

LAS COLINAS

URBAN CENTER MASTER PLAN 2013

City of Irving ■ Las Colinas Association

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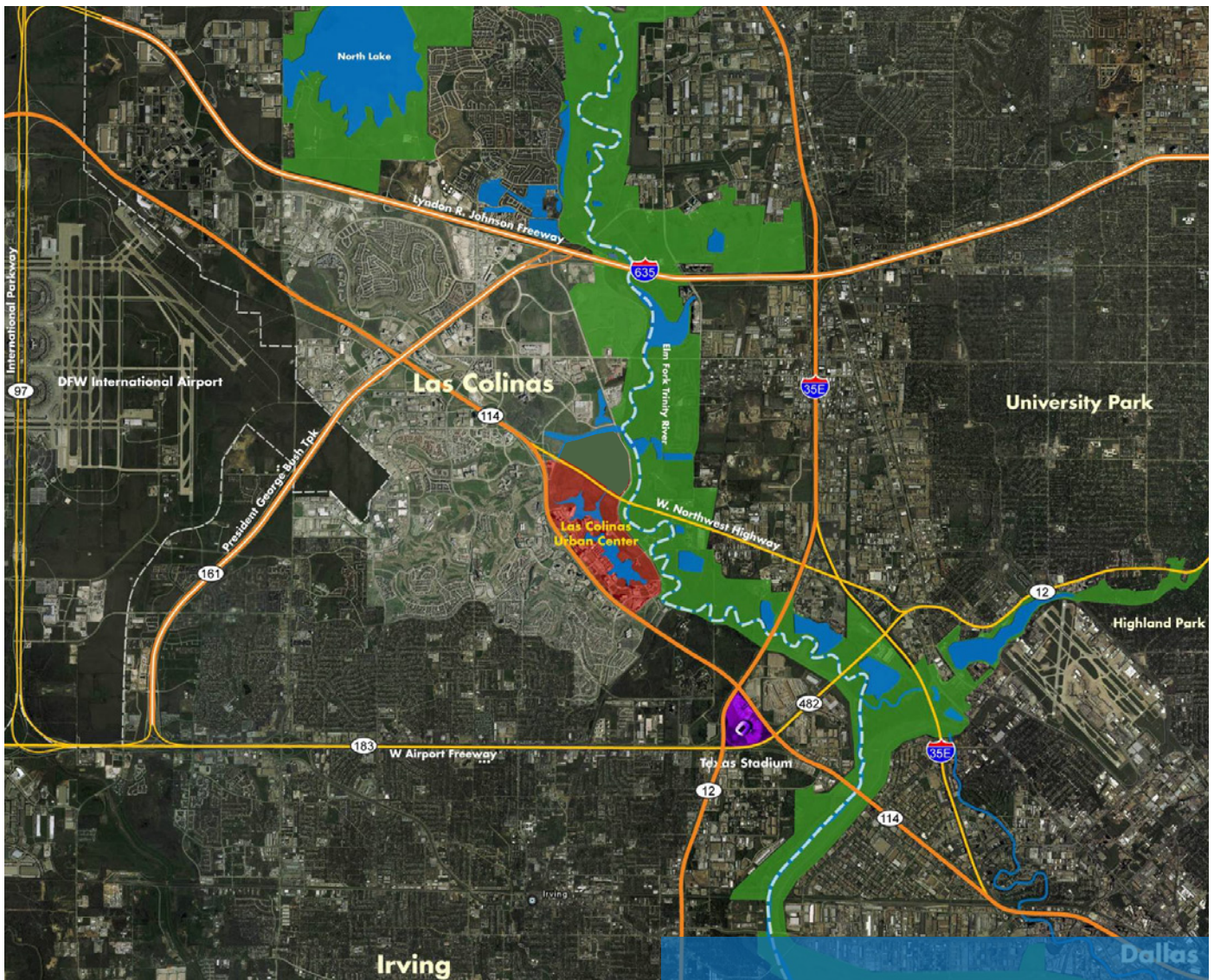
INTRODUCTION

The City of Irving and the Las Colinas Association have initiated a master planning effort to revitalize the Urban Center into a pedestrian friendly, vibrant, mixed use live/work district. The shared goals of the City and Association are to restore the Urban Center's position as one of the premier corporate office locations in the Dallas metropolitan area and to make the Center a desirable place to live for a full spectrum of young workers, families, and seniors.



Conceived by the visionary Ben Carpenter in the 1970s, the Urban Center became the premier location for corporate offices in the Dallas metropolitan area. In recent years, however, the Urban Center has lost market share to competing centers such as Legacy, Frisco, and Addison Circle. While the Urban Center has seen a development surge in mid-priced rental apartments, it continues to lag in office development. With its existing infrastructure designed to serve an auto-oriented suburban office park, the Urban Center today presents a relatively sterile 9am to 5pm work environment lacking contemporary pedestrian friendly amenities, supporting community facilities, and urban retail uses.

From an economic development perspective, the Urban Center has been Irving's largest employment center. The Center currently employs some 21,000 office workers, generating assessed property values of \$921 million in 2012. Tax revenues from the Urban Center have been an important component of the City's ability to carry out a city-wide investment in infrastructure, including road improvements, parks, libraries, and a senior center. Maintaining and enhancing this important economic resource is a priority for the City of Irving.



The City of Irving and the Las Colinas Association have created a joint “Urban Center Task Force” of City and Association leadership and senior staff to carry out planning for the revitalization of the Urban Center. Sasaki Associates, Inc. has been retained as the Urban Center Task Force’s planning and urban design consultant.

The Task Force has sought specific strategies for the Urban Center, including:

- To overcome the existing suburban image of the Urban Center by the development community.
- To create a destination environment at the Urban Center.
- To achieve higher quality and more diversified land uses.

**THE URBAN CENTER HAS
AN EXTRAORDINARY
LOCATION IN THE DALLAS
METROPOLITAN AREA**





VISION FOR THE URBAN CENTER

The vision for the Urban Center is to create a special “place” within the City of Irving that provides a unique “walk to work” environment in a beautiful, mixed use community. Memorable urban districts (i.e. “places”) in American cities which have sustained themselves over time have a distinctive physical presence by virtue of their physical location and by being rooted in the form of the land. They possess historic authenticity, contain a mix of residential, retail, workplace and supporting community facilities, and are designed in a beautiful composition of pedestrian scaled open spaces and buildings which evoke a personal human response.

The existing Urban Center exhibits some of these elements essential to “placemaking” and provides a platform upon which to build: an exceptional location within the Dallas Metropolitan area; a unique physical form focused on a lake system; a large critical mass of existing office workers and residents; adjacency to one of the region’s great natural assets, the Trinity River and Campion Trail; new transit service; and the location of one of the great “trophy properties” in the United States, the historic Williams Square with its iconic sculpture.

In order to achieve the Task Force’s objectives, the City and the Las Colinas Association should build upon the Urban Center’s existing assets and address the following structuring elements:

- First, address the physical infrastructure needs of the Urban Center by creating a more walkable and pedestrian friendly “place,” including: creation of more pedestrian-friendly streets through the reduction of speeds and travel lanes, improved shaded sidewalks and street crossings, completion and shading of the lakefront pedestrian promenade, improvements in the overall quality of the landscape, acquisition of land for public parks on Lake Carolyn, and introduction of a comprehensive signage and branding program.
- Second, create a destination environment by incentivizing the development of several mixed use destinations within the Urban Center containing public gathering spaces framed by urban retail uses, including restaurants, the introduction of community facilities such as public parks, small boating facilities on Lake Carolyn, recreation facilities such as a YMCA and library that will support the Center’s existing residents and draw residents from throughout the City to the Urban Center, and provide for year-round active programming of civic and festival events.

- Third, seek higher quality and more diversified land uses than are presently being developed. A key characteristic of competing mixed use centers such as Legacy Place, Addison Circle, Waterway Square at the Woodlands and projects such as Reston Town Center is the role of the Master Developer who holds title to the land and retains development control. The remaining undeveloped lands at the Urban Center are characterized by multiple separate owners with varying development rights. For the Urban Center, the City and Association or their designated assignee will have to assume the role of the master developer. In assuming this role, the City/LCA will require the assistance of an experienced real estate development advocate whose role will be to market the Urban Center, gain the attention of national mixed use developers, and negotiate development activities on behalf of the City/LCA.

Addressing “place” and creating a destination environment at the Urban Center will raise underlying market values, stimulating higher quality and more diversified land uses for empty nesters, young professionals, and others seeking a quality urban environment with the convenience of transit. Further stimulus can be gained by direct intervention of the City/LCA with a demonstration project(s) such as a condominium hotel on City-owned land or through negotiation with an existing land owner.

DEVELOPMENT OPPORTUNITIES AT THE URBAN CENTER

Of the 352 acres of developable area in the Urban Center, half of the acreage is developed, and half remains to be developed. Future land use of the undeveloped parcels will be governed by the real estate market over the next decade(s) and the need to introduce traditional community facilities to support the growing residential community.

REAL ESTATE MARKET ANALYSIS

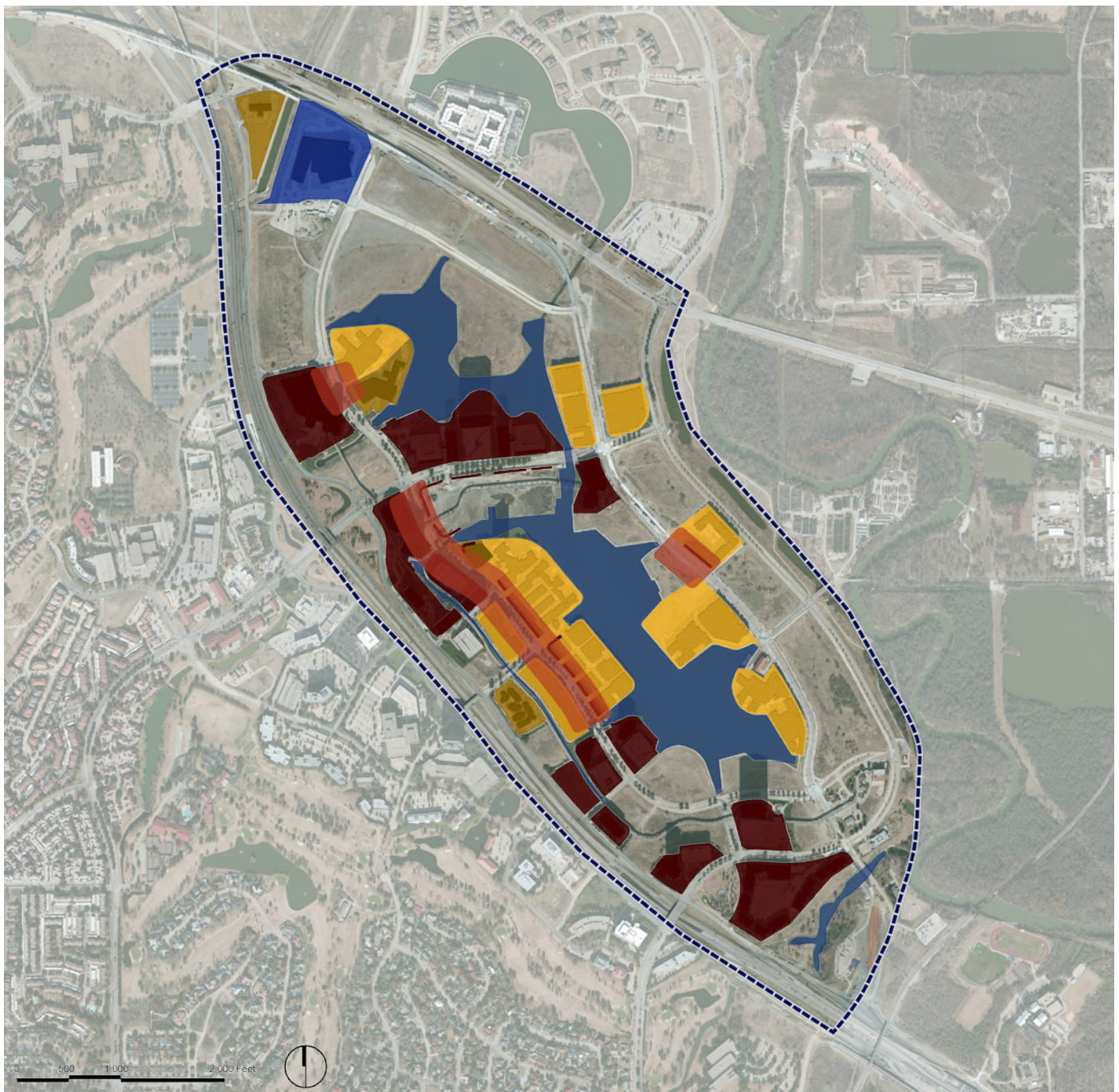
In order to understand land use from a real estate market perspective and to establish a baseline for future land use, a real estate market study was carried out to assess the market potential for office, residential, and retail land use over the next decade (see Appendix). The real estate market study examined a bracketed range of office, residential, and other retail uses over the ten year period based upon “fair share” and “out perform” scenarios, and is based upon the existing and projected ten year office and residential population within the Urban Center.

At present, the Urban Center has 21,000 office workers and 8,500 residents. In the next ten years the Urban Center is expected to hold 22,500 office workers and 14,000 residents. At full build-out the Urban Center has an estimated capacity to support 26,000 office workers and 18,000 residents. The existing and projected daily office and residential populations reflect a captive market that has the potential to support significant on site urban retail.

The projected ten year real estate demand from the on-site captive office and residential population under the two baseline scenarios shows:




- New office demand ranging from 470,000 sf to 1,000,000 sf of space.
- New residential demand ranging from 3,500 to 4,200 additional residential units.
- New urban retail demand ranging from 79,000 sf to 115,000 sf based upon the existing on-site office and residential population. Restaurants, an urban format grocery store, and personal services are identified as priority elements of the urban retail program.


The urban retail program could see significant expansion with the intervention of “destination” retail activity which would attract off -site residents from the rapidly developing residential neighborhoods north of the Northwest Highway and existing off site office workers immediately west of SH 114.

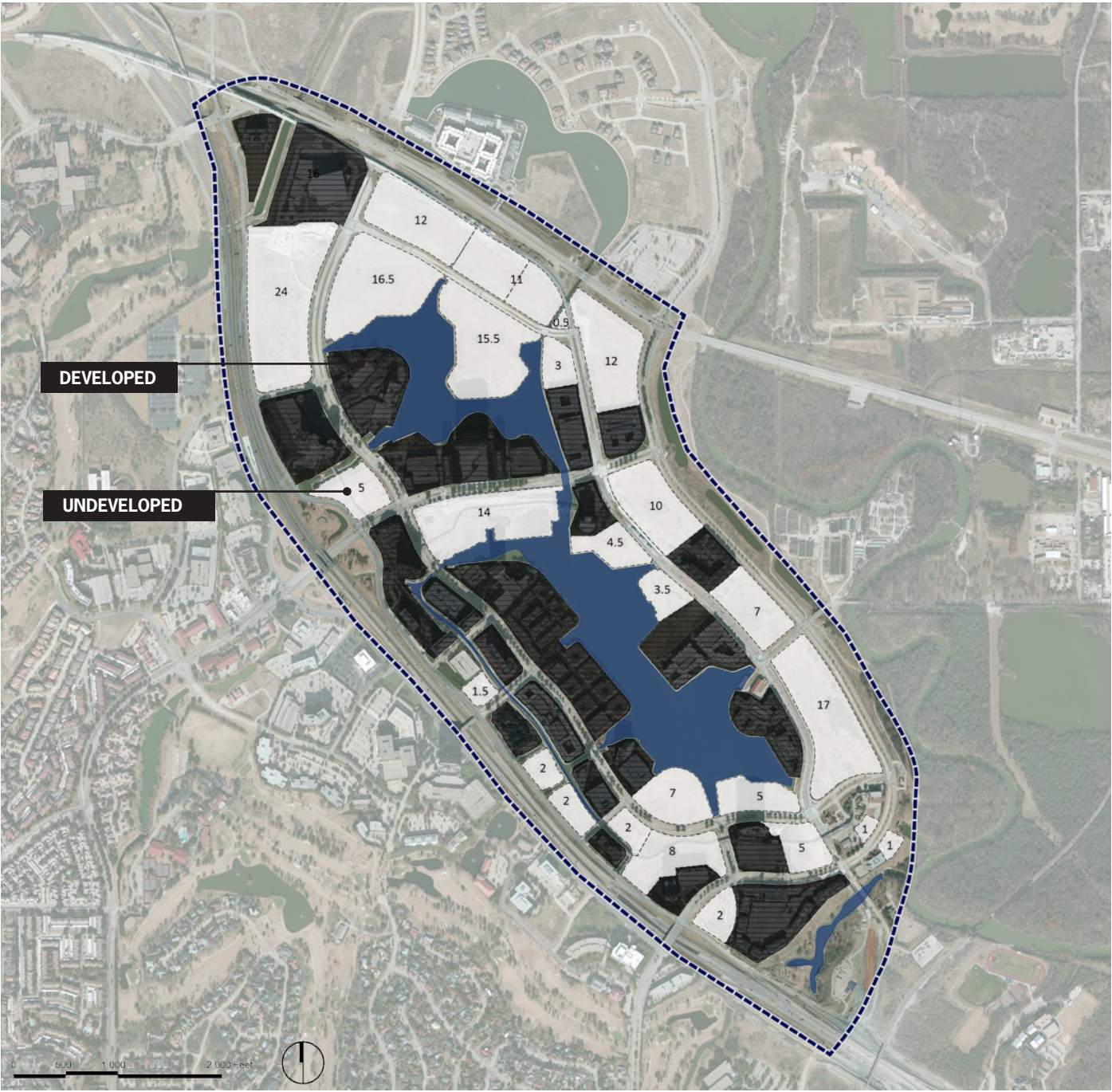


Existing Developed Land Use

LAND USE
AC

	Public	16
	Residential & Hotel	82
	Office	76
	Total	174

 Mixed-Use 150K gsf



Existing Capacity

	AC
Developed	174
Remaining Capacity	178
Total Developable	352

There are a series of “structural” impediments at the Urban Center impacting the realization of the projected market scenarios.

First, until the Urban Center achieves the amenities of a contemporary pedestrian friendly, mixed use center such as Legacy, the office market is likely to continue to lag. One of the centerpieces of a successful office market is the provision of a wide selection of retail, restaurant, and entertainment options in walkable proximity to the employment core. In order to entice a high-quality lineup of retail and restaurant tenants in the near term, the City of Irving and the LCA should make every effort to focus retail locations into a concentrated geographic area (i.e. walkable to Williams Square and the proposed Water Street project).

Second, the Urban Center is perceived to be “suburban” in the overall Dallas market, while its need is for an urban retail scenario which is typically restaurant dominated. Additionally, the MacArthur Boulevard corridor, which is within two miles of the Urban Center, contains more than two million square feet of prototypical suburban retail use.

Third, the City’s recent passage of a change to its alcohol ordinance addresses a key impediment to achieving the projected market scenarios. Under the amended ordinance, restaurants in the Urban Center will be allowed to receive up to 70% of their revenue from the sale of alcohol. To date, the retail market in the Urban Center has been constrained by the City of Irving’s previous alcohol ordinance which limited alcohol sales to a maximum of 40% of total receipts. This restriction reduced restaurants’ overall revenue potential and, therefore, reduced the rents they were able to pay. The resultant effect was the exclusion of establishments that could potentially enhance the restaurant experience at the Urban Center such as a high-end wine bar or a white tablecloth establishment with an upscale wine list. Revising the ordinance to allow for increased alcohol sales is expected to attract the more desirable tenants. New restaurants in the Urban Center are likely to do at least half of their business during lunch serving the large on-site employment within the Center.

A final structural impediment relates to the ability of the Urban Center to support high-rise multifamily construction. High-rise housing construction (for-sale or rental) is largely dependent upon making the Center a highly amenitized, pedestrian friendly, mixed use district that is attractive to empty nesters, young professionals, and others seeking a quality urban environment with the convenience of transit to both downtown Dallas and the airport. For example, in order to support multifamily construction in the ten to twenty story range, the Urban Center would need to generate rents of \$2.00 and up per square foot. This rent level is in line with the top of market rents achieved in Uptown Dallas and represents a 15-30% premium to the highest rents currently demonstrated in the Urban Center.

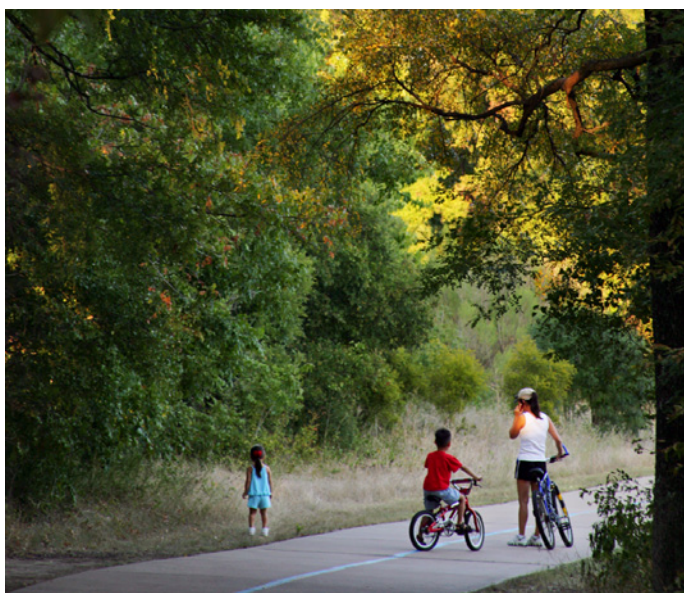
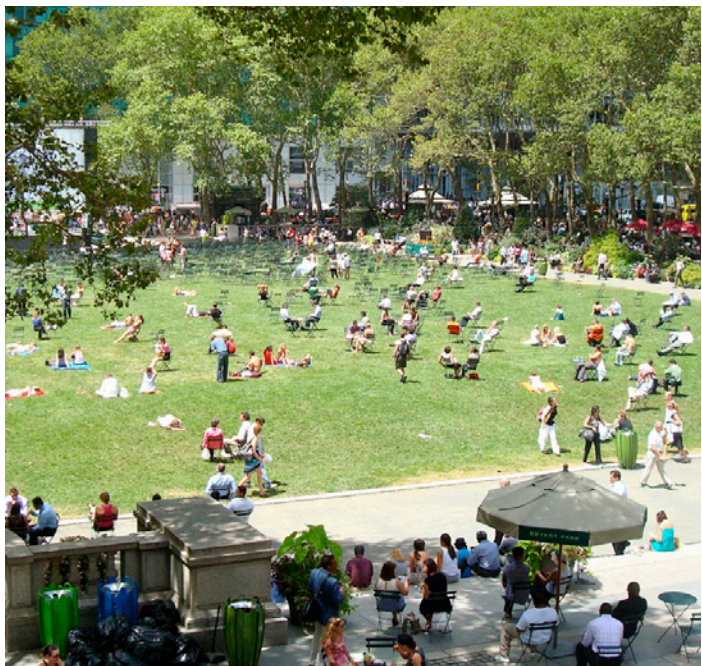
COMMUNITY FACILITIES

Community facilities which have been identified for the growing number of residents and office workers include public parks and recreation facilities. The existing City Ordinance 1144 sets forth standards for the development of recreation facilities as follows:

- Tennis – one facility for every 2,000 persons
- Soccer – one facility for every 10,000 persons
- Softball – one facility for every 5,000 persons
- Multi-use recreation court – one facility for every 10,000 persons
- Recreation Center – one facility for every 40,000 persons

Given the existing and projected population of 22,500 to 26,000 office workers and 14,000 to 18,000 residents within the Urban Center, the recommended community facility program for the Urban Center includes:

- Two public parks on Lake Carolyn
- A large community park in the Trinity River watershed area for field sports and large community gatherings
- Boating facilities, including a small boat sailing center and a kayaking/canoe facility to activate Lake Carolyn
- A recreation facility such as a contemporary YMCA or private facility with indoor/outdoor pool and exercise facilities
- Educational facilities/daycare
- A library
- Community-serving retail uses including a grocery store
- Defined connections to the Campion Trail



THE LAS COLINAS URBAN CENTER MASTER PLAN

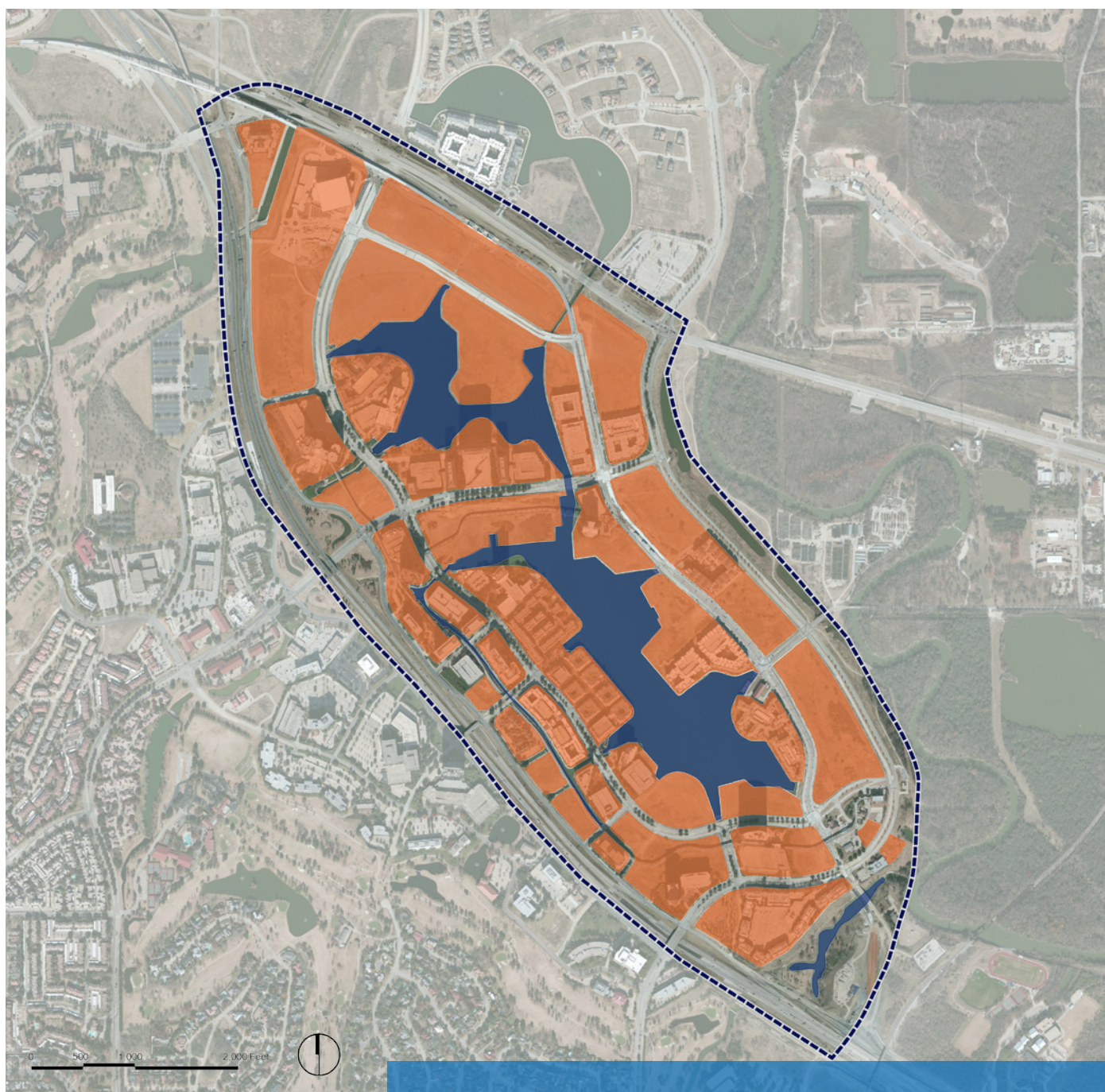
The Urban Center Master Plan seeks to balance future office and residential use; encourage higher and better use of the remaining undeveloped parcels; introduce urban retail uses and community facilities including public parks; reconfigure public streets in order to make them more pedestrian and bicycle friendly; and improve the overall aesthetics of the Urban Center.

The following urban design principles are recommended to guide the land use, vehicular and pedestrian circulation, and open space and community facilities of the Master Plan.



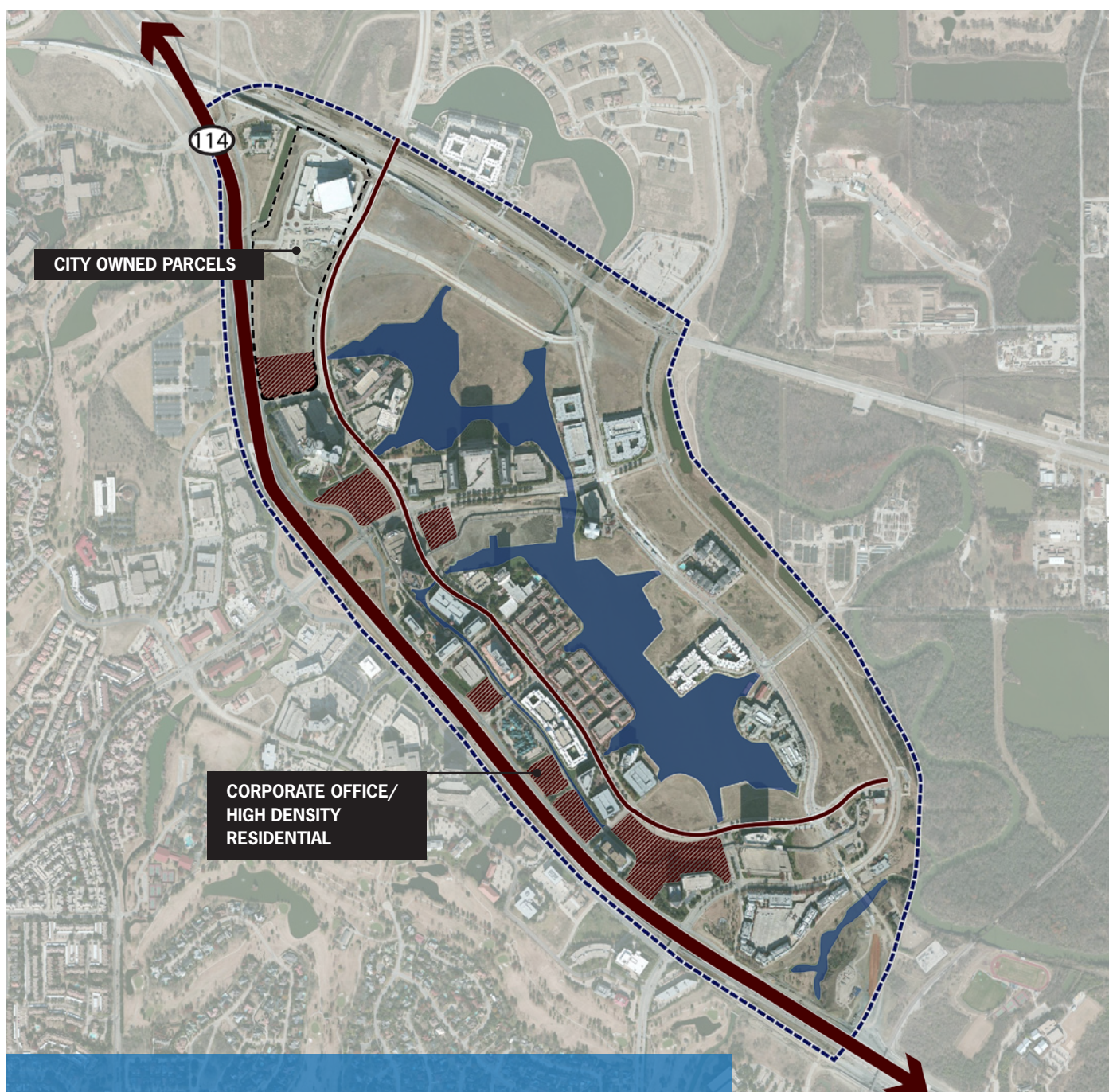
LAND USE

The following urban design principles are recommended to guide land use within the Urban Center. These land use recommendations aim to balance future office and residential use; encourage higher and better use of the remaining undeveloped parcels; focus urban retail activity at strategic locations within the Center; and ensure that the block dimension established on undeveloped parcels allows regular access to Lake Carolyn.

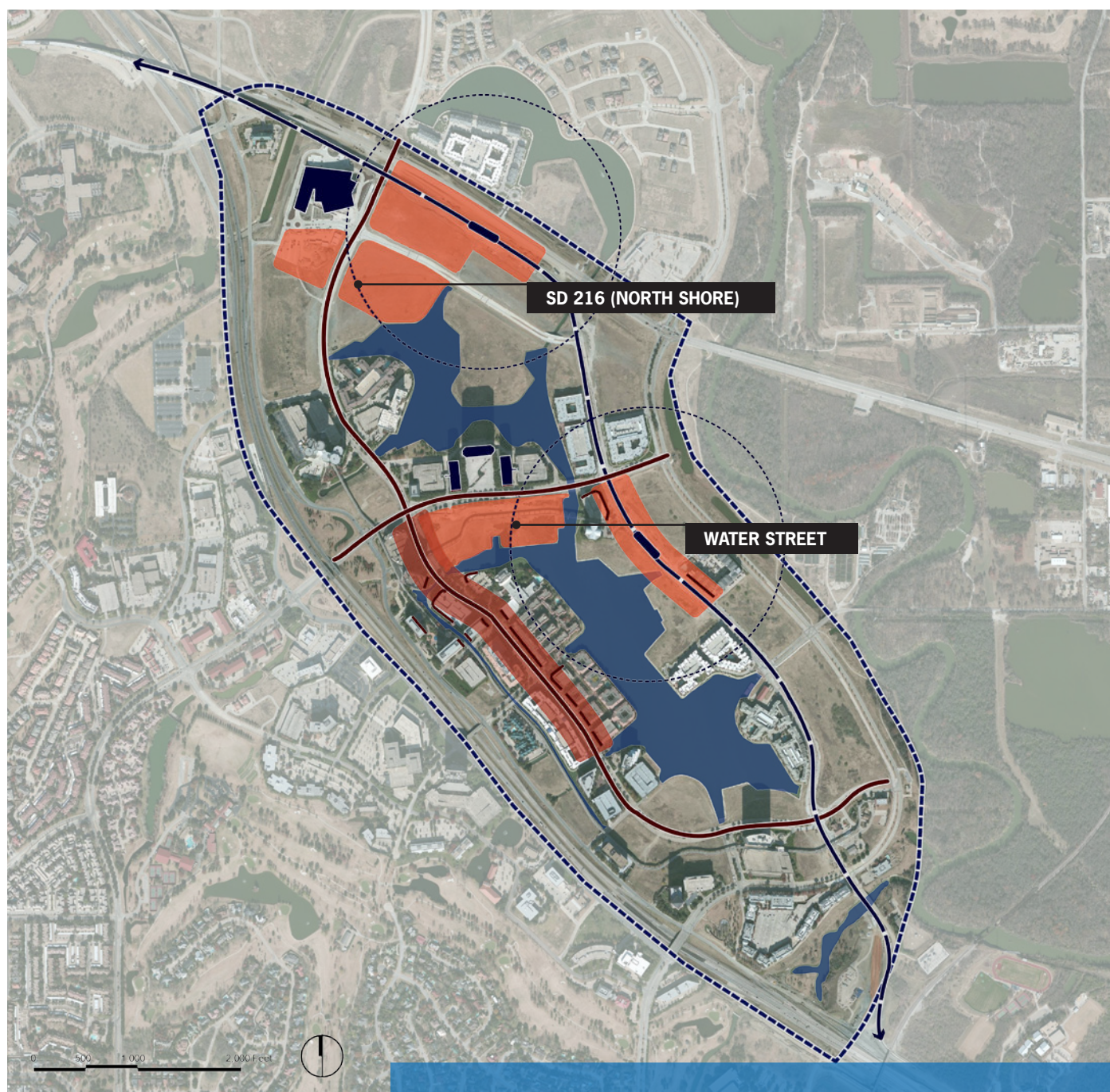
**LAND USE**

 Single Urban Center
Supplementary
Declaration Zone

**1. ZONE THE ENTIRE URBAN CENTER
FOR MIXED USE UNDER A SINGLE
SUPPLEMENTARY DECLARATION (SD)
AND A SINGLE COMPLEMENTARY
ZONING ORDINANCE.**



**2. PRIORITIZE PRIME UNDEVELOPED
SITES WEST OF LAKE CAROLYN WITH
VISIBILITY AND ACCESS FROM SH 114
FOR HIGHER DENSITY CORPORATE
OFFICE/RESIDENTIAL USE.**



LAND USE

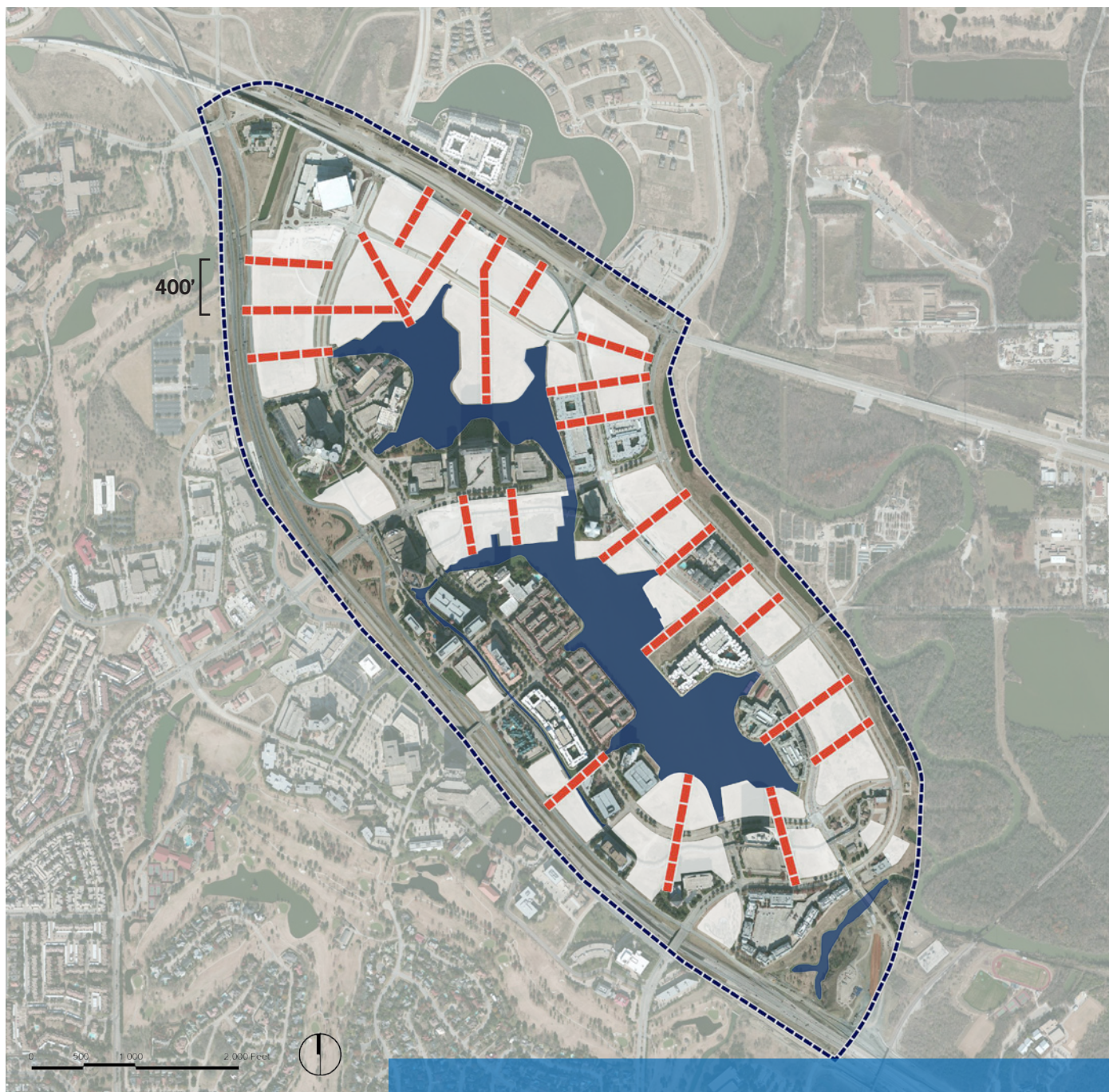
- Proposed Mixed-use
- Existing Retail

3. FOCUS NEW URBAN RETAIL ACTIVITY IN THE URBAN CENTER.

- Focus new retail opportunities at O'Connor Boulevard opposite Williams Square, within one block of transit stops, and in support of the Convention Center.
- Provide incentives for the location of an urban grocery store, restaurants, and community supporting retail in the Urban Center.



**4. RESERVE THE REMAINING
WATERFRONT PARCELS FOR HIGHER
VALUE, HIGH RISE MIXED USE
DEVELOPMENT.**

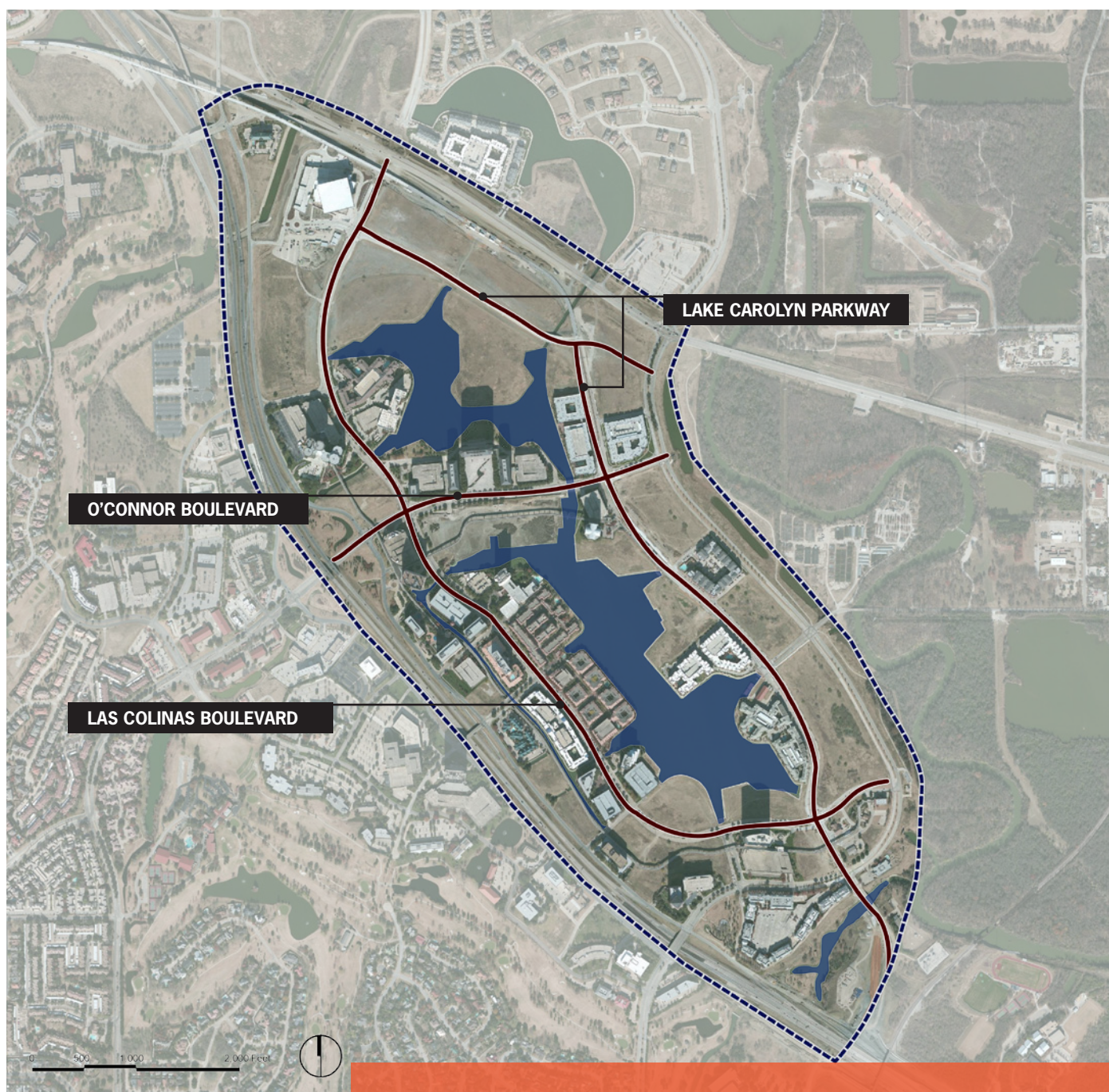


5. LIMIT BLOCK DIMENSIONS ON UNDEVELOPED PARCELS TO 400 FEET AND REQUIRE INTERVENING SHARED PEDESTRIAN/VEHICULAR STREETS BETWEEN DEVELOPMENT PROJECTS.



VEHICULAR AND PEDESTRIAN CIRCULATION

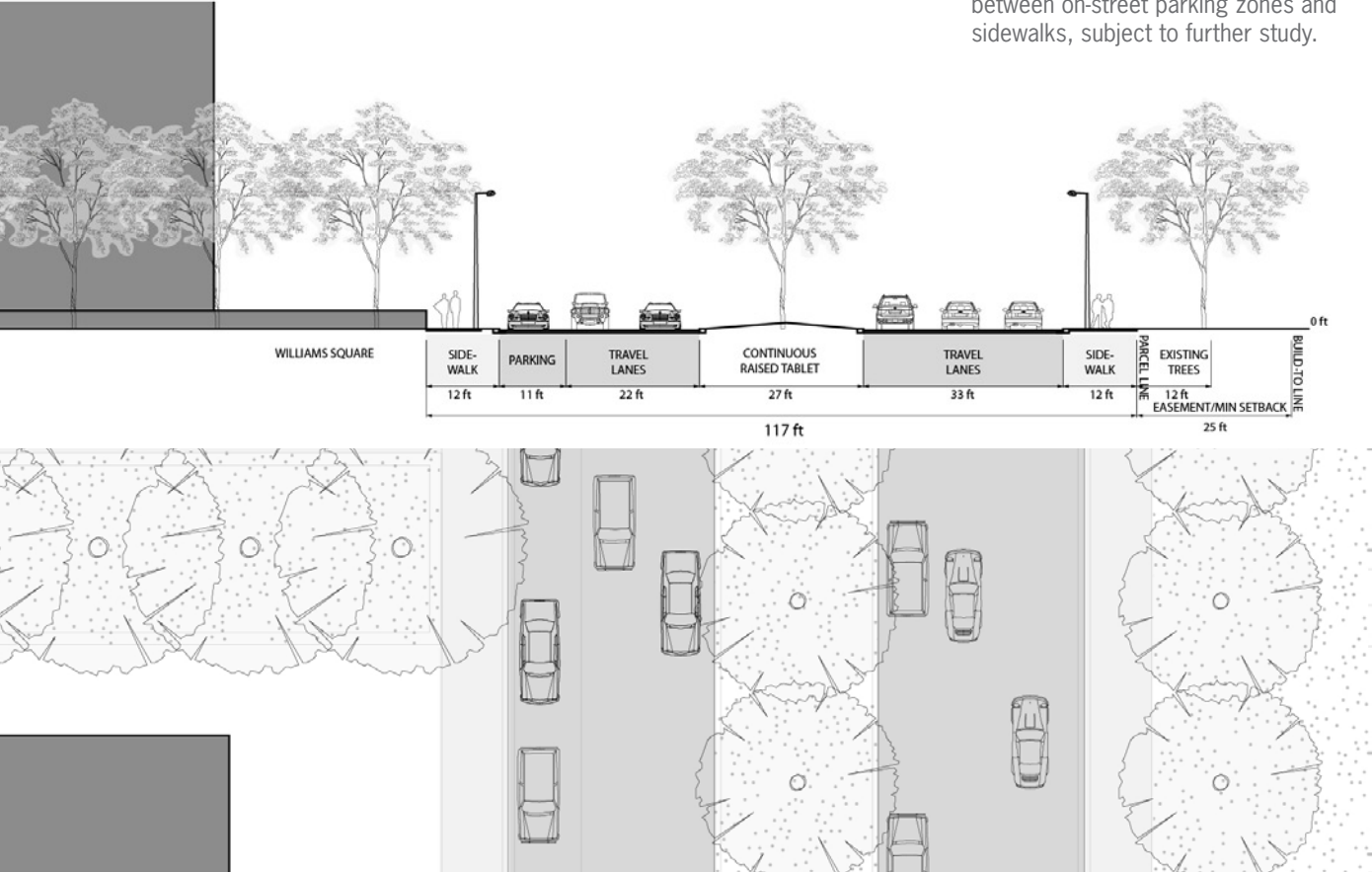
The following urban design principles are recommended to guide vehicular and pedestrian circulation within the Urban Center. Key objectives of these recommendations are to reconfigure public streets in order to make them more pedestrian and bicycle friendly; provide physical and visual access to Lake Carolyn and the promenade through lakefront parcels; improve pedestrian connectivity across the DART median fence; and configure vehicular and pedestrian circulation within development parcels to enhance access to transit.



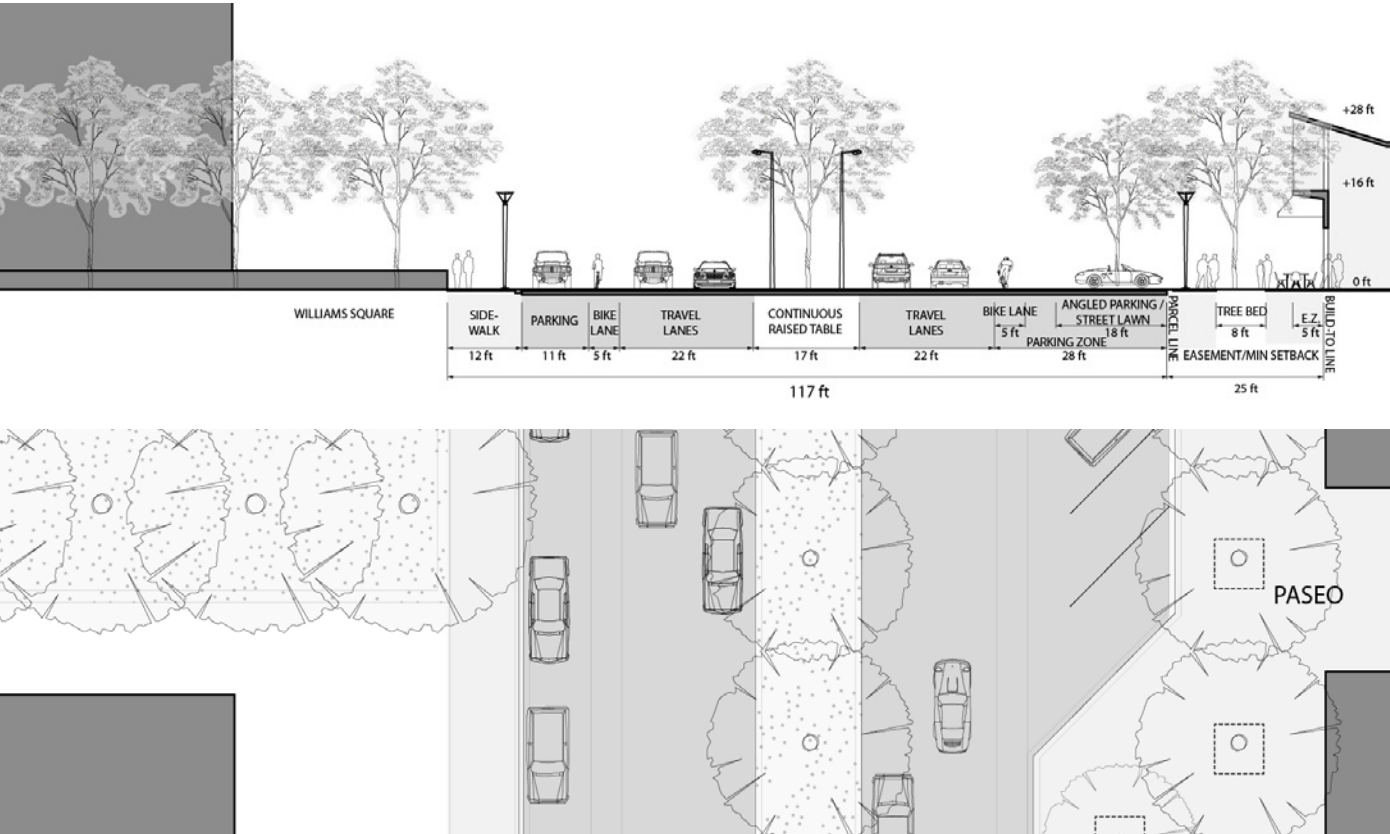
1. RECONFIGURE THE EXISTING LAS COLINAS BLVD., LAKE CAROLYN PKWY., AND O'CONNOR BLVD. TO PERMIT CONTROLLED ON-STREET PARKING AND TO PROVIDE BICYCLE LANES BY REDUCING THE NUMBER OF THE EXISTING VEHICULAR TRAVEL LANES.

O'Connor Boulevard
Existing Condition

*As an alternative to the locations illustrated, bike lanes could be located between on-street parking zones and sidewalks, subject to further study.

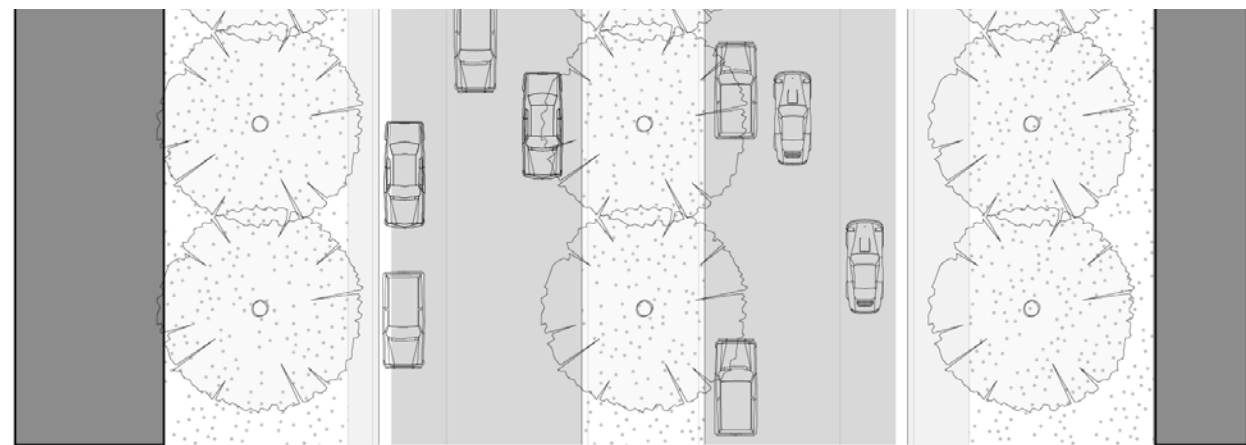
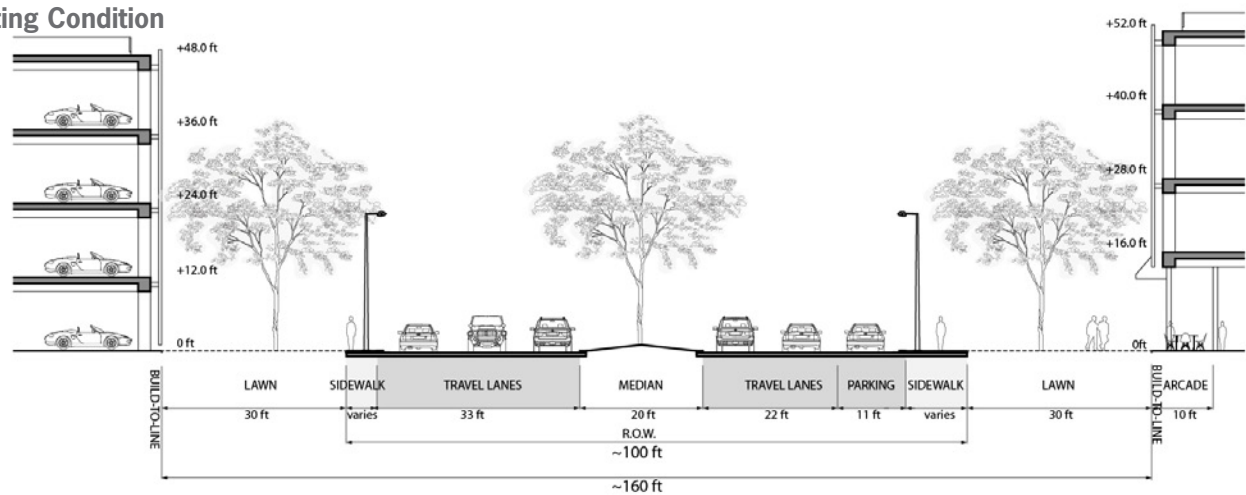


Proposed Concept

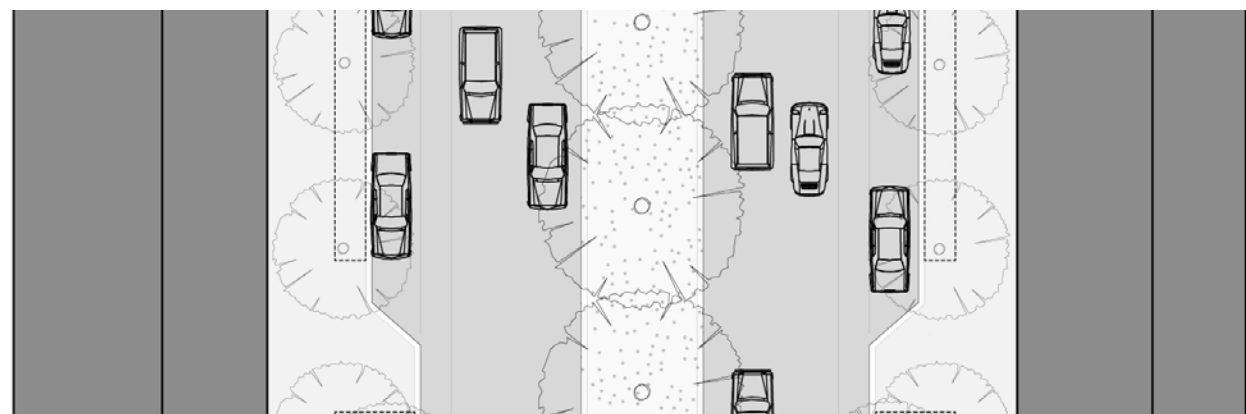
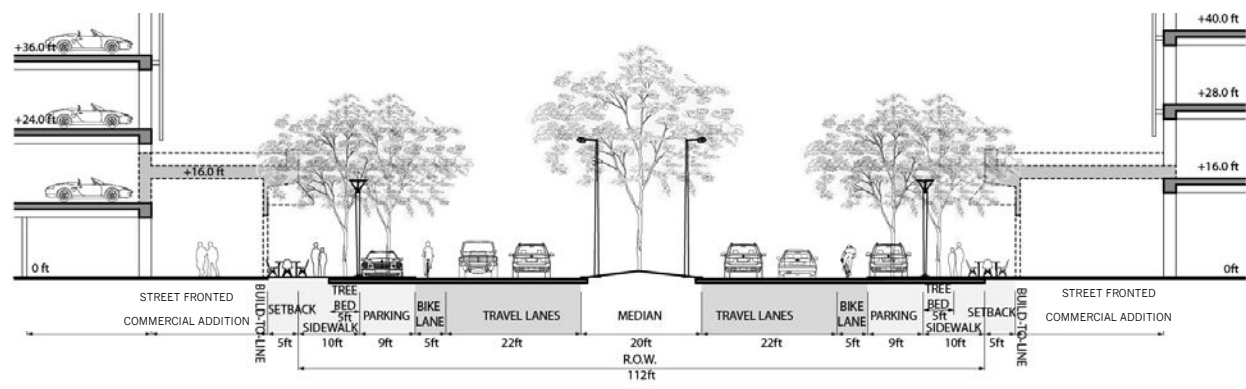


Las Colinas Boulevard

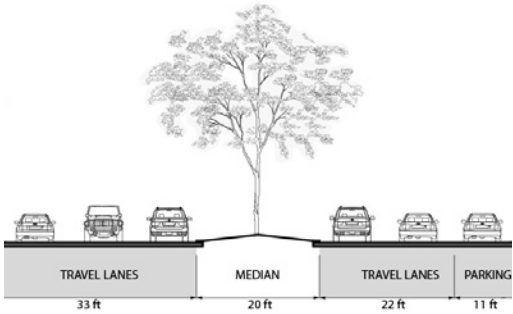
Existing Condition



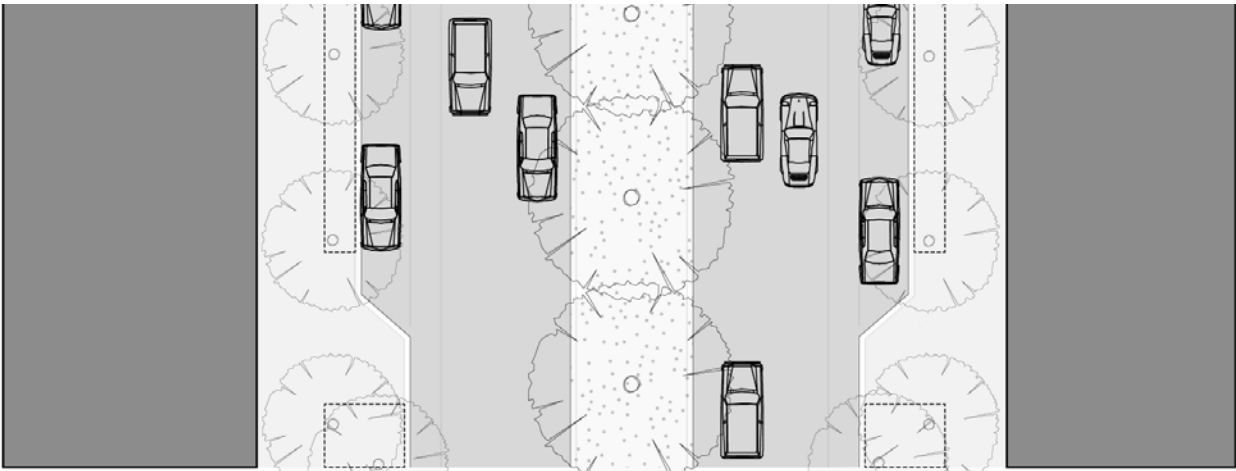
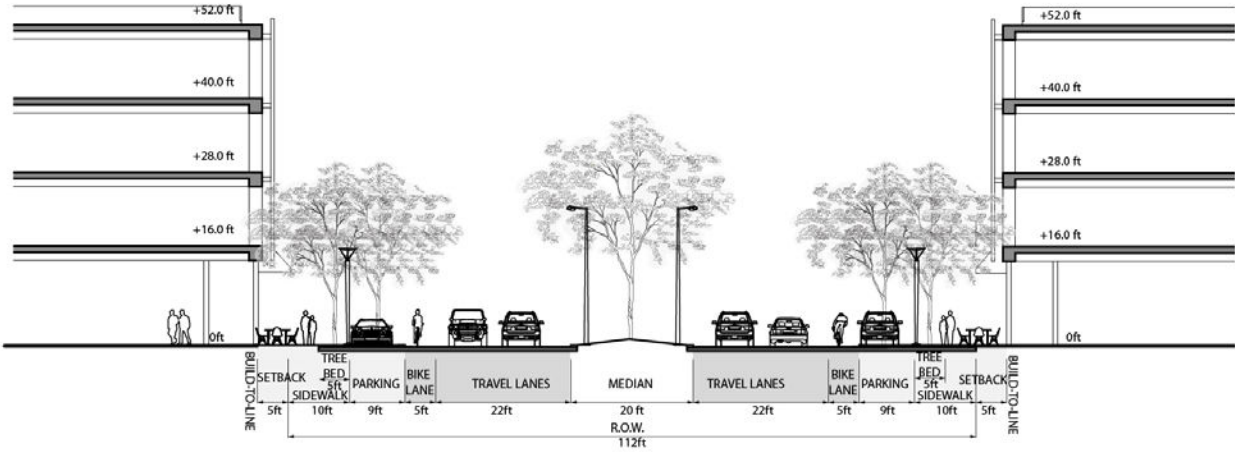
Proposed Concept

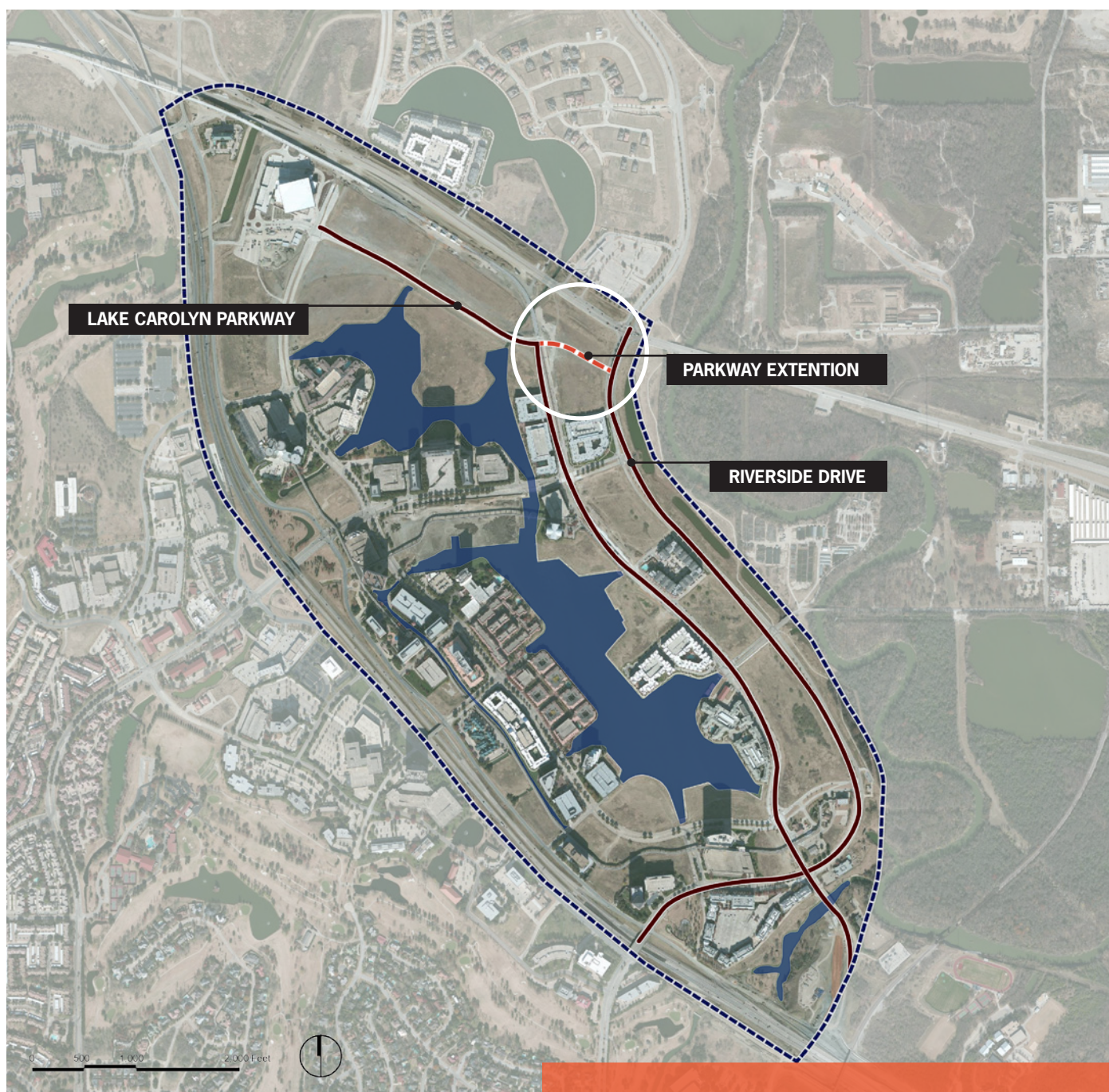


Lake Carolyn Parkway (North)
Existing Condition

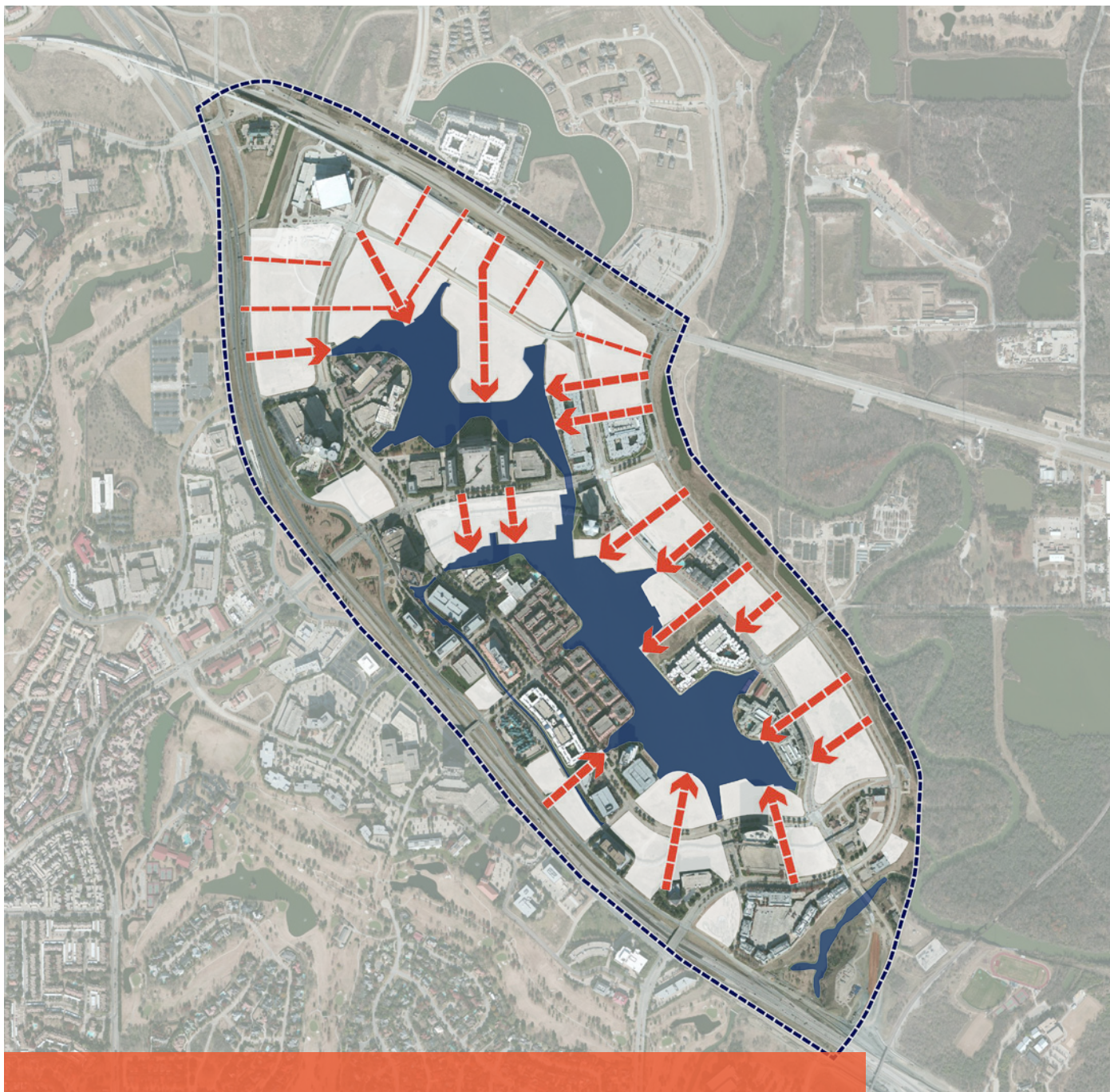


Proposed Concept





**2. CONNECT LAKE
CAROLYN PARKWAY AT THE
CONVENTION CENTER TO
RIVERSIDE DRIVE.**





3. PROVIDE PHYSICAL/VISUAL ACCESS TO LAKE CAROLYN AND THE LAKEFRONT PROMENADE THROUGH LAKEFRONT PARCELS VIA SHARED PEDESTRIAN/VEHICULAR STREETS FROM DEVELOPMENT PARCELS ADJACENT TO RIVERSIDE DRIVE AND SH 114.



4. EXTEND PEDESTRIAN ACCESS OVER THE LEVEE TO THE CAMPION TRAIL FROM THE EXISTING STREETS AND THE PROPOSED "SHARED STREETS" ON DEVELOPMENT PARCELS.



5. IMPROVE PEDESTRIAN CONNECTIVITY WITHIN THE URBAN CENTER AND TO THE CAMPION TRAIL BY ADDING “Z” CROSSINGS OF DART’S MEDIAN FENCE AT THE LOCATIONS OF THE PROPOSED “SHARED STREETS.”

-  Proposed “Z” Crossings
-  Existing Openings





6. CONFIGURE INTERNAL PEDESTRIAN AND VEHICULAR CIRCULATION WITHIN THE DEVELOPMENT PARCELS ADJACENT TO THE NORTH TRANSIT STATION IN ORDER TO PROVIDE DIRECT VISUAL/PHYSICAL ACCESS TO AND FROM THE TRANSIT STATION.



OPEN SPACE AND COMMUNITY FACILITIES

A primary goal of the Urban Center Master Plan is to create a pedestrian friendly, vibrant, mixed use live/work district which is both an attractive place to work and a desirable place to live for young workers, families, and empty nesters.

The Master Plan recommends a comprehensive program of community facilities to support the existing and projected population of office workers and residents within the Urban Center. A series of landscape improvements are suggested to enhance the appeal of the Center, including completion of the lakefront promenade, an extensive tree planting program, and establishment of a contemporary brand of signage at the Urban Center's key gateways. These recommendations are further explained through the following design principles.



1. PROVIDE FOR COMMUNITY FACILITIES AND AMENITIES TO SUPPORT THE EMERGING LIVE/WORK COMMUNITY AT THE URBAN CENTER.



1.1. DEVELOP TWO PUBLIC PARKS ON NORTH LAKE CAROLYN AND TWO PUBLIC PARKS ON SOUTH LAKE CAROLYN.

- One of the two recommended public parks on south Lake Carolyn is presently incorporated within the site development plan for Water Street.



1.2. DEVELOP A LARGE COMMUNITY PARK IN THE TRINITY RIVER WATERSHED TO PROVIDE FOR ACTIVE RECREATION BALL FIELDS AND A LARGE COMMUNITY GATHERING SPACE.



1.3. PROVIDE FOR A COMMUNITY RECREATION CENTER SUCH AS A CONTEMPORARY YMCA WITH INDOOR AND OUTDOOR RECREATION FACILITIES.



ACTIVATE LAKE CAROLYN

2.1. DEVELOP A KAYAKING/ CANOE FACILITY ON NORTH LAKE CAROLYN



ACTIVATE LAKE CAROLYN

2.2. DEVELOP A SMALL SAILING CENTER ON SOUTH LAKE CAROLYN





ACTIVATE LAKE CAROLYN

**2.3. DEVELOP AN ICONIC WATER
FEATURE/DISPLAY IN SOUTH LAKE
CAROLYN IN RELATIONSHIP TO
WILLIAMS SQUARE AND THE
WATERFRONT PARK AT WATER STREET.**

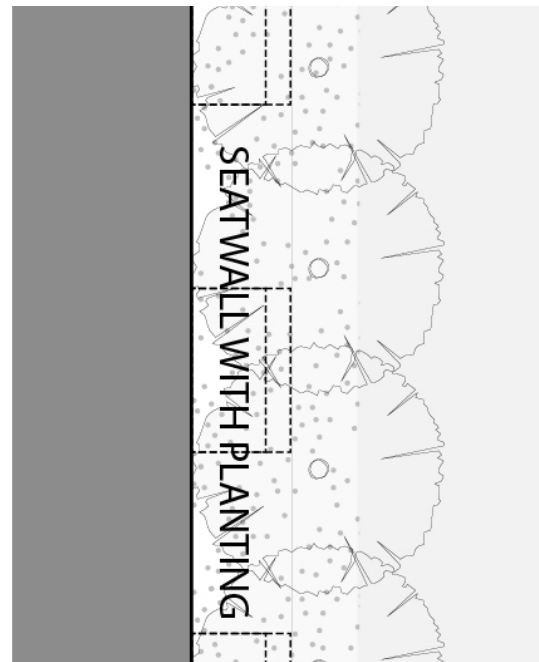
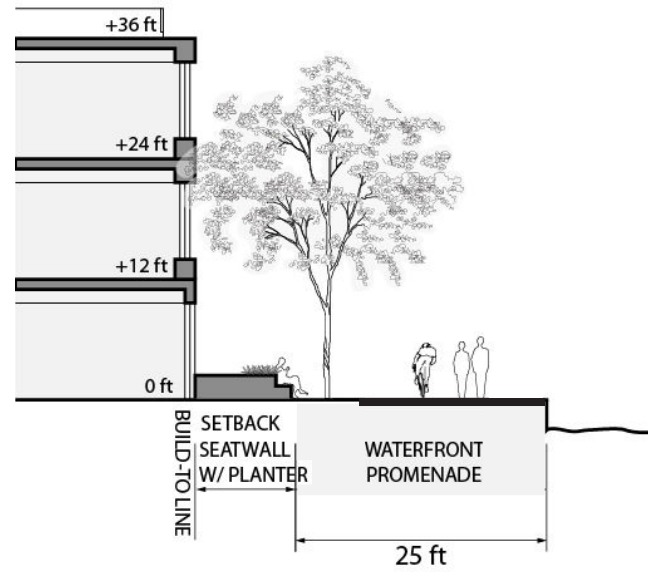


3. COMPLETE AND ENHANCE THE LAKEFRONT PEDESTRIAN PROMENADE

- Complete the lakefront pedestrian promenade with accompanying planting of mature shade trees, pedestrian lighting, benches, trash receptacles and public safety call stations within a 25 foot wide easement from the lakefront bulkhead.
- Add pedestrian bridges with fireboat access where needed to provide continuity of the lakefront promenade.



Existing Undeveloped Lakefront



Proposed Pedestrian Promenade



4. CARRY OUT AN EXTENSIVE TREE PLANTING PROGRAM ON ALL STREETS, ON THE PERIMETER OF UNDEVELOPED PARCELS, AND ALONG THE PEDESTRIAN PROMENADE.

- Introduce shade to the public rights of way.
- Mitigate the “vacant” appearance of the Urban Center.





5. REQUIRE A MINIMUM OF 5% LANDSCAPE OPEN SPACE THAT IS PUBLICALLY ACCESSIBLE “SOFTSCAPE” (I.E. LAWN, NATURAL LANDSCAPE, PLAYGROUND) ON DEVELOPMENT AND UNDEVELOPED PARCELS.

- The 5% open space requirement is in addition to the easement for the lakefront promenade and any land on the parcel that is designated for a city park.



6. ESTABLISH A NEW AND CONTEMPORARY BRAND OF SIGNAGE FOR THE URBAN CENTER.

- Site LED sign(s) at the primary gateway(s) to the Urban Center, including O'Connor Boulevard.
- Locate contemporary signage and directories at all secondary gateways, including DART entries.



Boston Convention & Exhibition Center

IMPLEMENTATION RECOMMENDATIONS

In order to implement the recommendations of the Urban Center Master Plan, a number of hurdles must be overcome, including: simplifying entitlements; streamlining the project review and approval process; finding a means to be proactive to development rather than reactive; providing for continual event programming; and defining a capital improvements program with an identified source of funding.

IMPLEMENTATION OF THE 2013 URBAN CENTER MASTER PLAN

Give the Urban Center Master Plan official standing

- The proposed Urban Center Master Plan should be given official approval by the City and the Association in order that its recommendations can be reflected in zoning and its urban design principles can be employed in the existing Development/Review process.

Give the “Urban Center Task Force” permanent standing

- In order to provide advocacy for the Master Plan and the continued coordination of the City and Association with respect to initiatives in the Urban Center, the Urban Center Task Force should be given permanent standing with regularly scheduled meetings and agendas.

Retain a real estate advocate

- The City/LCA should retain an experienced real estate professional to advocate (i.e. market) the Master Plan, bring national mixed used developers to Irving, and negotiate real estate projects on behalf of the City/LCA.

Simplify the Urban Center’s underlying entitlements

- At present there are as many as thirty separate supplementary declarations (SD) in the deed restrictions at the Urban Center and multiple zoning classifications including two overlay districts. In some instances, the existing SDs present widely varying rights on adjacent parcels.
- One option is to create a single “Urban Center SD”—applicable to all development parcels in the Urban Center—by “collecting” all of the existing SDs. This single Urban Center SD could be paired with a single zoning ordinance for the entire Urban Center. With the advent of the new DART transit system serving the Urban Center, the existing (or appropriately modified) Transit Oriented Development (TOD) District has the essential elements for the projected vision of the Urban Center and could be applied to all development parcels in the Urban Center. Creation of a single Urban Center SD may require incentives and will require a significant community outreach program to gain support for proposed changes.

Focus retail and office land uses

- Configure the single zoning overlay/ordinance to focus retail uses within one block of the transit stops, on O'Connor Boulevard opposite Williams Square, and at the Convention Center.
- Configure the zoning overlay to give high-rise corporate office/residential land use between SH 114 and Lake Carolyn priority by establishing a minimum height requirement of eight floors.

Strengthen and formalize the process of joint City/Association “Planning/Development Review”

- At present, both the City and Association have separate statutory requirements for reviewing and approving project plans. In order to improve the review process and communication, the Association is now represented at the City's Technical Review meetings. The process of joint City/Association “Planning/Development Review” should be further strengthened by formalizing the joint review process for enhanced coordination at the Urban Center and to expedite developers' review and approvals.
- To further strengthen the joint City/Association review process, the services of a professional interdisciplinary planning and design firm should be retained to assist the City/Association in the review of site development plans, architectural design, and landscape design plans.

Develop a comprehensive branding and signage program for the Urban Center

- A contemporary branding and signage program identifying the Urban Center as a special district (i.e. “place”) within the City of Irving should be developed for the Urban Center. The comprehensive program should be developed with the assistance of third party professional consultation and supported through appropriate zoning, deed restrictions, and standards by both the City of Irving and the Association. A comprehensive signage program would include point-of-entry, directional, and building signage. As part of the “branding” element, the program should also encompass standards for street furniture, including street lighting, pedestrian lighting, benches, waste receptacles, and other “furnishings” in the public rights-of-way.
- At present, the owner of each development project is responsible for building signage. Each project must meet the requirements of the City's sign control ordinance as well as the Association's requirements as part of its architectural review process. The point-of-entry signage program and street furniture within the public rights-of-way need to be supported, funded, and maintained by an entity other than individual property owners. The City of Irving and the Association are best suited for this purpose.
- Building identification and signage should be clearly identifiable with the Urban Center, yet provide unique identity for the individual property owners. The advent of standalone retail uses in currently proposed development projects requires a response within the next year in order to respond to the current market activity.

Position the City/Association to be proactive in implementing the Master Plan

- At present, there are multiple entities impacting future land use and development within the Urban Center, including: the Chamber of Commerce which serves as the economic development arm of the City; the TIF District which is a revenue source; DCURD; the City with its zoning powers; and the Association with its responsibilities to administer the deed restrictions, maintain the common areas, and provide supplemental security.
- The Urban Center Task Force should develop a new strategy that proactively promotes and seeks strategic development opportunities and options for implementing the goals of the Master Plan.

Provide for year-round events programming at the Urban Center

- A principal characteristic of successful mixed use live/work districts such as Addison Circle in Addison, Legacy in Plano, and the Waterways at the Woodlands in Houston is active events programming throughout the year. While the City Parks Department has programming responsibility in the City, the character and needs of programming for a mixed use urban district will be distinctive and demanding. The Convention and Visitors Bureau which is located within the Urban Center, has both an understanding of the needs and a vested interest in a more vibrant Urban Center. In order for the Convention and Visitors Bureau to carry out the responsibility for active programming in the Urban Center, it may require additional financial support.
- The Urban Center Task Force should develop a strategy for ensuring year-round program activity at the Urban Center.

Develop a prioritized 3-year Capital Improvements Program with identified sources of funding to carry out infrastructure improvements, fund acquisition of public open space, and develop community facilities

- O'Connor Boulevard and Las Colinas Boulevard require reconfiguration to enhance the pedestrian environment and improve retail parking.
- Land purchases and development funding may be required for the proposed public parks.
- Funding support may be required for proposed community boating facilities.
- Funding support will be required for proposed landscape improvements and the completion of the Lake Carolyn promenade.
- Investment in infrastructure, including street furniture, lighting, and signage, should be preceded by the development of a set of design standards to ensure coordination of both the public and private infrastructure investments.

PRIORITIES & NEXT STEPS

The Implementation Recommendations will require the Task Force to further define the strategic initiatives and develop the protocols and any legal agreements and approvals.

Priority should be given to adoption of the Master Plan by the City and the Association and formalizing the Urban Center Task Force with permanent standing.

With respect to immediate physical improvements at the Urban Center, the proposed street improvements should be implemented, beginning with O'Connor Boulevard. The City should secure the proposed public park sites on Lake Carolyn and implement the proposed recommendations for activating the lake. The lakefront promenade should be completed along with the proposed shade tree planting program along both the promenade and public streets.

Finally, the Master Plan and the City/Association's commitment to the revitalization of the Urban Center and the commitment of financial resources to implement the Master Plan should be marketed to the City of Irving and Las Colinas community, as well as the local and national development communities.

APPENDIX : MARKET ANALYSIS

OBJECTIVE

The objective of this study is to quantify the supported market demand for future residential and commercial uses at the Urban Center. The analysis relies on a host of data sources (outlined in the technical appendix of the Master Plan notebook) as well as a variety of statistical and judgmental methodologies. The market supportable figures are used as an input to the broader Master Planning effort.

MACRO ECONOMIC TRENDS AND DEMOGRAPHIC SHIFTS

In order to understand market trends at the Urban Center it is useful to pull back the lens to identify the broader trends that are occurring nationally. What we observe is that across the country large demographic shifts are currently taking place that will significantly affect future housing demand. These trends are well documented, much discussed, and certain to have an impact on housing choices throughout the United States, including the Dallas region and Las Colinas.

National household growth data hold many of the clues for the future of housing demand. Between 1985 and 2000, just over 67% of U.S. household growth was comprised of one- and two-person households. By comparison the U.S. Census anticipates that as much as 90% of the household growth between 2010 and 2025 may be comprised of one- and two-person households. In other words, American households are shrinking in size.

Much of this shift is being fueled by Generation Y (individuals born between 1979 and 1996). Census data from 2009 show members of Generation Y delaying (or forgoing) marriage at much higher rates than previous generations. When comparing marriage rates for ages 18-28 across generations, we see that only 21% of Generation Y'ers are married, a much smaller figure than what previous generations experienced at 29% for Generation X, 42% for Baby Boomers, and 54% for the Greatest Generation.

Generation Y, the oldest of whom turned 33 in 2012, also appears to have a much more pronounced preference for downtowns and other urban neighborhoods, where denser housing types typically predominate. Gen Y'ers prefer downtowns and inner-ring suburbs; they prioritize the ability to walk to entertainment and services; they seek diverse communities; and they value location and community over home size. Within Gen Y there is still significant appetite for more suburban settings, the key being that they want the suburbs to be different— more walkable and with more variety of products. The Gen Y cohort is well represented within the Dallas metropolitan area at 26% of the population and overrepresented in the City of Irving at 31%, well above the national figure of 25%. This group is currently helping to drive the strong market for multifamily housing in the Urban Center.

The aging Baby Boomers are another major factor. As they become empty nesters and eventually retirees, their lifestyle and corresponding housing needs change. This shift is significant as many of these aging households are becoming increasingly interested in simplifying their lifestyles and

place increasing importance on convenience. The data shows an increasing number of Baby Boomers opting for townhouses, smaller single-family homes and rental apartments; all housing types that are appropriate for town center and urban locations. Recent surveys indicate that nearly half of Baby Boomers indicate prefer to live within walking distance of a variety of services including restaurants, shopping and a medical offices. The Baby Boomers are underrepresented in Irving at 18% of the population (relative to 22% in Dallas and 24% nationally) so they are not likely to make as big of an impact as Generation Y. However, as the Urban Center matures and adds more retail and entertainment options to its already strong recreational amenities, it is likely to represent the primary location in Northwest Dallas for downsizing empty nesters.

Based on the growth in smaller households as well as growing preferences for higher-density housing, it is likely demand for multifamily housing will increase dramatically over the coming decade. While single-family homes will remain the dominant housing type (at over 60% of both supply and demand), multifamily is likely to represent the majority of the growth.

This trend is already manifesting itself at the Urban Center based on the large quantity of multifamily rental units that have been constructed here over the last several years. Developers continue to pursue additional phases of multifamily. Based on an assessment of proposed development projects within the Urban Center it appears that multifamily rental makes up the vast majority of land use. Multifamily rental benefits the Urban Center by increasing tax revenues, adding vibrancy and land use balance and increasing demand for nearby services and transit. The flip side of this trend is the potential for homogenizing the district with a sea of midrise, stick built apartment units, a housing stock that typically deteriorates after 30 years and requires significant reinvestment.

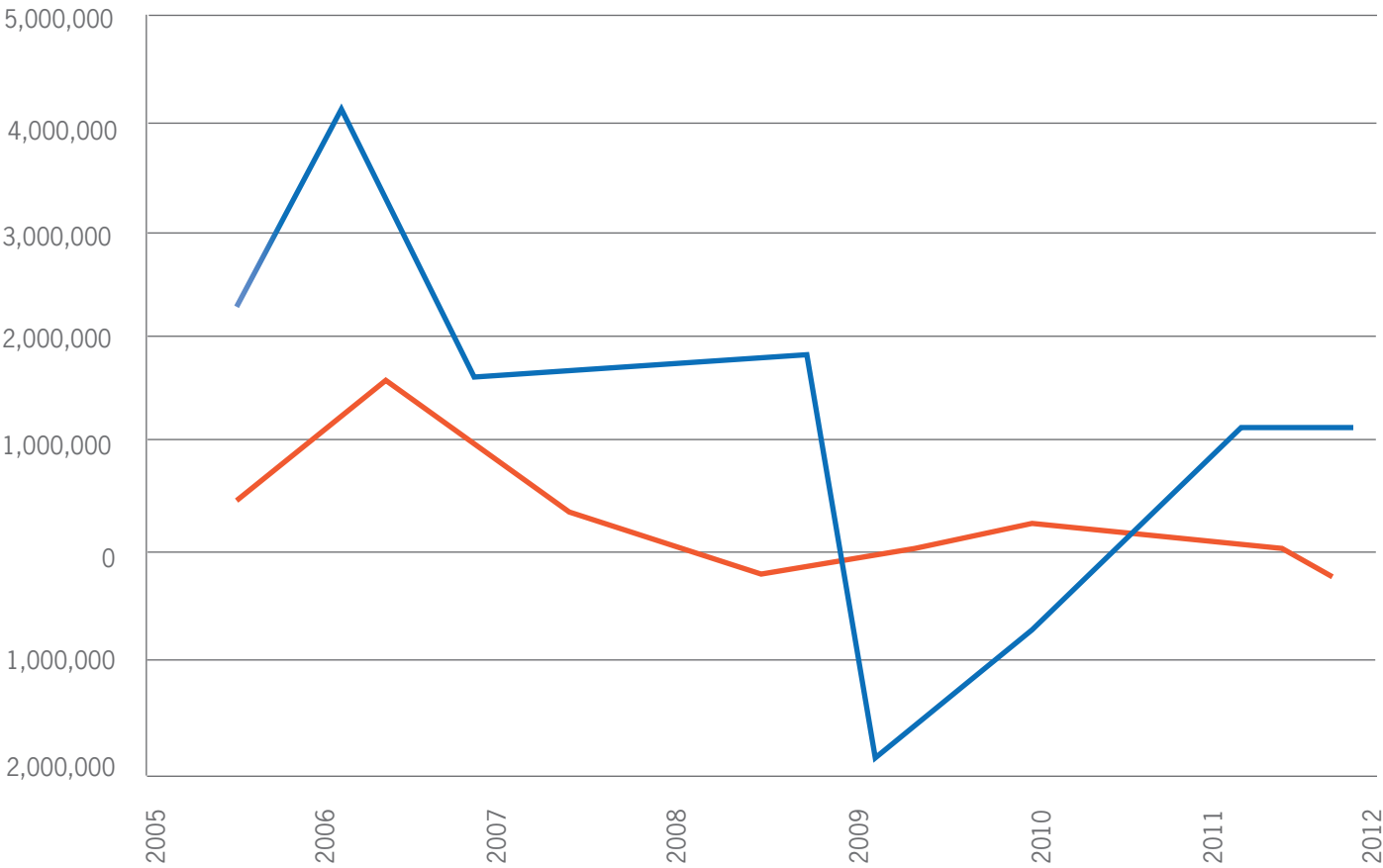


Metro Dallas Employment Growth Trends

■ Employment Growth
— % Change

EMPLOYMENT OVERVIEW

Dallas, like much of the United States, suffered from the recent recession which began in the fourth quarter of 2007 and continued through 2009. While the Dallas economy held up well in 2008 relative to the rest of the nation, the metropolitan statistical area (MSA) was hit hard in 2009 shedding approximately 115,000 jobs, representing nearly 4% of its total economy. Fortunately, Dallas has rebounded strongly since 2010 and has replaced all of the 131,000 jobs lost during the recession. Sasaki estimates (using a Moody's Economy.com forecast as a baseline) that the Dallas economy will continue a strong period of employment growth over the next five years, adding an average of 75,000 new jobs annually. This forecast would represent 2.5% annual growth between 2013 and 2017 making it one of the top two growth economies in the nation.



Las Colinas Share of Metro Dallas Office Absorption

- Dallas MSA Absorption
- Las Colinas Absorption

URBAN CENTER MARKET DRIVERS

Las Colinas (and the Urban Center in particular) has historically thrived as a vibrant employment center. For decades Las Colinas has been home to some of the most recognizable corporations in the metro region, the United States and the world. These companies include the likes of Exxon Mobil, Verizon Communications, Pioneer Natural Resources and many others. As recently as 2005-2007 the Las Colinas submarket was leading the Dallas MSA. During that period Las Colinas absorbed approximately 2.5 million square feet of office representing a 30% of the Dallas MSA market in office absorption. And while Las Colinas weathered the recent downturn better than the MSA overall (Las Colinas experienced slightly positive absorption between 2008 and 2010 while the metro experienced negative absorption of 700,000 square feet), it has also sat out the recent recovery. In 2011 and 2012 as the office market began to recover with the metro absorbing nearly 2 million square feet of space, Las Colinas actually shed 220,000 square feet of occupied space.

Most of the office growth over the last two years has gone to competitive submarkets like Frisco and Plano, locations offering both value and a wide range of amenities. The perception of the Urban Center as a vibrant employment core has become a bit stale, as other locations have cultivated a more dynamic image around a spate of new development projects. This stands as a stark contrast to the Urban Center which has not seen the construction of new office building since the mid 1980's. Additional factors that may be detrimental to the Urban Centers place in the office location pecking order seem to be the perception of high taxation and the recognition that Las Colinas's advantage of proximity to DFW airport has become partly eroded with the construction of new east-west highway connections in the northern metro.

During the last development cycle apartments have filled the void. Over the past five years Las Colinas has added thousands of new multifamily units as the apartment market has become white hot owing to a confluence of factors including pent-up demand from the recent downturn, demographic shifts favoring rental, a negative perception of home ownership, and stagnation across other asset classes, leading developers and investors to jump on the apartment bandwagon.

COMPETITIVE POSITION

Strengths

Las Colinas/Urban Center's primary strength is its cache as a world class employment location. In addition, the Urban Center now boasts an iconic convention center that will help to enhance Las Colinas' reputation as a premier business destination. Las Colinas enjoys immediate proximity to the DFW airport and strong regional access via I-35 and I-635, providing easy access to downtown Dallas. Furthermore, the opening of the DART light rail stops in 2012 and extension to DFW airport by 2014 will further enhance the Urban Center by connecting it to both DFW and Downtown Dallas via rail. These locational strengths, coupled with the lake views and access to the Campion Trail, make the Urban Center an attractive residential location for a variety of market audiences including recent college graduates, young professionals, and potentially empty-nesters. An additional strength is the Urban Center's affordability relative to Downtown Dallas.

Challenges

The lack of retail and services within walking distance of the Urban Center could deter potential employers and residents seeking the convenience of a mixed-use environment. While a wide variety of retail and entertainment options are available on MacArthur Boulevard (within 2 miles), inhabitants of the Urban Center frequently complain of the congestion and inconvenience of driving to MacArthur for the majority of these needs. Additionally, the Urban Center lacks a "community heart"—a place that residents, workers and visitors understand as the center of the community and the place to gather for events and entertainment.

FUTURE DEMAND SCENARIOS

Sasaki believes that the future prospects for the Urban Center will continue to turn on its reputation as one of the most identifiable employment centers in the Dallas metro. While the recent development of housing units within the Urban Center have helped to bring a greater balance of land uses and has reduced the jobs to household balance to 6.3, the key to the Urban Center remains its attractiveness as a location for business. While Sasaki acknowledges that the multifamily development is likely to continue to flourish at the Urban Center over the course of the next development cycle, it is likely that the strength and cache of the Las Colinas brand hinges on the cache of its office users. A corollary to this assertion is that demand for future land uses will be related to the success of the Urban Center as an employment core. As such Sasaki has generated two scenarios for modeling the share of the office market that the Urban Center is likely to capture over the next decade. The scenarios are:

Fair Share Scenario

This scenario assumes that Las Colinas will be able to capture 15% of the growth in the Dallas market over the next 10 years. This represents a “fair share” capture because at 28 million square feet of Class A and B office space, Las Colinas makes up 15% of the 137 million square foot Dallas market. This figure is less than what Las Colinas achieved during the mid-2000’s but is more than what it has achieved in the past few years. This figure reflects a submarket that is stable, but not growing or declining. The “fair share” figure assumes that Las Colinas improves its performance over what was achieved over the past several years and benefits from the introduction of DART light rail, but does not make any other major moves that help to improve its perception in the market.

Outperform Scenario

This scenario assumes that Las Colinas will be able to capture 25% of the growth in the Dallas market over the next 10 years. This “outperform” capture rate is the average rate achieved by Las Colinas between 2005 and 2012 and would represent a return to one of the most desirable submarkets. In order to achieve this level of capture Sasaki expects that Las Colinas/ Urban Center will need to make a number of strategic investments to improve its brand and level of amenities for local users. These items include improved signage, connections to recreational amenities, inclusion of high-quality restaurant/service retail, and improved civic elements including the activation of Lake Carolyn and inclusion of programmable open space.

The demand by land use is summarized in the following table:

Demand Summary by Land Use

LAND USE	TOTAL 10 YEAR DEMAND FOR NEW DEVELOPMENT	
	FAIR SHARE SCENARIO	OUTPERFORM SCENARIO
OFFICE	470,000 SF	1,000,000 SF
RESIDENTIAL	3,500,000 SF OR 3,500 UNITS	4,200,000 SF OR 4,200 UNITS
RETAIL	79,000 SF	115,000 SF

OFFICE OVERVIEW

The office market in Las Colinas is large and consists of a wide variety of regional and national headquarters for companies in diverse sectors such as natural resources / energy, telecommunications, technology, and consumer products. Major employers include Exxon Mobil, Fluor, Verizon, Abbott, Nokia, Oracle, CVS Caremark, Pioneer Natural Resources, and many others. The area does have a number of iconic office buildings, the most notable being the Williams Center on Lake Carolyn which is a 1.4 million square foot complex designed by Skidmore Owing and Merrill in the 1980's. The plaza at Williams Square is home to the Mustangs of Las Colinas, an iconic sculpture that is instantly recognizable as a symbol of the area. Williams Square was recently acquired by the Brookdale Group of Atlanta for \$162 per square foot. This transaction, at a price below replacement value, is symbolic of the Urban Centers current predicament as a highly visible but somewhat out of favor submarket.

Overall, the Urban Center represents about 25% of the office space within Las Colinas. There is not currently a speculative office market at the Urban Center as occupancy remains at 82% (average for the metro) and rents are generally flat averaging in the low \$20 per square foot range. Despite the current stagnation in the office market, Sasaki expects that the Urban Center will continue to lure build-to-suit office users over the next decade and may even attract some speculative activity, if it can approve the level of amenities and services that will elevate it back into the top echelon of Dallas submarkets.

Fair Share Demand

Statistical demand analysis shows that the Urban Center can support approximately 960,000 square feet of additional office absorption over the next ten years. This figure corresponds to 470,000 of new development based on the assumption that new development does not occur until the district hits an average occupancy level of 85%.

Outperform Demand

Statistical demand analysis shows that the Urban Center can support approximately 1.5 million square feet of additional office absorption over the next ten years. This figure corresponds to 1.0 million of new development based on the assumption that new development does not occur until the district hits an average occupancy level of 85%.

RESIDENTIAL OVERVIEW

The apartment market in the Urban Center is large, growing and primarily targeted to young professionals. Outside of the Uptown area of Dallas, which fetches the highest rents in the Dallas market, the Urban Center (along with places like Addison) is considered in the upper echelon of desirable apartment locations. This standing is reinforced by the influx of national developers operating within the Urban Center including AMLI, Wood Partners and Lincoln Property Company. The newer communities in the Urban Center such as ALTA Lakeshore typically fetch rents in the range of \$1.50 per square foot. In general, the newer apartment developments tend to consist of mid-rise, stick built structures with adjacent structured parking. The developments typically fall in the range of 50 units per acres, with total units in the range of 300 per development phase. These communities have enjoyed strong lease-ups and on average have occupancies levels above 95%. Strong fundamentals have many of the developers (including Wood Partners, Lincoln, and AMLI) either pursuing or contemplating additional phases of development. The market has successfully absorbed new product over the last couple of years and should continue to do so over the next development cycle.

While the vast majority of residential developments in the Urban Center consist of rental apartments there is one condominium building, the Grand Treviso, that caters primarily to empty-nesters with business ties to the Urban Center. The Grand Treviso converted to condominiums in the mid-2000's and with the exception of a few remaining developer units, the project has performed well and successfully targeted the empty nester niche. While the Grand Treviso provides "proof of concept" for for-sale units within the Urban Center, Sasaki doesn't anticipate a large market for this type of product until the Urban Center offers residents a wider range of walkable experiences including shopping, restaurants, entertainment, park space, and regularly programmed community events. That said the demographics reveal strong and growing presence of empty nesters (age 55+) within several miles of Las Colinas, meaning a strong market is likely to exist when the Urban Center living experience evolves and home sales activity returns to healthy levels. In the short term, it makes sense for the Urban Center to consider inclusion of higher quality mid-rise product that can be converted to condominium when the demand for this market segment picks up.

Fair Share Demand

Statistical demand analysis shows that the Urban Center can support approximately 3,500 new housing units (or 3.5 million square feet at 1,000 square feet per unit) over the next ten years. This figure assumes an average occupancy level of 95%, which is what newer development is currently achieving.

Outperform Demand

Statistical demand analysis shows that the Urban Center can support approximately 4,200 new housing units (or 4.2 million square feet at 1,000 square feet per unit) over the next ten years. This figure assumes an average occupancy level of 95%, which is what newer development is currently achieving.

RETAIL OVERVIEW

Retail within the Urban Center consists primarily of small ground floor spaces fronting onto Las Colinas Boulevard, the majority of which are located within VHA Place and the Shores of Las Colinas. This stretch of retail includes some very viable tenants including the Cellar (restaurant and bar), the Eagle Postal Center (shipping), the Italian Cafe (restaurant and sundry market), the Bike Shop (bike repair and rental), and several others including a variety of health related services. In general the retail experience along Las Colinas Boulevard is checkered, with vacant and underperforming spaces mixed in with the more viable retailers mentioned above. Additional retail is spread throughout the district with some ground floor offerings in residential buildings such as the Bella Casita Apartments and a concentration of service related offerings at Williams Square. In total there is approximately 165,000 square feet of retail within the Urban Center. Detailed occupancy figures for the district are not available but a visual inspection of the properties indicates that on aggregate the spaces are likely less than 75% occupied.

One of the challenges for retail at the Urban Center is the proximity of the vast retail offerings along MacArthur Boulevard. This retail stretch starts at the intersection of SH 114 and MacArthur Boulevard (2 miles from Williams Square) and runs continuously to the intersection of MacArthur and I-635 (3.5 miles from Williams Square). The MacArthur corridor consists of more than 2 million square feet of retail and contains almost every major recognizable retailer in the Dallas region.

Despite its ample supply the drawback with MacArthur Boulevard is traffic congestion. Residents and workers in the Urban Center report routinely avoiding traveling to MacArthur during peak demand times (especially lunch hours) to avoid the high level of traffic congestion and lack of available parking. This pent-up demand for restaurant and service retailers more conveniently located to the Urban Center is demonstrated by the success of the nearby 118 East John Carpenter Freeway shopping center which offers a convenient line-up of quick service restaurants including Chipotle, Corner Café, Jimmy John's and others. This shopping center has been so successful in meeting lunchtime demand for Urban Center population that it too suffers from a lack of available parking during lunchtime hours. The anecdotal evidence of pent-up demand for close by (even walkable) restaurant and service-related retail is also born out in the statistical retail analysis, which reveals the Urban Center as underserved by convenient restaurant and service related retail.

Fair Share Demand

Sasaki has created a retail demand model that breaks down the demand for retail by market audience and retail category. The statistical demand analysis shows that the Urban Center can support approximately 79,000 square feet of new retail over the next ten years.

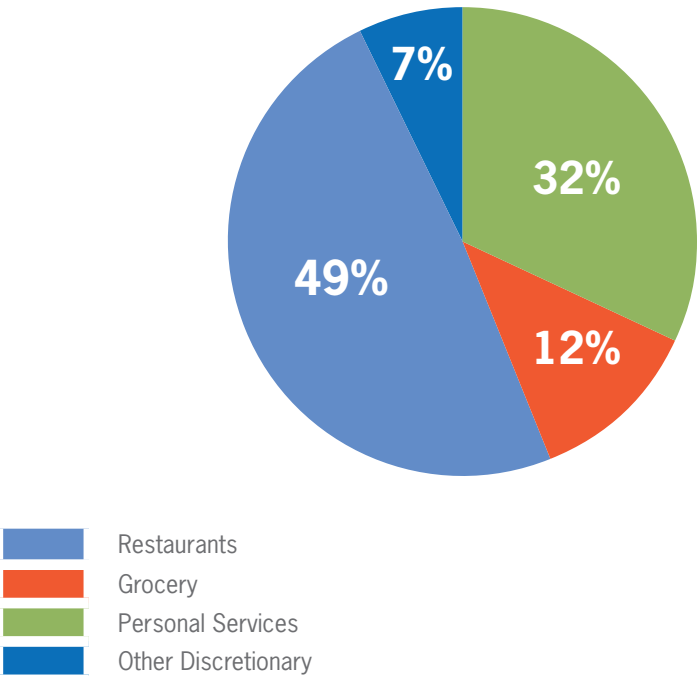
Outperform Demand

Statistical demand analysis shows that the Urban Center can support approximately 114,000 square feet of new retail over the next ten years.

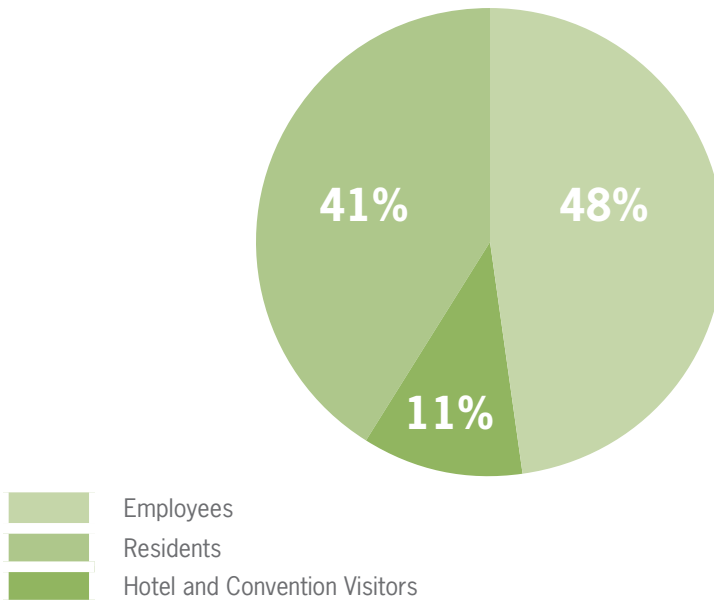
Demand Breakdown

Based on a detailed analysis of retail expenditure data by category, Sasaki estimates the following demand breakdown for both scenarios: 49% for restaurant uses; 32% for personal services such as salons, drycleaners, and pharmacies; 12% for grocery, specialty food, and convenience; and 7% for other discretionary items such as computers and cell phones.

Retail Demand by Category



Sasaki does not expect that the Urban Center will be able to support soft good retailers such as clothing boutiques in the near term. In terms of market audience, Sasaki estimates that 55% of retail demand (current and future combined) is driven by employees within the district, 33% by residents, and 12% by hotel and convention visitors. This is important because it means that the majority of retail demand occurs during daytime hours, a fact that will impact the type of retailers choosing to locate in the Urban Center and the way in which they operate their businesses. Restaurants for example are likely to do a large lunchtime business and as a result need to be aware of realistic lunch service price points.



For the demand scenarios Sasaki does not assume that retail in the Urban Center will draw expenditures from residents living outside of a 2-mile radius from the Urban Center (other than hotel and convention visitors and employees). In other words, the retail demand figures shown here only assume that the Urban Center will capture expenditures from audiences already coming to the Urban Center (i.e. capturing retail leakage), it does not assume that the Urban Center creates a retail 'destination' that will drive visitation to the Urban Center in and of itself.

Another important factor to understand about demand is that the above figures represent future demand and do not account for any existing undersupply. An analysis of current demand indicates that the market audiences that exist within the Urban Center today should be able to support approximately 145,000 square feet of retail uses. To the extent that the current retail offerings are vacant, underperforming or non-viable, additional demand for high quality retail could exist above and beyond the 75,000 to 114,000 square foot level. For example, if 50% of the existing retail space can be considered 'non-viable', then demand would exist for an additional 72,500 square feet of high quality retail.

Retail Characterization and Phasing

The above retail figures are geared towards high-quality urban retail offerings. In quantifying the supportable square footage Sasaki assumes that on average retailers can achieve sales in the \$400 to \$450 per square foot range with some restaurants and grocery operations achieving sales in excess of these levels. In terms of phasing, it is our recommendation that it be divided into two separate phases of approximately 75,000 square feet each.

APPENDIX : REGIONAL MIXED USE CASE STUDIES

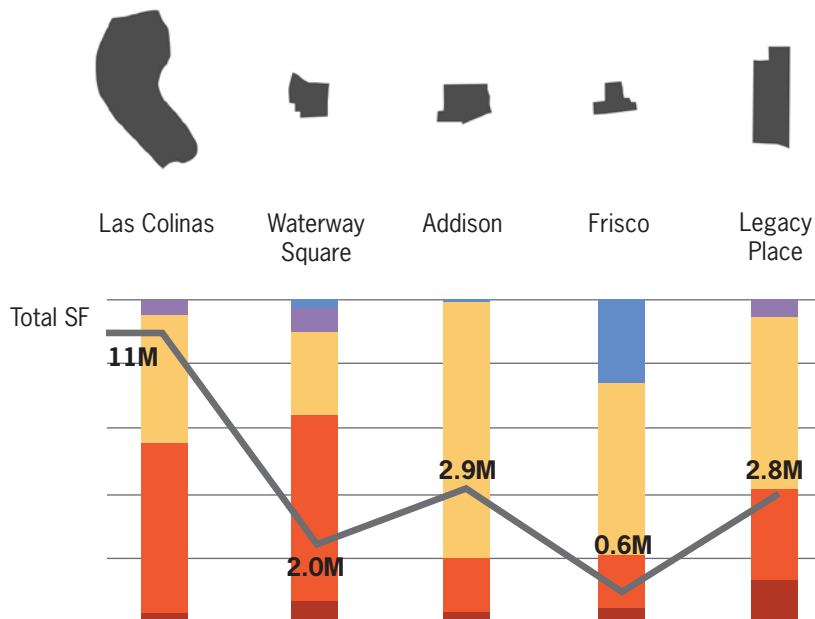
REGIONAL MIXED USE CASE STUDIES

Case study research was carried out as part of the Urban Center Master Plan to provide an overview of comparable developments, benchmarking their respective land use mixes, development potential, and open space allocations to the Urban Center.

The four cases identified are Waterway Square District (Woodlands, TX), Addison Circle (Addison, TX), Frisco Square (Frisco, TX), and Legacy Town Center (Plano, TX). Waterway Square is located north of Houston, and Addison, Frisco, and Legacy are located in the greater Dallas metropolitan area. For benchmarking purposes, Sasaki has mapped each case study and compiled/analyzed a quantified program of land uses based upon information from developers, neighborhood associations, and realtors, among others. Uses assessed in each case study include retail, office, residential, hotel, and a variety of civic uses.

Summary Program Comparison

Scale Comparison



Land Use

CIVIC				
Las Colinas –	Waterway Square 3%	Addison 1%	Frisco 31%	Legacy Place –
HOTEL				
Las Colinas 4%	Waterway Square 7%	Addison –	Frisco –	Legacy Place 6%
RESIDENTIAL				
Las Colinas 38%	Waterway Square 28%	Addison 77%	Frisco 64%	Legacy Place 51%
OFFICE				
Las Colinas 57%	Waterway Square 60%	Addison 18%	Frisco 16%	Legacy Place 28%
RETAIL				
Las Colinas 1.5%	Waterway Square 7%	Addison 4%	Frisco 11%	Legacy Place 15%

Retail Comparison

USE	TOTAL DEVELOPMENT	RETAIL		
	S.F.	S.F.	% TOTAL	OCC.
WATERWAY SQUARE	1,975,000	140,000	7%	88%
ADDISON CIRCLE	2,977,000	110,500	4%	94%
FRISCO	616,000	67,800	11%	86%
LEGACY TOWN CENTER	2,868,000	433,500	15%	94%
LAS COLINAS URBAN CENTER	11,124,000	166,000	1.5%	80%

LAS COLINAS SUPPORTABLE RETAIL

TOTAL SF =
 RETAIL SF @ 2.5% OF TOTAL =
 RETAIL SF @ 5.0% OF TOTAL =

DEMAND EXISTING

11.1 M
 273,000
 540,000

PLANNED

12.8 M
 320,000
 640,000



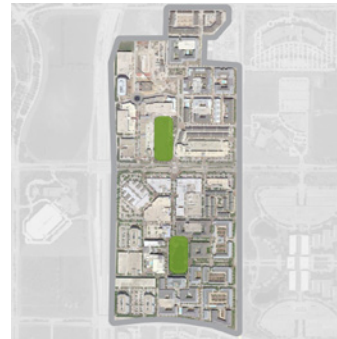
Waterway Square



Addison



Frisco



Legacy Place

Open Space Comparison

USE	SITE AC	TOTAL OPEN SPACE	PRIMARY OPEN SPACE	% TOTAL
WATERWAY SQUARE	71	6	1	8%
ADDISON CIRCLE	88	17	12	19%
FRISCO	55	2	2	4%
LEGACY TOWN CENTER	154	6.5	3.2	4%

LAS COLINAS SUPPORTABLE

TOTAL SITE ACRES = 585 ACRES
 OPEN SPACE @ 4% OF TOTAL = 23 ACRES
 OPEN SPACE @ 6% OF TOTAL = 35 ACRES

Waterway Square, The Woodlands, TX

Located within The Woodlands, Texas, a 28,000-acre master-planned community north of downtown Houston, The Waterway Square District encompasses the office buildings, shops, restaurants, entertainment venues, green spaces and urban residences within the 73-acre area bordered by Lake Robbins Drive on the north, Woodlands Parkway on the south, Six Pines Drive to the west and Woodloch Forest Drive to the east. It is centered on Waterway Square, a one-acre public plaza with multiple water features. In total Waterway Square represents 5 million square feet of Class A office space, 100,000 of urban format restaurants and retail, 2,000 residential units, and 600 hotel rooms with 70,000 square feet of convention space.

In 2003, The Woodlands Operating Company hired Sasaki to redesign the Woodlands Town Center as a denser, more urban environment. The new Waterway Square integrates a network of streets with new and existing natural landscapes. The Waterway, lakes, and woodlands are preserved and integrated into the new street network, and a new streetscape and fountain were created to make Waterway Square the regional draw it is today. Not only do residents of The Woodlands community take advantage of the new Town Center, but residents of surrounding communities and neighboring Houston come to Waterway Square to work, to shop, and to spend leisure time.

Analysis by Sasaki Associates has determined that developments located within Waterway Square and the Woodlands Town Center have achieved significant pricing premiums to comparable products across the metro Houston market. Specifically the analysis determined that hotel uses have achieved a 36% premium, office space a 14% premium, apartment communities a 46% premium, and retail a 32% premium. Much of this premium pricing can be attributed to the quality of place created through the mixing of uses, event programming, and cutting edge urban design at Waterway Square.

Open Space

Name: Waterway Square Plaza

Management: The Woodlands Convention & Visitors Bureau

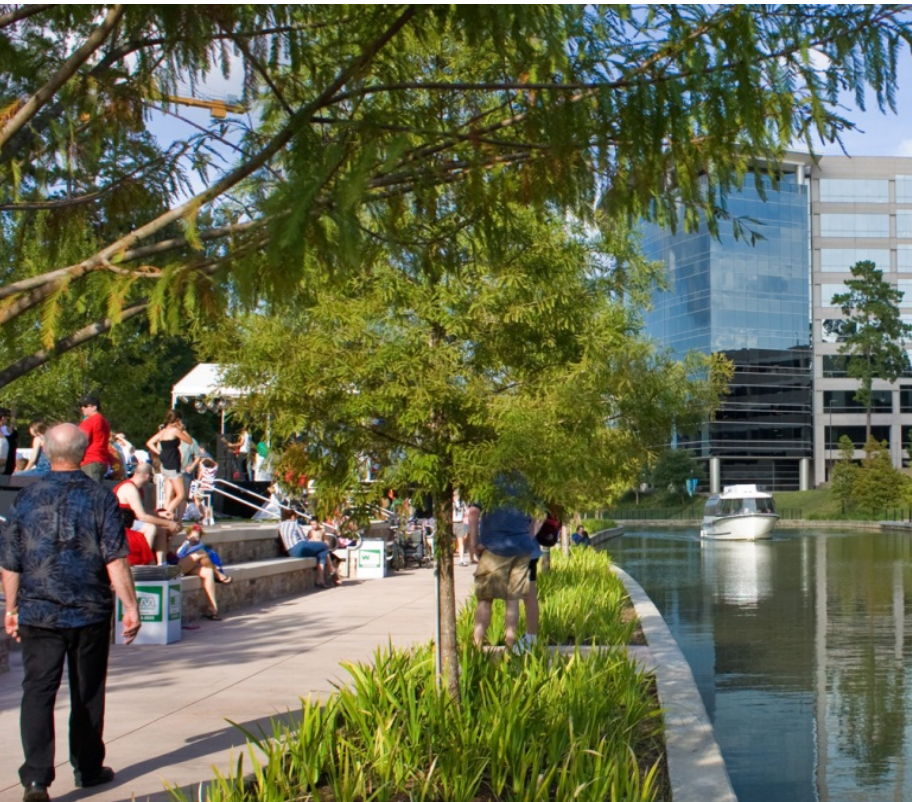
Original Construction:

- \$4M, funded by former Town Center Improvement District (TCID)
A special Economic Development Zone created by initiating 1% sales tax within the zone
- TCID was disbanded in 2007 and ownership transferred to The Woodlands Township

Budget: \$150,000 annually, which includes fountains, landscape, power washing + cleaning services, and repairs

General funding source: Woodlands property tax

Special events funding source: The Woodlands Convention & Visitors Bureau, which utilizes sponsorships (\$3,000-\$30,000), hotel occupancy tax, and a small portion of sales tax



OPEN SPACE PROGRAMMING		
	DESCRIPTION	DATE
LIVE AT NIGHT	LIVE MUSIC	SATURDAY EVENINGS, MARCH
MOVIE NIGHT	PROJECTED MOVIES	SATURDAY EVENINGS, APRIL AND OCTOBER
WATERWAY NIGHTS	VARIOUS LIVE ENTERTAINMENT	NIGHTLY, JUNE
CAROLING ON THE SQUARE	HOLIDAY CAROLS	DECEMBER
MEMORIAL, LABOR DAY EVENTS	NEW EVENT. PROGRAM TBD	MAY, SEPTEMBER

TOTAL OPEN SPACE 8%



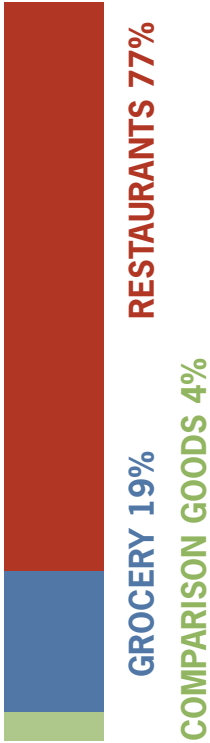
Land Use

WATERWAY SQUARE, THE WOODLANDS, TX						
USE	PROGRAM	OCCUPANCY	# EMPLOYEES	RENT/SF	PRICE/SF	RATE/NIGHT
RETAIL	140,000 SF	88%	–	–	–	–
OFFICE	1,139,000 SF	99%	5,000	–	–	–
RESIDENTIAL	5,000 DU	–	–	\$1.85	\$231	–
OPEN SPACE	6 AC	–	–	–	–	–
HOTEL	334 RM	–	–	–	–	\$289



Retail Mix

RETAILER	CATEGORY	SQUARE FEET
COAL BURGER	RESTAURANT	5,300
CRUSH WINE BAR	RESTAURANT	5,300
GRIMALDI'S PIZZERIA	RESTAURANT	5,300
LUCA & LEONARD RISTORANTE	RESTAURANT	5,300
LA LUPITA MEXICAN CUISINE	RESTAURANT	5,300
THE GOOSSES ACRE	RESTAURANT	7,100
AMERICAS	RESTAURANT	7,100
BAKER STREET PUB & GRILL	RESTAURANT	4,700
BERRIPOP	RESTAURANT	4,700
STIR CRAZY FRESH ASIAN GRILL	RESTAURANT	4,700
KIM SON	RESTAURANT	6,000
WHICH WICH	RESTAURANT	4,300
HUBBELL AND HUDSON SPECIALTY MARKET & BISTRO	RESTAURANT/GROCERY	43,689
NORTHSIDE FIAT	COMPARISON GOODS	4,100



TOTAL RETAIL 7%



Addison Circle, Addison, TX

Addison Circle, located within the town of Addison, Texas, is an urban district that combines residential, office and retail space, provides many forms of entertainment, and conveniently connects to Dallas Area Rapid Transit lines.

In total Addison Circle consists of 110,000 square feet of urban format retail, 530,000 square feet of Class A office, and 2,300 apartment units. A significant feature of Addison Circle is its 17 acres of open space which is heavily programmed and acts as the centerpiece of the community. Sasaki's design for a 10-acre urban entertainment park creates an environment appropriate for everyday use as well as festivals of over 10,000 people. A landmark for the region, the district attracts almost one million people each year, who, in turn, support the town's hotels, restaurants, and retail. The park is a creative and cost-effective approach to making a civic place that attracts people and events to the center of the community.

Addison Circle began as a vision of the Addison 2020 committee established in 1992 to envision Addison's future. The committee determined that Addison's most logical future was to become the urban housing provider for those who wanted to live in an urban environment and also enjoy the great location, safe environment, shopping, events, and restaurants the Town had to offer. Once the vision was adopted by the City Council, the staff hired an urban design firm to create image boards showing how the development could look. The staff then began pitching the idea to developers. Robert Shaw of Columbus Realty Trust pursued the project and hired planners and architects to evolve the design. Columbus, its design team and town staff began crafting new zoning district standards and designing the Phase I product and infrastructure (1993-1995). The Addison City Council adopted the Urban Center zoning classification and rezoned the property to the UC district (1995). Once the zoning was approved, the Town entered into a development with Columbus Realty Trust (1995). Tracts were later sold off to other developers. Development has occurred in nine phases. The Town provided over \$9,000,000 in infrastructure improvements, which include Blueprints at Addison Circle and all existing parks, streets, and streetscape features. The Town also purchased 9 acres of land and built Addison Circle Park at a cost of 7 million dollars which was funded out of the hotel/motel fund. The original developer, Columbus Realty Trust, dedicated 6 acres of land to the Town for Addison Circle Park. To date, private investment in Addison Circle totals \$320 million dollars.

Open Space

Name: Addison Circle Park
Management: Public (Addison Parks Department)
Original Construction: \$7M (paid by town)
Budget:
Maintenance: \$83,000
Seasonal Color: \$63,000
Outdoor Lighting: \$65,000
Mowing Contracts: \$120,300
Total: \$331,300
Private Daily Rental Rate: \$18,000



Yearly Visitors: 600,000
AddisonFood Festival
60+ local restaurants / Live music / Carnival rides / Combined hotel packages available
Attendance: 70,000
Admission: \$5-\$15 (Carnival rides: \$3-\$7)
Combined hotel packages available



OPEN SPACE PROGRAMMING		
	DESCRIPTION	DATE
ADDISON FOOD FESTIVAL	LOCAL FOOD	3 NIGHTS, MAY
WORLD FEST	INTERNATIONAL FESTIVAL	2 DAYS, OCTOBER
KABOOM TOWN!	FIREWORKS SHOW	WEEKEND, JULY 4TH
OKTOBERFEST	GERMAN FESTIVAL	3 DAY, AUTUMN
WALK MS	CHARITY WALK	1 DAY, MARCH

TOTAL OPEN SPACE 19%



Land Use

ADDISON CIRCLE, ADDITON, TX						
USE	PROGRAM	OCCUPANCY	# EMPLOYEES	RENT/SF	PRICE/SF	RATE/NIGHT
RETAIL	110,500 SF	94%	–	–	–	–
OFFICE	533,000 SF	84%	2,371	–	–	–
RESIDENTIAL	2,295 DU	–	–	\$1.30	\$127	–
OPEN SPACE	17 AC	–	–	–	–	–
CONFERENCE CENTER	6,600 SF	–	–	–	–	–
THEATER	32,000 SF	–	–	–	–	–



Retail Mix

RETAILER	CATEGORY
ANTONIO'S RESTAURANT	RESTAURANT
ASTORIA CAFFE AND WINE BAR	RESTAURANT
KAMPAI SUSHI AND GRILL	RESTAURANT
LION AND CROWN PUB	RESTAURANT
MUCKY DUCK BAR & GRILL	RESTAURANT
PASTAZIOS NEW YORK PIZZA	RESTAURANT
POLK A DOT BAKERY	RESTAURANT
SIDEWALK CAFÉ	RESTAURANT
ADDISON CIRCLE STORAGE	OFFICE
ADDISON HAIRCUTTIN COMPANY	PERSONAL SERVICES
ADDISON MARKET	GROCERY
ADDISON NAILS	PERSONAL SERVICES
ADDISON TICKETS	PERSONAL SERVICES
ALTAMAR BOUTIQUE	PERSONAL SERVICES
F8 STUDIOS	OFFICE
GAIA FLOW YOGA	PERSONAL SERVICES
JORDAN'S JEWELRY	SOFT GOODS
NORTH DALLAS THERAPEUTIC CENTER	OFFICE
DALLAS PORTRAIT PHOTOGRAPHY	OFFICE
ROCKSTAR FITNESS	PERSONAL SERVICES
SALON OPUS	PERSONAL SERVICES



TOTAL RETAIL 4%



84 Frisco Square, Frisco, TX

Frisco Square is a master planned development which will encompass as much as 4.4 million square feet of office, retail, multi-family and municipal facilities in an area of 147 acres. Frisco Square is located at the intersection of the Dallas North Tollway and Main Street (FM 720), approximately thirty minutes from Dallas as well as Dallas/Ft. Worth International Airport and Dallas Love Field. Frisco Square offers a mixed-use, pedestrian-friendly urban environment in one of the fastest growing areas of the Dallas metro.

Frisco, which is still in the development stage, currently offers 68,000 square feet of urban format retail, 100,000 square feet of small office space, 400 residential units, and a 150,000 square foot civic building hosting the City Hall and library. Frisco Square offers a variety of restaurants and access to entertainment at Cinemark Next Gen-XD Theater. Additionally, Frisco Square is home to FC Dallas stadium, a major league soccer venue that hosts approximately 250,000 soccer fans annually. The Frisco Library, Heritage Village and Museum, Frisco Arts Discovery Center & Black Box Theater, the Sci-Tech Discovery Center and the Museum of the American Railroad, are cultural attributes that further distinguish Frisco Square.

Frisco Square hosts and presents family-friendly events throughout the year. The annual Christmas in the Square holiday lights and music spectacular has become the largest event in Collin County and the third largest event in North Texas. Frisco Square also presents Arts in the Square, Music in the Square, and the Gary Burns Frisco Fun Run while also hosting smaller events, 5K runs, parades, and the Frisco Farmers Market, the largest farmers market north of Dallas.

The Regional Transportation Council funded \$2,328,420 of STP-MM funding towards street construction and pedestrian amenities to support Frisco Square development in 2001 and the construction was completed in 2007.

Open Space

Name: Frisco Simpson Plaza Lawn
Management: Public (Parks and Recreation)
Funding:

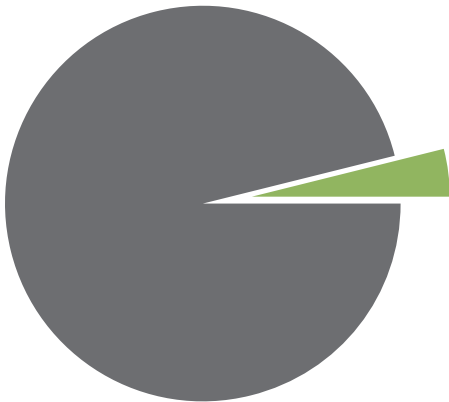
- General Fund
- Frisco Square Management District Fund (similar to BID)



OPEN SPACE PROGRAMMING			
NAME	DESCRIPTION	DATE	OTHER INFO
CHRISTMAS IN THE SQUARE	WINTER FESTIVAL	WEEKEND EVENINGS, DECEMBER	400,000 ANNUAL VISITORS 12 LOCAL SPONSORS EXTENDS BEYOND THE PARK PRIMARY CULTURAL DRAW
MUSIC IN THE SQUARE	LIVE MUSIC	FRIDAY EVENINGS, JUNE	
ART IN THE SQUARE	ART FESTIVAL	2 DAYS IN SPRING	4 SPONSORS EXTENDS BEYOND PARK
TRICK OR TREAT ON THE SQUARE	HALLOWEEN EVENT	ONE DAY IN OCTOBER	PARK IS SITE OF PUMPKIN PATCH; RETAILERS PROVIDE CANDY IN THEIR STORES
FARMERS MARKET	PRODUCE MARKET	WEEKLY, SATURDAYS	ADJACENT TO PARK OPERATED BY NOONS LIONS CLUB



TOTAL OPEN SPACE 4%



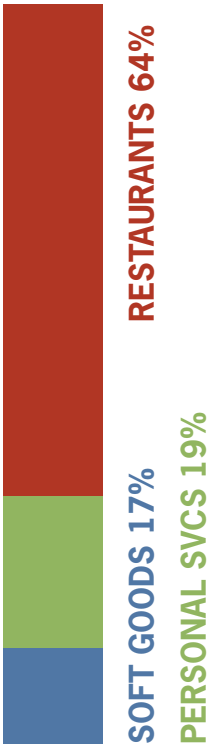
Land Use

FRISCO SQUARE, FRISCO, TX						
USE	PROGRAM	OCCUPANCY	# EMPLOYEES	RENT/SF	PRICE/SF	RATE/NIGHT
RETAIL	67,800 SF	86%	–	–	–	–
OFFICE	100,000 SF	81%	435	–	–	–
RESIDENTIAL	400 DU	–	–	\$0.95	–	–
OPEN SPACE	2 AC	–	–	–	–	–
LIBRARY/CITY HALL	150,000 SF	–	–	–	–	–
CINEMA	42,000 SF	–	–	–	–	–



Retail Mix

RETAILER	CATEGORY	SQUARE FEET
NEXT STEP DANCE	PERSONAL SERVICES	7,554
PATRIARCH'S CIGAR EMPORIUM	SOFT GOODS	1,674
PATRIARCH'S SANCTUARY BAR	RESTAURANT	1,869
JOSEPHINE'S ITALIAN BISTRO	RESTAURANT	1,667
DIMPLE CUPCAKES	RESTAURANT	1,886
MATTITO'S	RESTAURANT	4,920
GO-GO BURGER	RESTAURANT	4,920
LOCHRANN'S PUB	RESTAURANT	4,920
SAKE TORO	RESTAURANT	2,457
HEALTHY MASSAGE	PERSONAL SERVICES	1,417
MARKETPLACE AT FRISCO SQUARE	SOFT GOODS	5,248
LOVE, PEACE, POPCORN	SOFT GOODS	1,276
BEST THAI	RESTAURANT	2,401
BELAGGIO	RESTAURANT	1,663
FIRE HOUSE SUBS	RESTAURANT	1,756



TOTAL RETAIL 11%



Legacy Place, Plano, TX

Legacy Town Center is a 180-acre mixed use town center built in an existing employment-only business park of roughly 2,700 acres, located 20 miles north from Dallas, TX. The Legacy business park, started in the late 1980s, was home to the headquarter operations of major national companies such as J.C. Penney, Frito-Lay, Dr. Pepper and Electronic Data Systems.

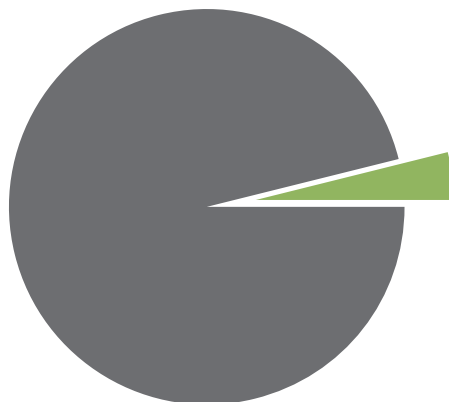
The Town Center is thought to be the first example of infill development to create a town center within an existing tech/flex business park. The town center was initiated by EDS, beginning in 1998, because the company recognized the benefit of providing lifestyle options to its employees. The surrounding large employers have benefited, as well as the surrounding suburban residential neighborhoods which lacked a town center.

With developers Post Properties and Amicus Partners building apartments, Karahan Companies building retail and Leddy Company building a hotel, EDS integrated a mix of housing, retail, office, restaurants, lodging, and entertainment, all within a ten-minute walk of one another. As in a traditional town center, the buildings are built near the street with sidewalks in front and parking around the side and back. This design encourages office workers and residents to walk to daily errands and restaurants while allowing visitors to park once and enjoy the entire area on foot.

Today the town center offers approximately 430,000 square feet of regional serving retail, 800,000 square feet of office, 1,500 residential units. In addition to the urban amenities, the residents and visitors also have five acres of public parks and a four-acre lake to enjoy. One of the most successful dimensions of Legacy Town Center, apart from its 4 million annual visitors, has been its attractiveness to employers which has allowed the surrounding business park to maintain elevated levels of occupancy and pricing.



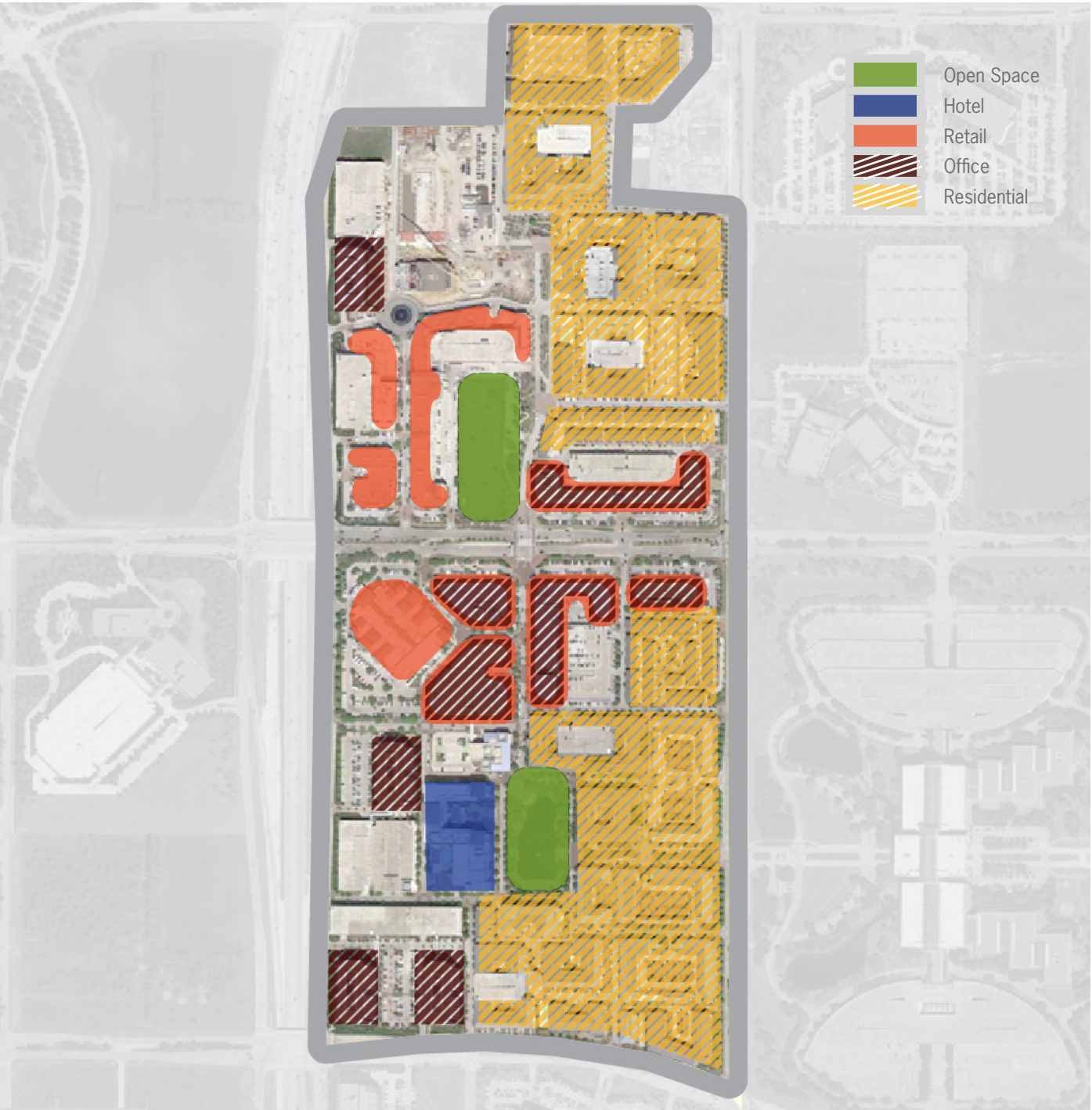
TOTAL OPEN SPACE 4%



Land Use

LEGACY PLACE, PLANO, TX						
USE	PROGRAM	OCCUPANCY	# EMPLOYEES	RENT/SF	PRICE/SF	RATE/NIGHT
RETAIL	433,500 SF	94%	–	–	–	–
OFFICE	800,000 SF	–	6,400	–	–	–
RESIDENTIAL	1,474 DU	–	–	\$1.30	\$141	–
OPEN SPACE	6.5 AC	–	–	–	–	–
HOTEL	400 RM	–	–	–	–	\$270

Note: Retail Mix Not Available.



Case Study Narrative Sources:

<http://www.ci.frisco.tx.us/aboutus/Pages/GeorgeAPurefoyMunicipalCenter.aspx>

http://www.nctcog.org/trans/sustdev/landuse/funding/Final_Report_Reduced.pdf

http://www.ucrurban.com/press_detail.php?sec=4&id=179

http://www.addisontx.gov/repository/unmanaged_content/reports/development%20services%20department/tour%20map.pdf

<http://www.thewoodlandscvb.com/pdf/Waterway%20Square%20Fact%20Sheet%201-11.pdf>

<http://www.friscosquare.com/projectoverview>

<http://www.epa.gov/dced/case/legacy.htm>

http://www.cityofvancouver.us/upload/images/Planning/Section_30/Section_30_Case_Studies_Report.pdf

ACKNOWLEDGEMENTS

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