



University Village

October 23, 2014

Project Overview

- The Site
- Project Overview/Approach
- Market Findings
- Vision
- Next Steps

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The Site



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Project Overview: Mixed-Use Development



The Old Paradigm

- Single Use Pad Sites
- Auto Orientation
- Buildings in Isolation
- Limited Connectivity
- Parking for Individual Uses
- Conventional “Return on Investment”
- No “Sense of Place”

Conventional Development: Single Family



The New Paradigm

- Mix of Uses
- Pedestrian Orientation
- Walkable Fabric
- High Connectivity
- Shared Parking/District Parking
- Catalyst for Additional Investment
- Sense of Place
- Master Planned

Regional Examples

- Aksarben Village
- Destination Midtown
- North Downtown
- Innovation Campus

Implemented Projects: Aksarben Village, Omaha, NE





Implemented Projects: Destination Midtown, Omaha, NE



Implemented Projects: North Downtown, Omaha, NE

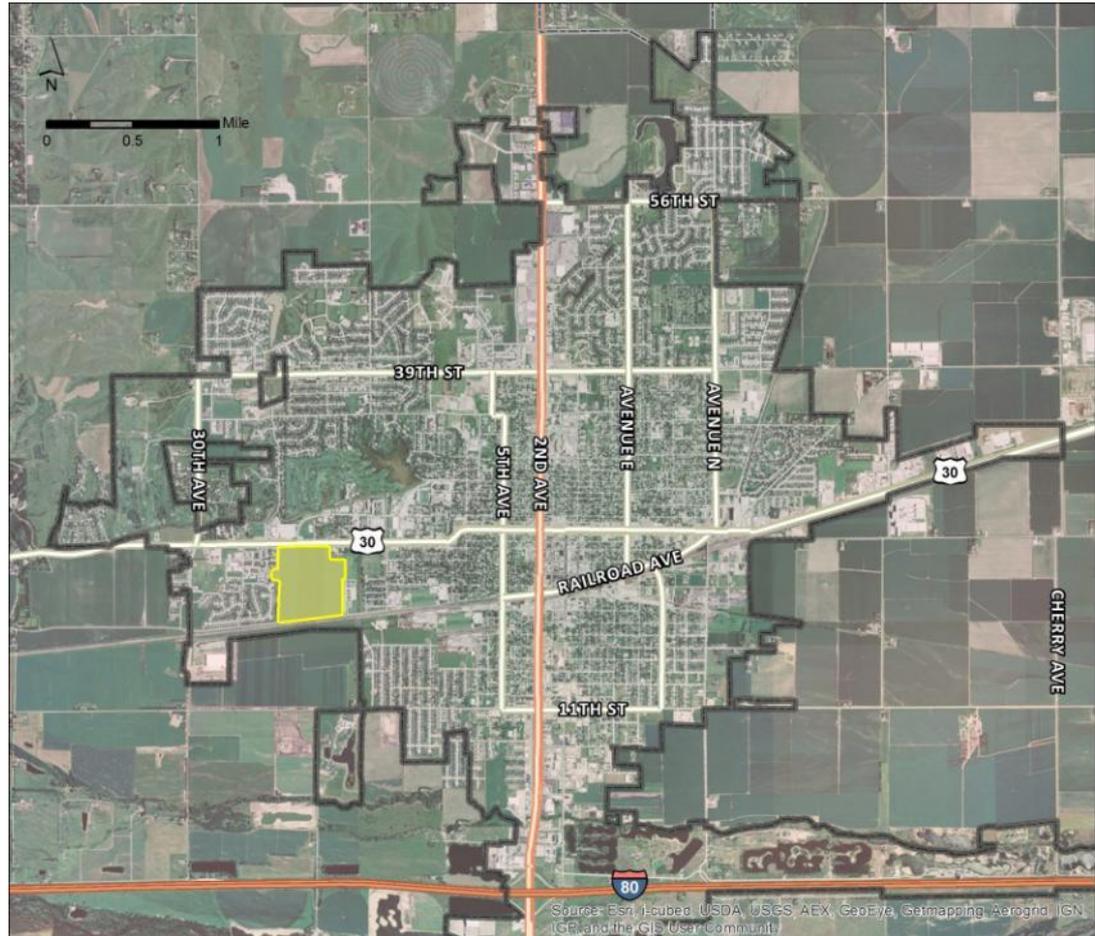


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Context: Existing Development Patterns

- Most development has been occurring on the north side of the City
- Residential development activity near University Village around Yanney Park
- New Cherry Avenue interchange will likely increase development activity to the east
- High School and Community College
- 30th Avenue/Interstate-80 future interchange



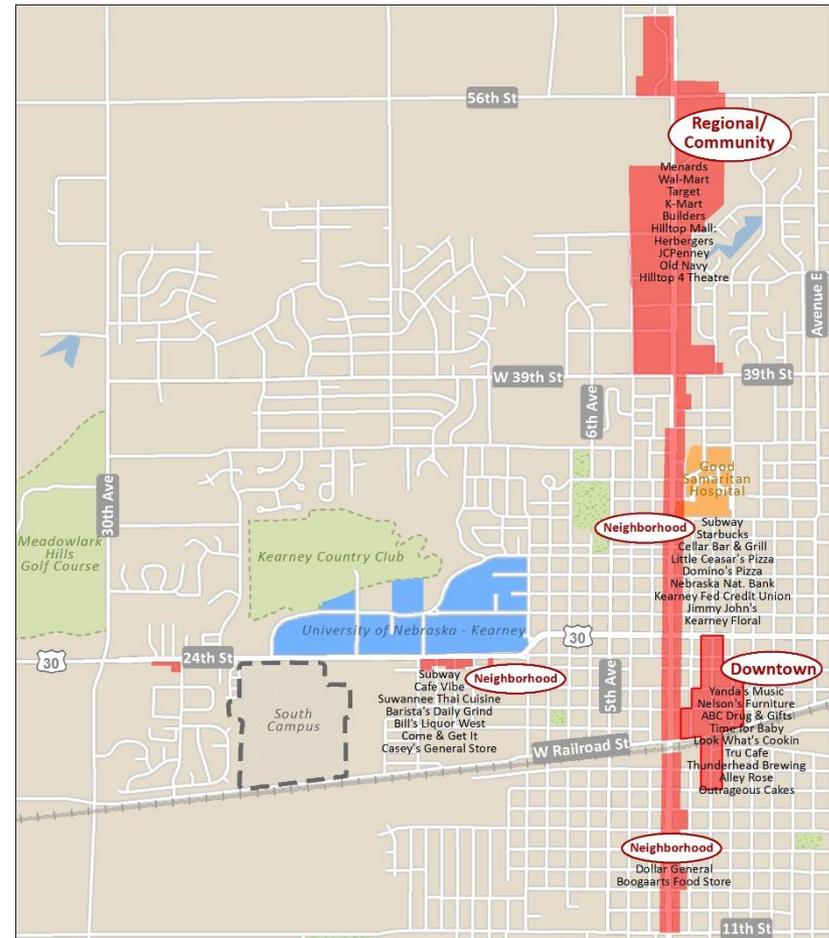
Market-Rate Rental Housing Supply

- Occupancies are high (95% to 97%)
- Rents:
 - \$500 to \$1,000 in apartment complexes
 - \$1,000 to \$1,500 for a townhome
- < 10% of occupied apartments were built within the past 10 years. Median apartment age is 40 years.
- Few apartment complexes with high level of amenities
- Annual replacement/rehabilitation need: 150-200 units
- New projects in the pipeline
- Obstacles to new supply:
 - Land and building costs
 - Entitlements
 - Better ROI (higher rents) in Omaha and Lincoln with similar costs



Retail Supply

- Main retail nodes are 2nd Avenue and downtown
 - Large retailers want to be on 2nd Avenue. Annual net rents average \$15-\$20/SF for newer space.
 - Downtown provides low rents for specialty/independent/new businesses. Annual gross rents average \$5-7/SF.
- Need annual net rents above \$12/SF to support new construction (assuming no land cost)
- Retail and restaurant tenants willing to pay \$12/SF to \$15/SF for good locations



Academic, Retail and Other Demands

- Little Unmet Retail Demand
 - Demand gap for grocery stores – will be absorbed by new Hy-Vee
 - Restaurant demand currently in balance with supply
- Other uses will increase the site's retail potential over time
 - Institutional Uses (academic and other based on need)
 - Student Housing
 - Residential/Senior Housing
 - Office (government & private)



Retail Site Potential

- Need to create a supportive environment for retail and restaurants:
 - Sources of demand at all times of day/week/year
 - Create a cohesive, attractive, visually prominent “destination”
 - Leverage events on- and off-site
 - Channel student spending (e.g., Loper Dollars)
- Full service restaurant potential dependent on alcohol sales

Preliminary Retail Program

Tenant Type	Number of Stores	Square Footage of Each Store	Total Square Footage
Coffee Shop	1	1,325	1,300
Full-Service Restaurant	3-5	2,800	8,400-14,000
Personal Services	2	1,200	2,400
Telephone/telecom store	1	1,608	1,600
Bank	1	2,600	2,600
Pharmacy	1	11,000	11,000
Total	8		27,300-32,900

Hotel and Conference

- Kearney is a "hub" for regional conference activity
- Hotels cluster within 1 mile of I-80 interchange; accessibility is vitally important
- University Village is likely too far from I-80 to attract private hotel operator/ developer without significant subsidy



Office and Institutional

- Limited Speculative Office Potential
 - Many professional offices take advantage of low rents in/near downtown
 - Developers report building few to no new office space within the last five years
- Potential Opportunities
 - University of Nebraska Foundation (1,750-2,500 sf)
 - Government and Private offices
 - The Buckle: if future expansion required, University Village is well located
 - Users who want to be near University
 - Other wildcard uses



University-Owned Student Housing

- Short- to Mid-Term Opportunities for Replacement Housing
 - University Heights: 100 to 110 units with some 2-bedroom units (40,000-70,000 SF total)
 - URN & URS Greek Housing (400 Beds)
- Longer-Term Opportunities: potential for additional 175-200 units for upperclassmen
- Decisions to locate and build additional student housing will be driven by institutional priorities and anticipated student enrollment



Other University Opportunities

- University athletic facilities with possible partnership(s)
 - Tennis
 - Softball
 - Track
- Child Development Center (for University employees)
- College of Business Administration (business incubator facilities)
- Health Science Education
- Arts/Creativity center
- Other academic or non-academic uses

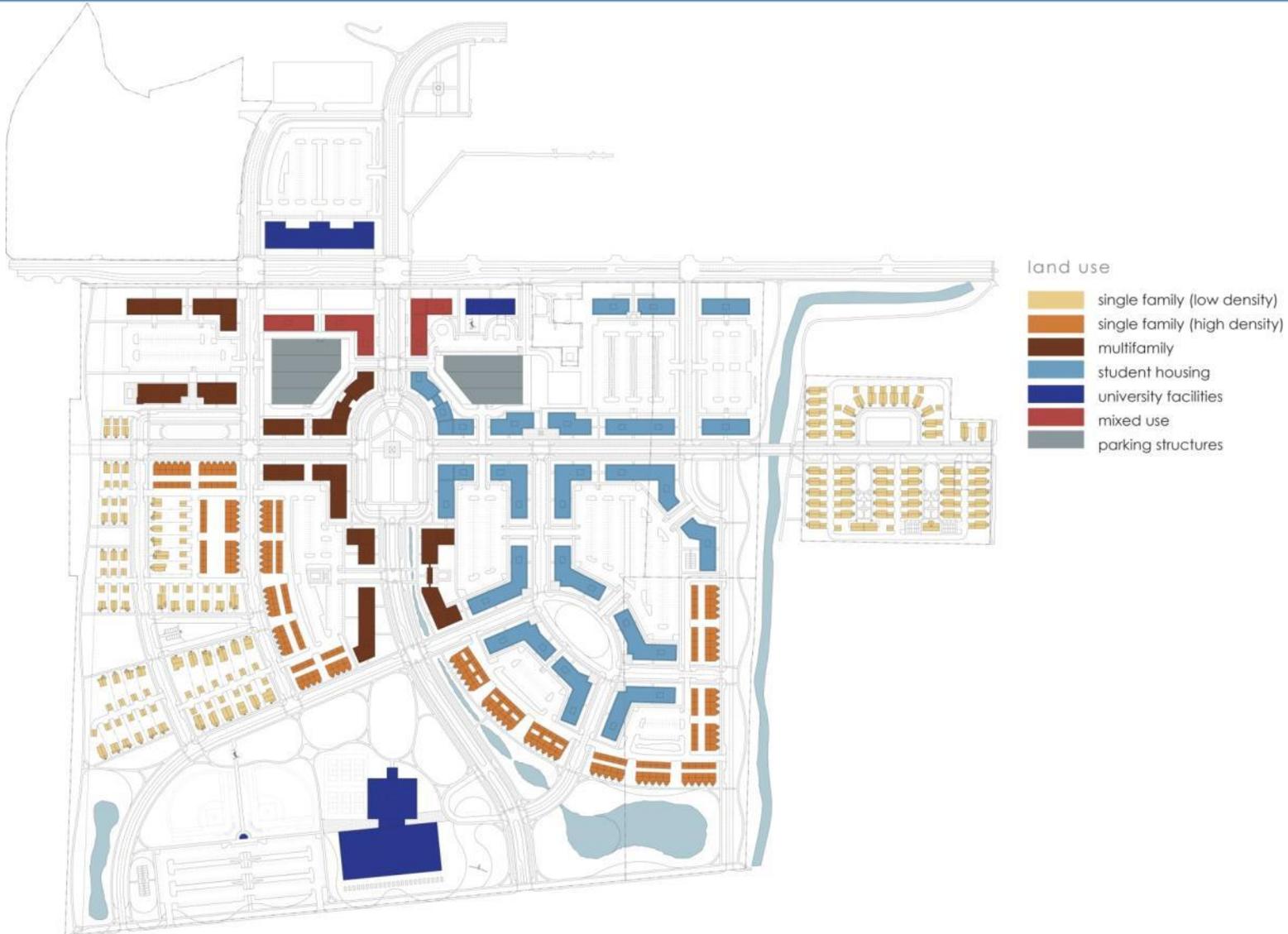
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University Village – Master Plan



University Village - Land Use Opportunities



Single Family (Low Density)



Single Family (High Density)



Multi-Family



Student Housing



University Facilities



Mixed Use



Parking Structures



Yield Analysis

UNIVERSITY VILLAGE YIELD ANALYSIS SUMMARY

HOUSING

Dorms	744 Beds
Greek Housing	384 Beds
U Heights Replacement	123 Units
Market Rate Rental Apartments	354 Units
Rental Townhomes	101 Units
Rental Duplex	2 Units
Rental Cottages	100 Units

TOTAL HOUSING	1808 Beds/Units
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OTHER USES

Child Development Center	10,800 SF
1st Floor Retail/University/Prof Ofc	43,200 SF
Upper Story Office	86,400 SF
Indoor Track and Tennis Center	96,110 SF
Indoor Tennis Courts	6 Courts
200 M Indoor Track	1 Track
Outdoor Tennis Courts	6 Courts
Softball Complex	2 Fields
Snack /Restroom Facility	460 SF
Clubhouse Facilities	5,600 SF

TOTAL SQUARE FOOTAGE	242,585 SF
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PARKING

Parking Lots	2,412 SF
Parking Garages	668 Spaces
On-Street Parking	718 Spaces
Private Garages	406 Spaces

TOTAL PARKING SPACES	4,204 Spaces
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Assumptions	Yield	Parking
TH/SFR	2 spaces/unit	2 spaces / unit
Apartments	1050 sf/unit	1.5 spaces / unit
Residential efficiency	85% building efficiency	-
U Heights replacement	875 sf/unit (gross)	1.5 spaces/unit
Dorm	388 sf/bed (gross), 4 beds/unit	3.2 spaces/unit
Office		1 space / 300 sf
General Commercial		4 spces / 1000 sf
Mixed Use		3.65 spaces / 1000 sf

Birdseye from the North



The Grand Vista



Highway 30 Green



The Central Plaza



Greek Row



The Tail Race



Birdseye from the South



The Wetlands



Athletic Venues

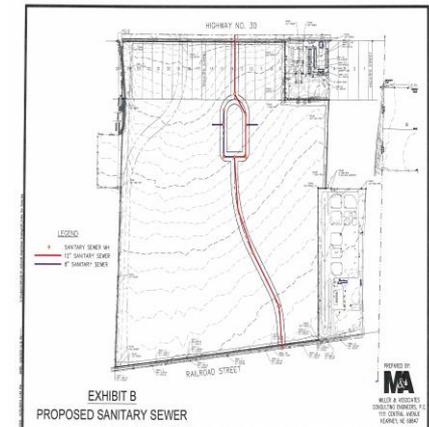
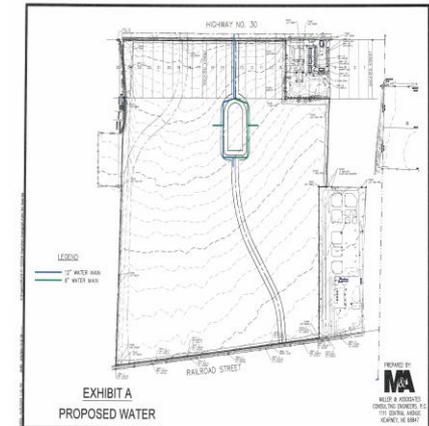


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Next Steps

- Governance Administration
- Infrastructure Design
- Receive Letters of Interest
- Begin Infrastructure Construction



Discussion

