HAYWOOD PAGE PROJECT

PROJECT GOALS

Partner with adjacent stakeholders to create a vibrant downtown district that engages the mind, rests the body, and celebrates the cultural assets unique to the neighborhood

Develop a clear vision for the development of the site that positions Haywood Page as an authentic asset within Asheville's public realm

Build from the Haywood Street Visioning Project to find an appropriate balance of active, passive, and built spaces



Design for the realization of goals outlined in the Downtown Masterplan and Living Asheville Documents

asheville downtown master plan



LIVING ASHEVILLE
A COMPREHENSIVE PLAN FOR OUR FUTURE

PRAGMATIC AUTHENTICITY

HAYWOOD PAGE PROJECT TEAM

CITY OF ASHEVILLE

Haywood Page Visioning Committee

Asheville Design Center

Greater Community

Haywood Page Neighbors and Stakeholders

Planning + Urban Design

City Council

Community Engagement

SKEO

Landscape Architecture Design Lead

NBW

Programming and Economic Feasibility / Operations and Management

James Lima

ETM Associates

Aiken Cost Consultants

Civil Engineering

Civil Design Concepts

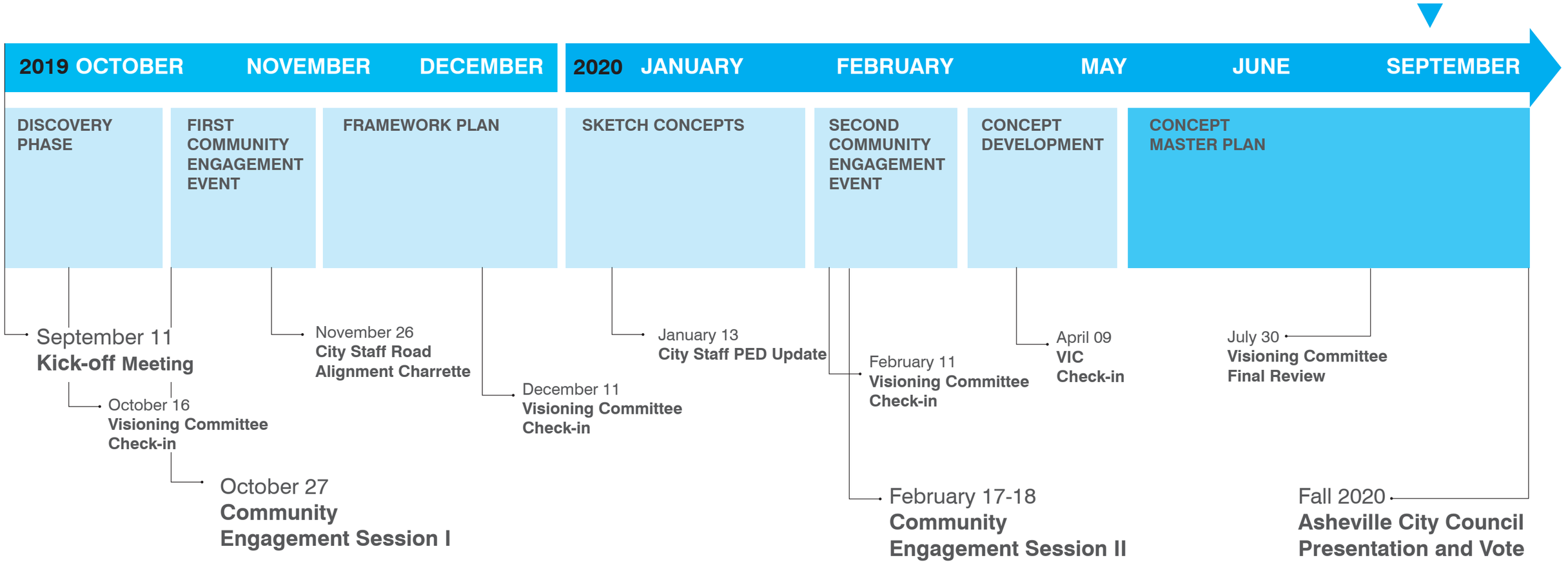
Traffic Planning / Traffic Engineering

Traffic Planning and Design

Architecture

Samsel Architects

PROJECT TIMELINE



COMMUNITY ENGAGEMENT SESSION #1



CENTER - THIS IS THE NEXUS OF ASHEVILLE I EXPERIENCE THIS PLACE DAILY. TOURISTS, LOCALS, POLITICAL VOICES, ARTISTS, GOVERNMENT ALL MEET HERE. I LIKE THE OPEN SPACE FOR VARIETY OF PROGRAM REMINDS ME OF UNION SQUARE IN NYC.



SHOPPING - SECONDARY ACCESS ROAD FEATURING SOME OF MY FAVORITE SHOPS AND RESTAURANTS. A COUPLE OF TIMES A WEEK. I LIKE THE VIBRANCY AND LOOKING IN THE SHOP WINDOWS. I ESPECIALLY LIKE THE HIDDEN GARDENS/PATIOS BEHIND SOME OF THE RESTAURANTS. MORE IMPROVEMENTS ON THE NORTH SIDE.

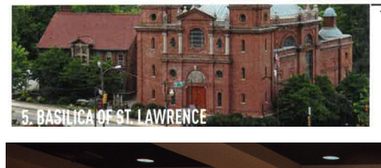


DRUM CIRCLE - THERE'S ALWAYS SOME FORM OF MUSIC OR PERFORMANCE HAPPENING HERE. ALSO A HOMELESS/TRAVELER HANGOUT. GETS A LITTLE SEEDY AT NIGHT ALSO FAMOUS FOR IT'S RATS.





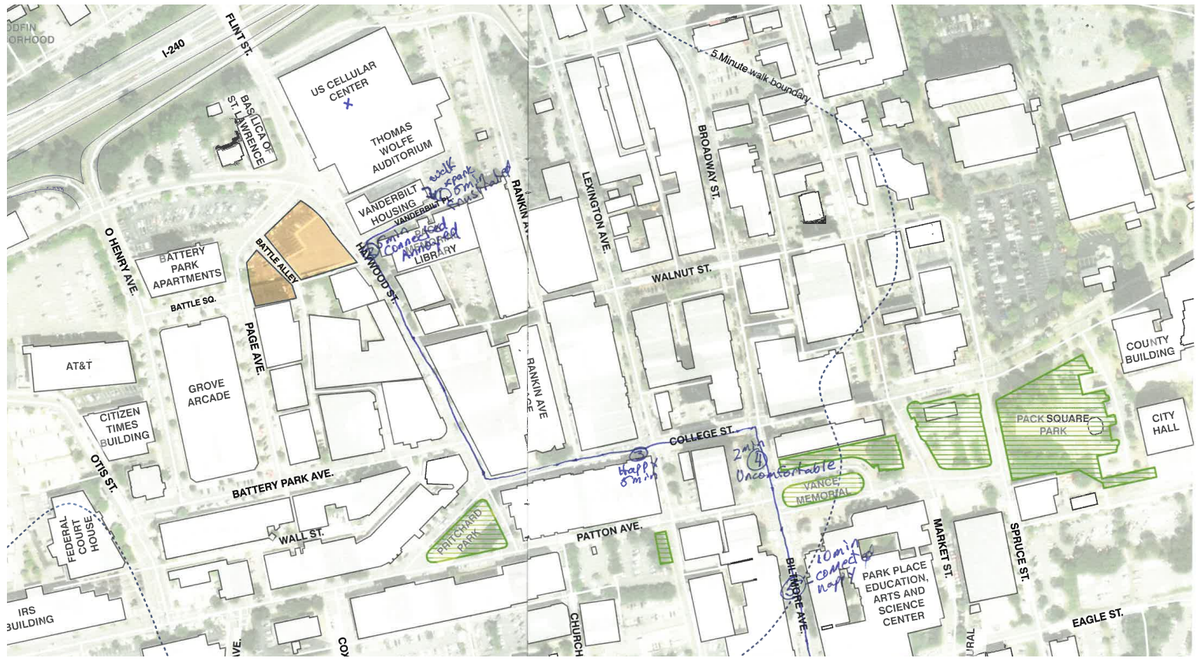
CONNECTION - I USE THIS STREET TO GET TO OTHER PLACES - SORT OF A CUT THROUGH. COMMERCIAL AREA FEATURES SOME OF THE BEST BUILDING DOWNTOWN. GETS SPARSE AND UNCOMFORTABLE AS YOU GET CLOSER TO THE CIVIC CENTER. LOTS OF OLD PEOPLE.



RELIC - I DON'T HAVE A PERSONAL CONNECTION TO THIS PLACE AND ONLY REALLY SEE IT WHEN I TOUR VISITORS AROUND DOWNTOWN







FRAMEWORK PLAN ROAD ALIGNMENT CHARRETTE

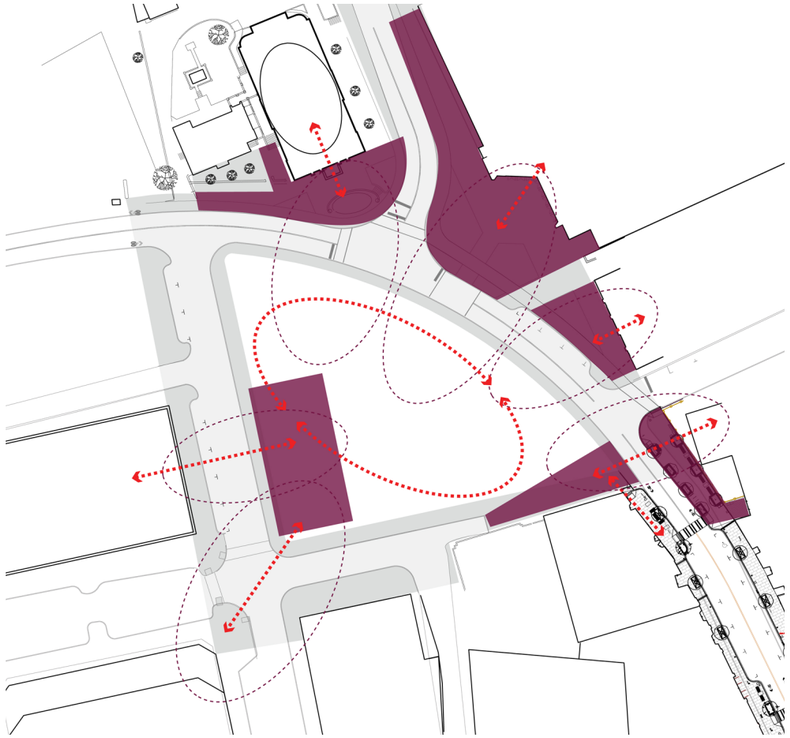


EXISTING



PROPOSED

FRAMEWORK PLAN GUIDING PRINCIPALS



BE A GOOD NEIGHBOR



AUTHENTIC HORTICULTURE

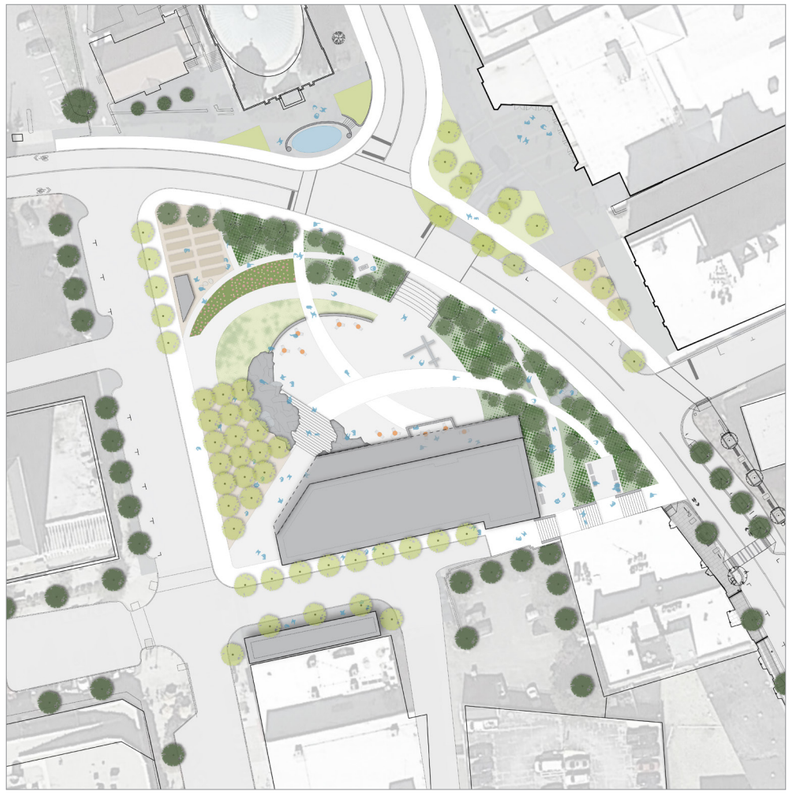


FIND BALANCE

SKETCH CONCEPTS THREE ITERATIONS



CONCEPT A:
HAYWOOD POINT

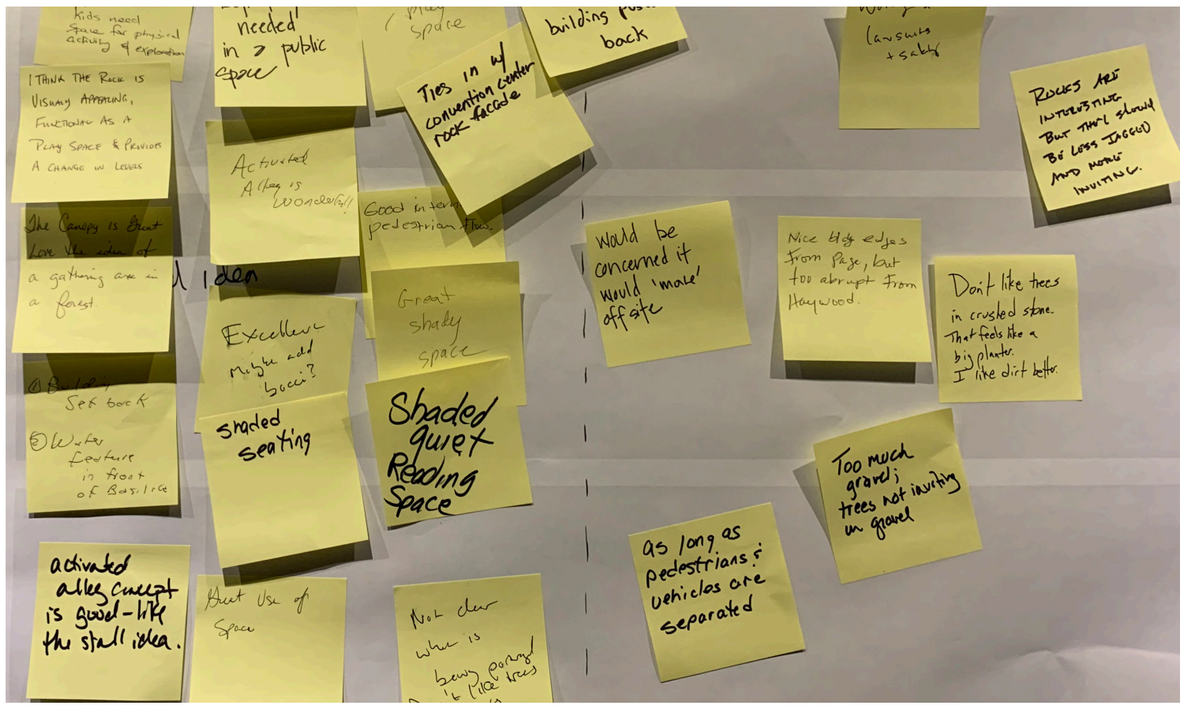


CONCEPT B:
STONY HILL



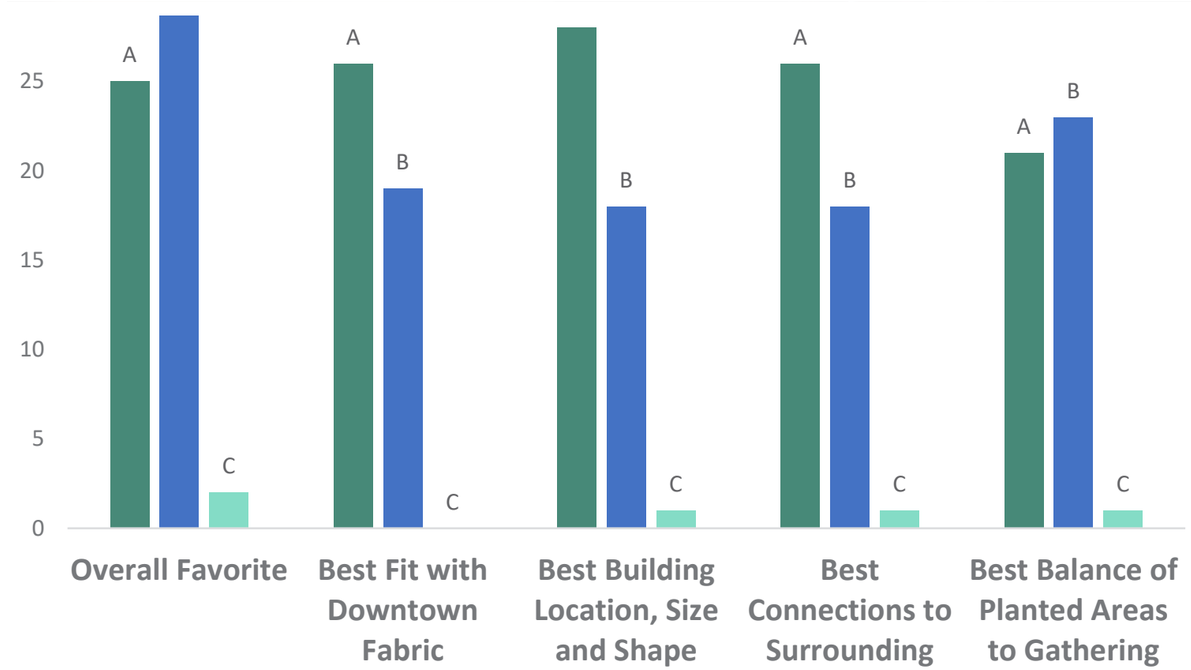
CONCEPT C:
CITY VIEW

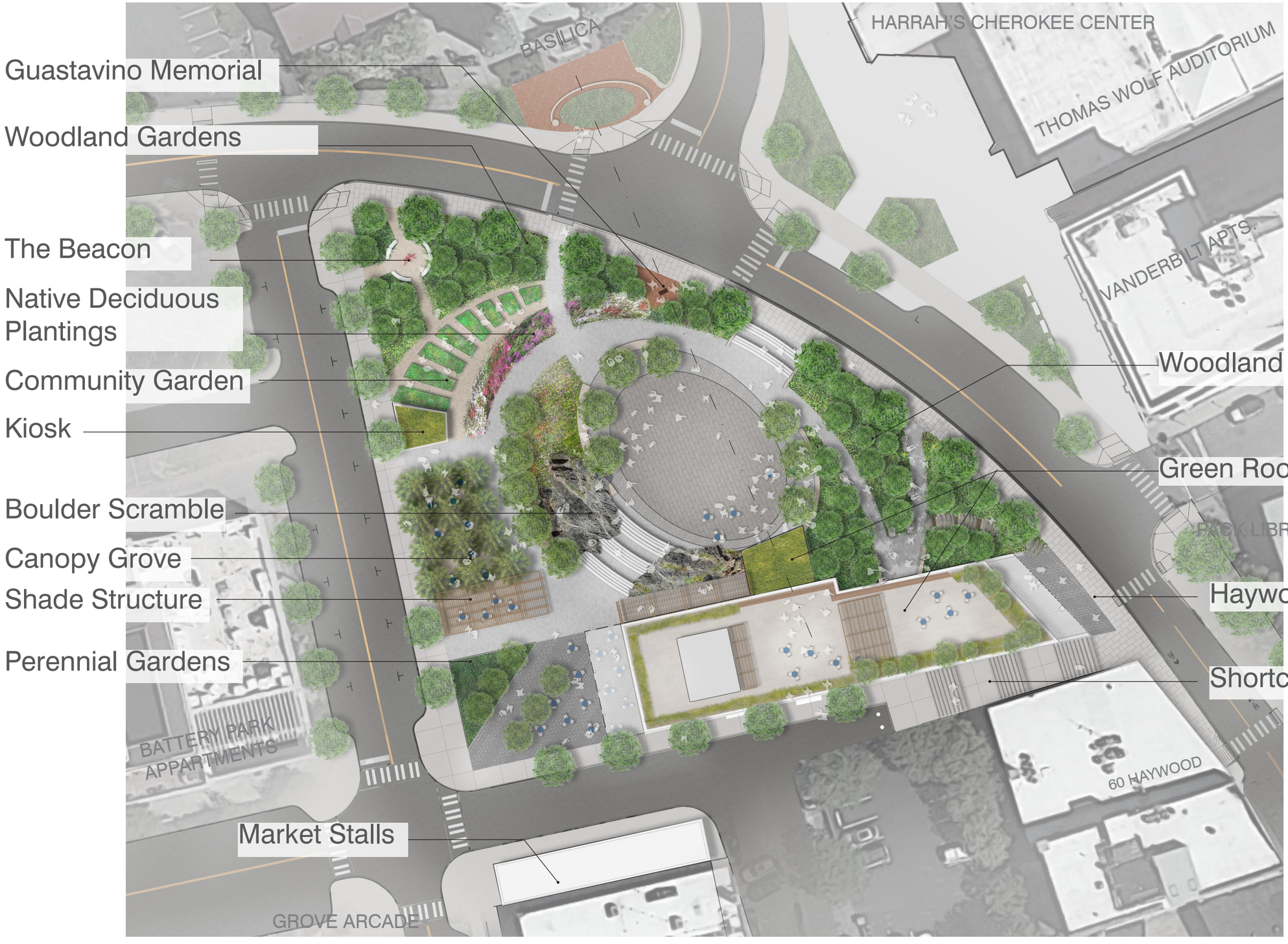
COMMUNITY ENGAGEMENT SESSION #2



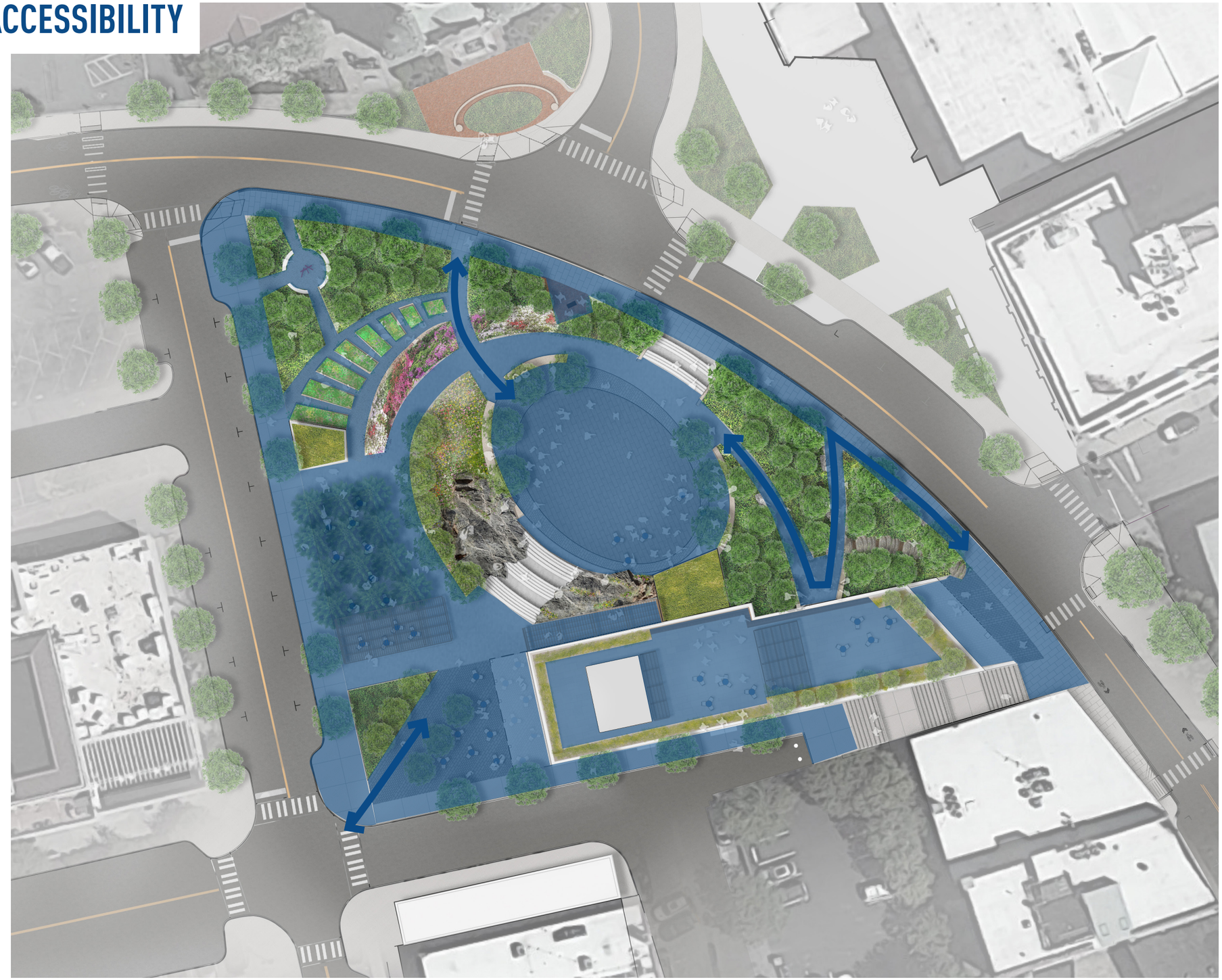







Guastavino Memorial
Woodland Gardens
The Beacon
Native Deciduous Plantings
Community Garden
Kiosk
Boulder Scramble
Canopy Grove
Shade Structure
Perennial Gardens
Market Stalls
BASILICA
HARRAH'S CHEROKEE CENTER
THOMAS WOLF AUDITORIUM
VANDERBILT APTS.
Woodland Gardens
Green Roof
PACK LIBRARY
Haywood Street Frontage
Shortcut to Page
BATTERY PARK APPARTMENTS
60 HAYWOOD
GROVE ARCADE

UNIVERSAL ACCESSIBILITY





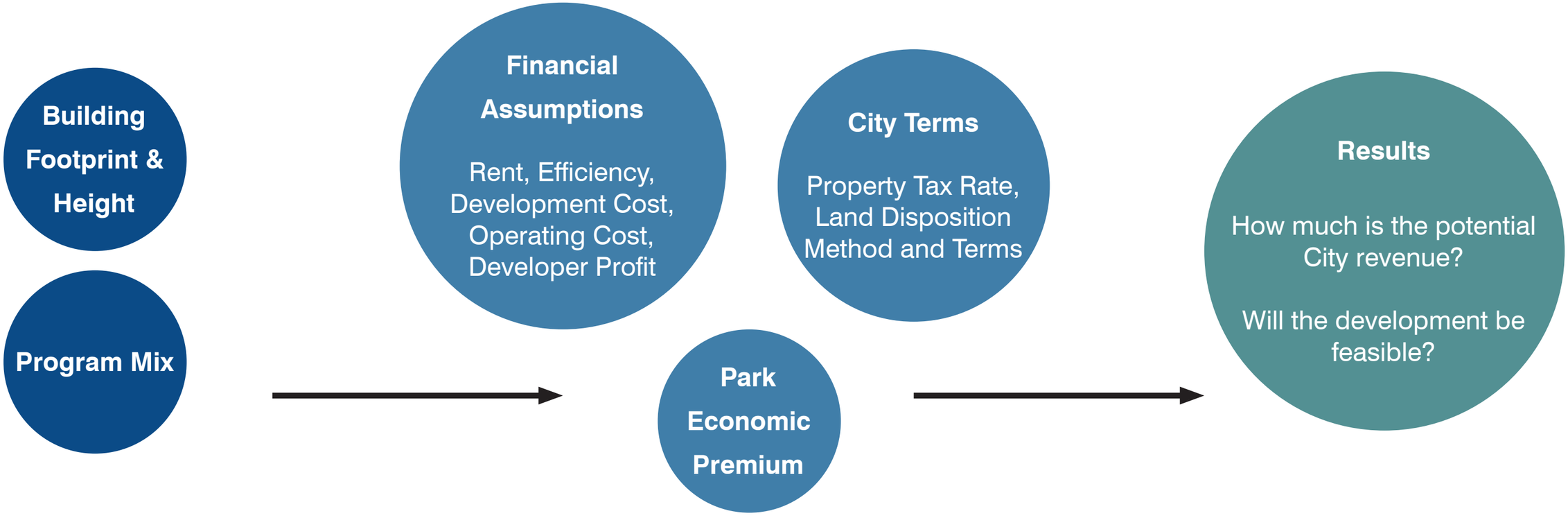
CONCEPT MASTERPLAN VIEW FROM HAYWOOD TO CENTRAL PLAZA

CONCEPT MASTERPLAN VIEW FROM COVERED PORCH TO BASILICA



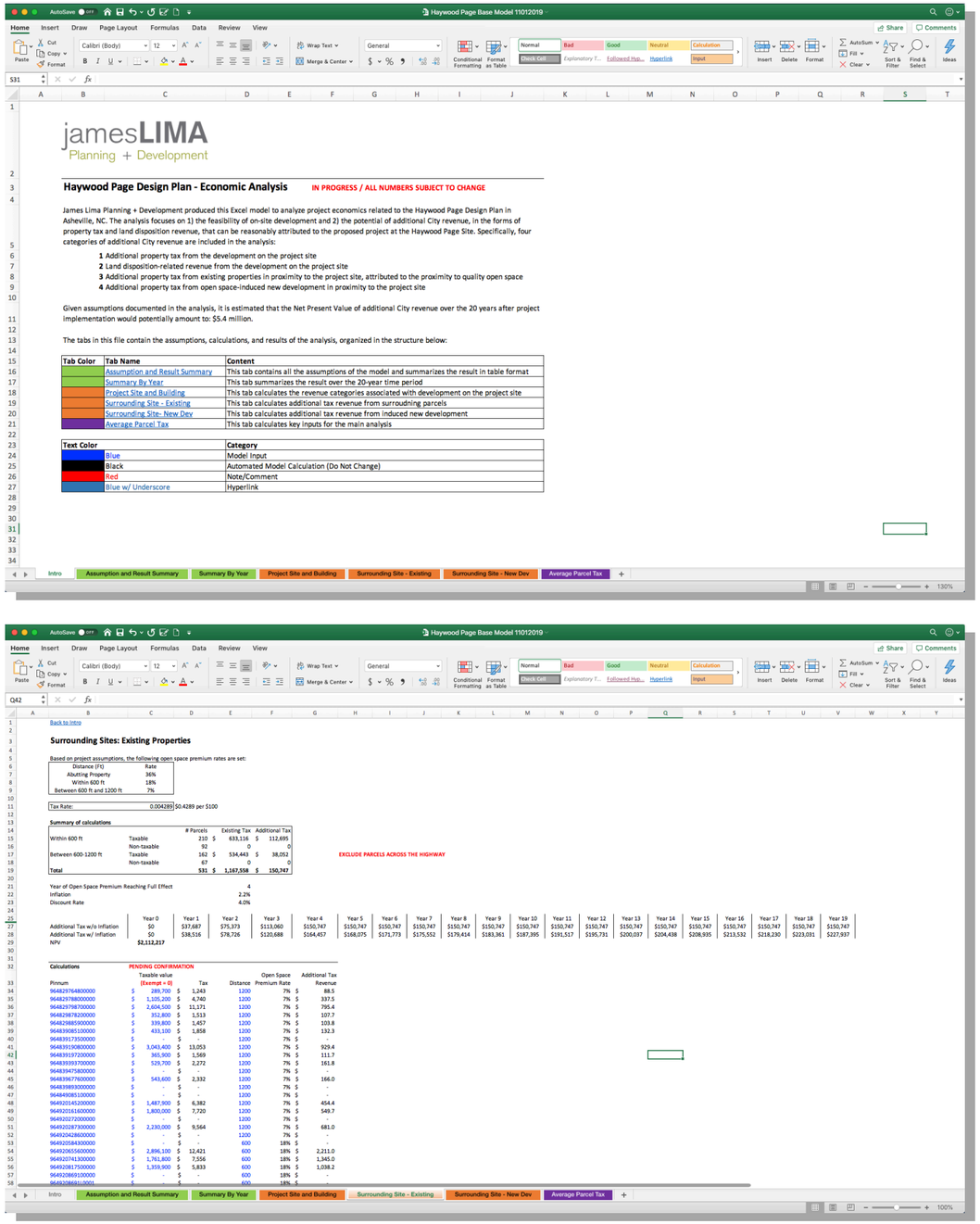
CONCEPT MASTERPLAN VIEW FROM WOODLAND PATH

FINANCIAL MODEL ANALYTICAL FRAMEWORK



Dynamic Excel Model

ECONOMIC CONSIDERATIONS: FINANCIAL MODEL



jamesLIMA
Planning + Development

Haywood Page Design Plan - Economic Analysis IN PROGRESS / ALL NUMBERS SUBJECT TO CHANGE

James Lima Planning + Development produced this Excel model to analyze project economics related to the Haywood Page Design Plan in Asheville, NC. The analysis focuses on 1) the feasibility of on-site development and 2) the potential of additional City revenue, in the forms of property tax and land disposition revenue, that can be reasonably attributed to the proposed project at the Haywood Page Site. Specifically, four categories of additional City revenue are included in the analysis:

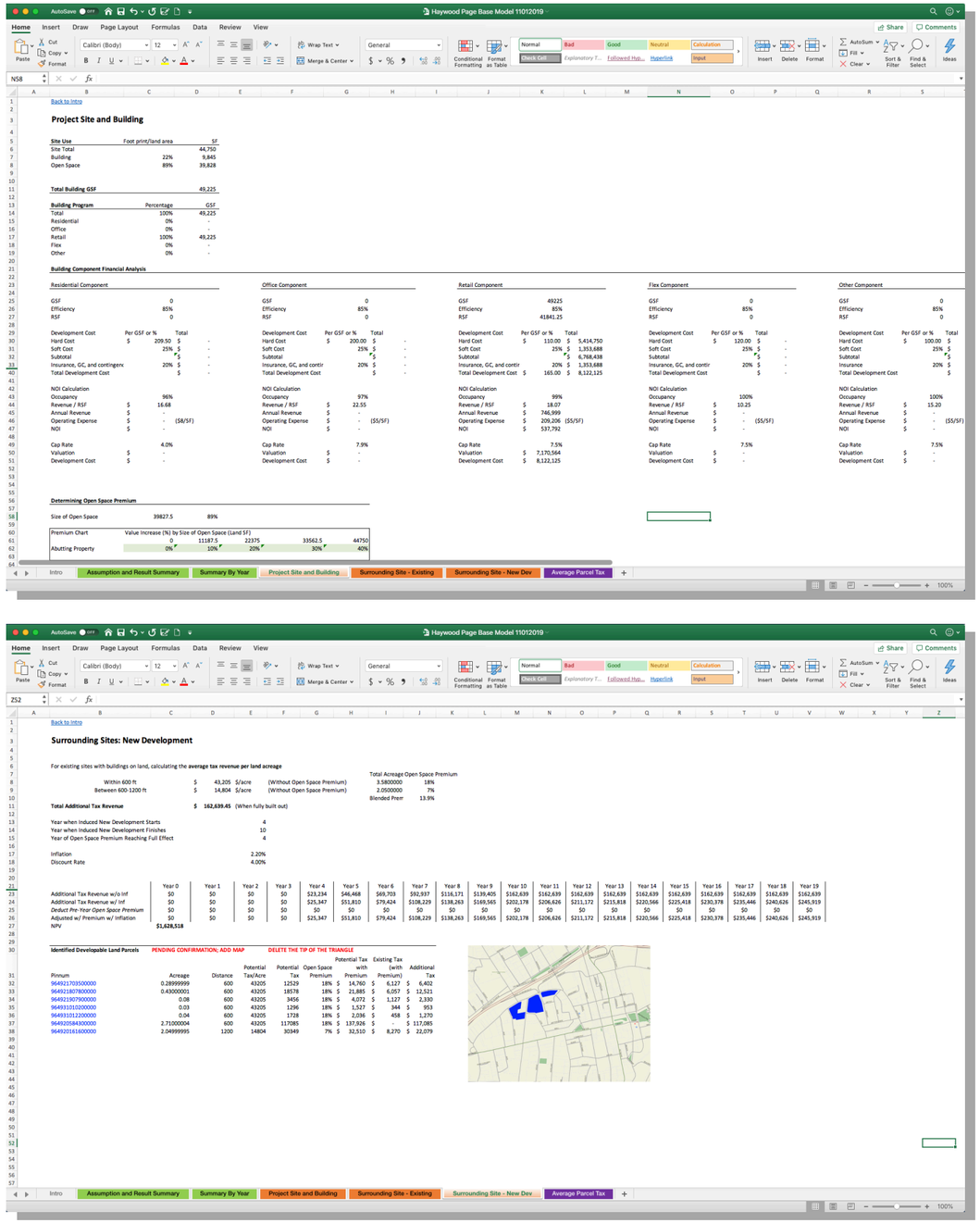
1 Additional property tax from the development on the project site
2 Land disposition-related revenue from the development on the project site
3 Additional property tax from existing properties in proximity to the project site, attributed to the proximity to quality open space
4 Additional property tax from open space-induced new development in proximity to the project site

Given assumptions documented in the analysis, it is estimated that the Net Present Value of additional City revenue over the 20 years after project implementation would potentially amount to: $5.4 million.

The tabs in this file contain the assumptions, calculations, and results of the analysis, organized in the structure below:

Tab Color	Tab Name	Content
	Assumption and Result Summary	This tab contains all the assumptions of the model and summarizes the result in table format
	Summary By Year	This tab summarizes the result over the 20-year time period
	Project Site and Building	This tab calculates the revenue categories associated with development on the project site
	Surrounding Site - Existing	This tab calculates additional tax revenue from surroudning parcels
	Surrounding Site- New Dev	This tab calculates additional tax revenue from induced new development
	Average Parcel Tax	This tab calculates key inputs for the main analysis

Text Color	Category
Blue	Model Input
Black	Automated Model Calculation (Do Not Change)
Red	Note/Comment
Blue w/ Underscore	Hyperlink



Back to Intro

Project Site and Building

Site Use	Foot print/land area	SF
Site Total		44,750
Building	22%	9,845
Open Space	89%	39,828

Total Building GSF 49,225

Building Program	Percentage	GSF
Total	100%	49,225
Residential	0%	-
Office	0%	-
Retail	100%	49,225
Flex	0%	-
Other	0%	-

Building Component Financial Analysis

Residential Component: GSF 0; Efficiency 85%; RSF 0
Development Cost — Per GSF or % — Total: Hard Cost $ 209.50 — $ -; Soft Cost 25% — $ -; Subtotal — $ -; Insurance, GC, and contingenc 20% — $ -; Total Development Cost — $ -
NOI Calculation: Occupancy 96%; Revenue / RSF $ 16.68; Annual Revenue $ -; Operating Expense $ - ($8/SF); NOI $ -
Cap Rate 4.0%; Valuation $ -; Development Cost $ -

Office Component: GSF 0; Efficiency 85%; RSF 0
Development Cost — Per GSF or % — Total: Hard Cost $ 200.00 — $ -; Soft Cost 25% — $ -; Subtotal — $ -; Insurance, GC, and contir 20% — $ -; Total Development Cost — $ -
NOI Calculation: Occupancy 97%; Revenue / RSF $ 22.55; Annual Revenue $ -; Operating Expense $ - ($5/SF); NOI $ -
Cap Rate 7.9%; Valuation $ -; Development Cost $ -

Retail Component: GSF 49225; Efficiency 85%; RSF 41841.25
Development Cost — Per GSF or % — Total: Hard Cost $ 110.00 — $ 5,414,750; Soft Cost 25% — $ 1,353,688; Subtotal — $ 6,768,438; Insurance, GC, and contir 20% — $ 1,353,688; Total Development Cost $ 165.00 — $ 8,122,125
NOI Calculation: Occupancy 99%; Revenue / RSF $ 18.07; Annual Revenue $ 746,999; Operating Expense $ 209,206 ($5/SF); NOI $ 537,792
Cap Rate 7.5%; Valuation $ 7,170,564; Development Cost $ 8,122,125

Flex Component: GSF 0; Efficiency 85%; RSF 0
Development Cost — Per GSF or % — Total: Hard Cost $ 120.00 — $ -; Soft Cost 25% — $ -; Subtotal — $ -; Insurance, GC, and contir 20% — $ -; Total Development Cost — $ -
NOI Calculation: Occupancy 100%; Revenue / RSF $ 10.25; Annual Revenue $ -; Operating Expense $ - ($5/SF); NOI $ -
Cap Rate 7.5%; Valuation $ -; Development Cost $ -

Other Component: GSF 0; Efficiency 85%; RSF 0
Development Cost — Per GSF or % — Total: Hard Cost $ 100.00 — $ -; Soft Cost 25% — $ -; Subtotal — $ -; Insurance 20% — $ -; Total Development Cost — $ -
NOI Calculation: Occupancy 100%; Revenue / RSF $ 15.20; Annual Revenue $ -; Operating Expense $ - ($5/SF); NOI $ -
Cap Rate 7.5%; Valuation $ -; Development Cost $ -

Determining Open Space Premium

Size of Open Space 39827.5 89%

Premium Chart	Value Increase (%) by Size of Open Space (Land SF)				
	0	11187.5	22375	33562.5	44750
Abutting Property	0%	10%	20%	30%	40%

Back to Intro

Surrounding Sites: Existing Properties

Based on project assumptions, the following open space premium rates are set:

Distance (Ft)	Rate
Abutting Property	36%
Within 600 ft	18%
Between 600 ft and 1200 ft	7%

Tax Rate: 0.004289 $0.4289 per $100

Summary of calculations

		# Parcels	Existing Tax	Additional Tax
Within 600 ft	Taxable	210	$ 633,116	$ 112,695
	Non-taxable	92	0	0
Between 600-1200 ft	Taxable	162	$ 534,443	$ 38,052
	Non-taxable	67	0	0
Total		531	$ 1,167,558	$ 150,747

EXCLUDE PARCELS ACROSS THE HIGHWAY

Year of Open Space Premium Reaching Full Effect 4
Inflation 2.2%
Discount Rate 4.0%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Additional Tax w/o inflation	$0	$37,687	$75,373	$113,060	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747	$150,747
Additional Tax w/ Inflation	$0	$38,516	$78,726	$120,688	$164,457	$168,075	$171,773	$175,552	$179,414	$183,361	$187,395	$191,517	$195,731	$200,037	$204,438	$208,935	$213,532	$218,230	$223,031	$227,937
NPV	$2,112,217																			

Calculations PENDING CONFIRMATION

Pinnum	Taxable value (Exempt = 0)	Tax	Distance	Open Space Premium Rate	Additional Tax Revenue
9648297648000000	$ 289,700	$ 1,243	1200	7%	$ 88.5
9648297880000000	$ 1,105,200	$ 4,740	1200	7%	$ 337.5
9648297988000000	$ 2,604,500	$ 11,171	1200	7%	$ 795.4
9648298782000000	$ 352,800	$ 1,513	1200	7%	$ 107.7
9648298859000000	$ 339,800	$ 1,457	1200	7%	$ 103.8
9648390852000000	$ 433,100	$ 1,858	1200	7%	$ 132.3
9648391735000000	$ -	$ -	1200	7%	$ -
9648391908000000	$ 3,043,400	$ 13,053	1200	7%	$ 929.4
9648391972000000	$ 365,900	$ 1,569	1200	7%	$ 111.7
9648393937000000	$ 529,700	$ 2,272	1200	7%	$ 161.8
9648394758000000	$ -	$ -	1200	7%	$ -
9648396776000000	$ 543,600	$ 2,332	1200	7%	$ 166.0
9648398930000000	$ -	$ -	1200	7%	$ -
9648490853000000	$ -	$ -	1200	7%	$ -
9649201453200000	$ 1,487,900	$ 6,382	1200	7%	$ 454.4
9649201816000000	$ 1,800,000	$ 7,720	1200	7%	$ 549.7
9649202720000000	$ -	$ -	1200	7%	$ -
9649202873000000	$ 2,230,000	$ 9,564	1200	7%	$ 681.0
9649204286000000	$ -	$ -	1200	7%	$ -
9649205843000000	$ -	$ -	600	18%	$ -
9649206556000000	$ 2,896,100	$ 12,421	600	18%	$ 2,211.0
9649207413000000	$ 1,761,800	$ 7,556	600	18%	$ 1,345.0
9649208175000000	$ 1,359,900	$ 5,833	600	18%	$ 1,038.2
9649208691000000	$ -	$ -	600	18%	$ -
9649208691100001	$ -	$ -	600	18%	$ -

Back to Intro

Surrounding Sites: New Development

For existing sites with buildings on land, calculating the **average tax revenue per land acreage**

				Total Acreage	Open Space Premium
Within 600 ft	$ 43,205	$/acre	(Without Open Space Premium)	3.5800000	18%
Between 600-1200 ft	$ 14,804	$/acre	(Without Open Space Premium)	2.0500000	7%
				Blended Prem	13.9%

Total Additional Tax Revenue $ 162,639.45 (When fully built out)

Year when Induced New Development Starts 4
Year when Induced New Development Finishes 10
Year of Open Space Premium Reaching Full Effect 4

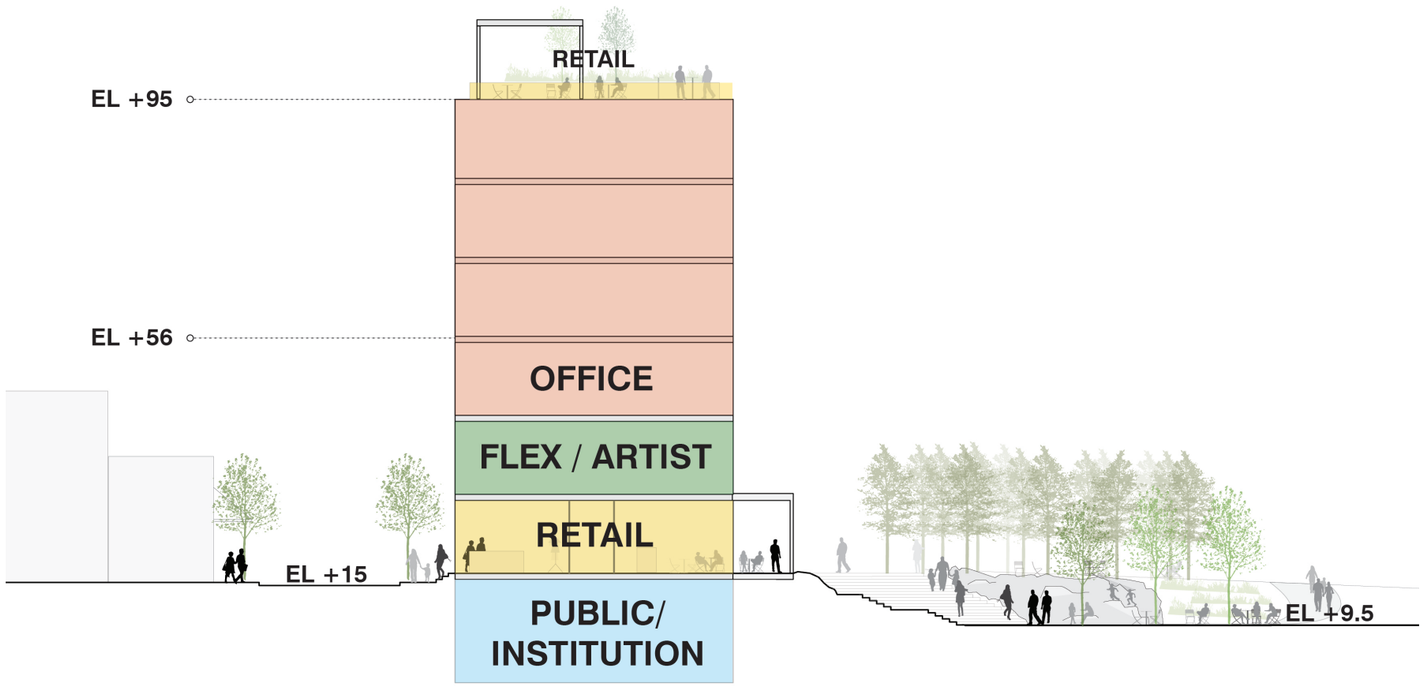
Inflation 2.20%
Discount Rate 4.00%

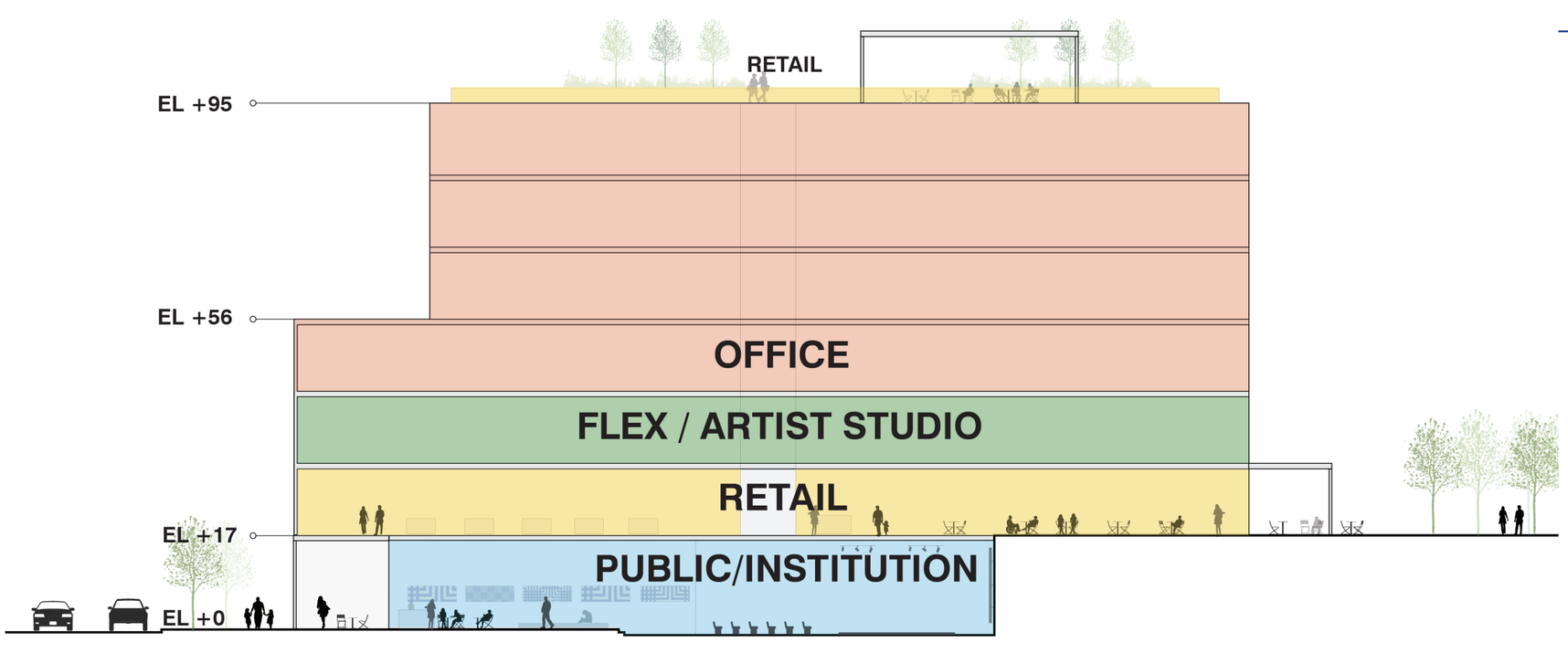
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Additional Tax Revenue w/o Inf	$0	$0	$0	$0	$23,234	$46,468	$69,703	$92,937	$116,171	$139,405	$162,639	$162,639	$162,639	$162,639	$162,639	$162,639	$162,639	$162,639	$162,639	$162,639
Additional Tax Revenue w/ Inf	$0	$0	$0	$0	$25,347	$51,810	$79,424	$108,229	$138,263	$169,565	$202,178	$206,626	$211,172	$215,818	$220,566	$225,418	$230,378	$235,446	$240,626	$245,919
Deduct Pre-Year Open Space Premium	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjusted w/ Premium w/ Inflation	$0	$0	$0	$0	$25,347	$51,810	$79,424	$108,229	$138,263	$169,565	$202,178	$206,626	$211,172	$215,818	$220,566	$225,418	$230,378	$235,446	$240,626	$245,919
NPV	$1,628,518																			

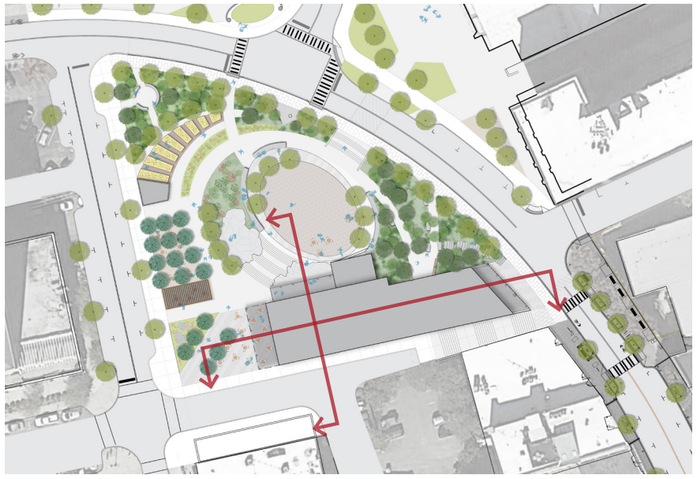
Identified Developable Land Parcels PENDING CONFIRMATION; ADD MAP DELETE THE TIP OF THE TRIANGLE

Pinnum	Acreage	Distance	Potential Tax/Acre	Potential Tax	Open Space with Premium	Potential Tax (with Premium)	Existing Tax	Additional Tax
9649217035000000	0.28999999	600	43205	12529	18%	$ 14,760	$ 6,127	$ 6,402
9649218079000000	0.43000001	600	43205	18578	18%	$ 21,885	$ 6,057	$ 12,521
9649219079000000	0.08	600	43205	3456	18%	$ 4,072	$ 1,127	$ 2,330
9649310102000000	0.03	600	43205	1296	18%	$ 1,527	$ 344	$ 953
9649310122000000	0.04	600	43205	1728	18%	$ 2,036	$ 458	$ 1,270
9649205843000000	2.71000004	600	43205	117085	18%	$ 137,926	$ -	$ 117,085
9649201816000000	2.04999995	1200	14804	30349	7%	$ 32,510	$ 8,270	$ 22,079

EXAMPLE BUILDING HEIGHT AND PROGRAM ASSUMPTIONS





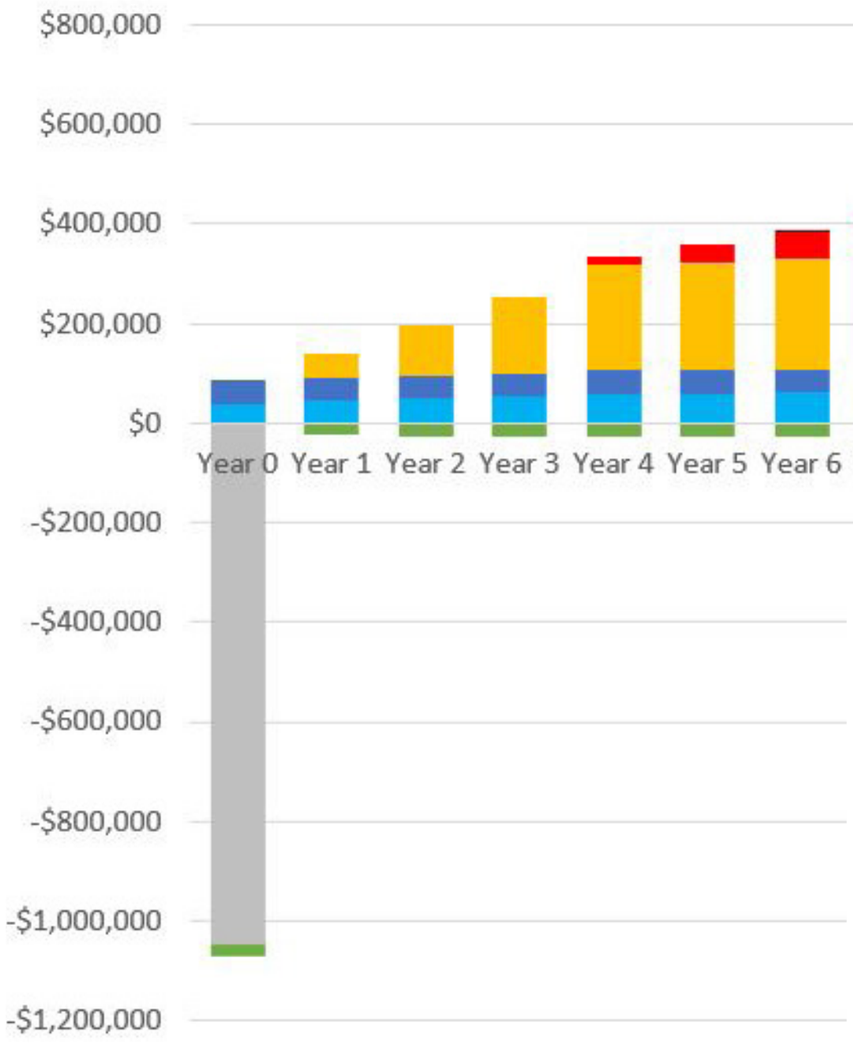


- Office: 27,540 gross sf
- Residential: 0 gross sf
- Retail: 14,350 gross sf
- Flex/Artist Studio: 8,190 gross sf
- Public/Institutional: 4,840 gross sf

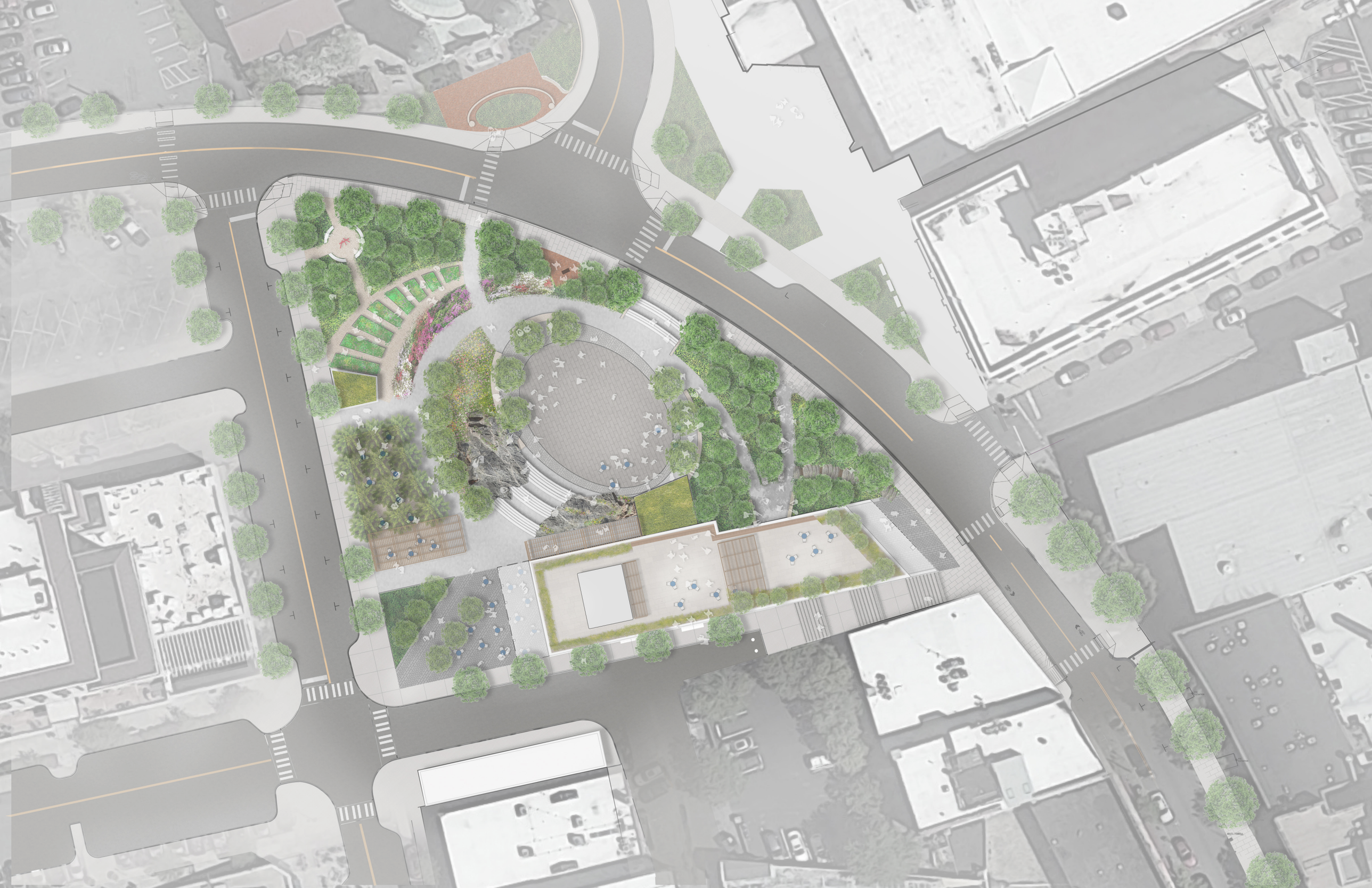
Total: 54,920 gross sf

jamesLIMA
Planning + Development

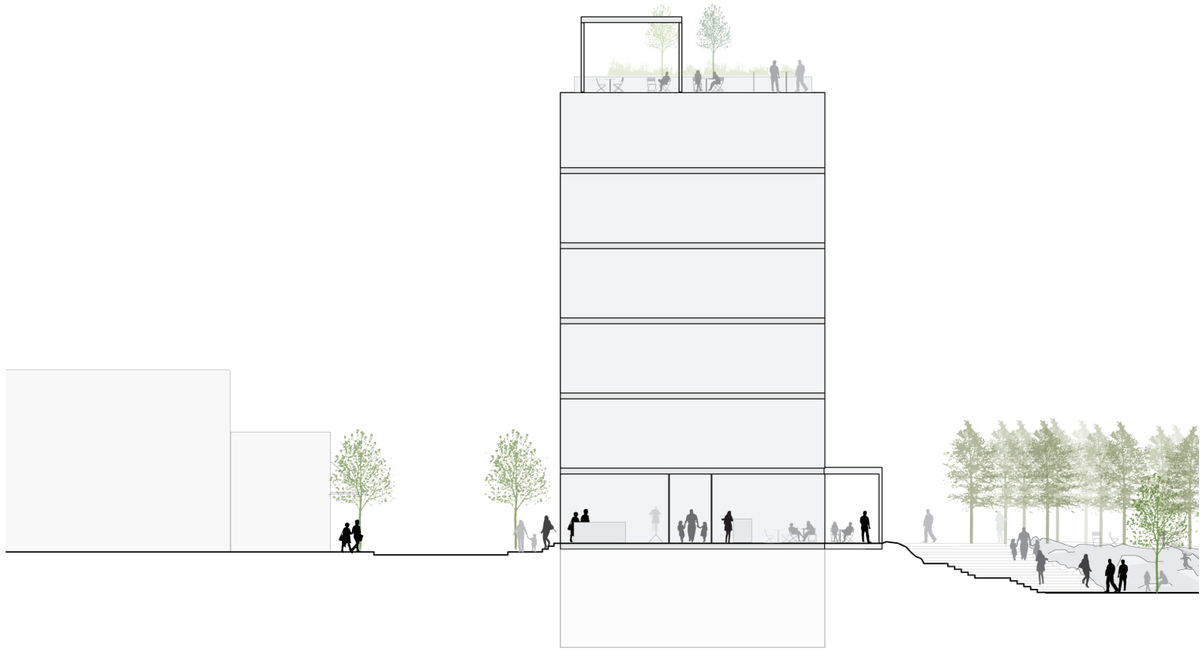
TEST OF FINANCIAL VIABILTY OF THE PREVIOUS SLIDES EXAMPLE BUILDING ASSUMPTIONS

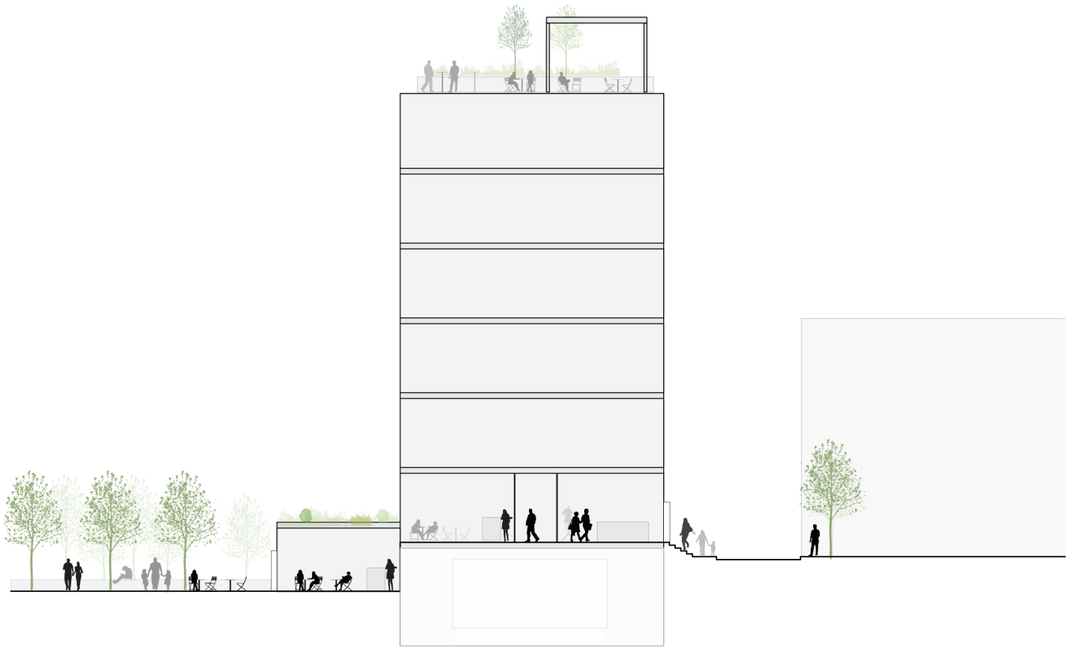


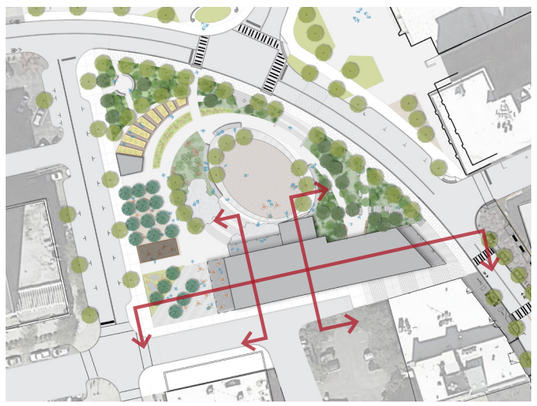
Total potential net City income - 20-year projection (20-year net present value estimate)	**$3,434,870**
Property tax from on-site development (20-year net present value estimate)	**$765,925**
Land disposition income from on-site development (20-year net present value estimate)	**$602,092**
Land subsidy for private development (20-year net present value estimate, if needed)	**No need**
Property tax from existing surrounding properties (20-year net present value estimate)	**$2,443,150**
Property tax from spurred development (20-year net present value estimate)	**$1,029,739**
Government cost to own the public/institutional space (20-year net present value estimate)	**($1,045,048)**
Government cost to operate the public/institutional space (20-year net present value estimate)	**($360,987)**
Is the private development feasible without land subsidy?	**Yes**

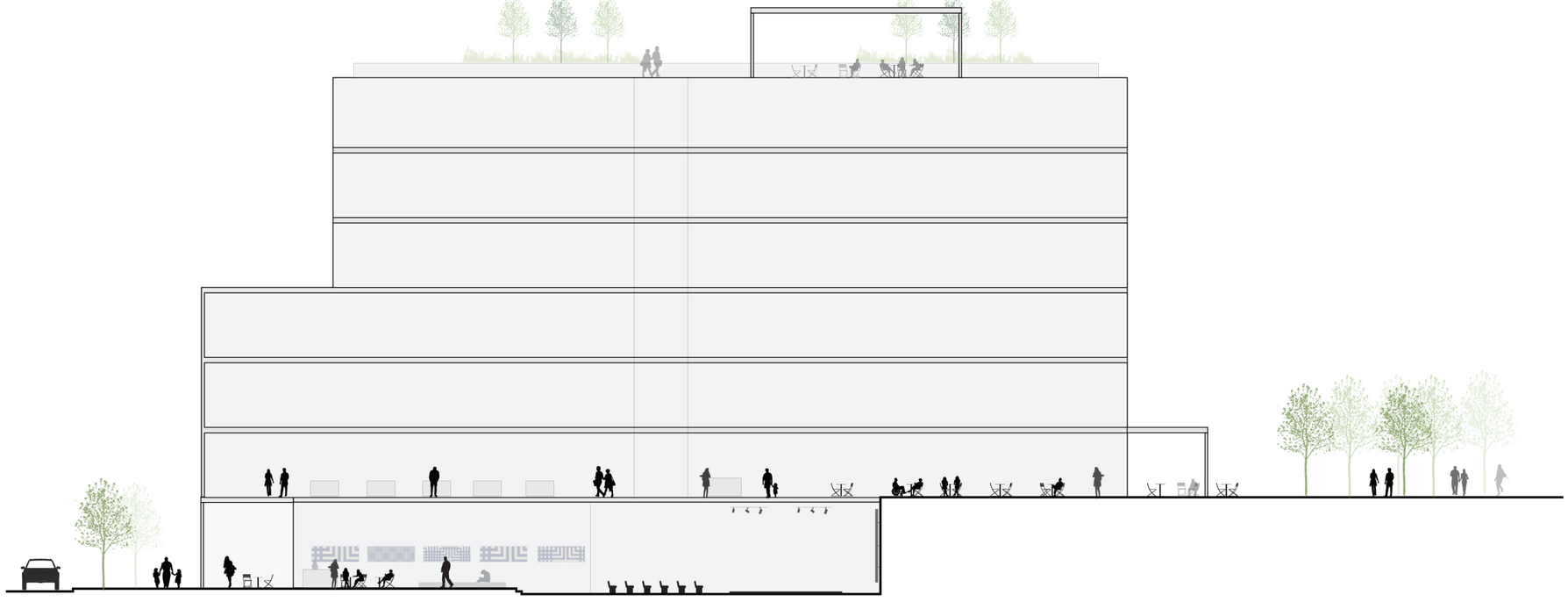


APPENDIX

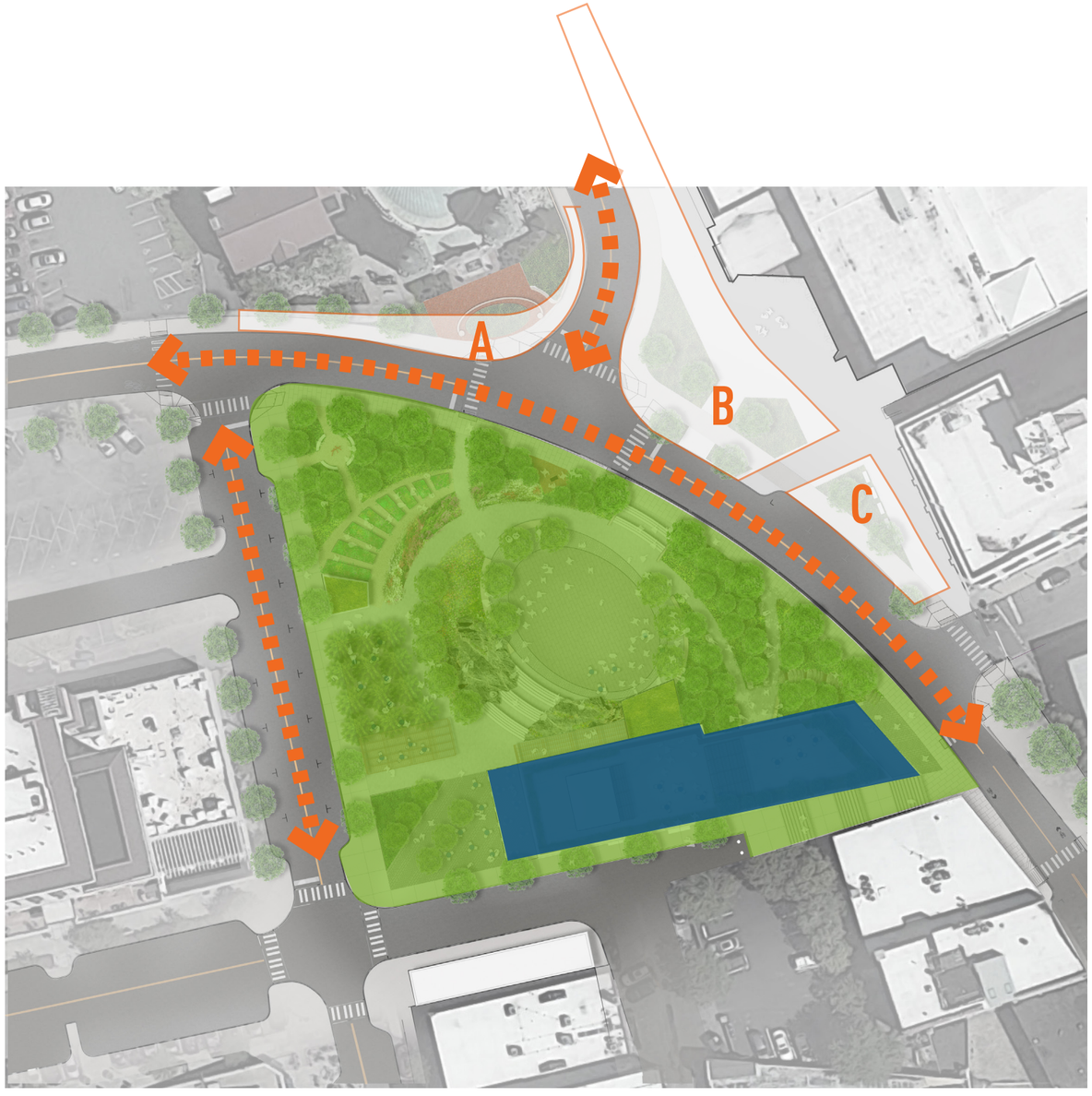








CONCEPT MASTERPLAN BUILDING LONG SECTION



PUBLIC REALM:

Probable Construction Cost: $4,040,000

10% Design Phase Contingency: $404,000

15-20% Design Fee: $600,000 - $800,000

20% Endowment: $810,000

Land Acquisition (Basilica Property): TBD

TOTAL: $6,054,000

BUILDING COST/INCOME:

TBD Based on Development Strategy

ADJACENT ROAD / PUBLIC REALM IMPROVEMENTS:

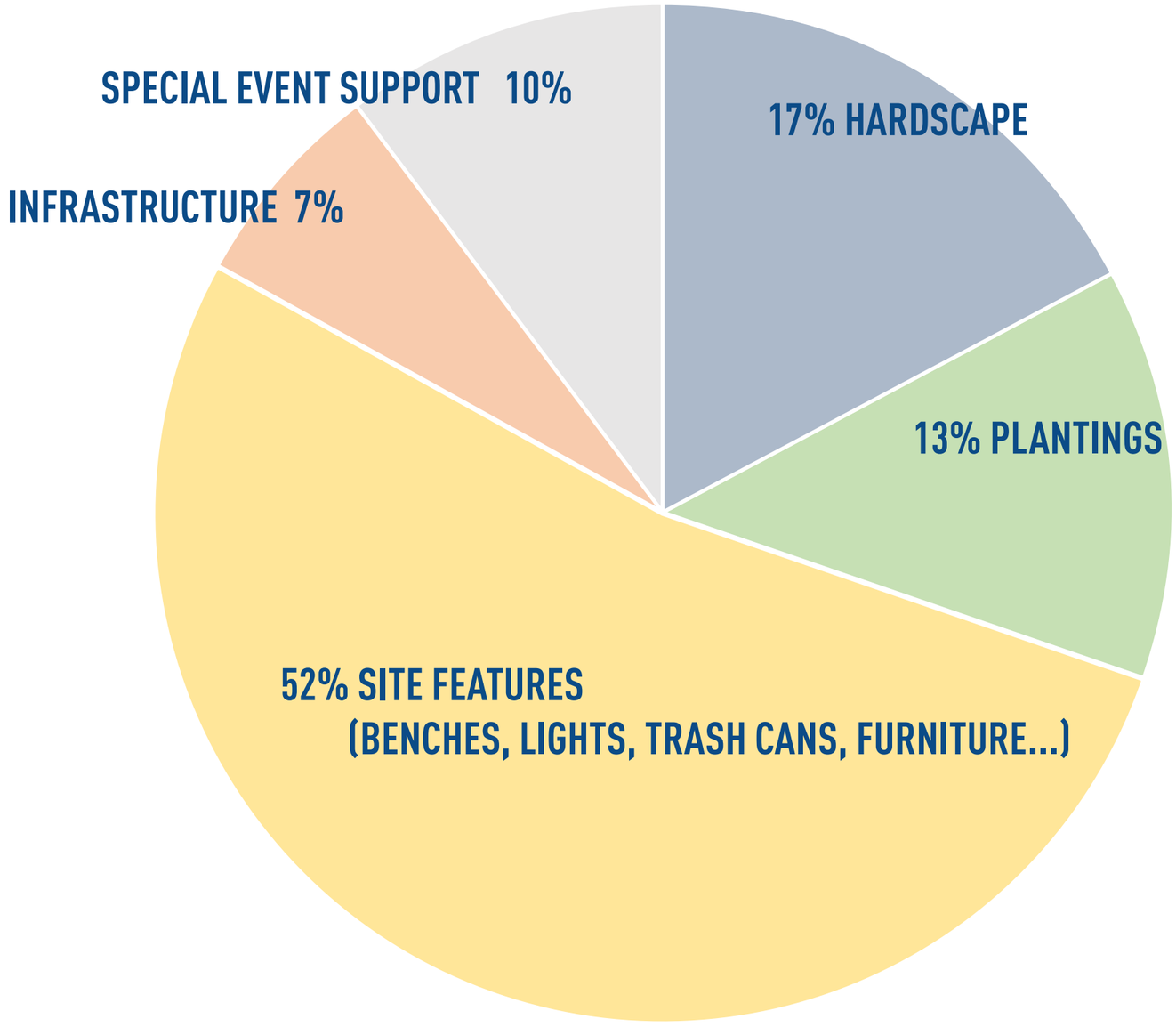
Probable Construction Cost: $6,810,000

10% Design Phase Contingency: $681,000

10% Design Fee: $681,000

TOTAL: $8,172,000

PROBABLE CONSTRUCTION COSTS



ANNUAL LABOR: 1,830 HOURS

ANNUAL COST: $110,500 2020 DOLLARS

OPERATIONS AND MAINTENANCE SUMMARY

ETM ASSOCIATES, L.L.C.
Public Space Management | Public Space Design | Project Management