

TOD Study

CMT Panel

11-6-13

THE STUDY

Scope

coordinate concurrent efforts

Participants

consultant team

steering committee

public

Deliverables

Market Study

Framework Plan

Station Area Plans

Metro, St. Louis City,
St. Louis County, St.
Clair County, CMT,
GRG, EWG

Fairview Heights

JJK/Emerson

Park

Union Station

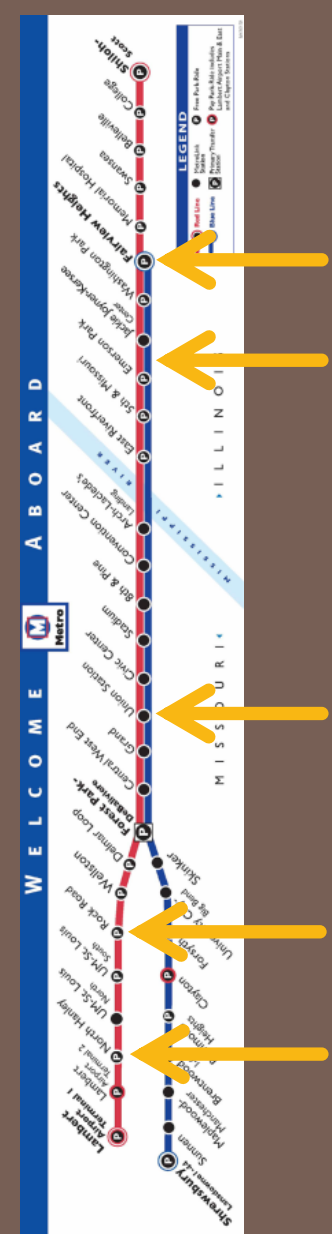
Rock Road

North Hanley

TOD Study

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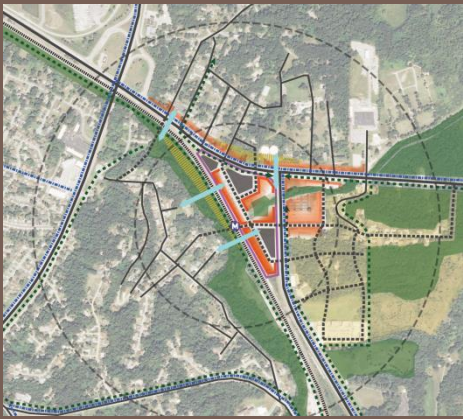
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FAIRVIEW HEIGHTS

End of the Blue line
Suburban Park and Ride “commuter rail”
stop

1930 weekday boardings (++)
Underutilized commercial uses
One sided station – flood plane issues
Minimal existing “urban” context
Motivated municipal leadership /staff



FAIRVIEW HEIGHTS

High ridership & Metro's goal to enhance ridership experience

Low land value limits density

Phase 1 – Roads, Main Street, highway entry

Updated ordinance is key

School district an issue



FAIRVIEW HEIGHTS PHASE 1 PROFORMA SUMMARY

Total Revenues (Assuming 10 Year Proforma)	\$55,192,346
Total Costs	\$53,825,421
Net Project Cash Flow	\$1,366,925
Internal Rate of Return	0.39%
Subsidy Needed to produce positive IRR	N/A

Culture shift for local

JJK / EMERSON PARK

Suburban node / highway access
480 / 880 daily boardings (-)

Recent and current development
investment

Metro owned lots @ Emerson Park



JJK / EMERSON PARK

Market is active – proposed uses support recent trends – moderate density

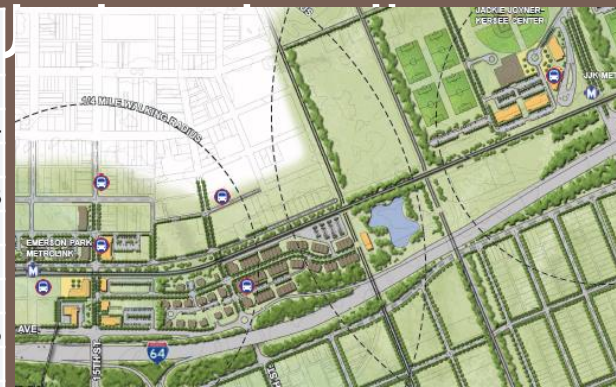
Expanding neighborhoods, JJK events, park & ride

Phase 1 @ 15th street & JJK parking lot

Local appetite for subsidy – improved

desirable

JJK / EMERSON PARK PHASE 1 PROFORMA SUMMARY	
Total Revenues (Assuming 10 Year Proforma)	\$50,350,664
Total Costs	\$48,535,003
Net Project Cash Flow	\$1,815,661
Internal Rate of Return	0.60%
Subsidy Needed to Produce Positive IRR	N/A



UNION STATION/CIVIC CT

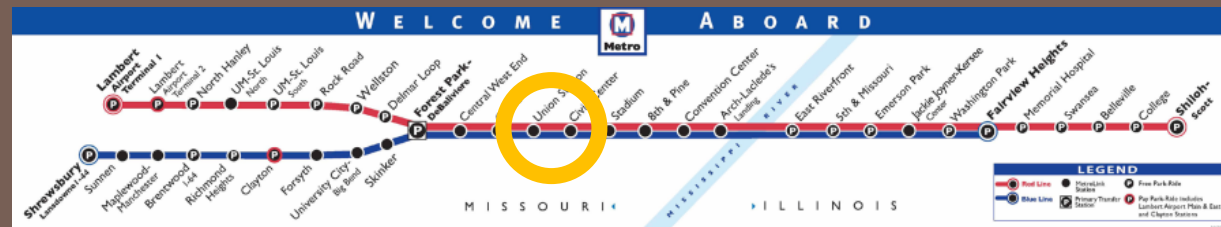
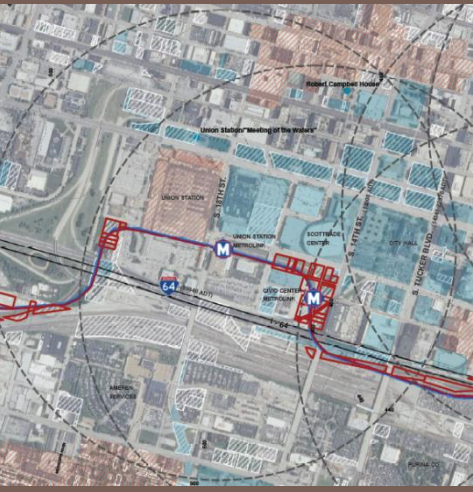
Edge of CBD/underground & trenched rail

3100 combined daily boardings (- / +)

Event emphasis

Intermodal hub at Civic Center stop

McKee property & Union Station



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UNION STATION/CIVIC CT

21st St. Interchange impact on land use
 Entertainment strip connecting 3
 destinations

Phase 1 focused along Clark St. & Civic
 Center stop

Bridging the trench – expensive topo
 issue



UNION STATION PHASE 1 PROFORMA SUMMARY

Total Revenues (Assuming 10 Year Proforma)	\$1,198,502,904
Total Costs	\$834,864,524
Net Project Cash Flow	\$363,638,380
Internal Rate of Return	5.96%
Subsidy Needed to Produce Positive IRR	N/A

mingled with other plans

and prior

Will support
 higher densities
 than other station
 areas.

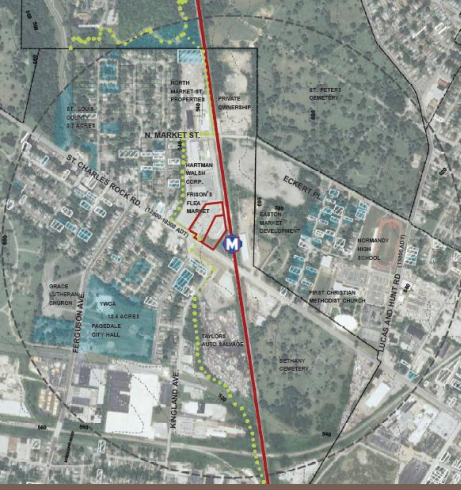
ROCK ROAD

Suburban condition/freight rail corridor
Strong local will & organization

1620 weekday boardings (average +)

Existing light industrial and underutilized
commercial land uses

Coordinated local planning efforts



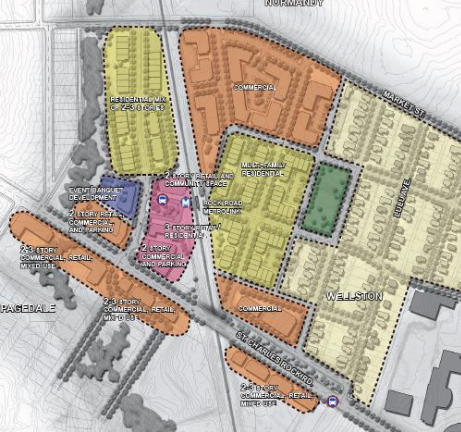
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ROCK ROAD

Central spine and repair frayed edge
 1-2 story heights – moderate density
 1st phase requires significant
 infrastructure investment
 Several small phases – very incremental
 Development expertise with Beyond
 Housing



ROCK ROAD PHASE 1 PROFORMA SUMMARY

Total Revenues (Assuming 10 Year Proforma)	\$23,405,577
Total Costs	\$29,287,799
Net Project Cash Flow	(\$5,882,222)
Internal Rate of Return	-3.77%
Subsidy Needed to Produce Positive IRR	\$5,882,222

Subsidy update support by CMT

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NORTH HANLEY

Effectively “end of the line” park and ride
3350 Weekday ridership (++)

Excellent highway access

One sided station

Unincorporated St. Louis County

Poor connectivity to adjacent job centers



NORTH HANLEY

Strong marketability

Metro leverage – land & garage

Limited access to adjacent neighborhoods

difficult edge conditions

Improved access to job centers

significant if expensive –

re/shuttle

Planning a strong advocate



NORTH HANLEY PHASE 1 PROFORMA SUMMARY	
Total Revenues (Assuming 10 Year Proforma)	\$ 102,611,150
Total Costs	\$ 56,873,291
Net Project Cash Flow	\$ 45,737,859
Internal Rate of Return	9.80%
Subsidy Needed to Produce Positive IRR	N/A

GENERAL TAKE-A-WAY

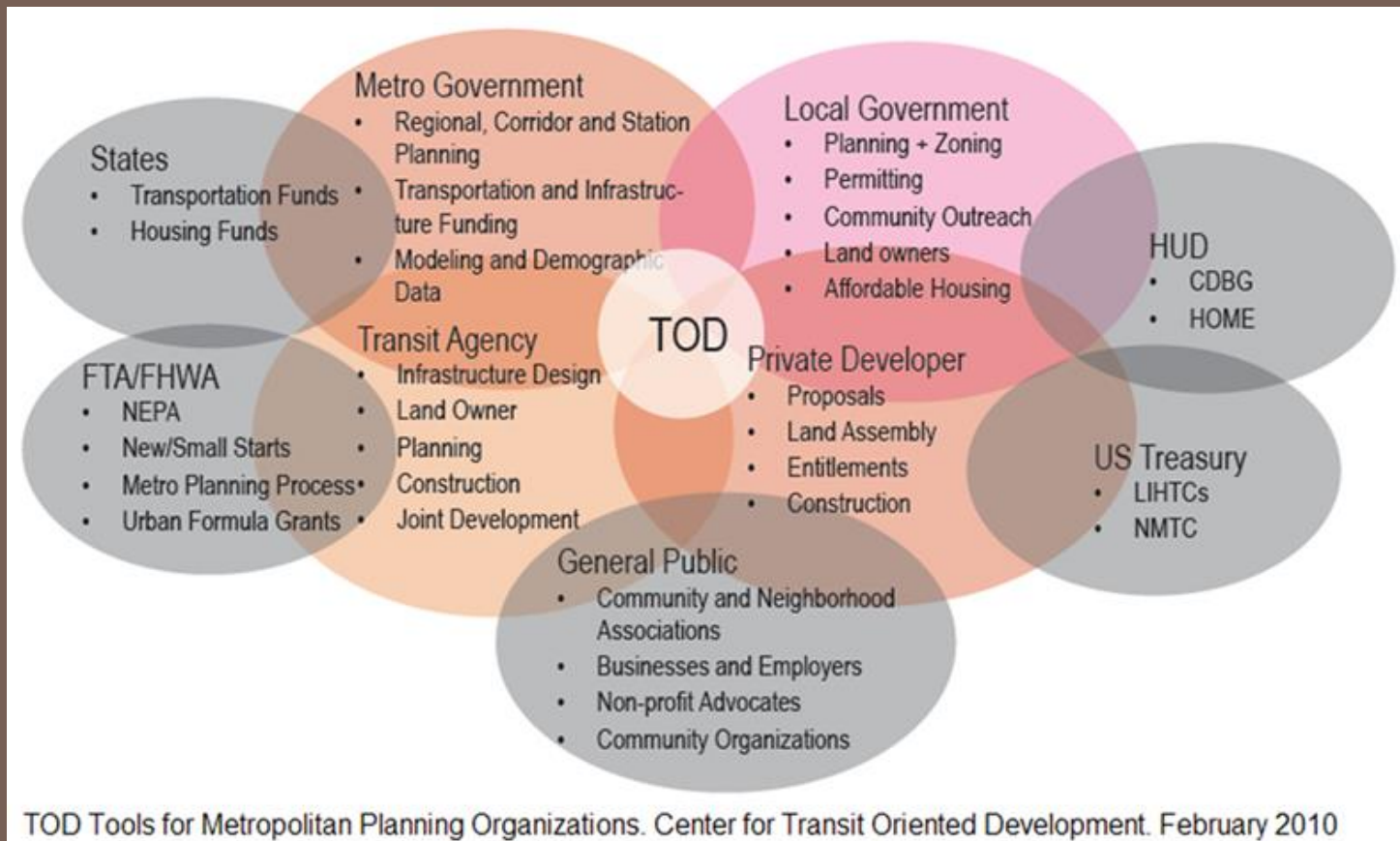
Station Areas need **marketability**, **local will** for TOD, and **favorable physical context** (infrastructure, topography, development patterns, etc.)

Each of those categories likely needs targeted and sustained investment by a wide range of constituents.

Public – acceptance & **patience**

Municipalities - **\$** & organization

Development / Financing industry



Complexity and slow growth market emphasize need for local

support