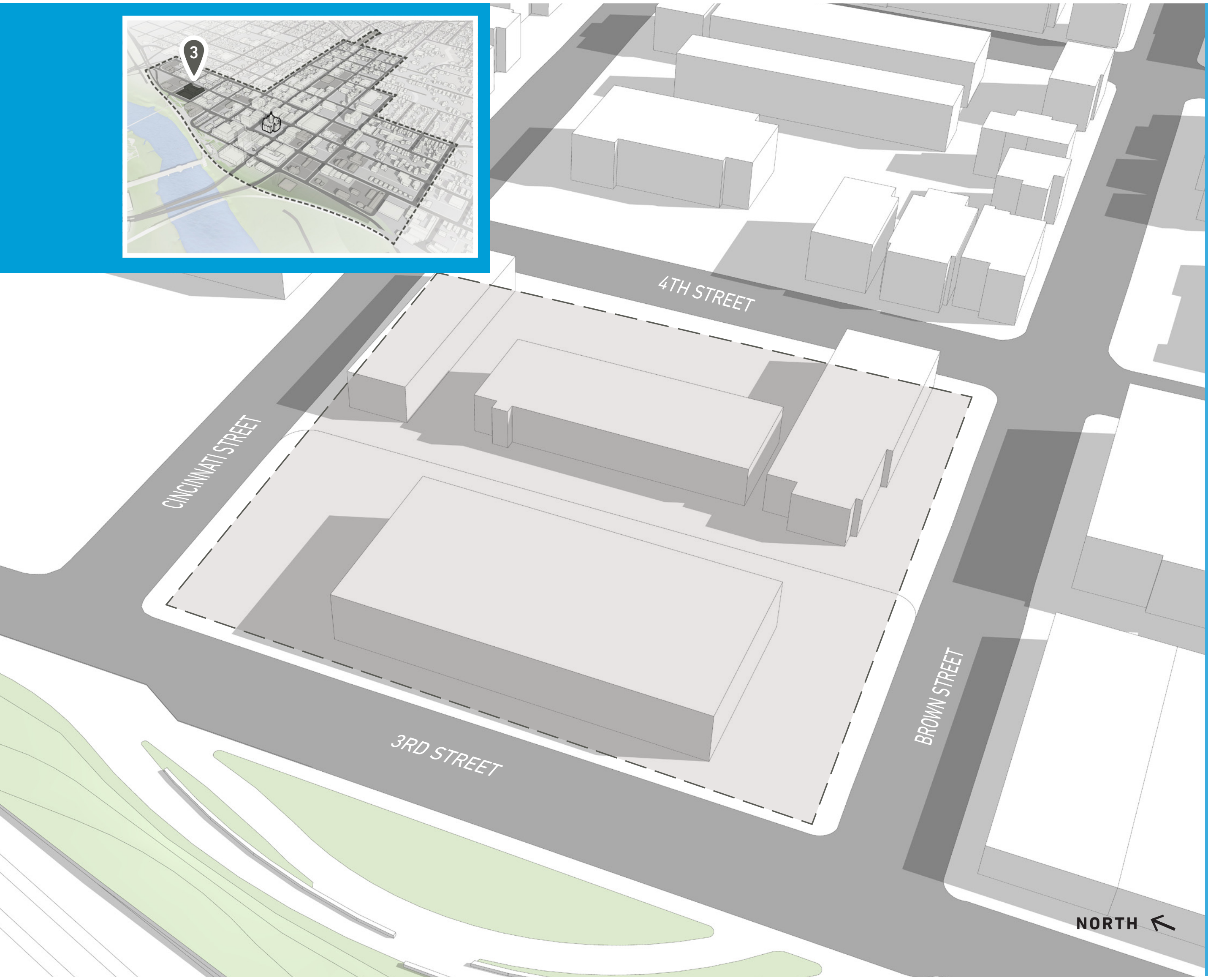

View from Cincinnati Street

DEVELOPMENT POTENTIAL

DEVELOPMENT SUMMARY

Height: 2-3 Stories
Townhomes: 17 Units (self-parked)
Net Parking: +0 Spaces

SITE 3 | EXISTING CONDITIONS



501 N. 3RD STREET

NE Corner of 4th Street & Brown Street

Acreage: 1.7 Acres
Existing: Buildings (4), Surface Parking
Current Zoning: CB
Zoning Overlay: Centennial FBO: Neighborhood Mixed Use 2

Existing birdseye

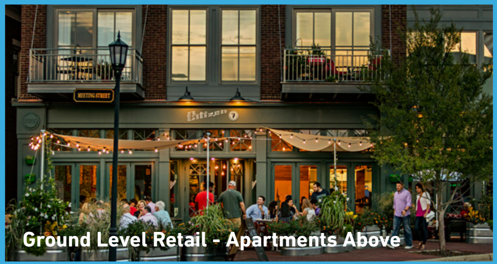
View from 4th Street

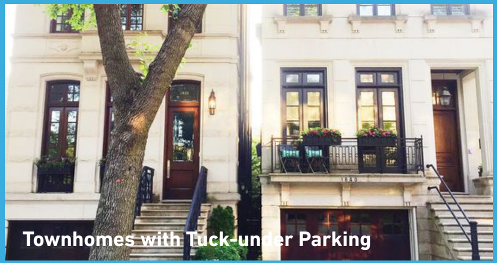
View from 3rd Street

DEVELOPMENT POTENTIAL

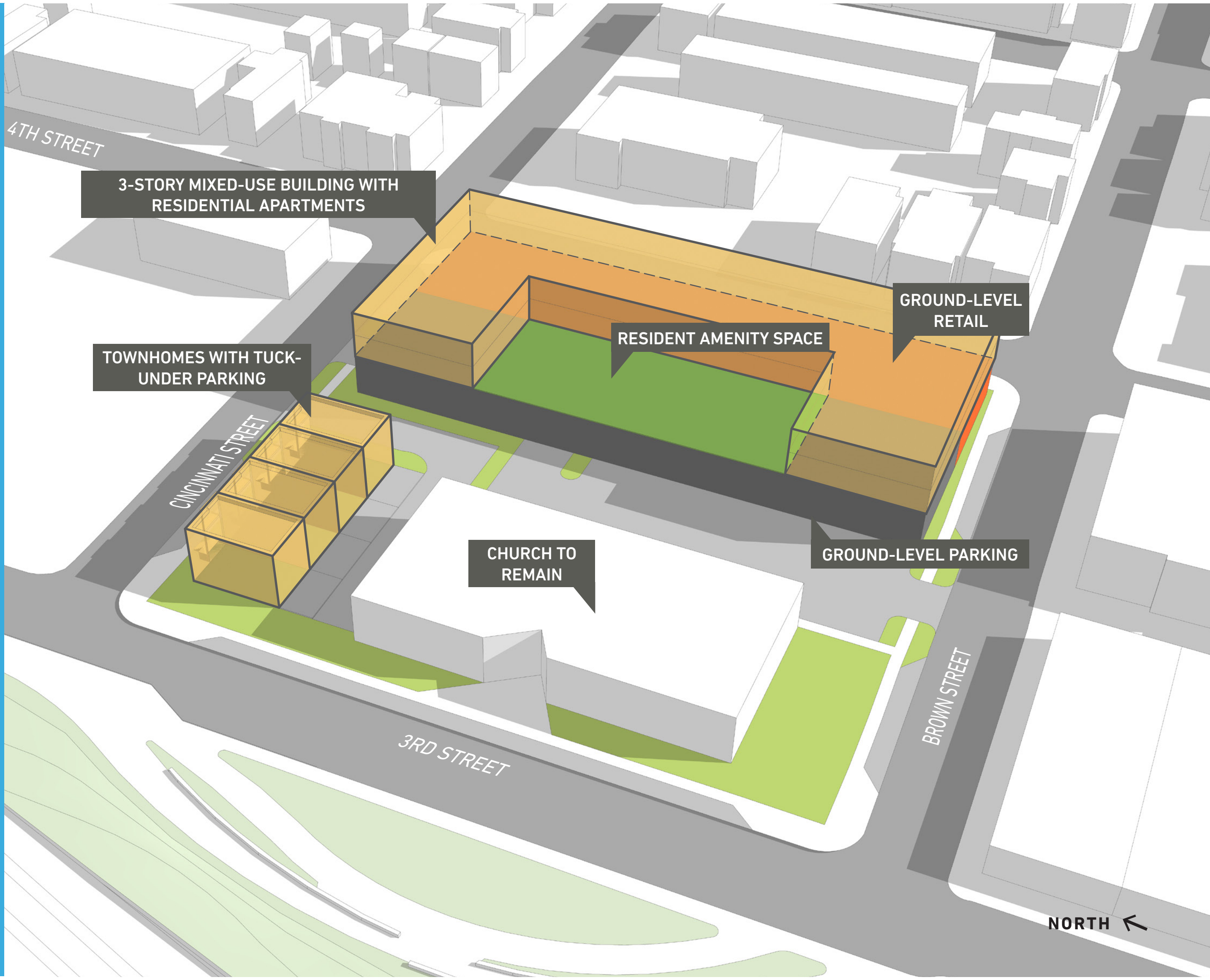
DEVELOPMENT SUMMARY

Height: 3 Stories
Retail: 15,900 SF
Residential: 44 Units
Townhomes: 4 Units (self-parked)
Parking Required: 107 Spaces
Parking Proposed: 110 Spaces
Net Parking: +3 Spaces

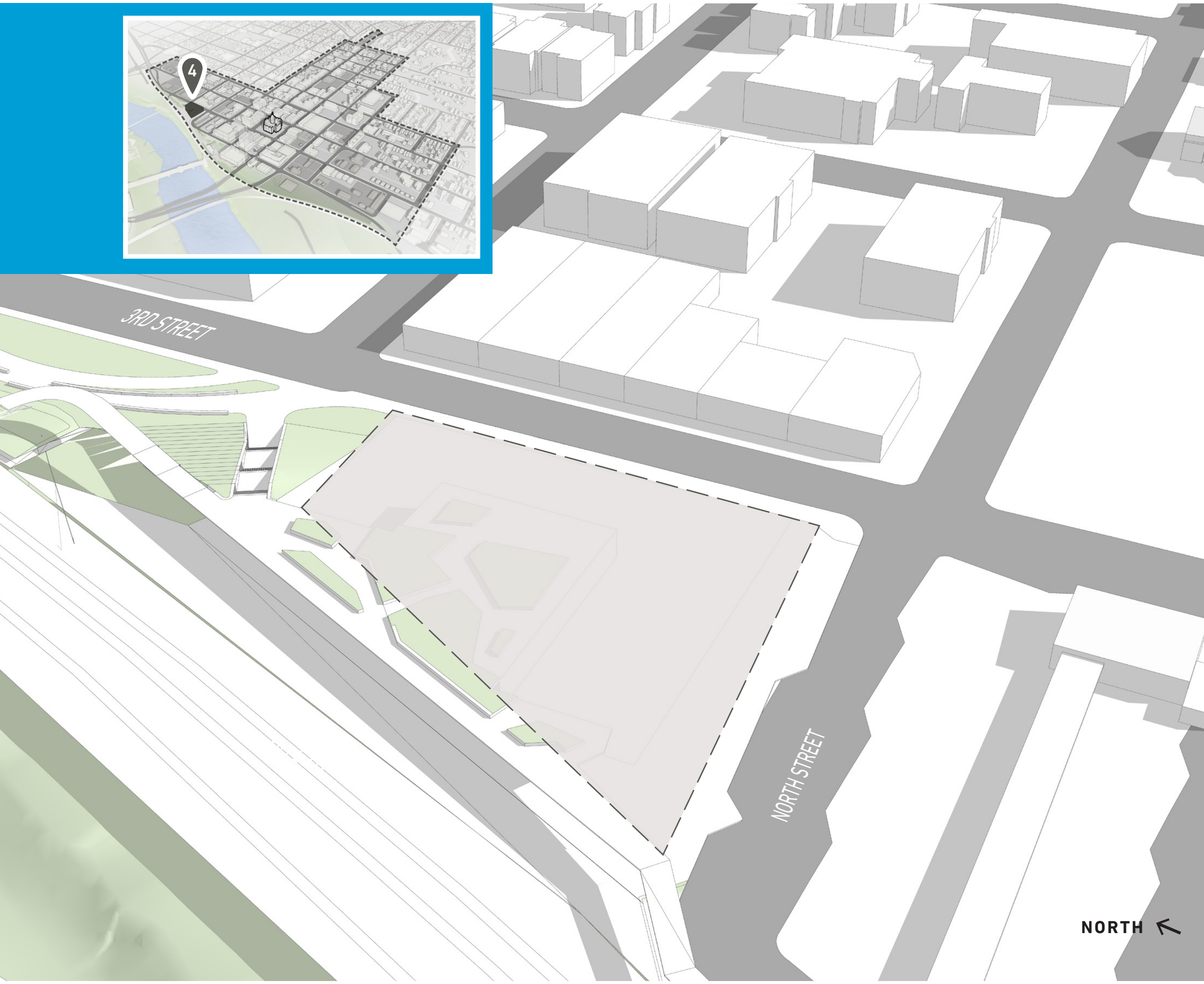

Ground Level Retail - Apartments Above


Townhomes with Tuck-under Parking


Ground-level uses: townhomes, retail & parking



SITE 4 | EXISTING CONDITIONS



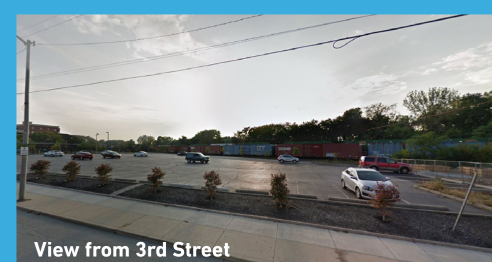
500 N. 3RD STREET

NE Corner of 3rd Street & North Street

Acreage: 1.2 Acres
Existing: Surface Parking
Current Zoning: CB
Zoning Overlay: Centennial FBO: Near Downtown


Existing birdseye

View from 3rd Street


View from 3rd Street

DEVELOPMENT POTENTIAL

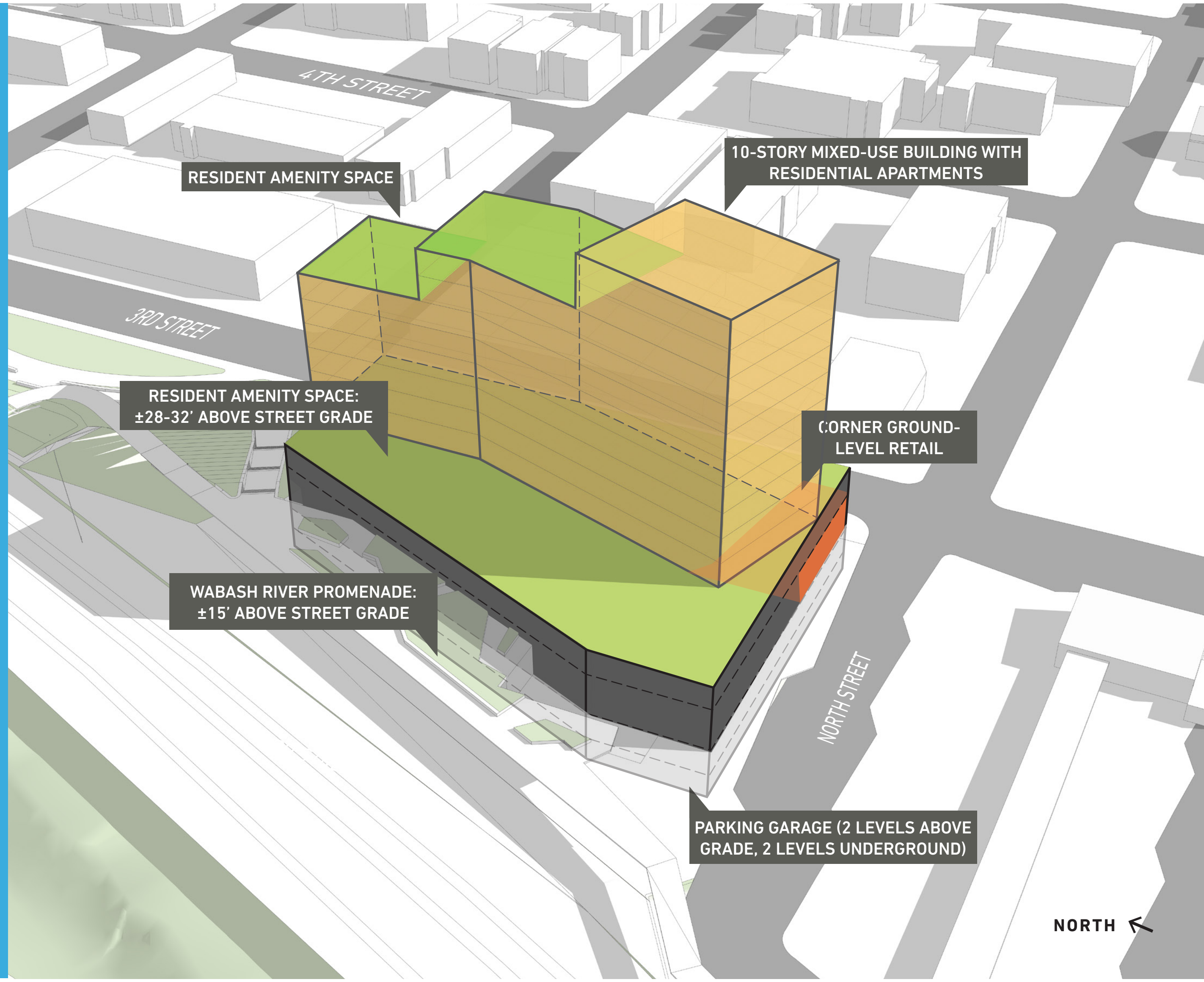
DEVELOPMENT SUMMARY

Height: 10 Stories
Retail: 8,000 SF
Residential: 111 Units
Parking Required: 142 Spaces
Parking Proposed: 350 Spaces
Net Parking: +208 Spaces

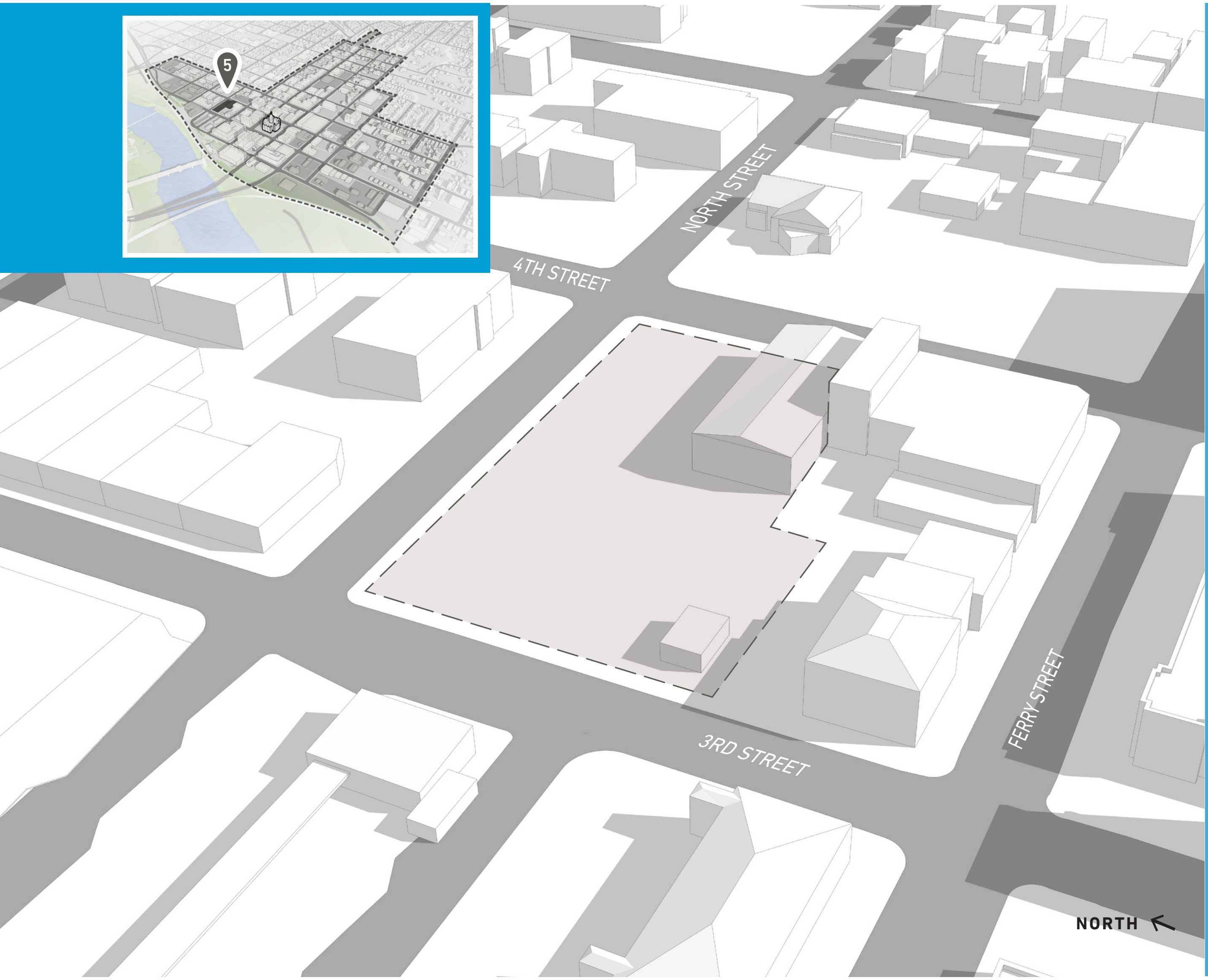

Mixed Use


Mixed Use


Ground-level uses: retail & parking



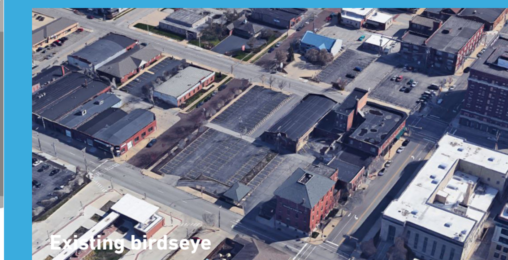
SITE 5 | EXISTING CONDITIONS



316 N. 4TH STREET

SE Corner of 4th Street & North Street

Acreage: 0.7 Acres
Existing: Buildings (1), Surface Parking
Current Zoning: CB
Zoning Overlay: Centennial FBO: Near Downtown


Existing birdseye


View from 4th Street


View from 3rd Street

DEVELOPMENT POTENTIAL

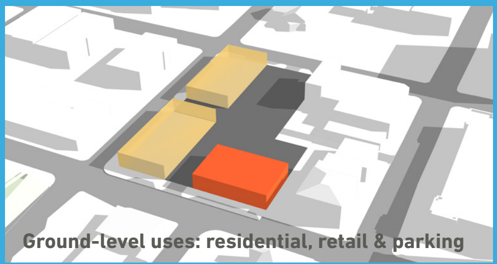
CITY OF LAFAYETTE

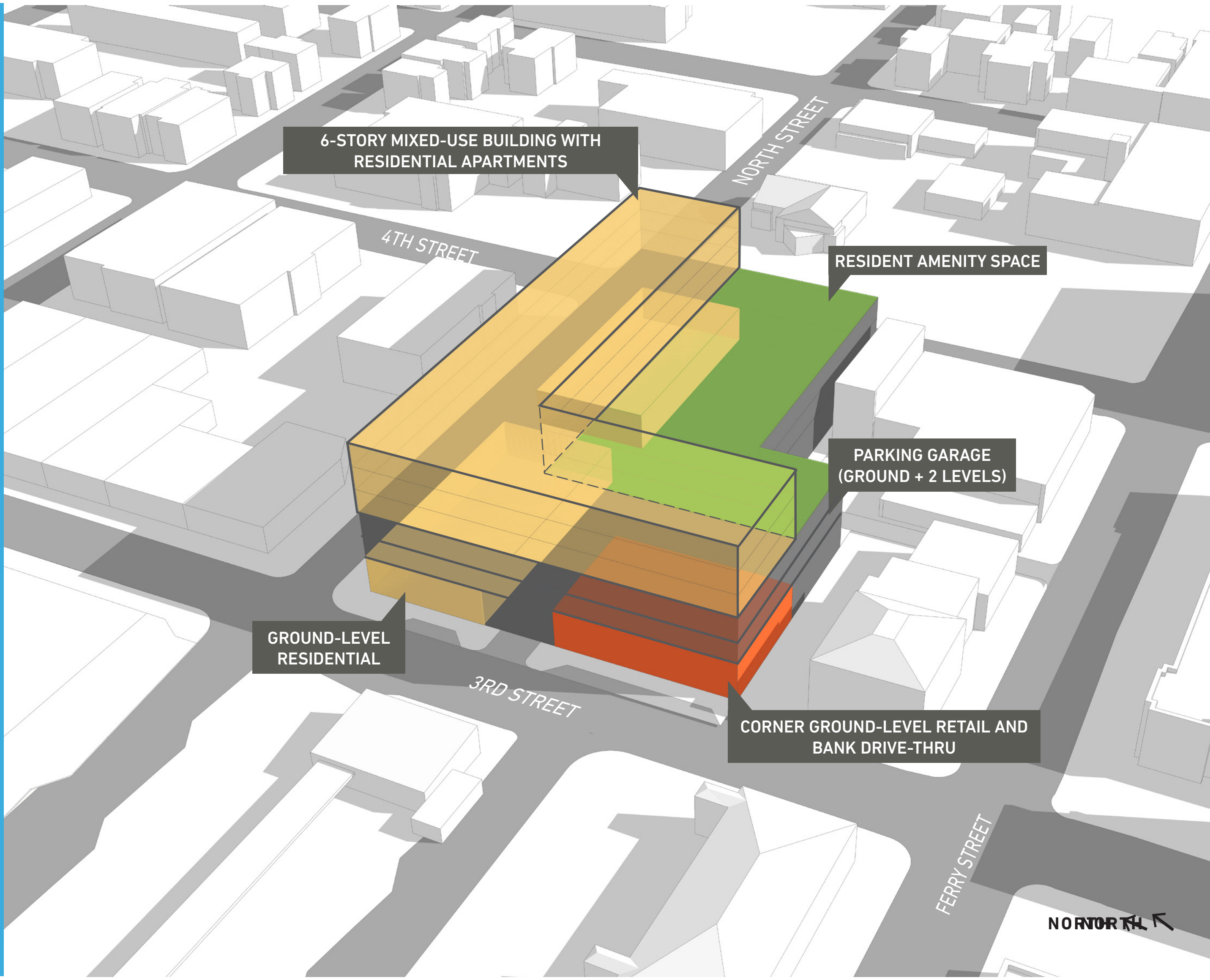
DEVELOPMENT SUMMARY

Height: 6 Stories
Retail: 5,200 SF
Residential: 82 Units
Parking Required: 103 Spaces
Parking Proposed: 360 Spaces (10 on-street)
Net Parking: +257 Spaces


Mixed Use - Ground-level Residential


Mixed-use


Ground-level uses: residential, retail & parking



SITE 6 | EXISTING CONDITIONS

331 N. 4TH STREET

NE Corner of 4th Street & Ferry Street

Acreage: 0.8 Acres
Existing: Buildings (1), Surface Parking
Current Zoning: CB
Zoning Overlay: Centennial FBO: Near Downtown


Existing birdseye


View from 4th Street


View from Ferry Street

DEVELOPMENT POTENTIAL

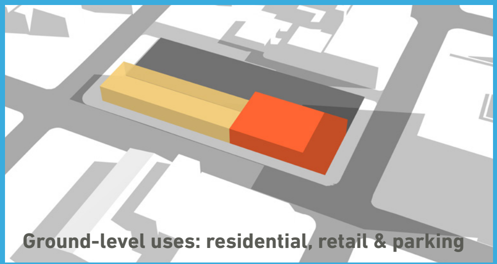
CITY OF LAFAYETTE

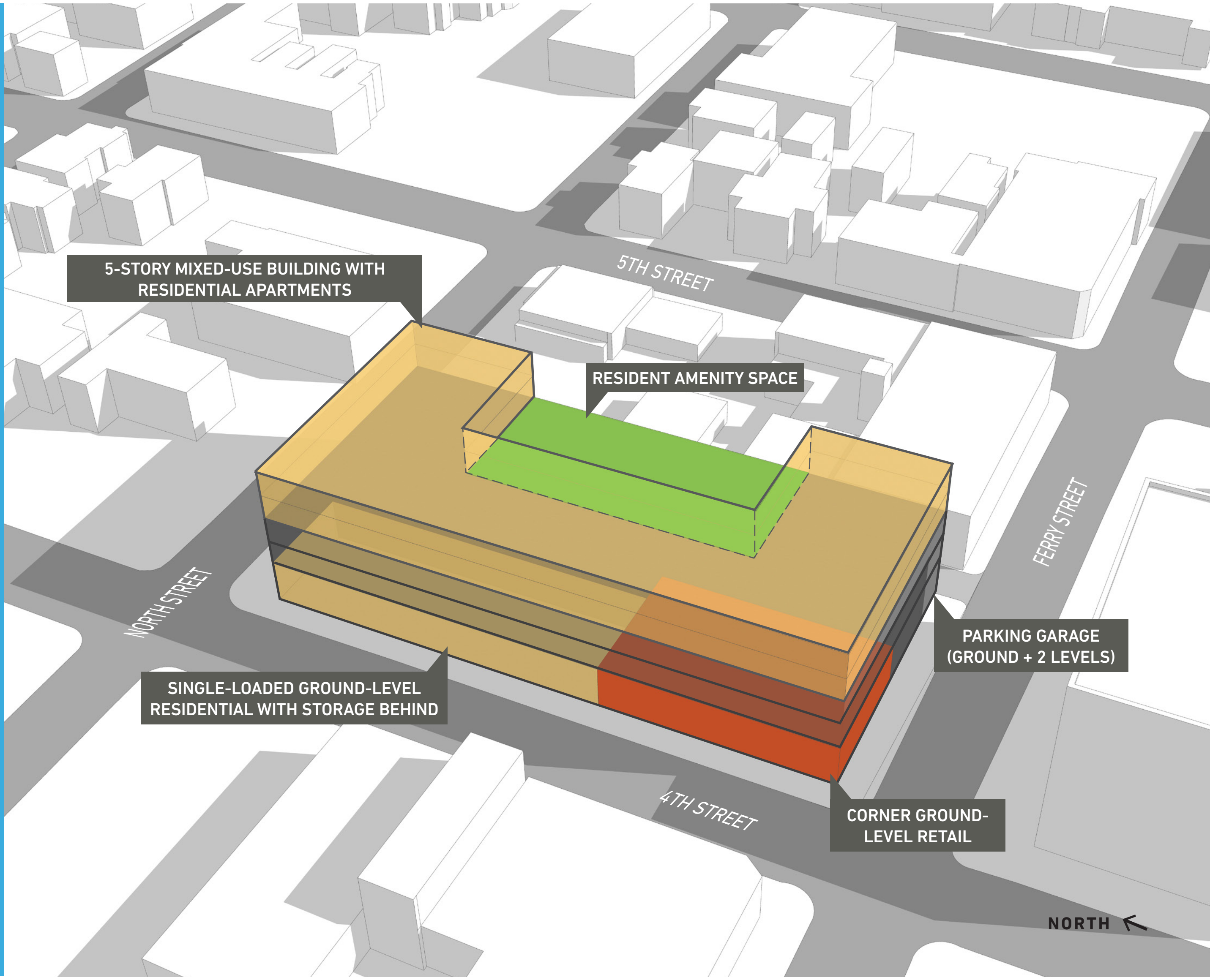
DEVELOPMENT SUMMARY

Height: 5 Stories
Retail: 6,000 SF
Residential: 48 Units
Parking Required: 72 Spaces
Parking Proposed: 260 Spaces (20 on-street)
Net Parking: +188 Spaces

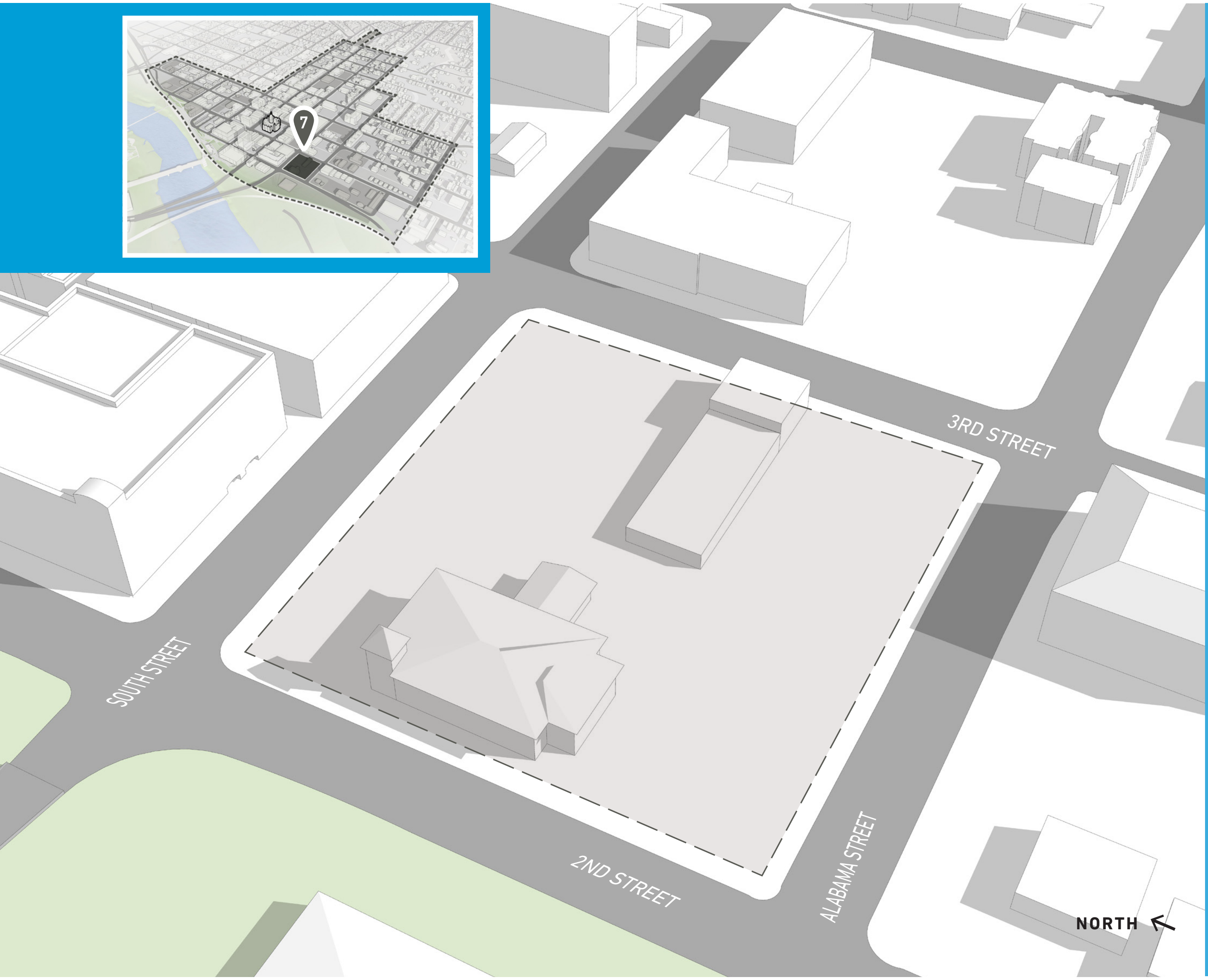

Mixed-Use Residential Apartments


Mixed Use - Residential Apartments


Ground-level uses: residential, retail & parking



SITE 7 | EXISTING CONDITIONS



53 S. 2ND STREET

SE Corner of 2nd Street & South Street

Acreage: 1.75 Acres

Existing: Buildings (2), Surface Parking

Current Zoning: CB

Zoning Overlay: None

Existing birdseye

View from 2nd Street

View from South Street

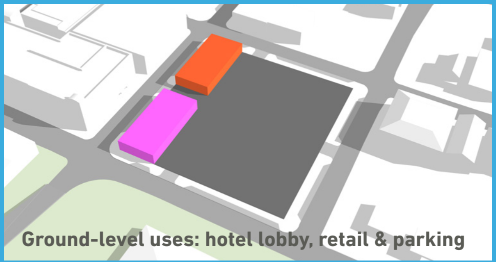
DEVELOPMENT POTENTIAL

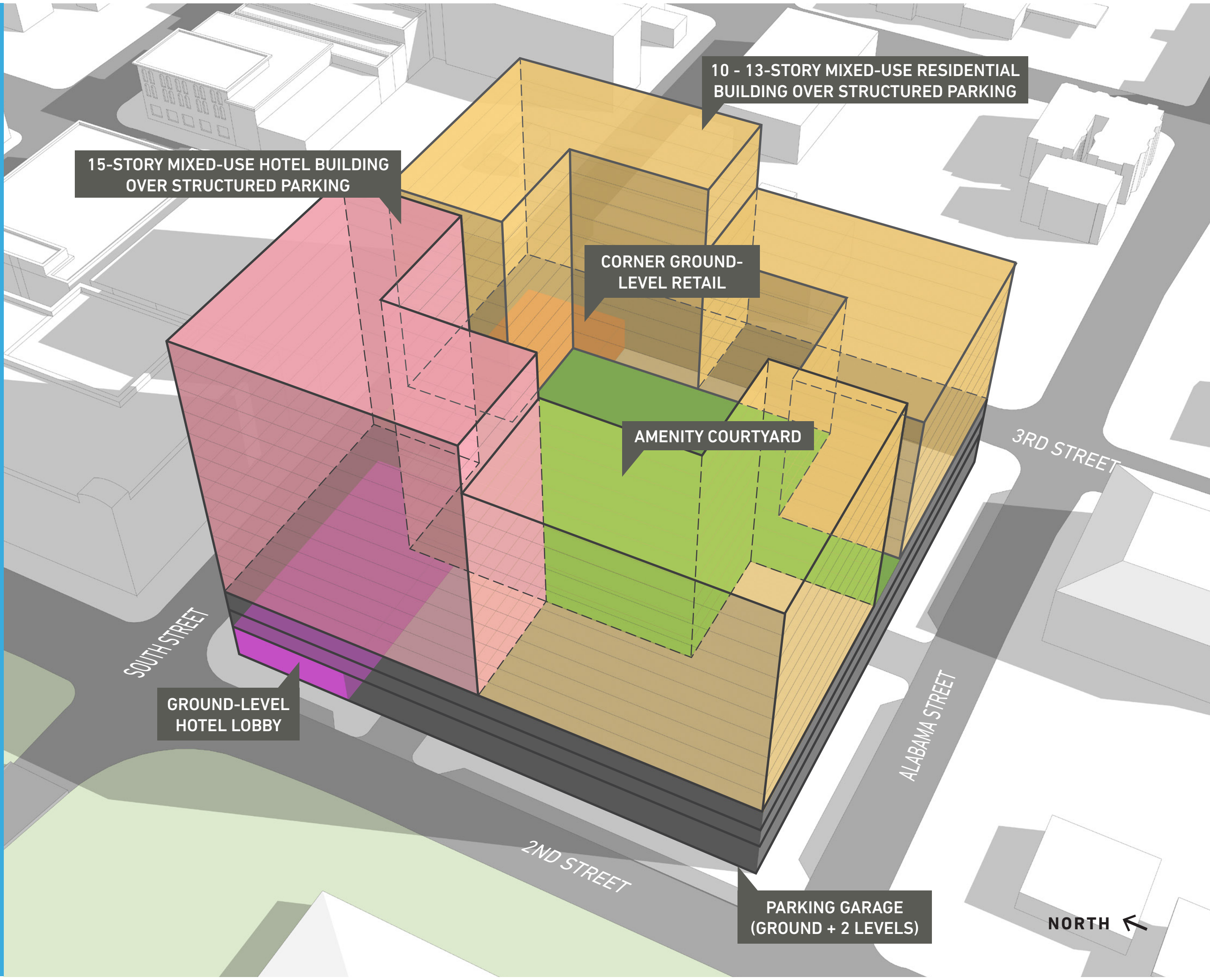
DEVELOPMENT SUMMARY

Height: 15 Stories
Retail: 7,400 SF
Residential: 298 Units
Hotel Rooms: 133 Rooms
Parking Required: 460 Spaces
Parking Proposed: 670 Spaces
Net Parking: +210 Spaces

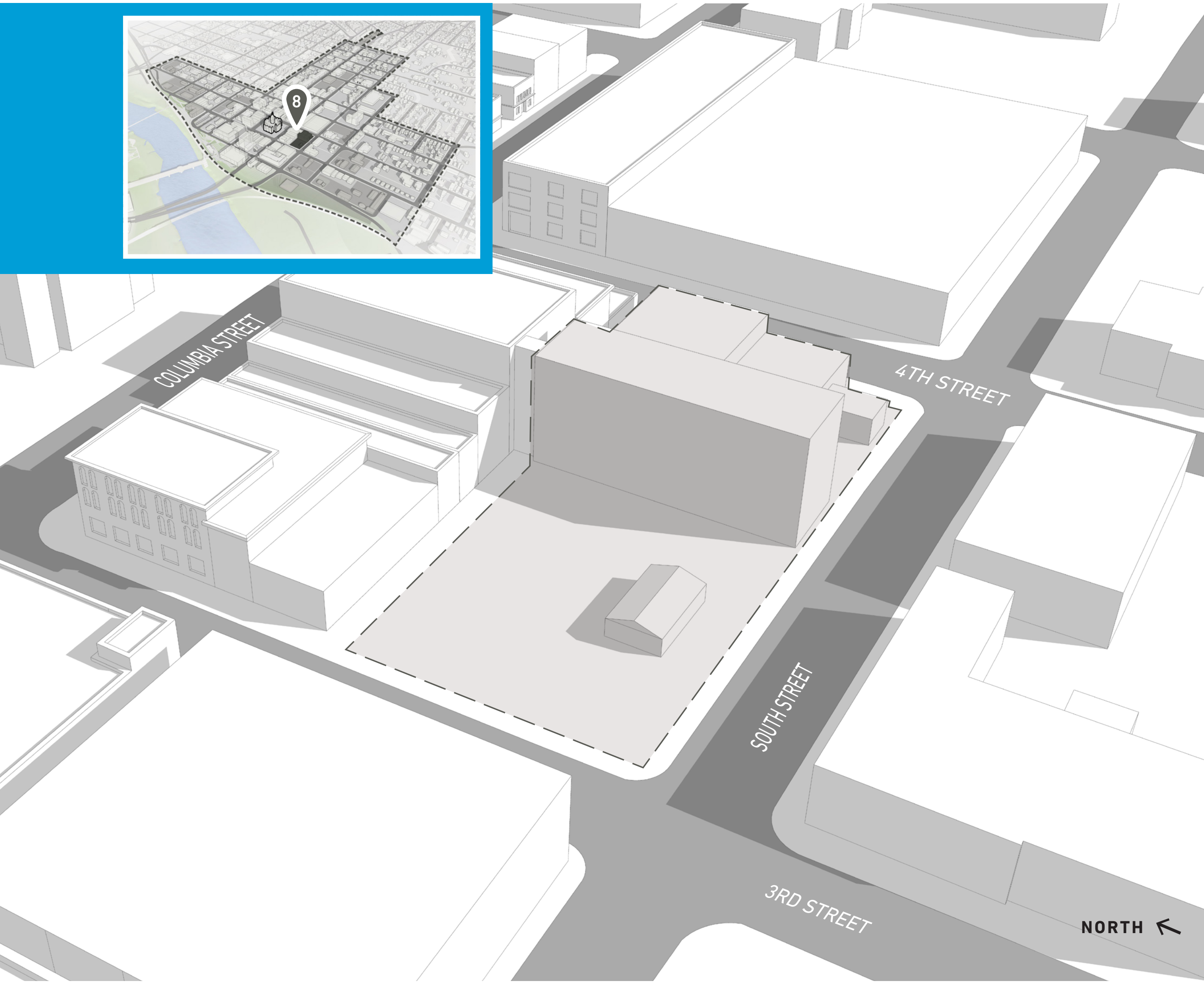

Mixed Use - Residential Apartments/Hotel

Mixed Use - Residential Apartments/Hotel


Ground-level uses: hotel lobby, retail & parking



SITE 8 | EXISTING CONDITIONS



344 SOUTH STREET

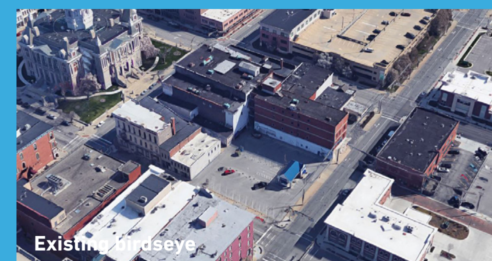
NE Corner of 3rd Street & South Street

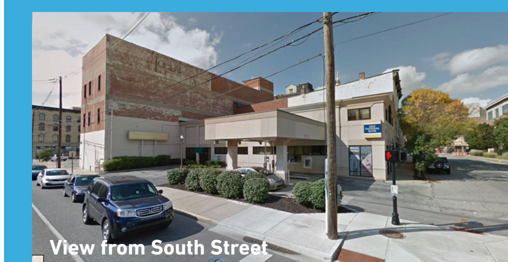
Acreage: 0.8 Acres

Existing: Buildings (3), Surface Parking

Current Zoning: CB

Zoning Overlay: None


Existing Birdseye


View from South Street

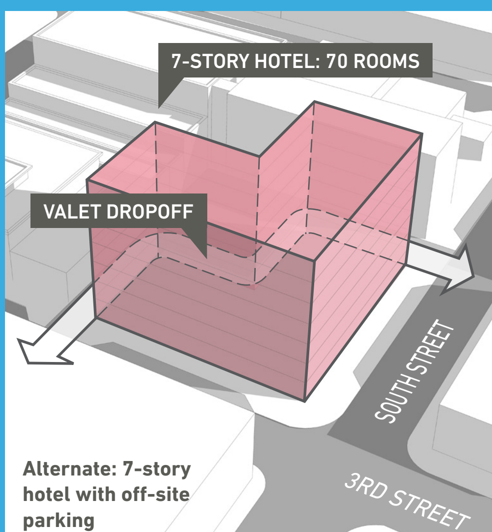

View from South Street

DEVELOPMENT POTENTIAL

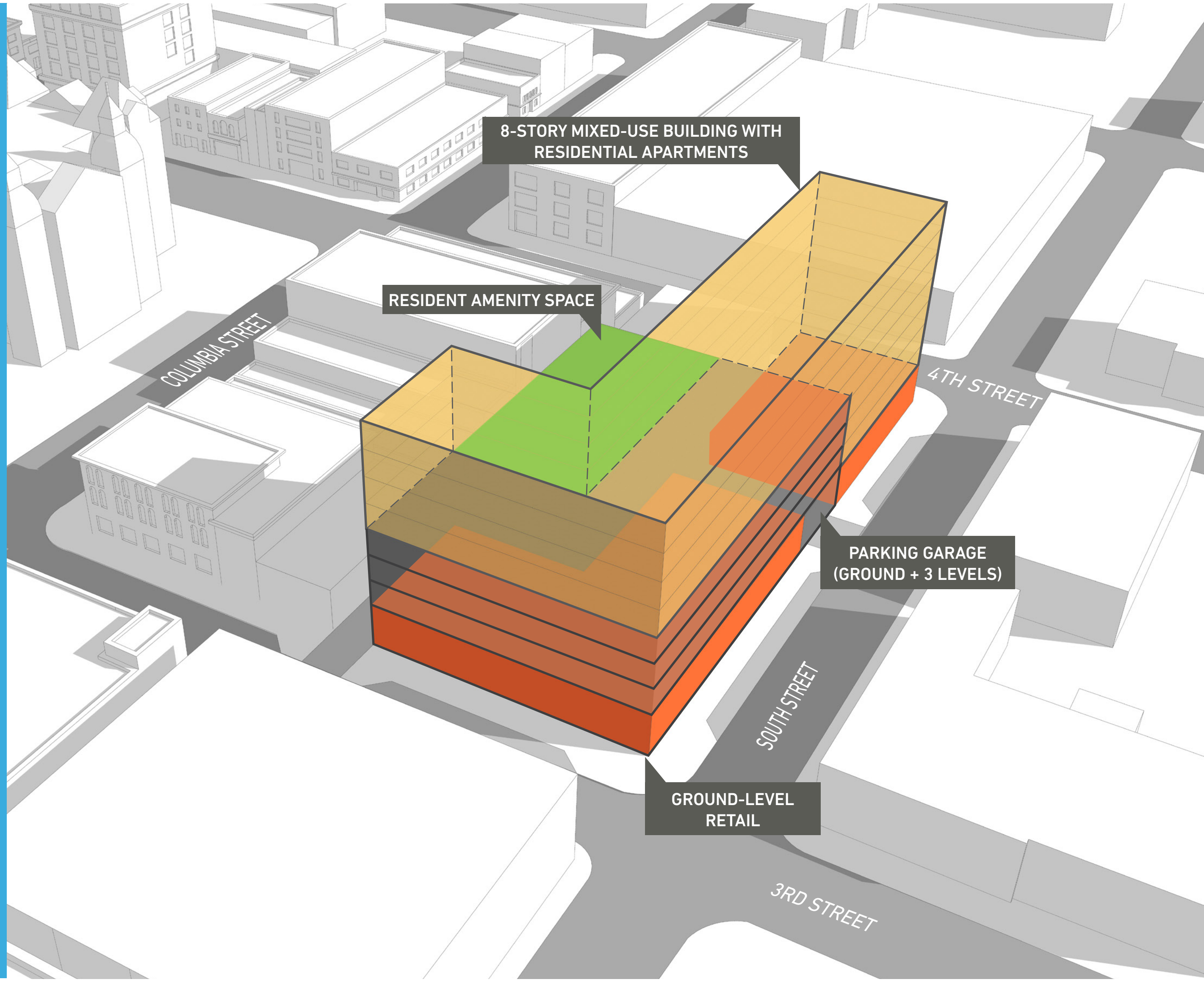
DEVELOPMENT SUMMARY

Height: 8 Stories
Retail: 18,000 SF
Residential: 94 Units
Parking Required: 166 Spaces
Parking Proposed: 240 Spaces (10 on-street)
Net Parking: +74 Spaces

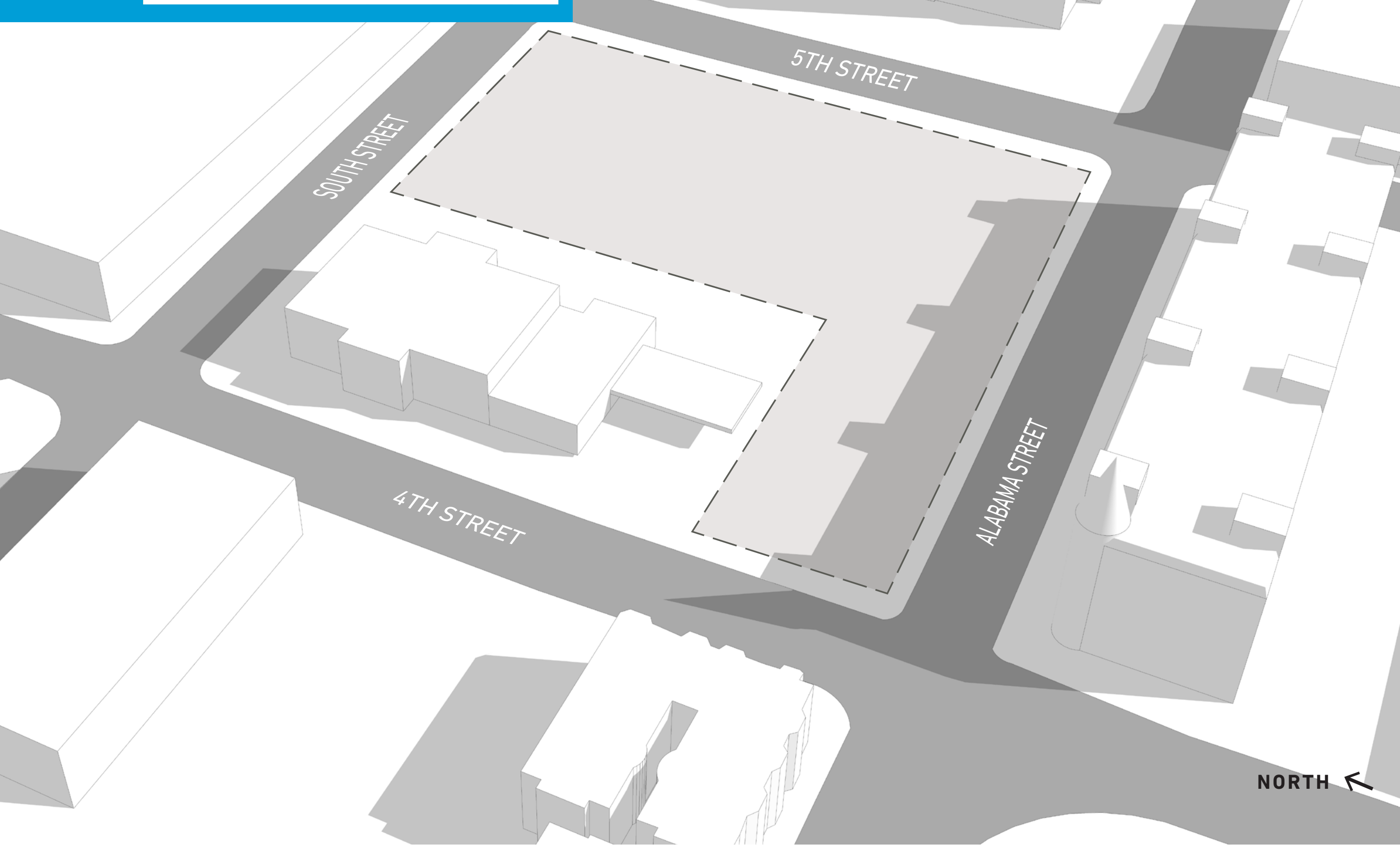
Ground-level uses: retail & parking



Alternate: 7-story hotel with off-site parking



SITE 9 | EXISTING CONDITIONS



437 SOUTH STREET

NE Corner of Alabama Street & 4th Street

Acreage: 1 Acre

Existing: Surface Parking, Lawn

Current Zoning: CB

Zoning Overlay: None


Existing birdseye


View from 4th Street


View from Alabama Street

DEVELOPMENT POTENTIAL

CITY OF LAFAYETTE

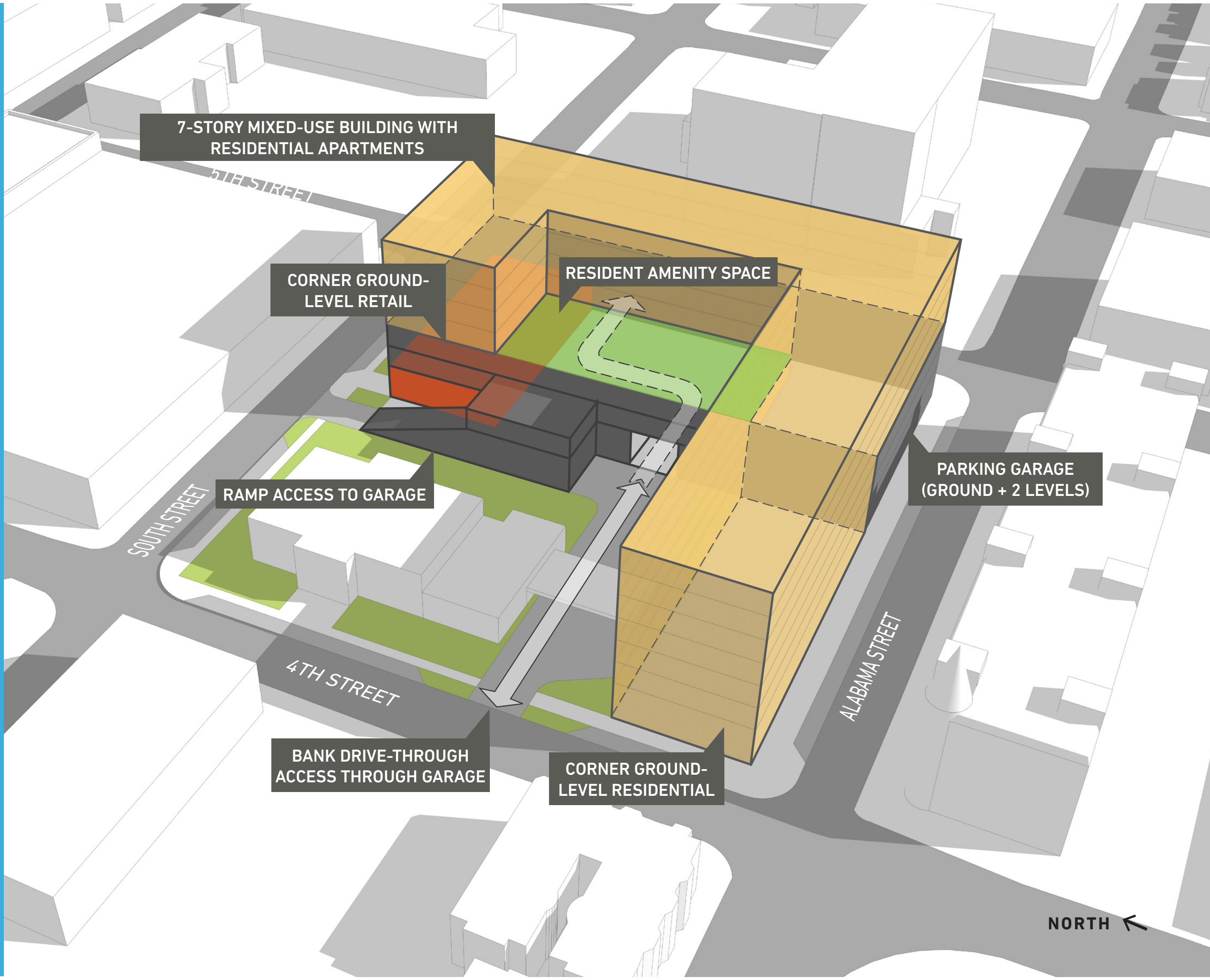
DEVELOPMENT SUMMARY

Height: 7 Stories
Retail: 7,200 SF
Residential: 147 Units
Parking Required: 176 Spaces
Parking Proposed: 300 Spaces (30 on-street)
Net Parking: +124 Spaces

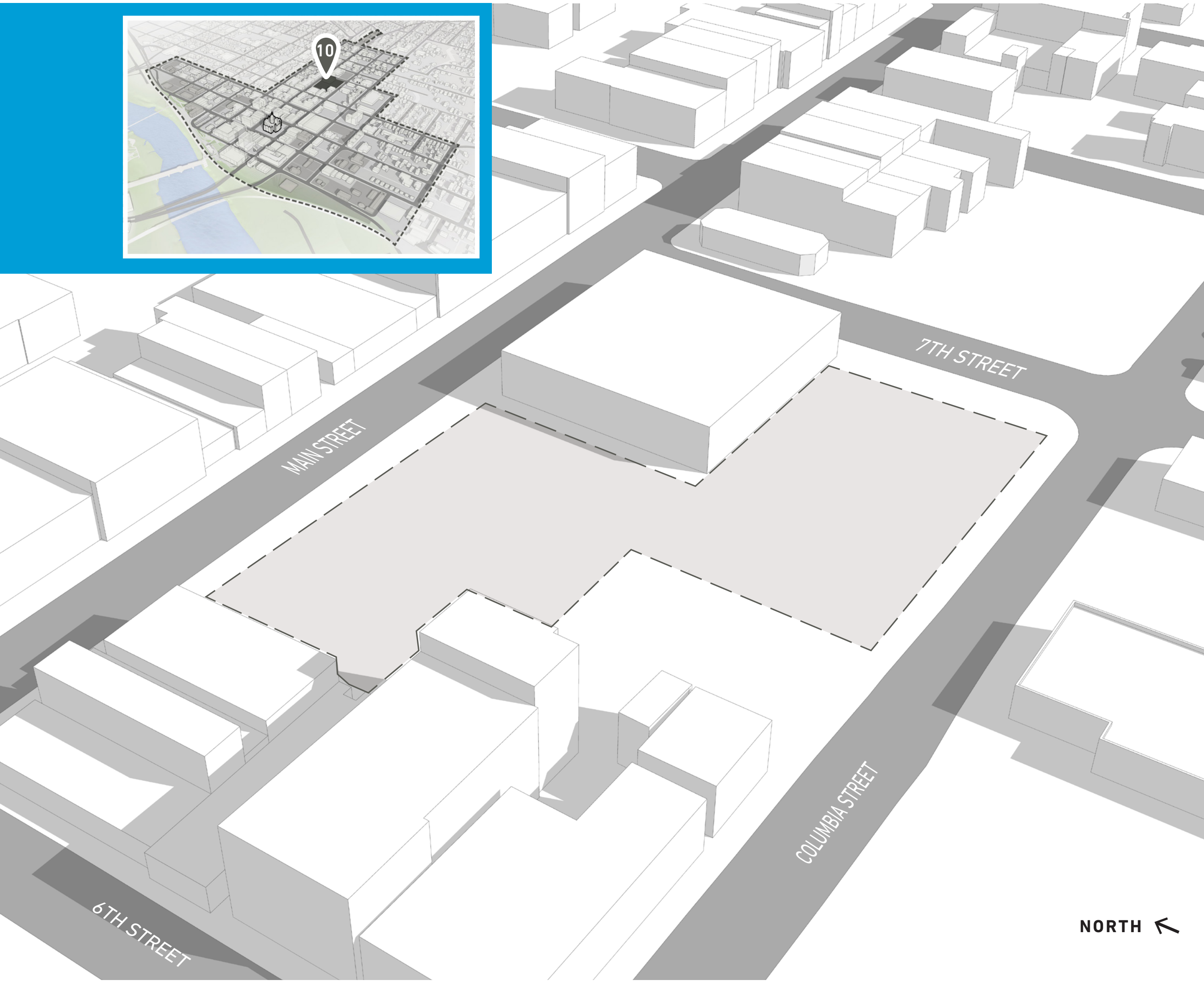

Mixed Use Residential


Ground-level Residential


Ground-level uses: residential, retail & parking



SITE 10 | EXISTING CONDITIONS



631 MAIN STREET

Main Street block between 6th, 7th, and Columbia Streets

Acreage: 2 Acres

Existing: Building (1), Surface Parking

Current Zoning: CB

Zoning Overlay: None


Existing birdseye


View from Columbia Street

View from Main Street

DEVELOPMENT POTENTIAL

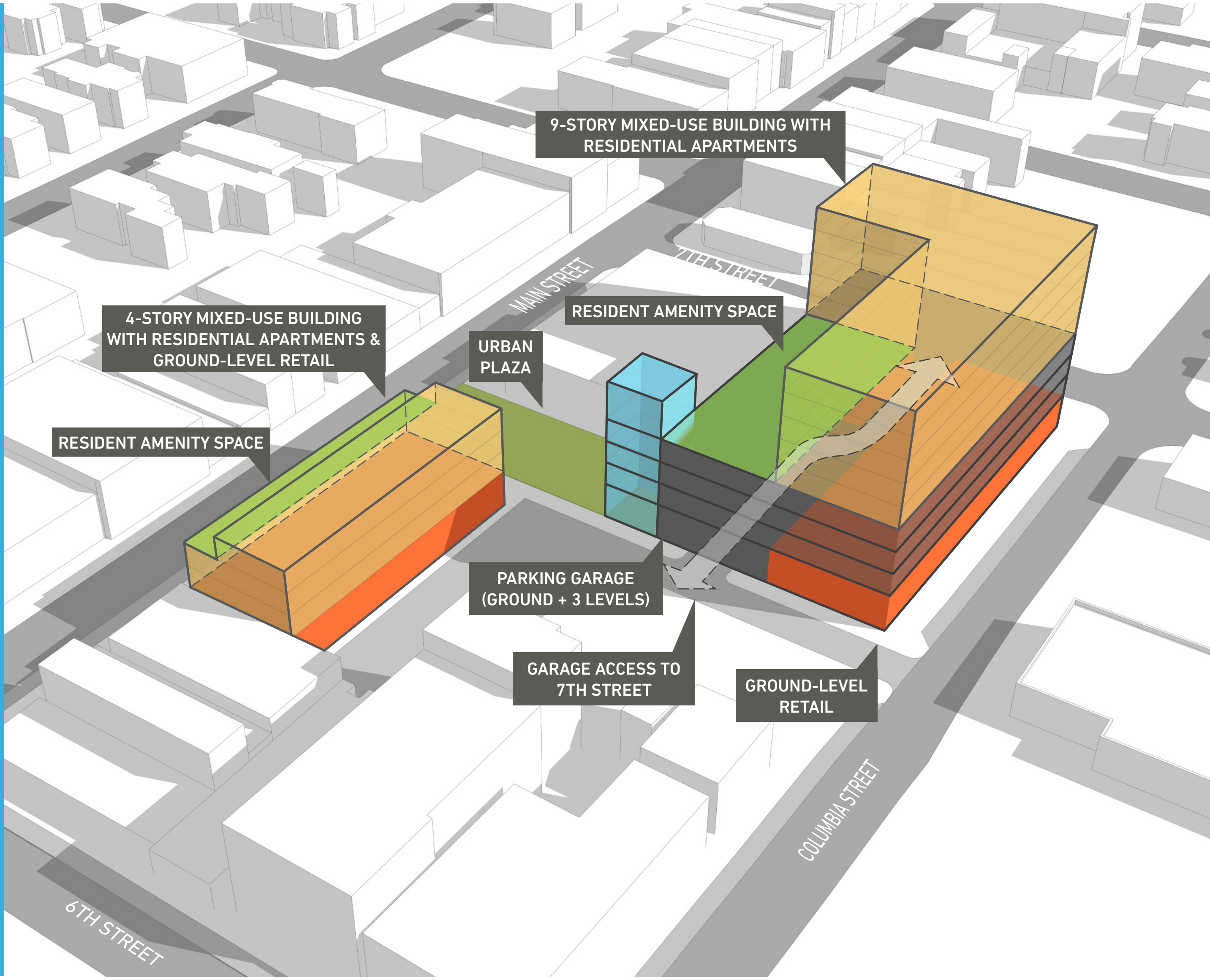
DEVELOPMENT SUMMARY

Height: 4 - 9 Stories
Retail: 24,600 SF
Residential: 97 Units
Parking Required: 195 Spaces
Parking Proposed: 300 Spaces (20 on-street)
Net Parking: +105 Spaces

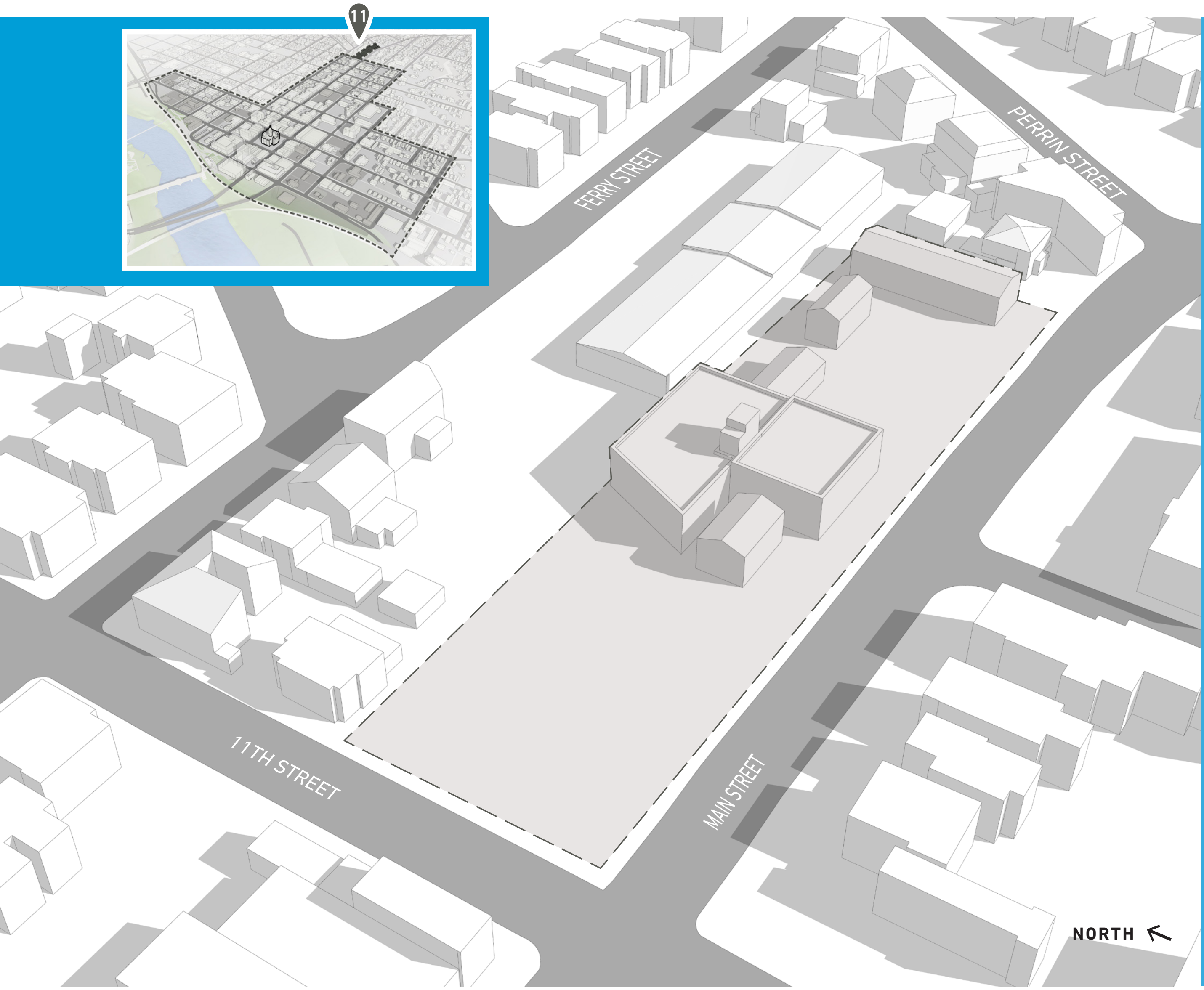

Parking Garage


Main Street Mixed-Use


Ground-level uses: retail & parking



SITE 11 | EXISTING CONDITIONS



1116-1210 MAIN STREET

NE Corner of 11th Street & Main Street

Acreage: 1.5 Acres

Existing: Buildings (5), Surface Parking

Current Zoning: CB, R3U

Zoning Overlay: None


Existing birdseye


View from 4th Street

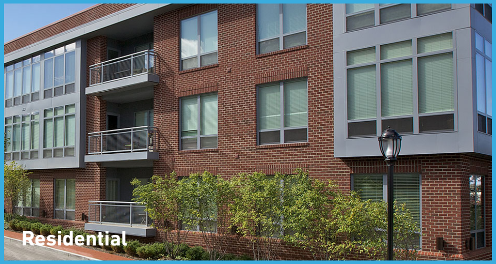

View from Alabama Street

DEVELOPMENT POTENTIAL

CITY OF LAFAYETTE

DEVELOPMENT SUMMARY

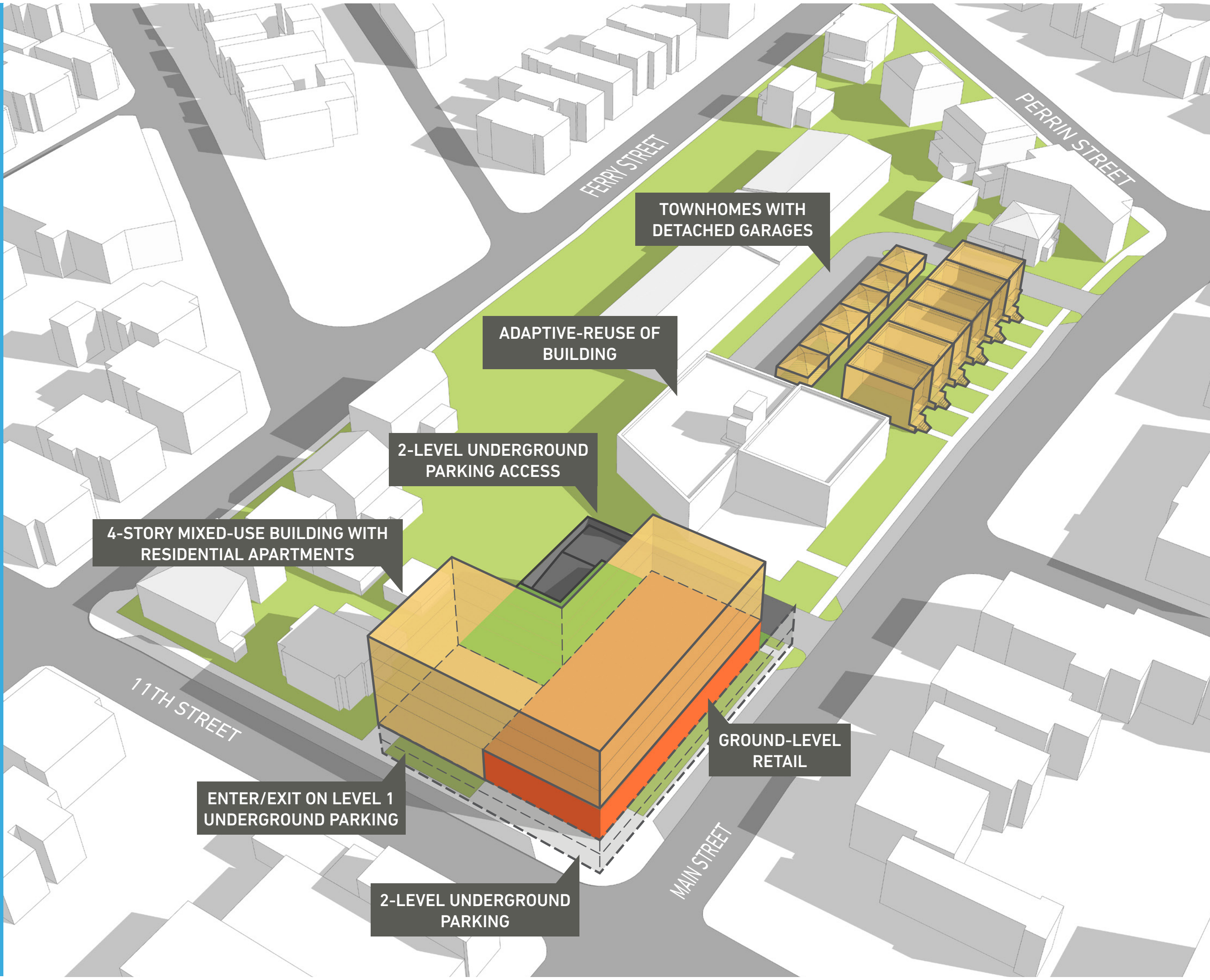
Height: 4 Stories
Retail: 8,100 SF
Residential: 37 Units
Townhomes: 6 Units (self-parked)
Parking Required: 69 Spaces
Parking Proposed: 145 Spaces (20 on-street)
Net Parking: +76 Spaces



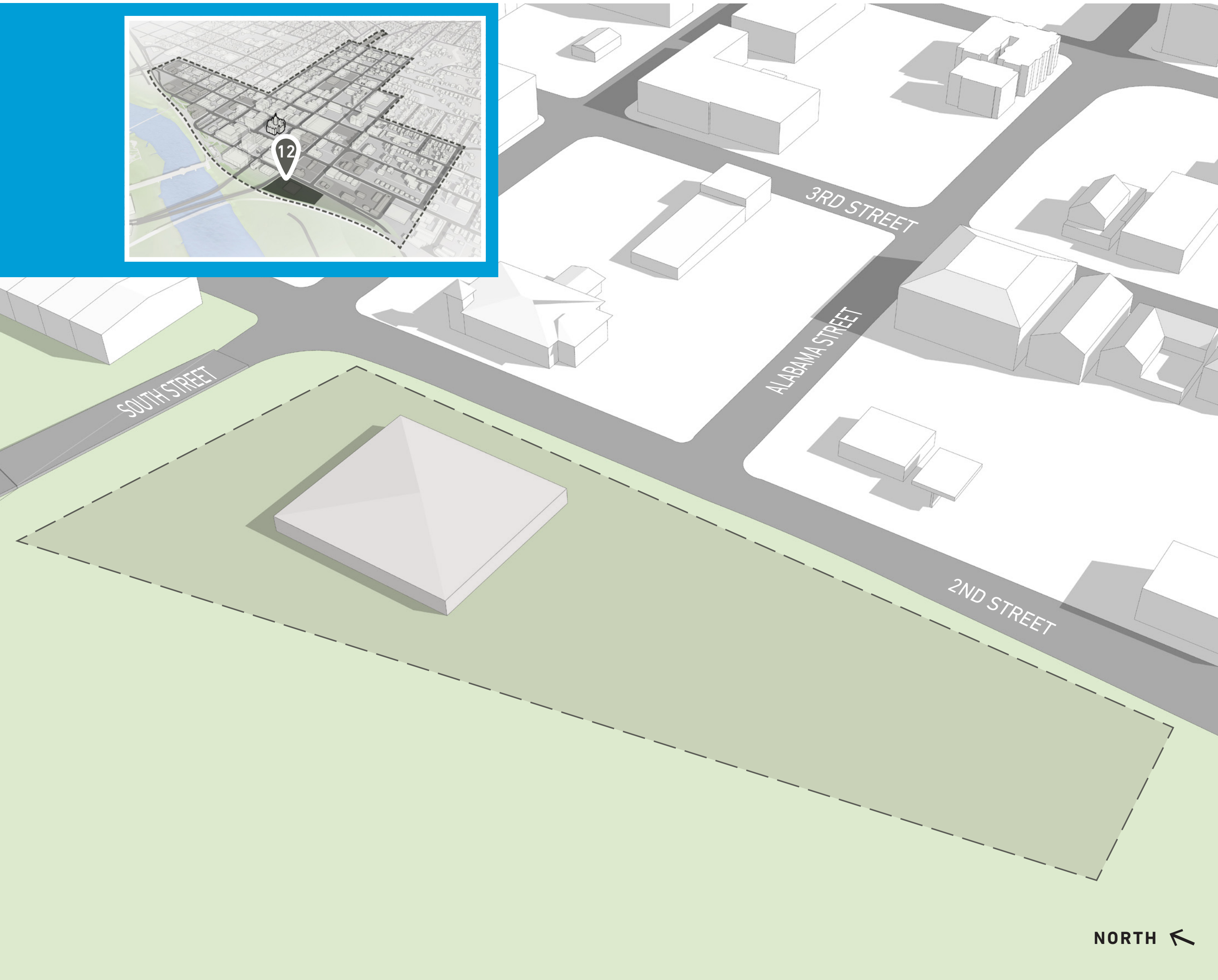
Residential

Townhomes

Ground-level uses: residential, patio, retail & parking



SITE 12 | EXISTING CONDITIONS



10 S. 2ND STREET

SE Corner of South Street & 2nd Street

Acreage: 3.4 Acres

Existing: Building (1), Surface Parking, Lawn

Current Zoning: CB

Zoning Overlay: None


Existing birdseye

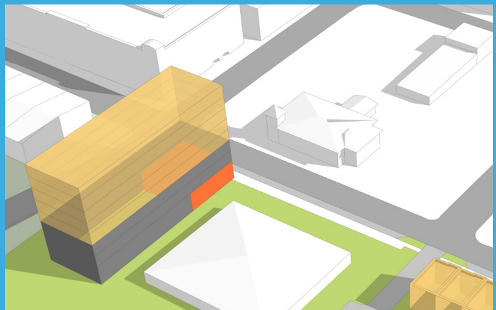

View from 2nd Street


View from 2nd Street

DEVELOPMENT POTENTIAL

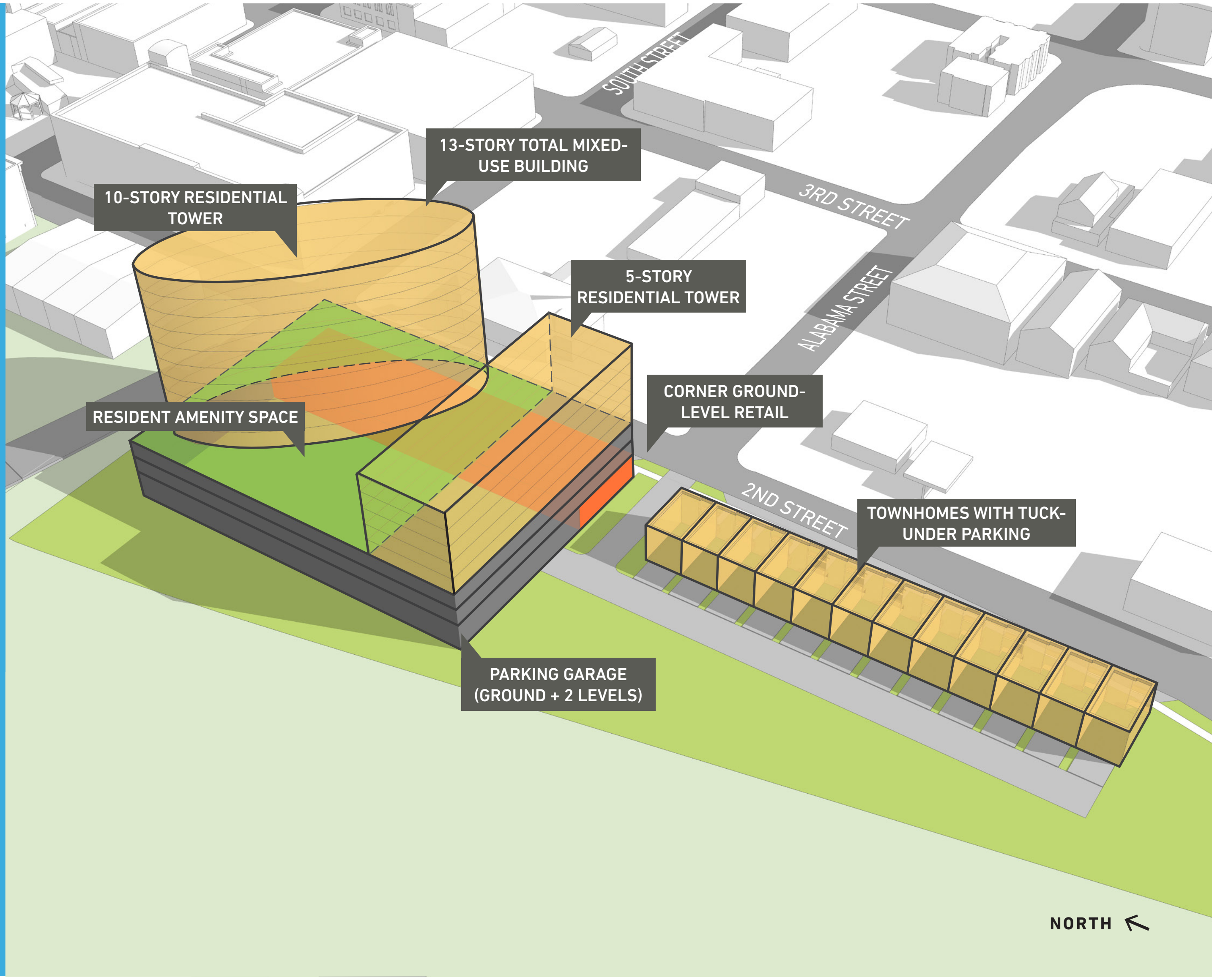
DEVELOPMENT SUMMARY

Height: 13 Stories
Retail: 15,000 SF
Residential: 160 Units
Townhomes: 12 Units (self-parked)
Parking Required: 220 Spaces
Parking Proposed: 395 Spaces (25 on-street)
Net Parking: +175 Spaces

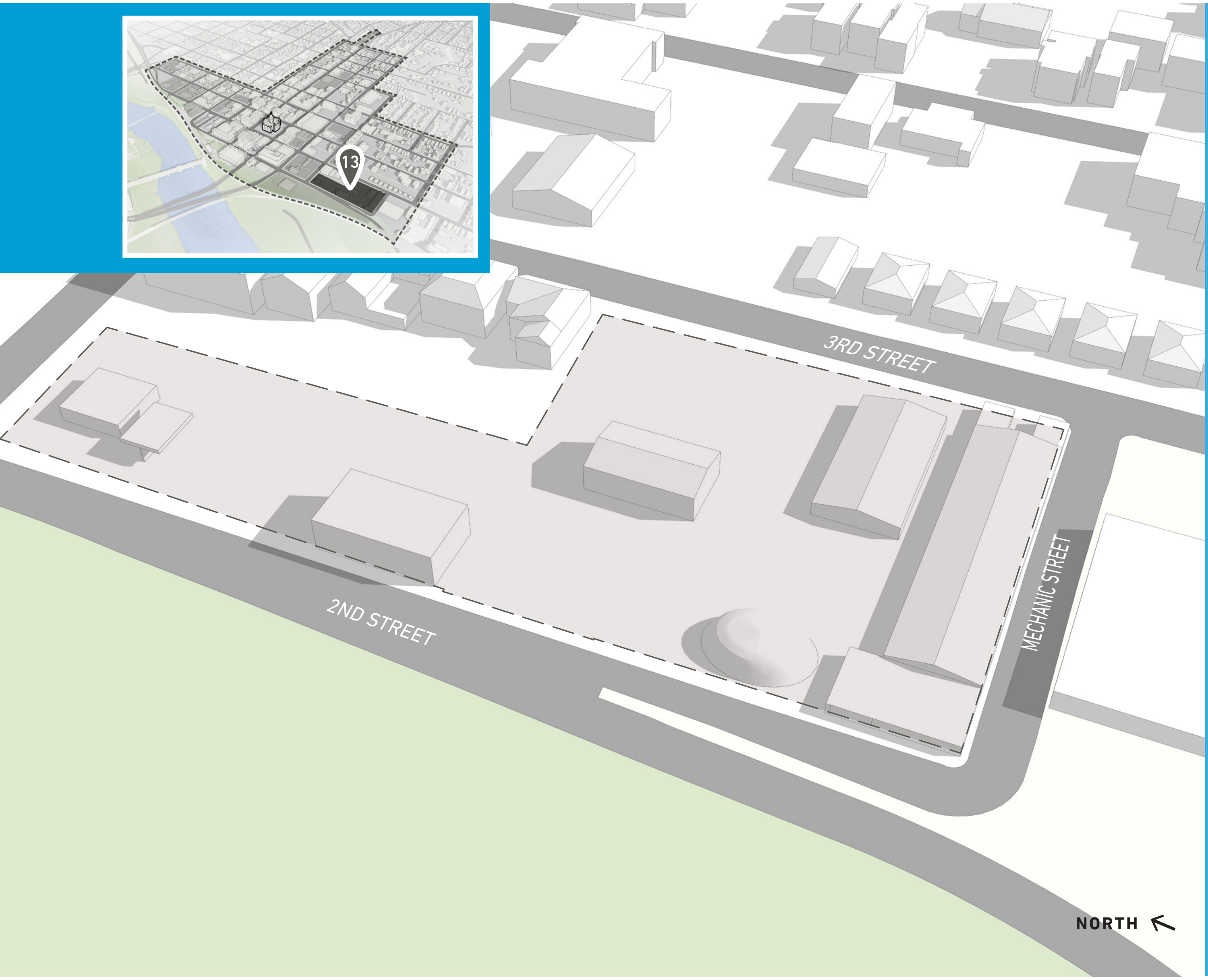


Alternate Scheme
Height: 8 Stories
Retail: 3,600 SF
Residential: 51 Units
Townhomes: 12 Units (self-parked)
Parking Required: 65 Spaces
Parking Proposed: 110 Spaces (25 on-street)
Net Parking: +45 Spaces

Ground-level uses: townhomes, retail & parking



SITE 13 | EXISTING CONDITIONS



260 S. 3RD STREET

SW Corner of 3rd Street & Mechanic Street

Acreage: 4 Acres

Existing: Buildings (7), Surface Parking

Current Zoning: CB

Zoning Overlay: None


Existing birdseye


View from 2nd Street


View from 2nd Street

DEVELOPMENT POTENTIAL

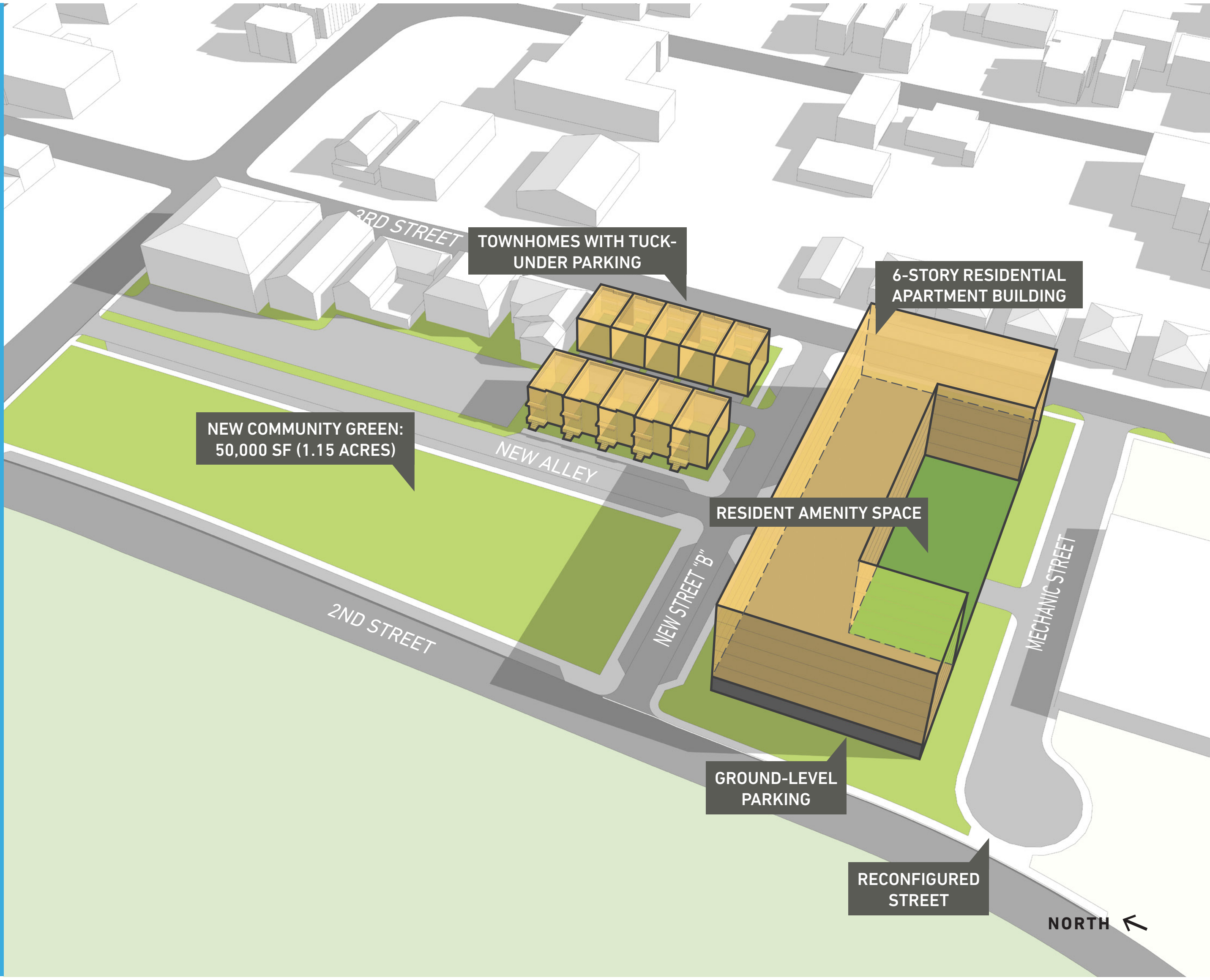
DEVELOPMENT SUMMARY

Height: 6 Stories
Residential: 113 Units
Townhomes: 10 Units (self-parked)
Parking Required: 113 Spaces
Parking Proposed: 170 Spaces (65 on-street)
Net Parking: +57 Spaces

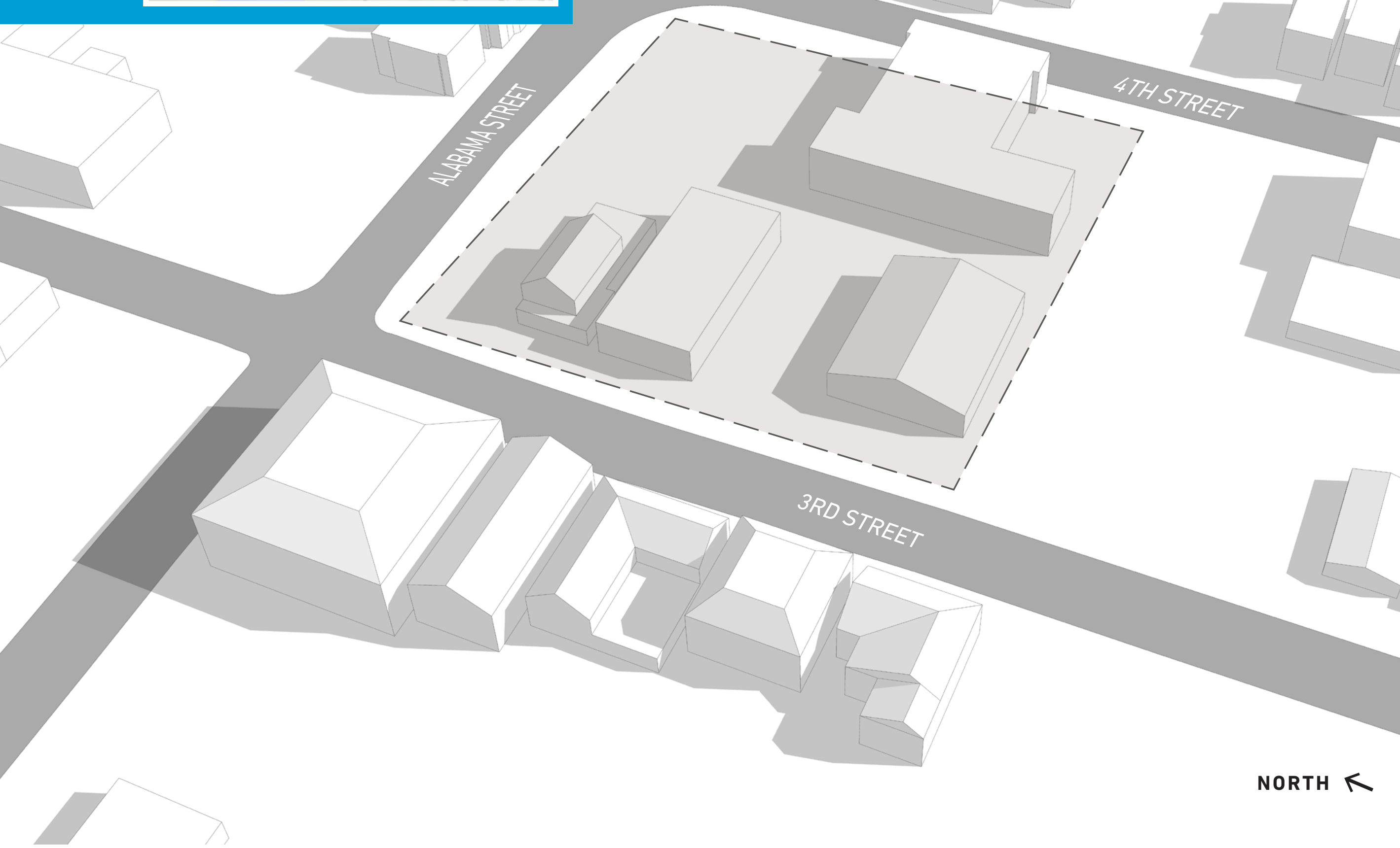

Townhomes


Apartment Building


Ground-level uses: townhomes & parking



SITE 14 | EXISTING CONDITIONS



105-115 S. 3RD STREET

SE Corner of 3rd Street & Alabama Street

Acreage: 1.8 Acres

Existing: Buildings (4), Surface Parking

Current Zoning: CB

Zoning Overlay: None


Existing birdseye


View from 3rd Street


View from 3rd Street

DEVELOPMENT POTENTIAL

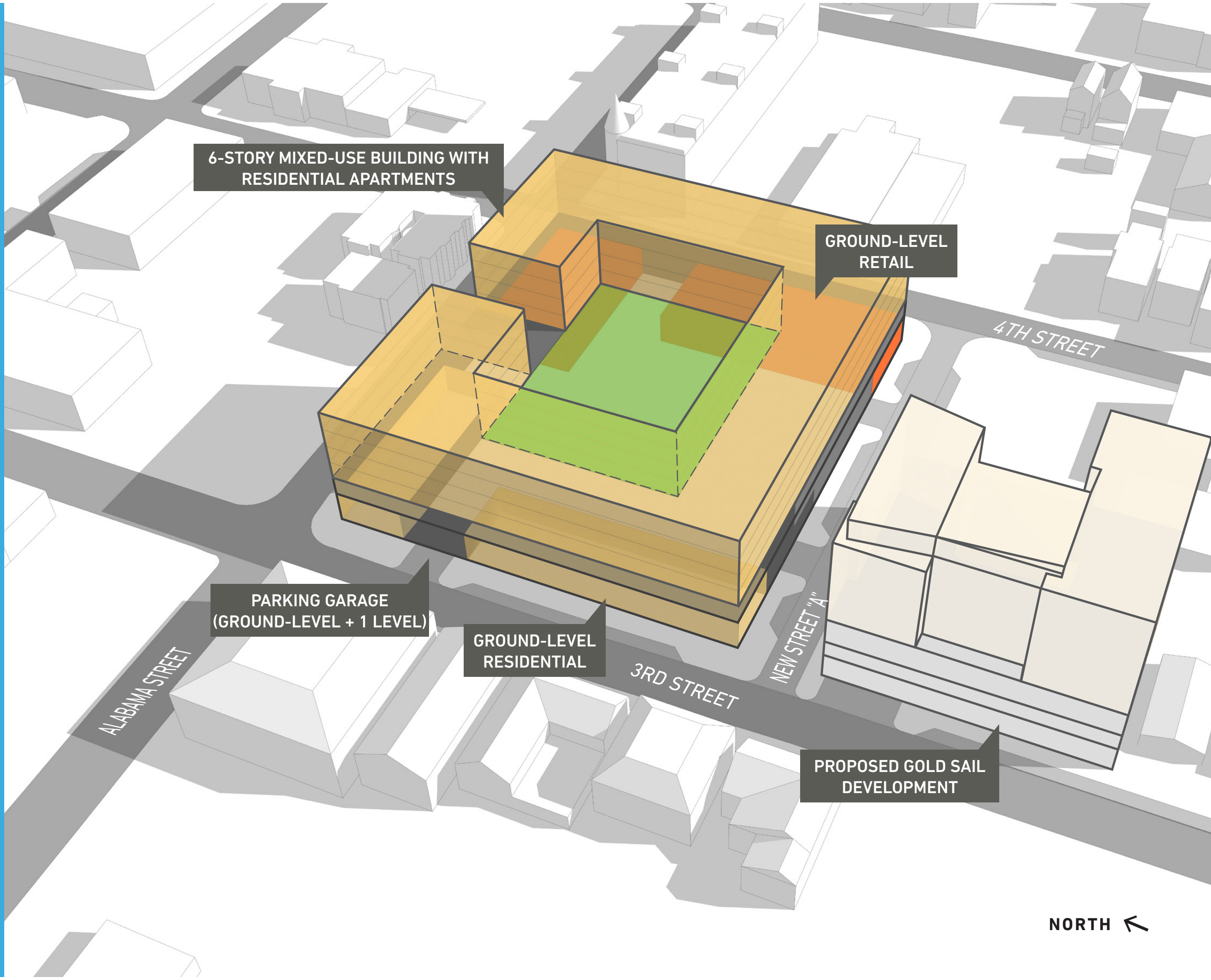
DEVELOPMENT SUMMARY

Height: 6 Stories
Retail: 15,000 SF
Residential: 179 Units
Parking Required: 239 Spaces
Parking Proposed: 345 Spaces (30 on-street)
Net Parking: +106 Spaces

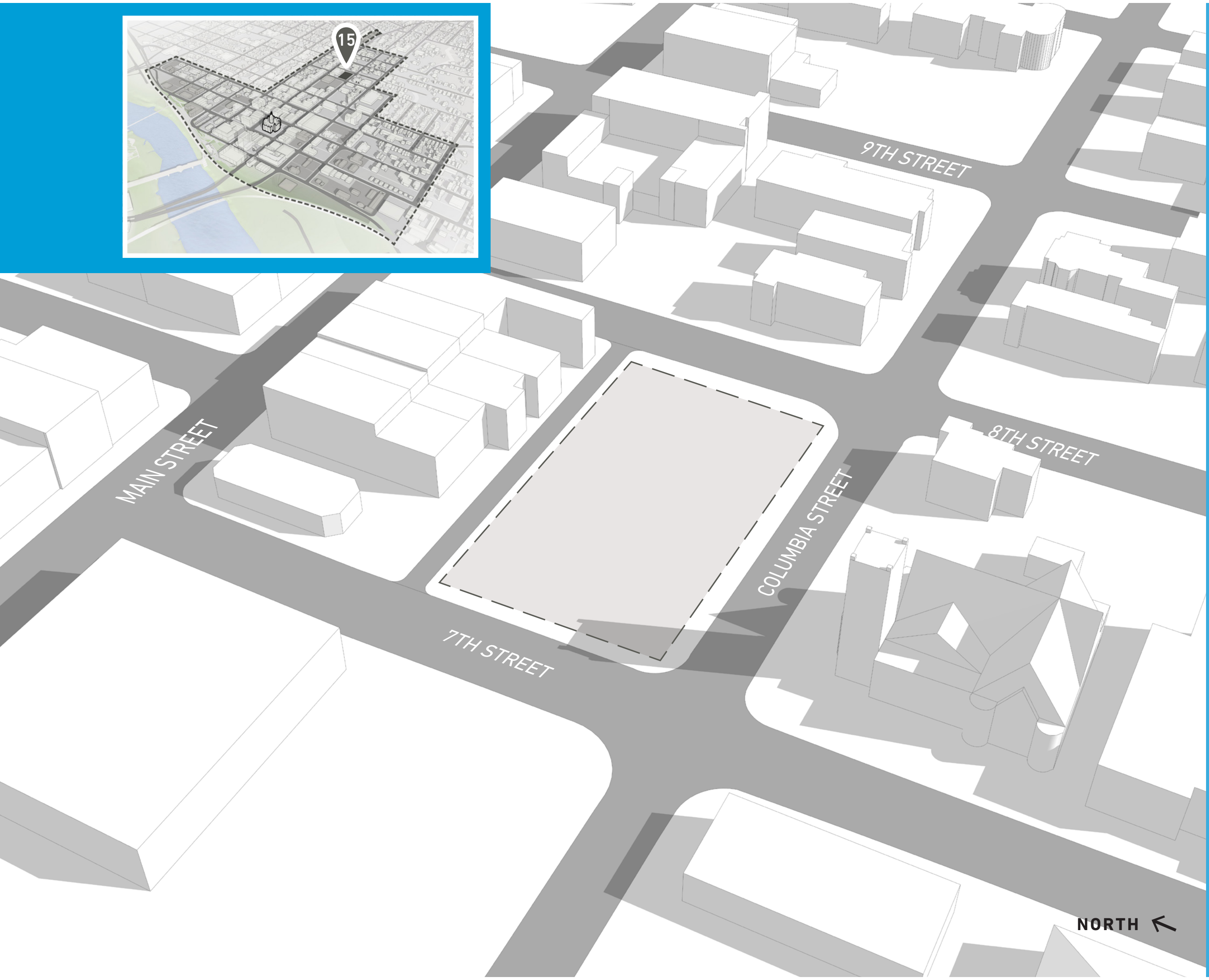

Mixed-Use


Courtyard Amenity


Ground-level uses: residential, retail & parking



SITE 15 | EXISTING CONDITIONS



31 N. 7TH STREET

NE Corner of 7th Street & Columbia Street

Acreage: 0.57 Acres

Existing: Surface Parking

Current Zoning: CB

Zoning Overlay: None

Existing birdseye

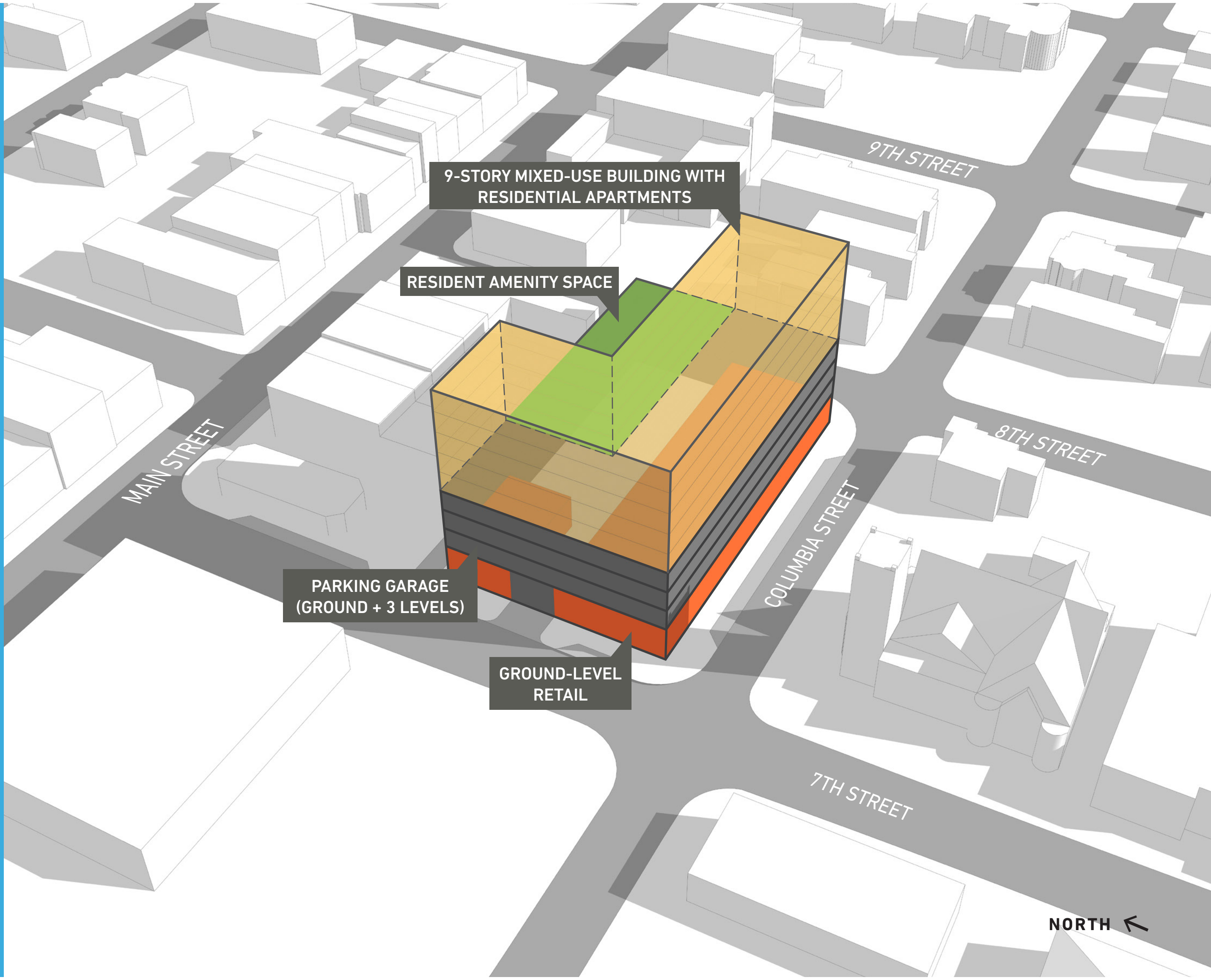
View from 7th Street

View from Columbia Street

DEVELOPMENT POTENTIAL

DEVELOPMENT SUMMARY

Height: 6 Stories
Retail: 14,000 SF
Residential: 74 Units
Parking Required: 130 Spaces
Parking Proposed: 250 Spaces (10 on-street)
Net Parking: +120 Spaces



APPENDIX: MARKET ANALYSIS

DOWNTOWN HOUSING MARKET

Trends, Supply, Demand

Downtown Lafayette Residential Market Analysis

March 2018

Prepared by Greenstreet Ltd.

DOWNTOWN HOUSING MARKET

Trends, Supply, Demand

Downtown Lafayette

image source: Chris Harnish

CONTENTS

TRENDS & DEMOGRAPHICS

National and Local

By 2040 the U.S. will add nearly 40 million households. During that time population growth is expected to slow, but continue to age, and become more diverse affecting where and how everyone is accommodated.

U.S.. POPULATION CHANGES 2010 TO 2040

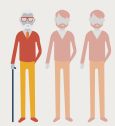
Changing Population

+97,300,000
more people

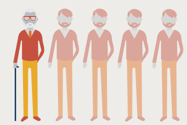
+39,900,000
more households

A large portion of the growth is expected to come from immigrants and their U.S. born children.

Aging Population



1 in 3
are 50 or older (2010)

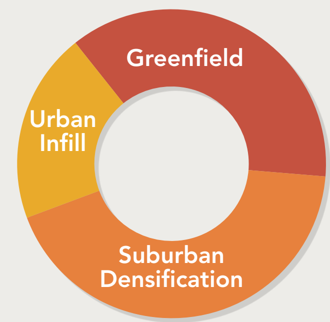


1 in 5
are 65 or older (2030)

72,100,000
older persons (2030)

That's more than twice the number of older persons today.

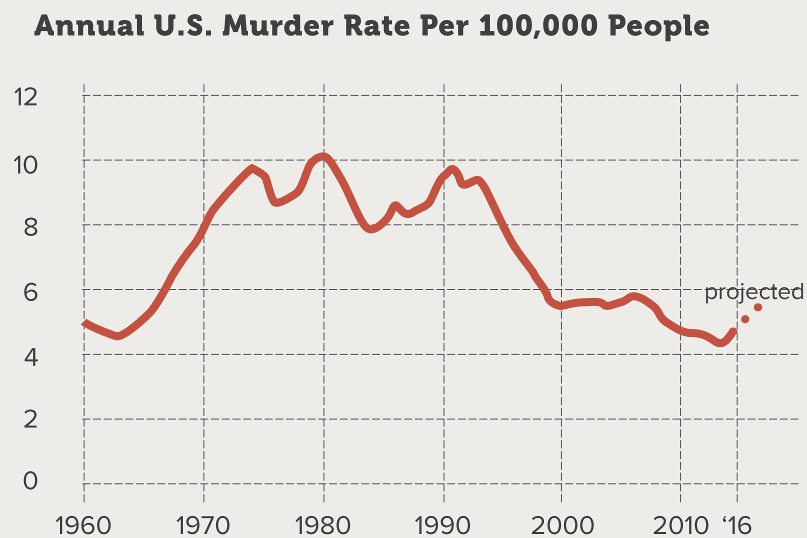
Where Will They Go?



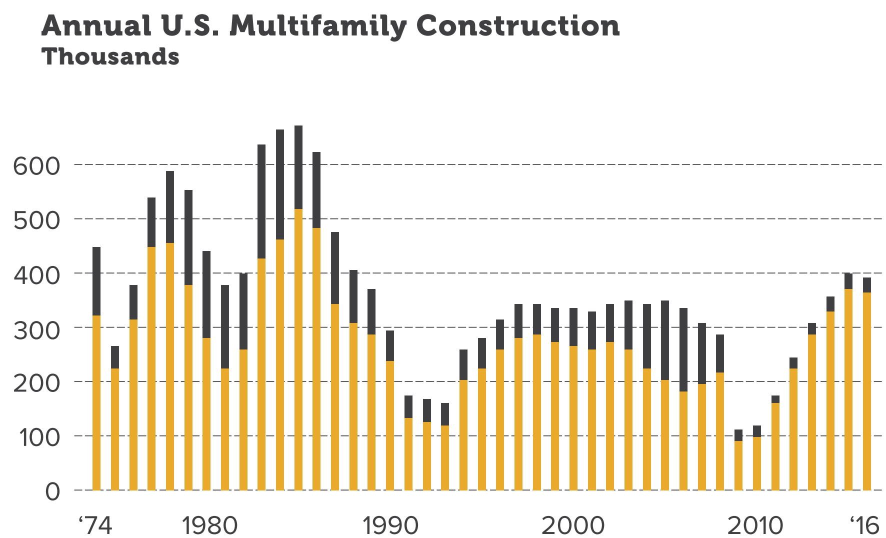
- Greenfield 35-40%
- Suburban Densification 40-45%
- Urban Infill 15-25%

source: U.S. Census Bureau; Pew Research Center; Urban Green and ULI Research

As city life sees a resurgence, downtowns around America are thriving, and Lafayette is no exception. This is due to a series of trends, including reduced crime, and lower homeownership rates *(since the recession)* driving multifamily construction, among others.



FROM 1991 TO 2016, THE NATIONAL MURDER RATE FELL BY ROUGHLY HALF, FROM 9.8 KILLINGS PER 100,000 TO 5.3.



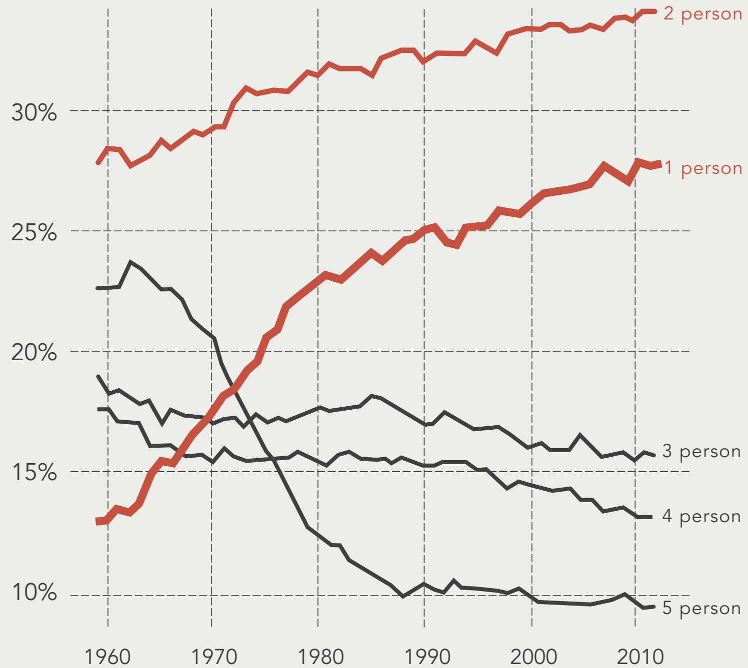
DOWNTOWNS ACROSS AMERICA HAVE BENEFITED FROM A NEARLY 300% INCREASE IN APARTMENT CONSTRUCTION SINCE 2009.

Total Multifamily Units*
Rental Multifamily Units

source: FiveThirtyEight.com, Brennan Center, FBI; U.S. Census
**For-rent and for-sale units in buildings with 2 units or more*

The recent resurgence of downtowns has been influenced by major demographic shifts. Since the 1960's at the height of the baby boom, household sizes have changed dramatically.

CHANGE IN HOUSEHOLD SIZE

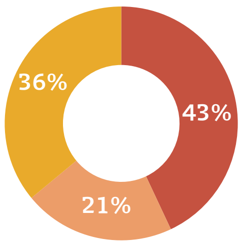


44%

growth by 2030

The proportion of Americans who live alone has grown considerably since the 1920s when only 5 percent of people lived alone. Today single-person households make up 27 percent of all households nationwide.

Single-Person Households



Single-Person Households

65%

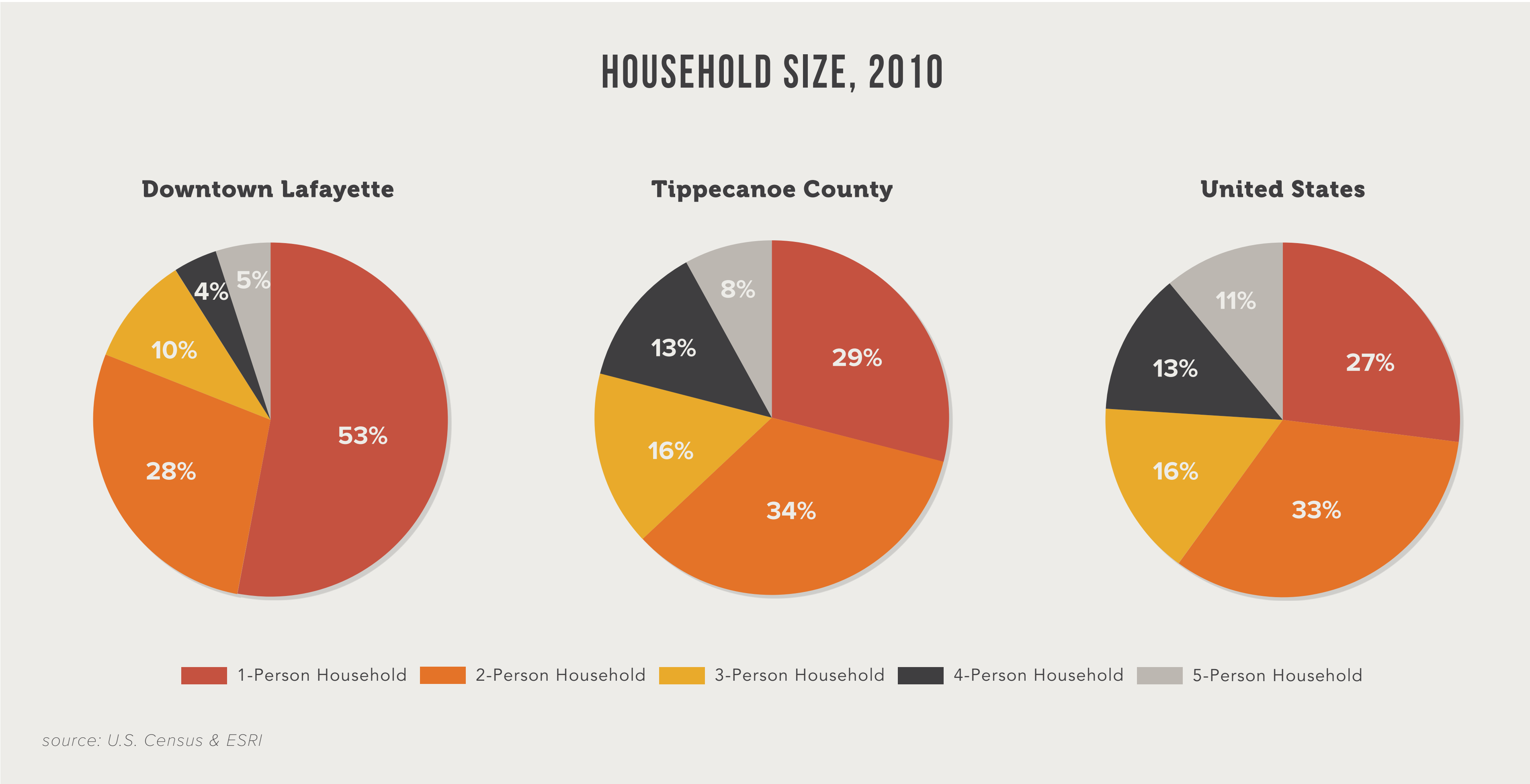
working age

Historically, single-person households were often thought of as elderly widows. Today, about 65% of those living alone are working-age men and women. In younger Lafayette, that number is higher at 75 percent aged 15 - 64.

15 - 54 years | 55 - 64 years | >65 years

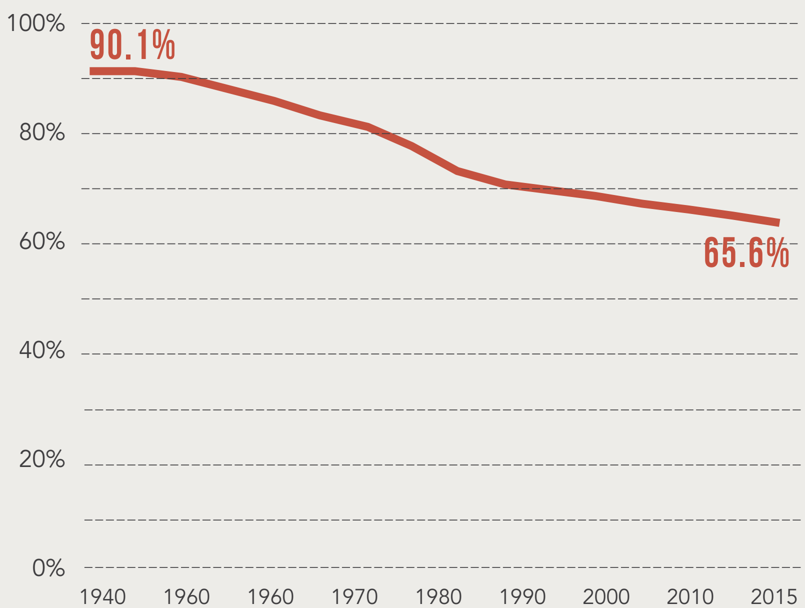
source: U.S. Census; The Pew Charitable Trusts, "Growing Number of People Living Solo Can Pose Challenges," 2014; Wall Street Journal "One in Four American Households Is One Person Living Alone," 2014

These trends are even more pronounced in Downtown Lafayette. In 2010, 81 percent of households were either one- or two-person, compared to only 60 percent nationally. Households will continue to get smaller through 2022.



Millennial and Baby Boomers lifestyle choices have affected household make up as well. Nationally, family households *(as a share of all households)* **has been declining steadily for the past 75 years.**

FAMILY HOUSEHOLDS AS A SHARE OF ALL HOUSEHOLDS,
UNITED STATES, 1940-2015



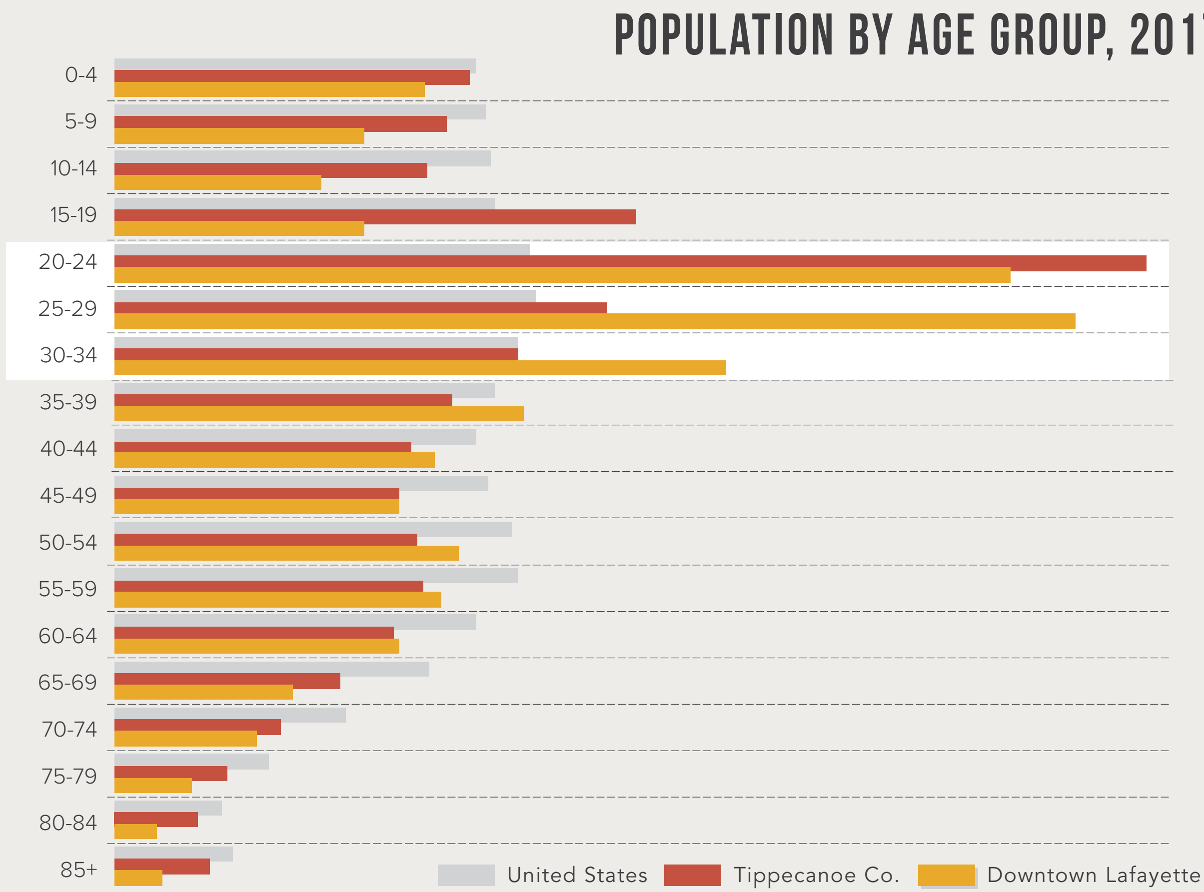
**Data not available for 1945. Datapoint interpolated.*
source: U.S. Census

Delayed Family Formation

65.6%
of households are families

Younger generations are delaying marriage and waiting longer to start families. In 1950, 78 percent of Americans were married. In 2010, that percentage decreased to less than half. During that same time, the number of married Americans with children decreased from 43 percent to just 20 percent in 2010.

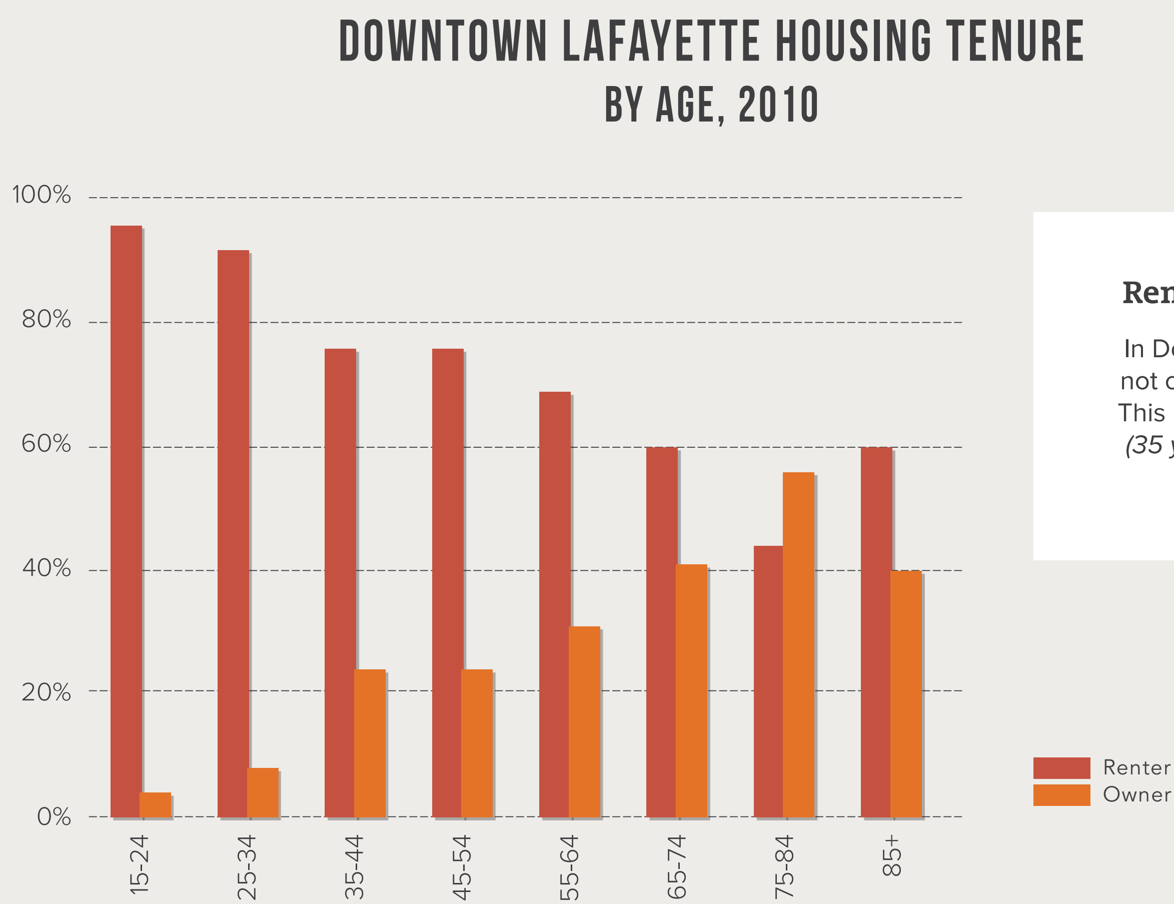
Downtown's small household size is partly due to its young, unmarried population. Downtown residents between 20-34 make up 40 percent of the population, and 67 percent of downtown residents have never been married.



40.6%
aged 20-34 years

Almost half of downtown residents are between the ages of 20 and 34 compared to 32.5 percent in Tippecanoe County and just 20.9 percent for the rest of the United States.

Downtown demographics also drive a strong preference for rentals. Downtown residents tend to rent much more than own when compared to the entire city, county, or national trends.

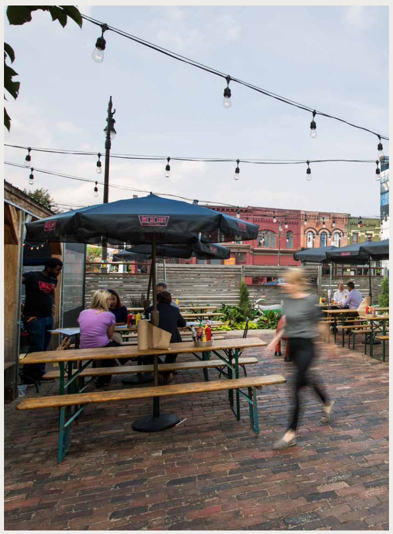


Renters Outweigh Owners

In Downtown Lafayette, owners do not outnumber renters until age 75. This happens at a much sooner age *(35 years)* for the City of Lafayette.

While downtown skews young, affluent, older renters by choice are also expected to grow in urban settings. In order to attract these markets, Downtown needs to ensure they have the right mix of housing and programming.

MARKET PREFERENCES



Millennials prefer

- Car optional places (63%)
- Urban living (77%), and
- Culturally diverse neighbors (76%)

Americans aged 50 and up will continue to make up a larger share of the total population.

An increasing share may choose to rent by choice, allowing Downtown Lafayette's renter market to diversify, and possibly support higher prices.

Top three reasons for seniors to rent-by-choice:

- Low Maintenance
- Economics (Use home equity on other things)
- Downsizing (I want a smaller space)

source: RCLCO research, ULI report: America in 2015, WellTower Aging in Cities Survey 2017
images source: Downtown Detroit Partnership

Having the right mix of housing is important to Lafayette's competitiveness locally and regionally. Providing the right options will allow Downtown to help meet the rest of the county's housing needs.

THE IMPORTANCE OF HOUSING DIVERSITY

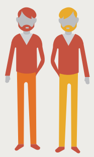
Municipal Revenues Lost

10x revenue

per acre

Smart growth development generates 10 times more tax revenue per acre compared to conventional suburban development. A recent Indianapolis study by Smart Growth America found that typical drivable suburban development, composed mainly of single-family homes can actually generate negative net fiscal impacts.

Talent Attraction Harder

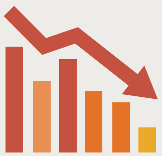


Skilled Labor

#1 Relocation Factor for Businesses

Companies across the U.S. are moving to and investing in walkable downtown locations, in large part because these places help to attract and retain talented workers. Ideal neighborhoods amenities include a wide range of home types that allow them to be affordable to employees of all income levels.

Volatile Housing Cycles



Stability

Diversity Provides Protection

Municipalities with monotonous, undifferentiated housing stock suffered more value decreases during the recent recession in 2008. As demographic groups slowly shift preferences over time, a mix of housing types allow a city to retain these households, and stabilize resale values.

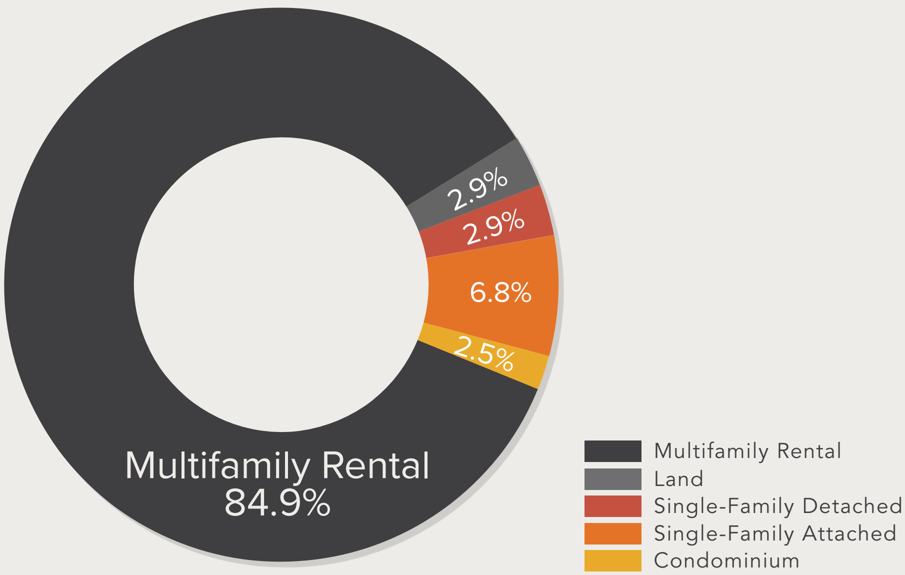
source: The Fiscal Implications of Development Patterns: Indianapolis, 2016; Amazing Place: Six Cities Using the New Recipe for Economic Development, 2016; Core Values: Why American Companies are Moving Downtown, 2015

RESIDENTIAL SUPPLY

Current Housing Stock

The current housing supply is dominated by rental apartments. While the lack of housing options doesn't appear to be a negative today, homogeneous development is less likely to adapt to changing trends and demographic shifts.

DOWNTOWN HOUSING SUPPLY, 2017



Volatile Housing Cycles
Diversity Provides Protection

Municipalities with monotonous, undifferentiated housing stock suffered more value decreases during the recent recession in 2008. As demographic groups slowly shift preferences over time, a mix of housing types allow a city to retain these households, and stabilize resale values.

source: Tippecanoe County, Greenstreet analysis

The Greater Downtown Lafayette multifamily market is healthy, with low vacancy, and new construction currently underway.

Central Lafayette Submarket

97.6% Occupancy

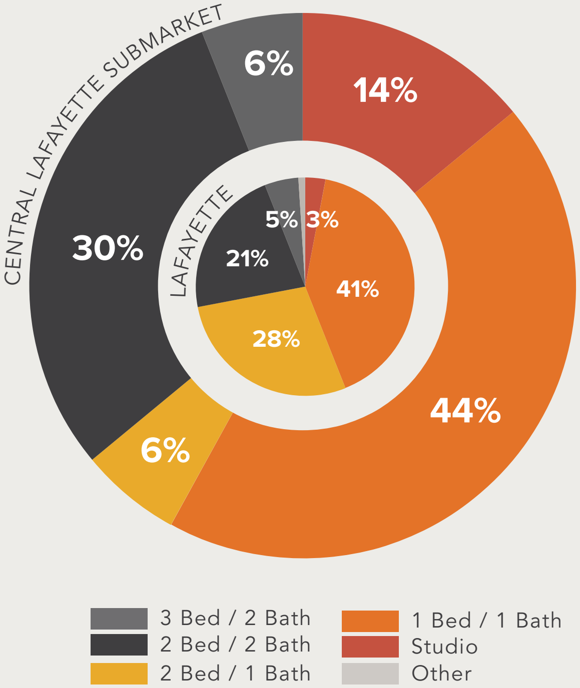
The Greater Downtown area's multifamily market has a high occupancy rate. Until Deylen's The Marq comes online, little new construction has occurred in this submarket. The average year built for all units in the submarket is 1993.

$0.89 Rent/Sq. Ft.

Average rents downtown and in nearby neighborhoods are relatively low, due mostly to the age of the building stock.

source: Tikijian Associates
This geography was not chosen by the author, and includes neighborhoods outside of the study area.

MULTIFAMILY UNIT BREAKDOWN



source: Tikijian Associates

New apartments built in the last decade around Lafayette and West Lafayette have consistently held high occupancy. This continues to push rents upward which may attract additional development interest.

NEWER MULTIFAMILY APARTMENTS,
LAFAYETTE AND WEST LAFAYETTE, 2005 AND LATER

	Average
Occupancy	95%
Rent	$1,318
Square Feet	1,207
Rent Per Sq.Ft.	$1.09

Amenities*

24-Hour Fitness Center
Sports Courts
Swimming Pool
Incubator Spaces
Tanning
Free Parking
Clubhouse or Common Space
Grilling Area

**Not all amenities are provided at a specific property, but this list represents common amenities offered at several of the complexes built after 2005.*

source: Tikijian Associates

Coming onto the market in 2018, The Marq and Gold Sail Capital's proposed new development could add nearly 200 new multifamily units to the current supply. These units will serve the higher end of the market.

THE MARQ

The MARQ, by Deylen Realty, is currently under construction at Main and 2nd St in Downtown Lafayette. Set to be delivered in Q1 2018, it will offer 99 market rate apartment units along the City's new Riverfront Promenade.

GOLD SAIL CAPITAL APARTMENT BUILDING

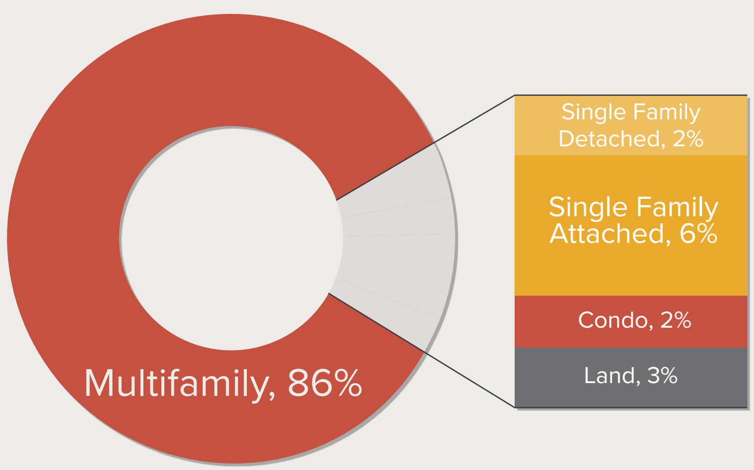
Gold Sail Capital's proposed downtown apartment development will feature 80 to 90 units ranging from $900 to nearly $2,000/mo. A mix of one and two bedroom units are expected to be available sometime in 2019.

source: Deylen Realty, Gold Sail

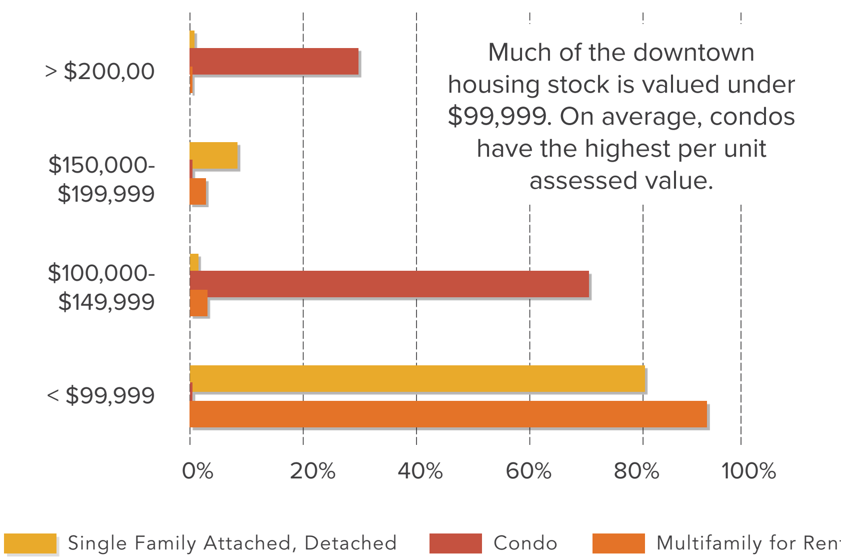
The majority of downtown units are multifamily rental units. These units, typically assess for under $200,000 compared to condo units *(multifamily for sale)* **which often have units valued above $200,000.**

MULTIFAMILY UNITS DOMINATE DOWNTOWN HOUSING MARKET

**Downtown Lafayette
Current Housing Supply***



Property Values by Residential Type*
Assessed Values



source: Tippecanoe County Assessor, 2017
**includes Gold Sail into count, but not into analysis of values*

RESIDENTIAL DEMAND

Downtown's Future Households

Downtown Lafayette is in a position to capture part of Tippecanoe County's natural growth as well households relocating within the County and those moving from outside the area.

KEY COMPONENTS OF RESIDENTIAL DEMAND

New Household Formation
(Natural Growth)

+

Household Relocation
(Mobility)

+

Household Migration
(Net Migration)

In 2017, the downtown study area made up 1.1 percent of Tippecanoe County households. Based on growth alone, this would bring demand for 10 new housing units per year to Downtown Lafayette.

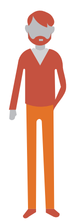
In 2016, approximately 17 percent of Tippecanoe County residents moved within the county. For renters, that number is even higher at 25 percent. This highly mobile population is an important segment to lure downtown.

In 2015, 3,350 households moved to Tippecanoe County, and 3,299 moved out. Cook County, IL (Chicago), is the largest source of in-movers, followed by adjacent Clinton and White Counties. Expanded downtown housing supply may allow a higher capture rate new residents.

source: U.S. Census, Esri, Internal Revenue Service

Currently, the 25-34 age bracket of householders is most pronounced. Over the next five years, new growth is expected in householders between 25-44, as well as those over 65.

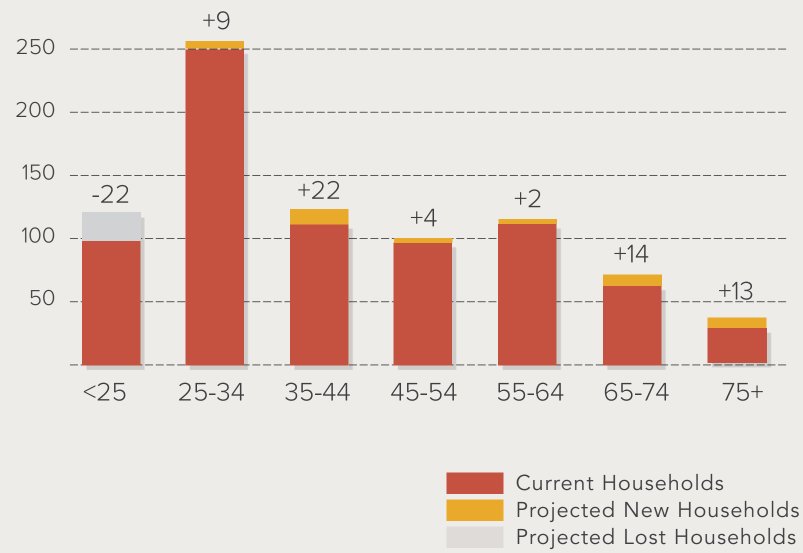
YOUNGER PROFESSIONALS CONTINUE TO SHOW STRONG DEMAND



Student Demand

Proximity to Purdue University provides a supply of college-aged students that often do not show up in traditional data sources used to determine market demand. It is likely, barring any significant changes with housing policies on campus or changes in development patterns in West Lafayette, that this market segment will not experience a decline.

Age of Householder
Downtown Lafayette, change 2017-2022



source: Esri

Through 2022, Downtown Lafayette will see significant housing demand dependent on many factors. These include price and amenities of new supply, larger economic trends, competition, continued Downtown improvements, and outside factors such as Purdue University housing policies.

		Low Potential	Moderate Potential	High Potential
5-Year Capture	Share of Metro, County, Downtown Growth	118	158	197
	Household Mobility	137	153	168
	Household Migration	574	638	701
	Total Downtown 5-Year Demand Through 2022	**830**	**948**	**1,066**
	Annual Absorption	166	190	213

source: Greenstreet analysis. Numbers may not total due to rounding.

HOUSING GAP ANALYSIS

Guidance for New Housing

With minimal vacancy, the housing gap is the expected future demand. Future demand assumes downtown continues to add units and capture households from surrounding markets.

FUTURE DEMAND BY TENURE

Total Downtown 5-Year Demand Through 2022*	948
84% rent	*796*
16% own	*152*
Annual Absorption*	190
84% rent	*159*
16% own	*30*

**Dependent on many factors, to be explored further. Market conditions may change.*

Low downtown occupancy and increasing demand for urban living require a greater number of units to be created each year in order to keep up with demand. Limited developable land may require higher densities.

FUTURE HOUSING INVENTORY

	Est. Demand	Estimated Future Inventory 2018	2019	2020	2021	2022
Annual Absorption*	190	99	167			
84% rent	*159*	*99*	*167*		*unknown*	
16% own	*30*	*0*	*0*			

Estimated future inventory based on conversations with City staff. Includes Gold Sail (90 units) and The Marq (99 units).

Not enough residential construction is happening within the boundaries of Downtown to meet the future demand. If past trends are similar, there is likely additional unmet demand already.

DOWNTOWN HOUSING GAP

	Est. Demand	Future Inventory*	5-Year Future Gap
Total Downtown 5-Year Demand Through 2022*	948	266	682
84% rent	*796*	*266*	*530*
16% own	*152*	*0*	*152*

**Estimated future inventory based on conversations with City staff. Includes Gold Sail (90 units) and The Marq (99 units). Likely additional units will be developed, but unknown at time of this report.*

By looking at the cross section of age and income, multiple market segments show potential for downtown housing. The greatest demand is likely to come from the "barbell" markets *(younger adults and aging adults)* **at all income levels.**

TARGET MARKET SEGMENTS

	Segment A	**Segment B**	**Segment C**
Household Type	Older Professionals, Empty Nesters	Young Professional and Students	Empty Nesters, Families
Incomes	Low to Moderate	All Incomes	Moderate to High
Age Groups	35-75 years	<34 years	35+ years
Tenure	More Likely to Rent	More Likely to Rent	More Likely to Own
Product Type	Rental Flats	Rental Flats	Townhomes

While housing demand is possible from many different market segments, focusing efforts on higher potential segments can help achieve better outcomes. In addition to product types, amenities *(like school quality, safety, and affordability)* **may affect where households choose to live.**

HOUSEHOLD SEGMENTATION

	Segment A	Segment B	Segment C
5-year Demand Share	40%	45%	15%
Estimated Units*	379	427	142
Justification	Currently make up about half of the downtown population and projections show strong growth in several of the age groups.	Purdue and entry level job opportunities provide continuous stream of students and young professionals.	Ownership opportunities are limited due to downtown land economics and condo development requirements.

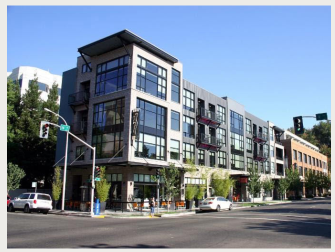
**Estimate only - dependent on many factors. Market conditions may change.*

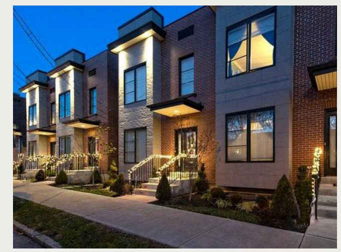
HOUSING RECOMMENDATIONS

Strategies for Downtown Lafayette

Given the market and available sites, rental flats will continue to be the most marketable housing product. However, where appropriate, for-sale flats or townhomes should be considered to broaden downtown housing options.

HOUSING PRODUCT TYPES





	Segment A	Segment B	Segment C
Household Type	Older Professionals, Empty Nesters	Young Professions with or without Roommates	Empty Nesters, Families
Incomes	Low to Moderate	All Incomes	Moderate to High
Tenure	More Likely to Rent	More Likely to Rent	More Likely to Own
Housing Product	Apartment Flats	Apartment Flats	Townhomes

Photo credit: Local Government Commission, Residences at City Way, STL Next

In addition to housing development, continuing to improve downtown's sense of place and amenities is critical to building stronger demand for residential units.

Public Sector Role

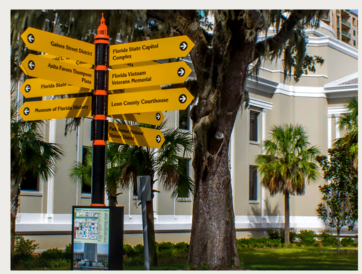
Public sector entities should provide guidance and visioning for the entire downtown. In addition to these roles, the public sector must also find ways to address downtown-wide issues like parking and public facilities.


Solve On- and Off-Street Parking Challenges*

Provide Public Restrooms and Other Amenities


Create Gathering Places

Establish Gateways


Install Wayfinding for Drivers and Pedestrians

Refer to Donald Shoup's High Cost of Free Parking *for more information on curb-side parking.*

Creating activity and experiences downtown will enhance its viability as a residential district. Physical, as well as programmatic improvements, will enhance what downtown currently offers.

Merchants Role

Merchants and business owners must be engaged and organized in order to support downtown improvements. Their role focuses on creating the right environment for retail and entertainment to thrive. Merchants play a role in decisions that affect how downtown operates.

Promote a Sense of Place

Promote Cohesive Pedestrian-Oriented Signage

Provide Outdoor Activity

Ensure Cleanliness and Safety

Create Experiences

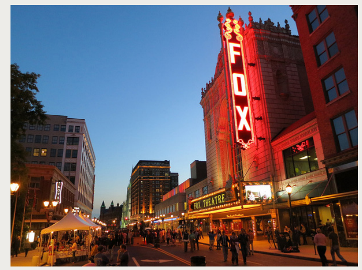
Strengthen the Lafayette Name and Brand

Sense of place is affected by both its physical form and the uses housed there. Property owners are in a position to guide both of these areas and must understand what is needed to succeed.

Property Owners Role

Property owners can contribute by attracting the appropriate mix of tenants to ensure that there is sufficient activity to support downtown as a destination and neighborhood. Owners often function as the “pioneers” leading to new development or the expansion of uses in a downtown.

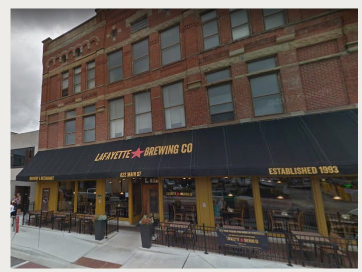
Cluster Uses to Support Vibrancy



Attract and Retain Anchor Tenants

Standardize Evening and Weekend Hours

Attract Residents and Visitors



Be Patient

The following recommendations outline principles the City of Lafayette should follow to ensure the long-term success of downtown's housing market.

recommendation #1

Diversify downtown's housing supply to appeal to broader markets

potential strategies

- **1A** Package data from the housing analysis to educate developers and investors about the market opportunities in Downtown.
- **1B** Work with developers to understand what is needed to support for-sale product in the traditional Downtown.
- **1C** Extend the boundaries of "downtown" to include the residential neighborhoods at its borders.

recommendation #2

Address the on-going needs of Downtown residents

potential strategies

- **2A** Encourage developers to provide a mix of product types and price points in each development.
- **2B** Evaluate non-traditional affordable housing options that will increase affordable home ownership options.
- **2C** Limit single-family conversions to multi-family rentals in nearby neighborhoods and work with owners to convert rentals back to single-family ownership where appropriate.

recommendation #3

Maintain Downtown's vibrancy and livability

potential strategies

- **3A** Work with local property owners and developers to attract complimentary businesses to downtown.
- **3B** Ensure that residents have access to everyday goods and services like dry cleaning, pharmacies, and convenience goods.
- **3C** Extend downtown programming and support the residential areas adjacent to the traditional downtown.

recommendation #4

Be selective with new development

potential strategies

- **4A** Limit development of single-use buildings where appropriate and applicable.
- **4B** Plan for increased density and redevelopment of underutilized sites to support growing demand for downtown living.
- **4C** Ensure that proposed development enhances the diversity of downtown housing options.

Today's housing choices in Downtown are primarily limited to multi-family rental apartments. Housing diversity, which is lacking, is important for both resident attraction and retention, as well as long-term sustainability and adaptability of the market.

DIVERSIFY DOWNTOWN'S HOUSING SUPPLY TO APPEAL TO BROADER MARKETS

1A Package data from the housing analysis to educate developers and investors about the market opportunities in Downtown.

1B Work with developers, investors, and Realtors to understand what is needed to support for-sale product in the traditional Downtown.

1C Extend the boundaries of "downtown" to include the residential neighborhoods at its borders. This will expand housing choices and provide housing that downtown renters can "grow" into.

Investment and increased interest in downtown living will likely drive up the cost of housing and lead to displacement of lower income residents. Displacement may also occur as residents age and require different housing products to meet their changing needs.

ADDRESS THE ON-GOING NEEDS OF DOWNTOWN RESIDENTS

2A Encourage developers to provide a mix of product types and price points in each development. This may include exploring options to incentivize lower cost rental housing throughout downtown.

2B Evaluate non-traditional affordable housing options such as limited equity housing coops, land trust, and first right of refusal laws that will increase affordable home ownership options.

2C Limit single-family conversions to multi-family rentals in nearby neighborhoods and work with owners to convert rentals back to single-family ownership where appropriate.

Affordable housing programs like a community land trust complement more common funding sources like LIHTC (Low-Income Housing Tax Credit). A land trust could be used in the surrounding neighborhoods to expand lower cost home ownership product. It would also ensure more residents benefit from downtown improvements.

COMMUNITY LAND TRUSTS

How does a land trust work?

A community land trust (CLT) is a non-profit, community-based organization created to acquire and hold land in order to provide long-term affordable housing access for community residents. When the trust acquires land, it maintains ownership of it permanently. Once a prospective buyer is found, the land trust enters in to a long-term renewable lease with the buyer as opposed to a purchase agreement (typically a 99-year renewable land lease). When the home is sold in the future, the homeowner shares in a percentage of the increased property value, while the rest returns to the CLT so that it can ensure housing affordability for the next low to moderate income family.

Durham Community Land Trustees, Inc was established to improve the community. To date, the land trust's portfolio includes over 200 units of affordable housing in Durham with an additional 47 units currently in development.

Source: Durham Community Land Trust

Housing itself is not the only factor considered when households make housing decisions. Safety, education options, and neighborhood amenities play a role; therefore, it is vital that Downtown continue its efforts to make the area attractive to various market segments.

MAINTAIN DOWNTOWN'S VIBRANCY AND LIVABILITY

3A	Work with local property owners and developers to attract complimentary businesses to downtown. The right retail and business mix should support employees, visitors, and residents.
3B	Ensure that residents have access to everyday goods and services like dry cleaning, pharmacies, and convenience goods. As part of this, evaluate the potential and what would be needed to attract a grocery store downtown.
3C	Extend downtown programming, promotion, and support to the residential areas adjacent to the traditional downtown.

Smaller footprint discount stores are expected to grow at a rate of five times faster than traditional stores. While they typically have developed in auto-oriented retail settings, Downtown Lafayette meets most of their criteria.

ALDI'S LOCATION CRITERIA

What does Aldi look for?

+/- 17,000 square feet
(with a minimum of 85 dedicated parking spaces)

2.5 acre pad
(for purchase and development)

End-cap or inline space
(with a minimum of 100' frontage)

Signalized, full access intersection

Dense trade area

Sites located in shopping district

Zoning allows grocery use

20,000 ADT
(daily traffic counts in excess of)

Source: NPR, Discount Grocers Aldi and Lidl Give US Stores a Run for Their Money, 2017; Aldi

With a limited number of future sites in Downtown proper, careful consideration for new development is warranted. Diversity in product, price, and use will expand Downtown's market potential.

BE SELECTIVE WITH NEW DEVELOPMENT

3A	Limit development of single-use buildings where appropriate and encourage active street level uses such as retail where the market will support it.
3B	Plan for increased density and redevelopment of underutilized sites to support growing demand for downtown living.
3C	Ensure that proposed development enhances the diversity of downtown housing options in price, product, and development character.

Downtown housing can't be looked at in isolation. There are broader topics that need to be considered when approaching a housing policy for a submarket within a larger market like Greater Lafayette.

How important is it to the City to appeal to different markets? Today, Downtown is more attractive to young singles and empty nesters, but that could change if housing choices were expanded. Student housing and university policies could have a big impact on market demand for units in Downtown. Diversifying product to attract different market segments could buffer those impacts.

Are affordability and equity important in Downtown? Rising rents and lack of developable sites will likely put pressure on existing lower cost housing options.

How does the community feel about density and redevelopment? Low occupancy and growing demand for downtown housing could attract more interest from developers and investors, but Downtown has a finite number of attractive development sites. Where will new growth be accommodated?

APPENDIX

Supporting Information

The following table describes the average unit size of downtown buildings. Most were missing information, and thus not included in the analysis.

DOWNTOWN PARCELS BY UNIT SIZE, 2017

	Total Units	Not Available	0-999	1,000-1,499	1,500-1,999	2,000-2,499	2,500+
SF Detached	24			14	2	4	4
SF Attached (per unit)	56		31	20	5		
Condo	21				10	8	3
Multi-Family Rental (per unit)	790	657	61	72			
Land	24	24					
Total	100%	74%	10%	12%	2%	1%	1%

source: Tippecanoe County
note: includes estimates for Gold Sail building

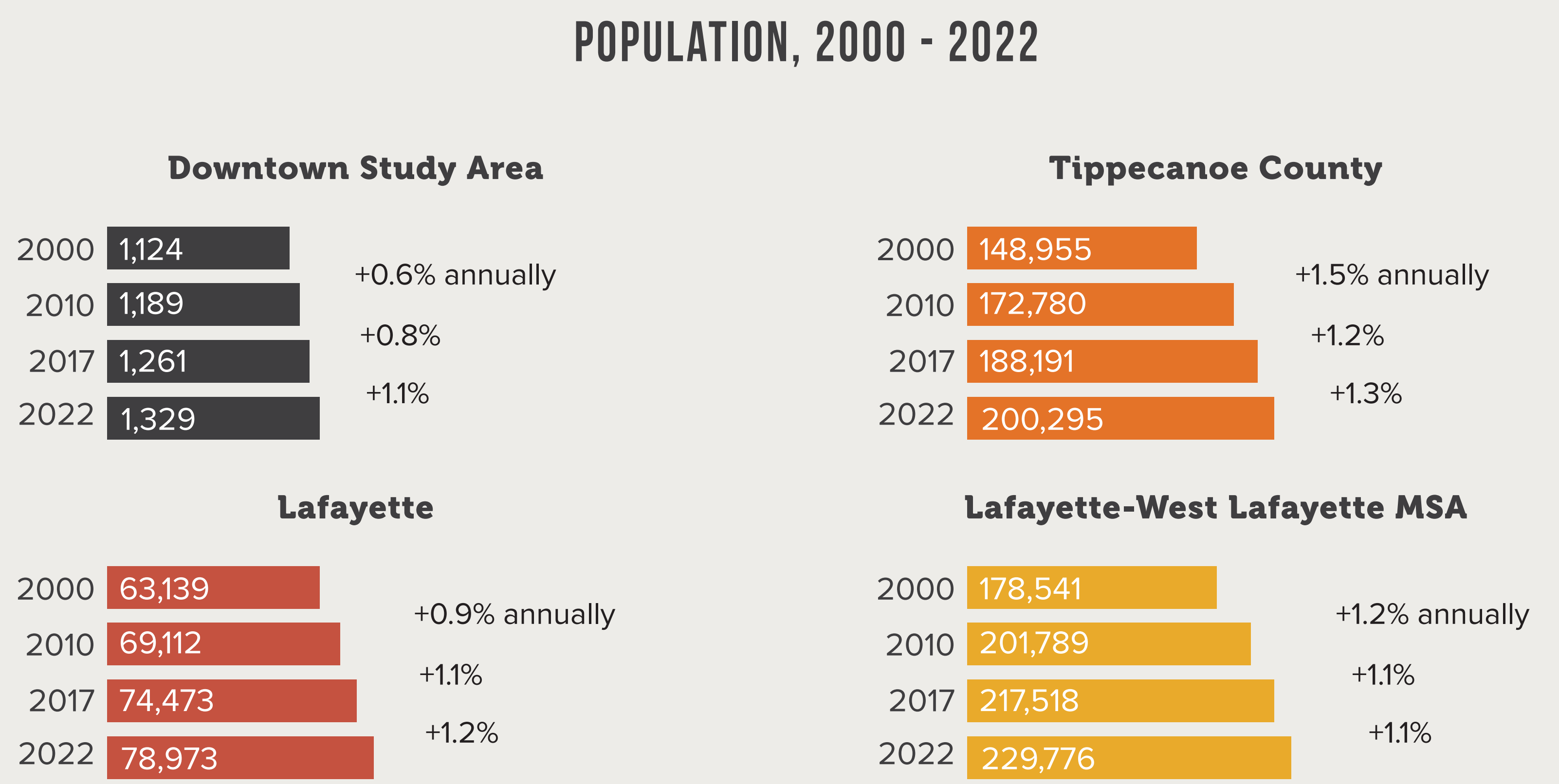
The following table describes downtown buildings by year built. Most were missing information, and thus not included in the analysis.

DOWNTOWN PARCELS BY YEAR BUILT, 2017

	Total Units	Not Available	<1900	1900-1924	1925-1949	1950-1964	1965-1979	1980-1999	2000+
SF Detached	24	1	8	11		1	2	1	
SF Attached (per unit)	56		10	27	6	2	0	6	4
Condo	21		1					4	16
Multi-Family Rental (per unit)	790	656	24	20			4		85
Land	24	24							
Total	100%	74%	5%	6%	1%	0%	1%	1%	11%

source: Tippecanoe County
note: includes estimates for Gold Sail building

Downtown has grown at a slower rate than the City, County, and MSA.
This is likely due to shortage of easily developed land.



source: Esri Business Analyst

LAFAYETTE, INDIANA
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