TOD in North Texas
Making the Market and Meeting the Market
NTX TOD Local Product Council

North Texas
What’s NEW, What’s NEXT!
TOD Inventory / Market Study:

- Provide analysis of current TOD
- Balance perception and reality
- Determine formulas for “success”
- Determine path and tools for success of future TOD projects
# TOD Research Data

## Key Data Points:

### Station Information
Location . Parking . Ridership

### Entitlements
Station Area Plan . Transit Supportive Zoning . TIF/PID

### Land Availability
Unimproved Parcels . Parcel Size (1/2 mile)

### Demographics
Employees . Household Income (1/2 mile)

### Existing and Proposed Inventory
Office . Retail . Multifamily

### Rental Rates & Occupancy
Office . Retail . Multifamily

## Data Sources:

### DART/DCTA/FWTA
Ridership/ Parking

### Municipalities
Zoning / Land Use / Initiatives

### NCTCOG
Employment / Parcels / Income

### CoStar
Existing / Proposed Inventory / Rental Rates / Occupancy / Construction
### North Texas Regional Transit Oriented Development

#### TOD Market Potential Inventory

<table>
<thead>
<tr>
<th>Property</th>
<th>Address</th>
<th>Size (acres)</th>
<th>Market Rate</th>
<th>Lease Rate</th>
<th>Rt. Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bedford</td>
<td>1234 Main St.</td>
<td>4.5</td>
<td>20.0</td>
<td>20.0</td>
<td>Not Available</td>
<td>Future TOD site defined by City</td>
</tr>
<tr>
<td>Bedford</td>
<td>567 Elm St.</td>
<td>2.5</td>
<td>18.0</td>
<td>18.0</td>
<td>Not Available</td>
<td>Mixed-use development: Phase 1 built; Phase 2 under construction.</td>
</tr>
</tbody>
</table>

#### Supportive Initiatives / Entitlement

- **Zoning**: Not Available
- **TIF or PID Parcels**: Not Available
- **COSTAR Size of Parcels**: Not Available

#### Office Under 2000 sq. ft.

<table>
<thead>
<tr>
<th>Property</th>
<th>Address</th>
<th>Size (acres)</th>
<th>Market Rate</th>
<th>Lease Rate</th>
<th>Rt. Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallas</td>
<td>8900 S. Central Expy.</td>
<td>7.5</td>
<td>16.0</td>
<td>16.0</td>
<td>Not Available</td>
<td>Huffines Developers have been expanding and approaching their final phases of construction on their multifamily development</td>
</tr>
<tr>
<td>Dallas</td>
<td>7800 N. Central Expy.</td>
<td>5.0</td>
<td>15.0</td>
<td>15.0</td>
<td>Not Available</td>
<td>Part of Victory development (potential development of AAC parking</td>
</tr>
<tr>
<td>Dallas</td>
<td>6700 N. Central Expy.</td>
<td>3.0</td>
<td>14.0</td>
<td>14.0</td>
<td>Not Available</td>
<td>Built out with redevelopment potential. 1401 Elm and /DART Headquarters Redevelopment</td>
</tr>
</tbody>
</table>

#### Office Rental Rates

<table>
<thead>
<tr>
<th>Property</th>
<th>Address</th>
<th>Size (acres)</th>
<th>Market Rate</th>
<th>Lease Rate</th>
<th>Rt. Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallas</td>
<td>4321 N. Central Expy.</td>
<td>10.0</td>
<td>18.0</td>
<td>18.0</td>
<td>Not Available</td>
<td>TIF and Near Southside Form-Based Code in place.</td>
</tr>
<tr>
<td>Dallas</td>
<td>3211 N. Central Expy.</td>
<td>5.0</td>
<td>17.0</td>
<td>17.0</td>
<td>Not Available</td>
<td>Huffines Developers have been expanding and approaching their final phases of construction on their multifamily development</td>
</tr>
</tbody>
</table>

#### CBD

<table>
<thead>
<tr>
<th>Property</th>
<th>Address</th>
<th>Size (acres)</th>
<th>Market Rate</th>
<th>Lease Rate</th>
<th>Rt. Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallas</td>
<td>1234 Main St.</td>
<td>10.0</td>
<td>20.0</td>
<td>20.0</td>
<td>Not Available</td>
<td>Huffines Developers have been expanding and approaching their final phases of construction on their multifamily development</td>
</tr>
<tr>
<td>Dallas</td>
<td>567 Elm St.</td>
<td>5.0</td>
<td>18.0</td>
<td>18.0</td>
<td>Not Available</td>
<td>Built out with redevelopment potential. 1401 Elm and /DART Headquarters Redevelopment</td>
</tr>
</tbody>
</table>

#### Future TOD Site

- **Future TOD site defined by City**: Bedford, Dallas

#### Limited Development Potential

- **Limited development potential due to existing land use**: Bedford, Dallas, Lewisville

#### Office Under 10,000 sq. ft.

<table>
<thead>
<tr>
<th>Property</th>
<th>Address</th>
<th>Size (acres)</th>
<th>Market Rate</th>
<th>Lease Rate</th>
<th>Rt. Rate</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dallas</td>
<td>8900 S. Central Expy.</td>
<td>7.5</td>
<td>16.0</td>
<td>16.0</td>
<td>Not Available</td>
<td>Huffines Developers have been expanding and approaching their final phases of construction on their multifamily development</td>
</tr>
<tr>
<td>Dallas</td>
<td>7800 N. Central Expy.</td>
<td>5.0</td>
<td>15.0</td>
<td>15.0</td>
<td>Not Available</td>
<td>Part of Victory development (potential development of AAC parking</td>
</tr>
<tr>
<td>Dallas</td>
<td>6700 N. Central Expy.</td>
<td>3.0</td>
<td>14.0</td>
<td>14.0</td>
<td>Not Available</td>
<td>Built out with redevelopment potential. 1401 Elm and /DART Headquarters Redevelopment</td>
</tr>
</tbody>
</table>

#### Mixed-use Development

- **Mixed-use development: Phase 1 built; Phase 2 under construction.**: Bedford, Dallas

#### Note

- **Notes**: Bedford, Dallas, Lewisville
## North Texas Regional Transit Oriented Development

### TOD Market Potential Inventory

<table>
<thead>
<tr>
<th>Line Code</th>
<th>Agency / Line</th>
<th>Station Name</th>
<th>Jurisdiction</th>
<th>2017 Avg Weekday Ridership (2)</th>
<th>Parking Provided/Planned</th>
<th>Initiatives / Entitlement</th>
<th>Employees (0.5 mi radius)</th>
<th>Number of Unimproved Parcels (0.5 mi radius)</th>
<th>Area of Unimproved Parcels (Ac)</th>
<th>Average Size of Unimproved Parcels</th>
<th>Total 0.5 Mile Population (a)</th>
<th>Total 0.5 Mile Housing Units (a)</th>
<th>Median Household Income (0.5 mi (NCTCOG) (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange</td>
<td>Downtown Plano</td>
<td>Plano</td>
<td>611</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>4,773</td>
<td>110</td>
<td>31</td>
<td>0.28</td>
<td>7,905</td>
<td>3374</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange, DART CB</td>
<td>CityLine/Shuttle</td>
<td>Richardson</td>
<td>1,406</td>
<td>1,193</td>
<td>x</td>
<td>x</td>
<td>13,735</td>
<td>53</td>
<td>48</td>
<td>0.90</td>
<td>8,439</td>
<td>3497</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange</td>
<td>Galatyn Park</td>
<td>Richardson</td>
<td>360</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>14,978</td>
<td>13</td>
<td>25</td>
<td>1.94</td>
<td>6,712</td>
<td>2367</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange</td>
<td>Mockingbird</td>
<td>Dallas</td>
<td>3,240</td>
<td>753</td>
<td>x</td>
<td>x</td>
<td>7,138</td>
<td>24</td>
<td>13</td>
<td>0.54</td>
<td>13,788</td>
<td>6650</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange</td>
<td>CityPlace</td>
<td>Dallas</td>
<td>2,244</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>9,490</td>
<td>56</td>
<td>23</td>
<td>0.35</td>
<td>20,171</td>
<td>3300</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange/Blue/Green</td>
<td>Pearl Street</td>
<td>Dallas</td>
<td>5,973</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>46,611</td>
<td>145</td>
<td>37</td>
<td>0.25</td>
<td>15,243</td>
<td>10769</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange/Blue/Green</td>
<td>St. Paul</td>
<td>Dallas</td>
<td>5,596</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>52,067</td>
<td>140</td>
<td>33</td>
<td>0.24</td>
<td>16,238</td>
<td>10769</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange/Blue/Green</td>
<td>Akard</td>
<td>Dallas</td>
<td>5,847</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>96,961</td>
<td>111</td>
<td>22</td>
<td>0.20</td>
<td>9,992</td>
<td>7182</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange/Blue/Green</td>
<td>West End</td>
<td>Dallas</td>
<td>12,564</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>60,284</td>
<td>81</td>
<td>47</td>
<td>0.58</td>
<td>19,071</td>
<td>8095</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red/Orange</td>
<td>Cedars</td>
<td>Dallas</td>
<td>773</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>2,421</td>
<td>222</td>
<td>125</td>
<td>0.56</td>
<td>15,102</td>
<td>4124</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Red</td>
<td>Tyler</td>
<td>Dallas</td>
<td>236</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>95</td>
<td>54</td>
<td>15</td>
<td>0.28</td>
<td>12,449</td>
<td>3812</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Blue</td>
<td>VA</td>
<td>Dallas</td>
<td>801</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>4,452</td>
<td>255</td>
<td>72</td>
<td>0.28</td>
<td>8,183</td>
<td>3379</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Blue</td>
<td>Downtown Rowlett</td>
<td>Rowlett</td>
<td>1,176</td>
<td>750</td>
<td>x</td>
<td>x</td>
<td>2,490</td>
<td>84</td>
<td>63</td>
<td>0.75</td>
<td>8,376</td>
<td>2960</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Blue</td>
<td>Downtown Garland</td>
<td>Garland</td>
<td>1,532</td>
<td>550</td>
<td>x</td>
<td>x</td>
<td>2,478</td>
<td>104</td>
<td>39</td>
<td>0.37</td>
<td>8,931</td>
<td>2938</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Blue</td>
<td>Lake Highland</td>
<td>Garland</td>
<td>490</td>
<td>200</td>
<td>x</td>
<td>x</td>
<td>635</td>
<td>17</td>
<td>29</td>
<td>1.60</td>
<td>11,314</td>
<td>5166</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (N) / DART CB</td>
<td>Downtown Carrollton</td>
<td>Carrollton</td>
<td>616</td>
<td>253</td>
<td>x</td>
<td>x</td>
<td>2,883</td>
<td>99</td>
<td>66</td>
<td>0.67</td>
<td>7256</td>
<td>2267</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (N)</td>
<td>Farmers Branch</td>
<td>Farmers Branch</td>
<td>726</td>
<td>267</td>
<td>x</td>
<td>x</td>
<td>3,098</td>
<td>81</td>
<td>44</td>
<td>0.55</td>
<td>4,031</td>
<td>1312</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (N)</td>
<td>SW Medical District / Parkland</td>
<td>Dallas</td>
<td>2,574</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>34,153</td>
<td>145</td>
<td>44</td>
<td>0.30</td>
<td>20,457</td>
<td>6360</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (N)</td>
<td>Victory</td>
<td>Dallas</td>
<td>1,810</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>16,446</td>
<td>50</td>
<td>12</td>
<td>0.24</td>
<td>18,206</td>
<td>7789</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (N)</td>
<td>Deep Ellum</td>
<td>Dallas</td>
<td>377</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>14,271</td>
<td>168</td>
<td>36</td>
<td>0.22</td>
<td>11,278</td>
<td>7117</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Green (S)</td>
<td>Seyer</td>
<td>Dallas</td>
<td>937</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>19,959</td>
<td>137</td>
<td>26</td>
<td>0.15</td>
<td>7,694</td>
<td>4827</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Orange</td>
<td>Las Colinas Urban Center</td>
<td>Irving</td>
<td>272</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>19,165</td>
<td>16</td>
<td>72</td>
<td>0.51</td>
<td>11,577</td>
<td>6942</td>
</tr>
<tr>
<td>Tier 1</td>
<td>DART Orange</td>
<td>Irving Convention Center</td>
<td>Irving</td>
<td>237</td>
<td>0</td>
<td>x</td>
<td>x</td>
<td>1,301</td>
<td>69</td>
<td>68</td>
<td>0.26</td>
<td>11,363</td>
<td>6584</td>
</tr>
</tbody>
</table>
## TOD Market Potential Inventory

<table>
<thead>
<tr>
<th>Line Code</th>
<th>Agency / Line</th>
<th>Station Name</th>
<th>COSTAR Office/Retail/MF UC or Proposed within 1/2 mile</th>
<th>Office Inventory (1/2 mile radius)</th>
<th>Office Under Construction</th>
<th>Office Proposed</th>
<th>Office Rental Rates (1/2 mile radius)</th>
<th>Office Rental Rates 2008+ Product</th>
<th>Office Occupancy Levels (1/2 mile radius)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>Downtown Plano</td>
<td>Yes</td>
<td>411,374</td>
<td>0</td>
<td>0</td>
<td>$16.77</td>
<td>NA</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange, DART CB</td>
<td>CityLine</td>
<td>Yes</td>
<td>2,904,352</td>
<td>0</td>
<td>2,000,000</td>
<td>$29.16</td>
<td>$34.48</td>
<td>84</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>Galatyn/Bush</td>
<td>Yes</td>
<td>4,901,054</td>
<td>0</td>
<td>0</td>
<td>$25.93</td>
<td>NA</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>Mockingbird</td>
<td>Yes</td>
<td>1,278,094</td>
<td>0</td>
<td>0</td>
<td>$29.81</td>
<td>NA</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>CityPlace</td>
<td>Yes</td>
<td>2,868,266</td>
<td>0</td>
<td>0</td>
<td>$33.35</td>
<td>NA</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>St. Paul</td>
<td>Yes</td>
<td>22,062,693</td>
<td>789,120</td>
<td>389,979</td>
<td>$26.59</td>
<td>$45.14</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>Akard</td>
<td>Yes</td>
<td>30,962,845</td>
<td>163,025</td>
<td>0</td>
<td>$24.62</td>
<td>$40.56</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>DART Red/Orange</td>
<td>West End</td>
<td>Yes</td>
<td>20,087,021</td>
<td>163,025</td>
<td>515,638</td>
<td>$24.31</td>
<td>$40.77</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>DART Red/Blue</td>
<td>Cedars</td>
<td>Yes</td>
<td>445,469</td>
<td>0</td>
<td>90,000</td>
<td>$33.39</td>
<td>NA</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>DART Red (S)</td>
<td>Tyler Vernon</td>
<td>No</td>
<td>129,704</td>
<td>0</td>
<td>0</td>
<td>Not Available</td>
<td>NA</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>DART Blue (S)</td>
<td>VA</td>
<td>No</td>
<td>4,148</td>
<td>0</td>
<td>0</td>
<td>Not Available</td>
<td>NA</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>DART Blue (N)</td>
<td>Downtown Rowlett</td>
<td>Yes</td>
<td>133,918</td>
<td>0</td>
<td>0</td>
<td>$21.61</td>
<td>$25.00</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>DART Blue (N)</td>
<td>Downtown Garland</td>
<td>Yes</td>
<td>307,773</td>
<td>0</td>
<td>0</td>
<td>$15.65</td>
<td>$20.00</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>DART Blue (N)</td>
<td>Lake Highlands</td>
<td>Yes</td>
<td>64,548</td>
<td>0</td>
<td>0</td>
<td>Not Available</td>
<td>NA</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>DART Green (N) / DART CB</td>
<td>Downtown Carrollton</td>
<td>Yes</td>
<td>182,581</td>
<td>0</td>
<td>0</td>
<td>$12.86</td>
<td>$14.50</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>DART Green (N)</td>
<td>Farmers Branch</td>
<td>Yes</td>
<td>189,766</td>
<td>0</td>
<td>0</td>
<td>$18.65</td>
<td>$23.00</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>DART Green (N)</td>
<td>Deep Ellum</td>
<td>Yes</td>
<td>563,861</td>
<td>0</td>
<td>0</td>
<td>$22.51</td>
<td>$28.39</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>DART Green (N) / Org / TRE</td>
<td>Victory</td>
<td>Yes</td>
<td>3,930,322</td>
<td>649,230</td>
<td>758,938</td>
<td>$43.89</td>
<td>$46.01</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>DART Green (S)</td>
<td>Deep Ellum</td>
<td>Yes</td>
<td>7,008,570</td>
<td>294,820</td>
<td>389,979</td>
<td>$28.33</td>
<td>$43.56</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>DART Green (S)</td>
<td>Baylor</td>
<td>Yes</td>
<td>3,301,915</td>
<td>294,820</td>
<td>0</td>
<td>$39.92</td>
<td>$43.92</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>DART Orange</td>
<td>Las Colinas Urban Center</td>
<td>Yes</td>
<td>3,630,800</td>
<td>0</td>
<td>0</td>
<td>$34.56</td>
<td>NA</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>DART Orange</td>
<td>Irving Convention Center</td>
<td>Yes</td>
<td>2,298,834</td>
<td>100,000</td>
<td>0</td>
<td>$36.03</td>
<td>NA</td>
<td>89</td>
<td></td>
</tr>
</tbody>
</table>
TOD Tier Rankings

**TIER 1:** Current development, good market fundamentals, market supports new construction, walkability, available land, entitlements in place

**TIER 2:** Good market fundamentals, limited plans, entitlements / incentives in place

**TIER 3:** No market fundamentals in place, incompatible land use, limited land availability, need for subsidies, need for vision

**TIER 4:** No current development potential / stations do not exists
Market Demographics
Total vs TOD Accessible (.5 mile of transit)

**Employees**
- DFW Total: 4,528,000
- Non-TOD: 3,681,031
- TOD: 846,969
- TOD Accessible: 18.7%

**Population**
- DFW Total: 7,246,000
- Non-TOD: 6,422,678
- TOD: 823,322
- TOD Accessible: 11.3%
Office Market TOD Inventory
Total Market vs TOD (within .5 mile from Transit)

Office Market
Total SF to TOD Area SF

- 26.4% TOD Accessible

Post 2008

- 22.2% TOD Accessible

406,000 jobs within walking distance of transit = 26%
Office TOD Average Rental Rate

2008+ Product

Office TOD Average Rental Rates

$33.13

$40.81

23% TOD Rental Rate Premium in 2008+ Product
Multi-family TOD Inventory
Total Market vs TOD (within .5 mile from Transit)

MULTI-FAMILY TOD Inventory

- MF TOTAL MARKET: 866,401
- NON-TOD: 768,661
- 11% TOD Accessible: 97,740

MULTI-FAMILY TOD Inventory Post 2008

- MF UNITS 2008+: 201,043
- NON-TOD: 153,993
- TOD: 47,050
- 23% TOD Accessible: 47,050
Multi-family TOD Average Rental Rate
2008+ Product

MULTI-FAMILY TOD Average Rental Rates

$1.75

$1.53

14% TOD Rental Rate Premium in 2008+ product
Retail Market TOD Inventory

- Total Market:
  - Retail Square Footage: 428,486,253
  - TOD: 32,245,202
  - 7.5% TOD Accessible

- Total Market 2008+:
  - Retail Square Footage: 56,302,390
  - TOD: 2,077,706
  - 3.7% TOD Accessible

- Non-TOD:
  - Retail Square Footage: 396,241,051
Tier Map

- Tier 1 Stations: 27
- Tier 2 Stations: 41
- Tier 3 Stations: 18
- Tier 4 Stations: 1
Case Study: Downtown Carrollton (Tier 1)

Key Attributes:
Station Area Plan
- Transit Supportive Zoning
- Land Assembly by City
- Vacant Land
- Infrastructure Plan
- Development Vision
- Master Developer
Downtown Carrollton Market TOD Inventory

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>7276</td>
</tr>
<tr>
<td>Vacant Parcels</td>
<td>99</td>
</tr>
<tr>
<td>Employment</td>
<td>2883</td>
</tr>
<tr>
<td>Acres of Vacant</td>
<td>66</td>
</tr>
<tr>
<td>Household Income</td>
<td>$48,152</td>
</tr>
<tr>
<td>DART Parking</td>
<td>253</td>
</tr>
</tbody>
</table>

**Multifamily Units**
- Existing: 393
- Under Construction: 582
  - Occupancy 96%

**Office SF**
- Existing: 182,581
- Under Construction: 0
  - Occupancy 97%

**Retail SF**
- Existing: 237,590
- Under Construction: 0
  - Occupancy 99%
Tier 1 Case Study

Downtown Carrollton – Joel Behrens, Trammell Crow Company/High Street Residential
Union at Carrollton Station – Master Plan

Master Plan Overview
• Resolved Regional Transit Connections
  Green Line LRT / Cotton Belt / Frisco Line
• 20 year Phased Development Plan
• 78 acres
• 2.8 million SF
• Infrastructure Investment Plan
• Traffic Impact Analysis
• Public Parking
Development Timeline

- Carrollton issues RFQ for Master Developer (NOV 2007)
- Phase I construction begins (AUG 2011)
- Phase II construction begins (MARCH 2013)
- Phase II construction completion (APRIL 2014)
- Phase III Development Agreement approved (AUG 2016)
- Phase III construction begins (MAY 2019)

- HSR selected as Master Developer (APRIL 2008)
- Phase I construction completion (NOV 2012)
- First property for Phase III under contract (OCT 2013)
- Phases I & II sell to Olympus Property (DEC 2014)
- Phase III stabilized (SEP 2017)
- Phase III construction begins (FEB 2020)
Union at Carrollton Station – Phase I & II

Phase I & II Overview

- City of Carrollton’s first major TOD
- 99-year ground/parking lease
- Formal public private partnership agreement with City with profit sharing
- 12 acres total
- 311 units
- 125 public parking spaces
- 4,611 SF retail
Phase III Overview:

- Commenced construction September 2017
- 352 units
- 4,025 SF ground floor retail
- Structured parking with 480 spaces
Union at Carrollton Station Overview

- 663 units
- 12 acres
- Density: 53 units/acre
- 8,636 SF retail
- 246 public parking spaces
- 944 parking spaces total
Case Study: Tyler Vernon (Tier 2)

Key Attributes:

- Surprise Development
- Solid SF land use
- Nothing going for it?
- Development Vision
### Tyler Vernon Market TOD Inventory

<table>
<thead>
<tr>
<th>Category</th>
<th>Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>12449</td>
</tr>
<tr>
<td>Vacant Parcels</td>
<td>54</td>
</tr>
<tr>
<td>Employment</td>
<td>95</td>
</tr>
<tr>
<td>Acres of Vacant</td>
<td>15</td>
</tr>
<tr>
<td>Household Income</td>
<td>$47,337</td>
</tr>
<tr>
<td>DART Parking</td>
<td>0</td>
</tr>
</tbody>
</table>

### Multifamily Units
- **Occupancy**: 90%
- **Existing**: 10
- **Under Construction**: 0

### Office SF
- **Occupancy**: 65%
- **Existing**: 129,704
- **Under Construction**: 0

### Retail SF
- **Occupancy**: 81%
- **Existing**: 12,671
- **Under Construction**: 0
Tier 2 Case Study

Tyler Station – Monte Anderson, Options Real Estate

Co-working collaboration village / TOD

125,000 sf
Built 1931

2017 CLIDE Award Winner

Tyler Station
1300 S Polk Street, Dallas, TX
Tyler Station
Main Station Duncanville, Texas
Capital Market Financing (HFF)

Jim Curtin, Senior Director, HFF

Key Considerations and Challenges:

Return Requirements?
- Overall?
- By use?

Favored/Dis-Favored uses?
- Grocery v. Hotel v. Senior Housing?
- Pre-leasing & ability to do so?
- Pre-sale?

Structure?
- Vertical or Horizontal?
- Legal - condo, air rights, REA?
- Ground lease?

Timing?
- All at once?
- Phased?

Transaction Size?
- All components or parts?
- Cross-collateralized?
- Depth of lender pool?

Incentives?
- Availability?
- Structure/timing of receipt?
- Ability to monetize?
Discussion

Lessons Learned:

- Tier 1 stations are where a developer can meet an established market
- Tier 2 stations require a developer to create the market
- Tier 2 stations provide greenfield development opportunities for corporate or institutional site selection where the user defines the market
- Transit is increasingly a corporate site selection criterion
- TOD Accessible Employment to TOD Accessible Population is about 1:1
- Overall employment to population is 0.625:1, suggesting a shortage of housing (Multi-family) TOD Product relative to Office Product.
- Development is responding to this imbalance with a greater percentage of new MF being TOD.
- TOD rental rate premium for 2008+ Office Product – 23%
- TOD rental rate premium for 2008+ MF Product – 14%;
- TOD has not been a primary driver for Retail Product to date in DFW. None of the lines are aligned with our regional malls.
Summary: Merits of TOD

Drives development locations (employment centers)  
State Farm / Carpenter Ranch / A&E Firms etc.
Balances the location of development
Drives capital investment choices
Drives quality of investment and public infrastructure
Encourages reinvestment in older areas
Improves accessibility to employment
Encourages mixed use (live/work)
Encourages walkable environments
Creates a sense of place / community
Decreases cost of transportation / cost of living
Allows increased density / reduced parking

"There is a lot of interest in that building since it sits right next to the DART station,"
Mike Berry, president of Hillwood Properties

“With the train station, we think Class A will be an important element, as well as a high-quality hotel with retail, restaurant and a component of multifamily.”
Kevin Falconer, Mayor city of Carrollton

“Set in the heart of Downtown Dallas with an urban vibe, this TOD will be ideal for companies looking to meet the needs of young, creative employees,” Ron Stelmarski, Perkins & Will
Downtown Carrollton (Tier 1)
Multi-family Occupancy / Rental Rates
Downtown Carrollton (Tier 1)
Office Occupancy / Rental Rates
Downtown Carrollton (Tier 1)
Retail Occupancy / Rental Rates
Tyler Vernon (Tier 2)
Multifamily Occupancy / Rental Rates

Graph showing occupancy rate over time ranging from 2000 to 2016.
Tyler Vernon (Tier 2)
Office Occupancy / Rental Rates