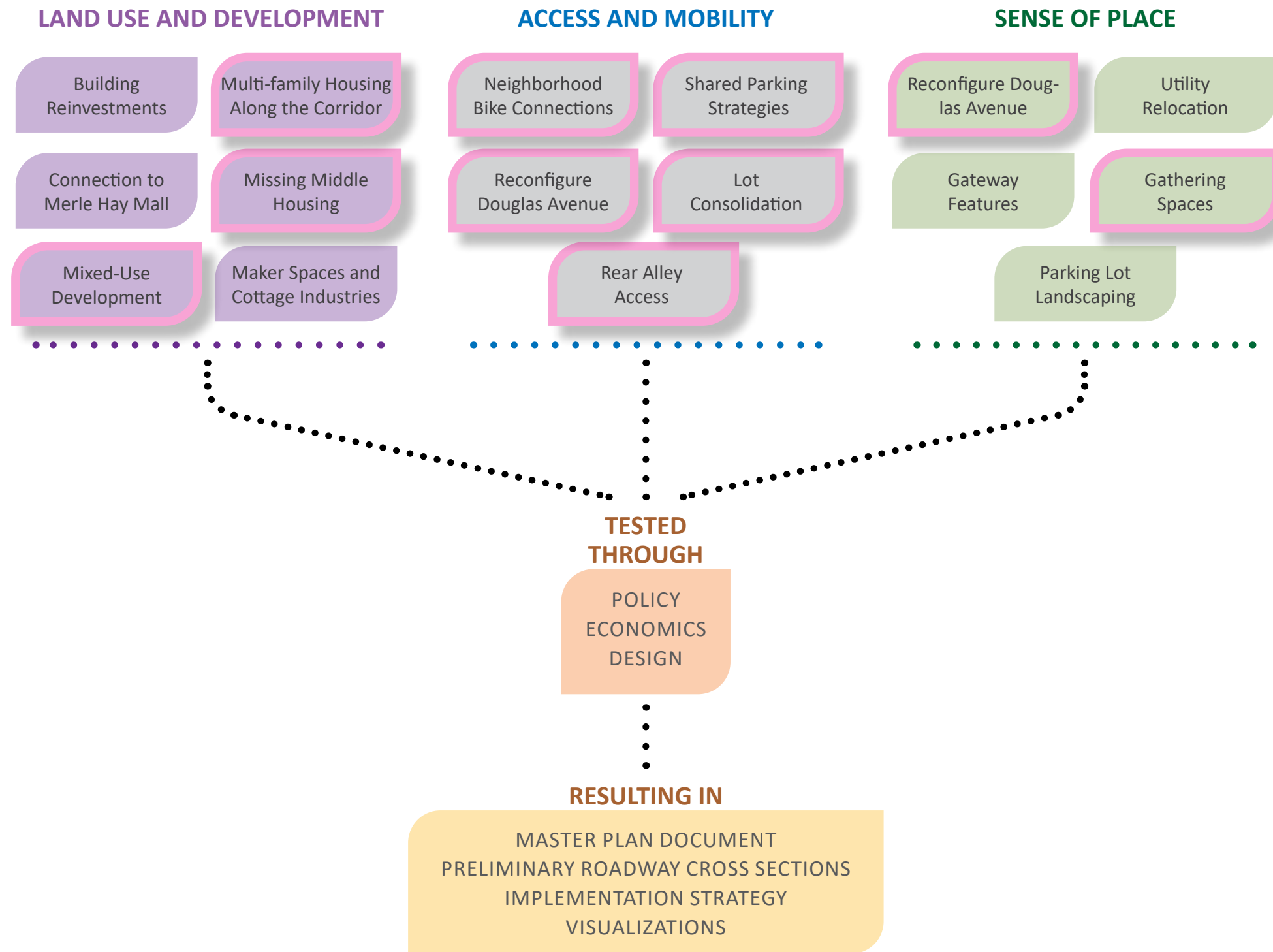




DOWNTOWN MASTER PLAN
CITY OF URBANDALE, IOWA: NOVEMBER 2024

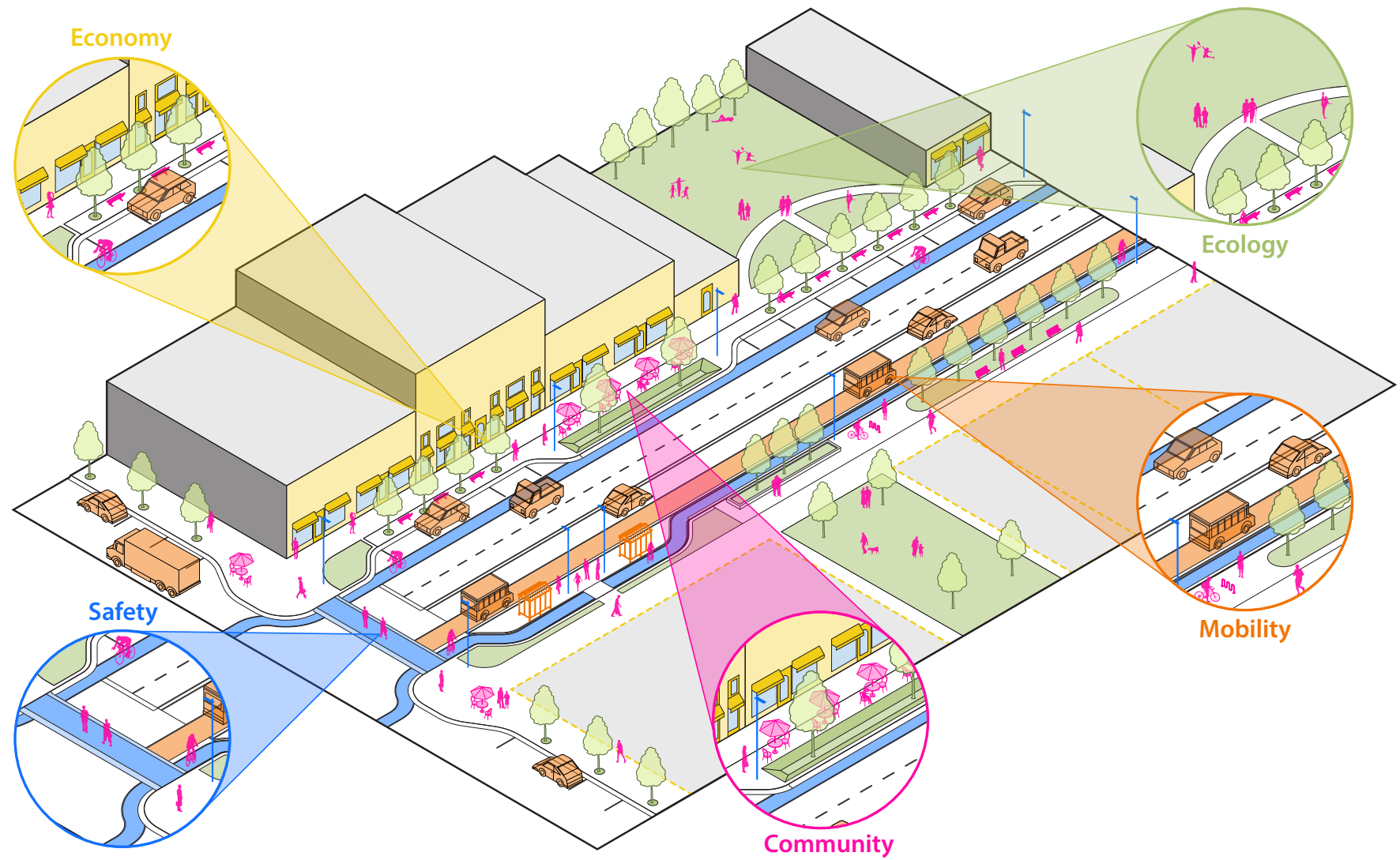


THE COMPREHENSIVE PLAN

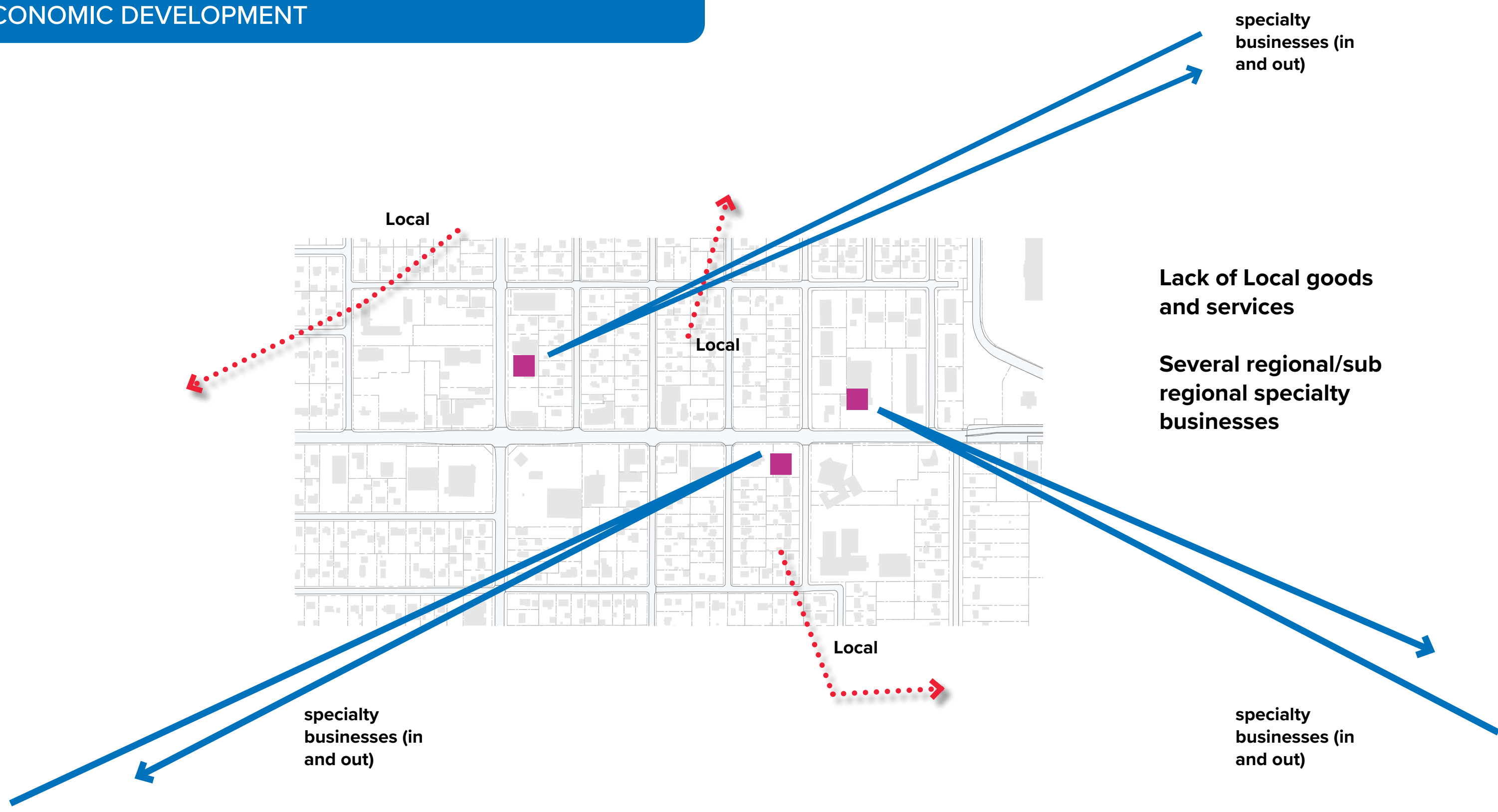


OUR APPROACH TO DOWNTOWN REDEVELOPMENT

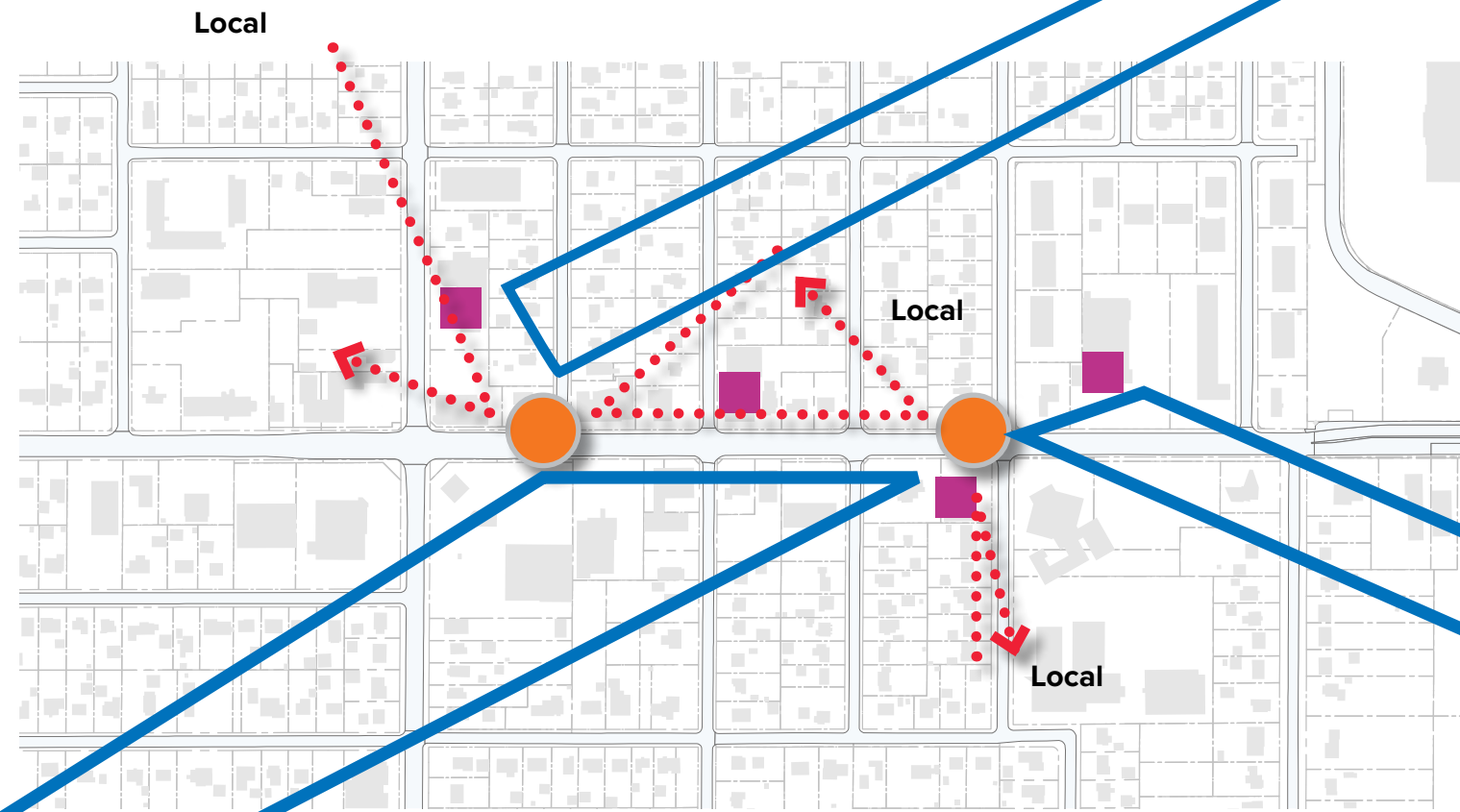
A downtown cannot thrive without a core set of high-functioning systems. Whether it is economic development, or sustainable infrastructure, these urban systems and values are interconnected and amplify the success of each other.



ECONOMIC DEVELOPMENT



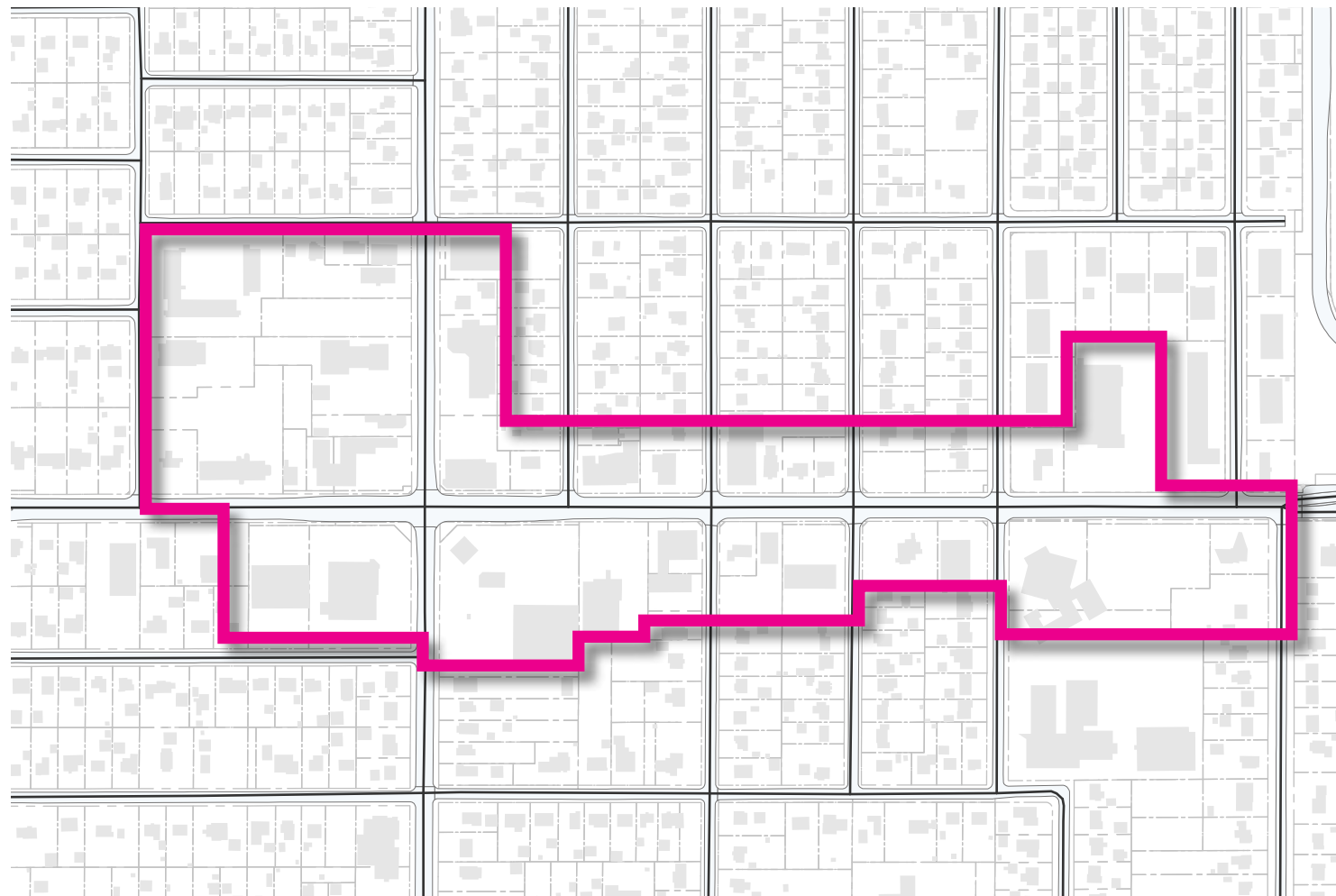
ECONOMIC DEVELOPMENT



What are the Uses and Places that extend the stay for the regional visitor and serve as a local amenity for the immediate neighborhood

specialty businesses (in and out)

COMPARISON



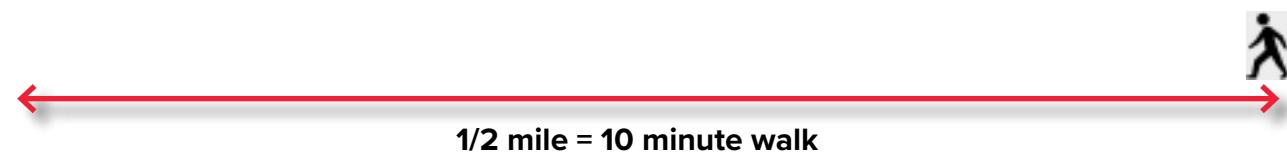
Urbandale



Beaverdale

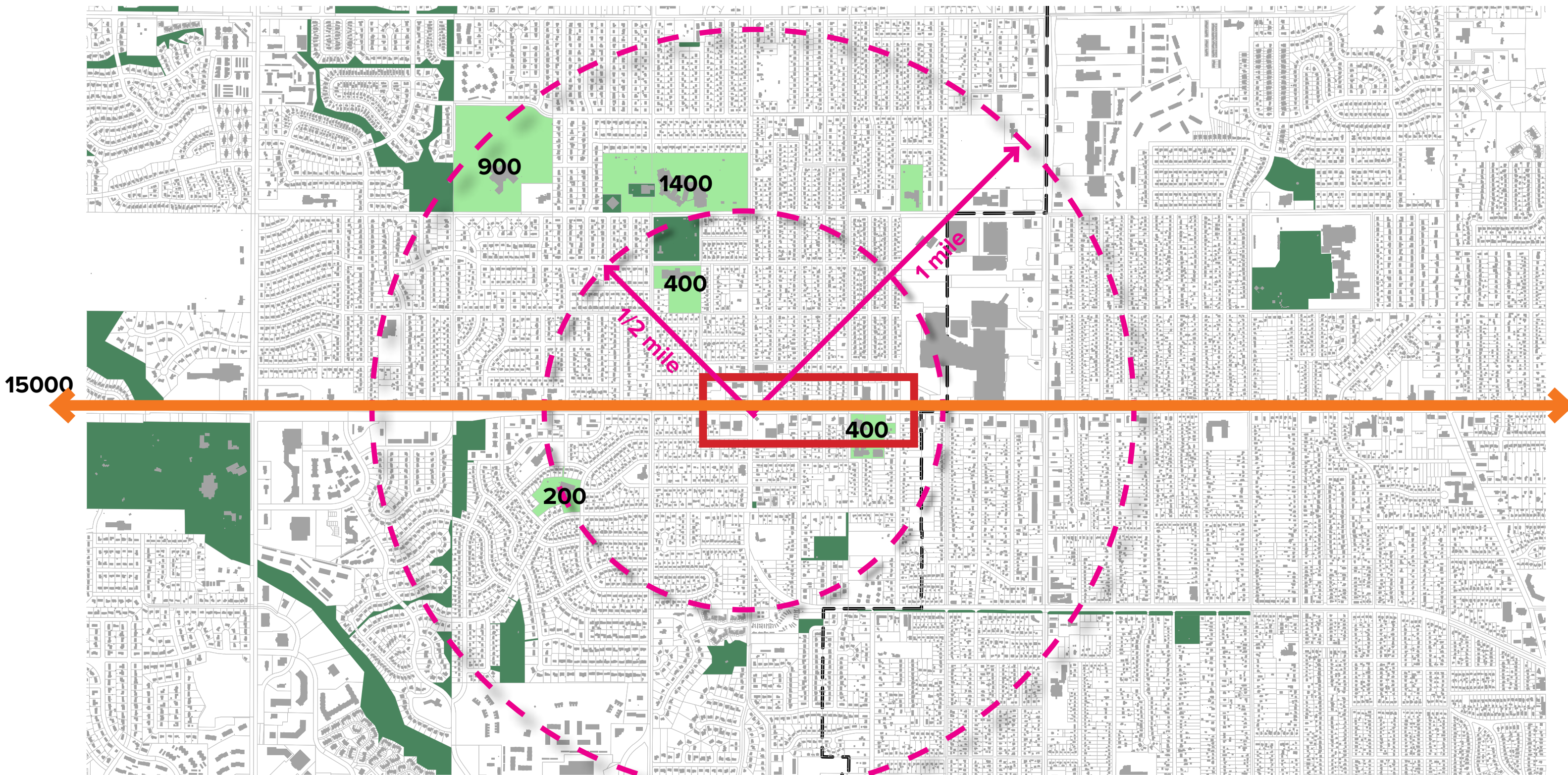


Valley Junction



CONTEXT

4000 students



Economic & Demographic Drivers

Population Density

Des Moines is one of the fastest growing large metros in the Midwest over the past 10 years.

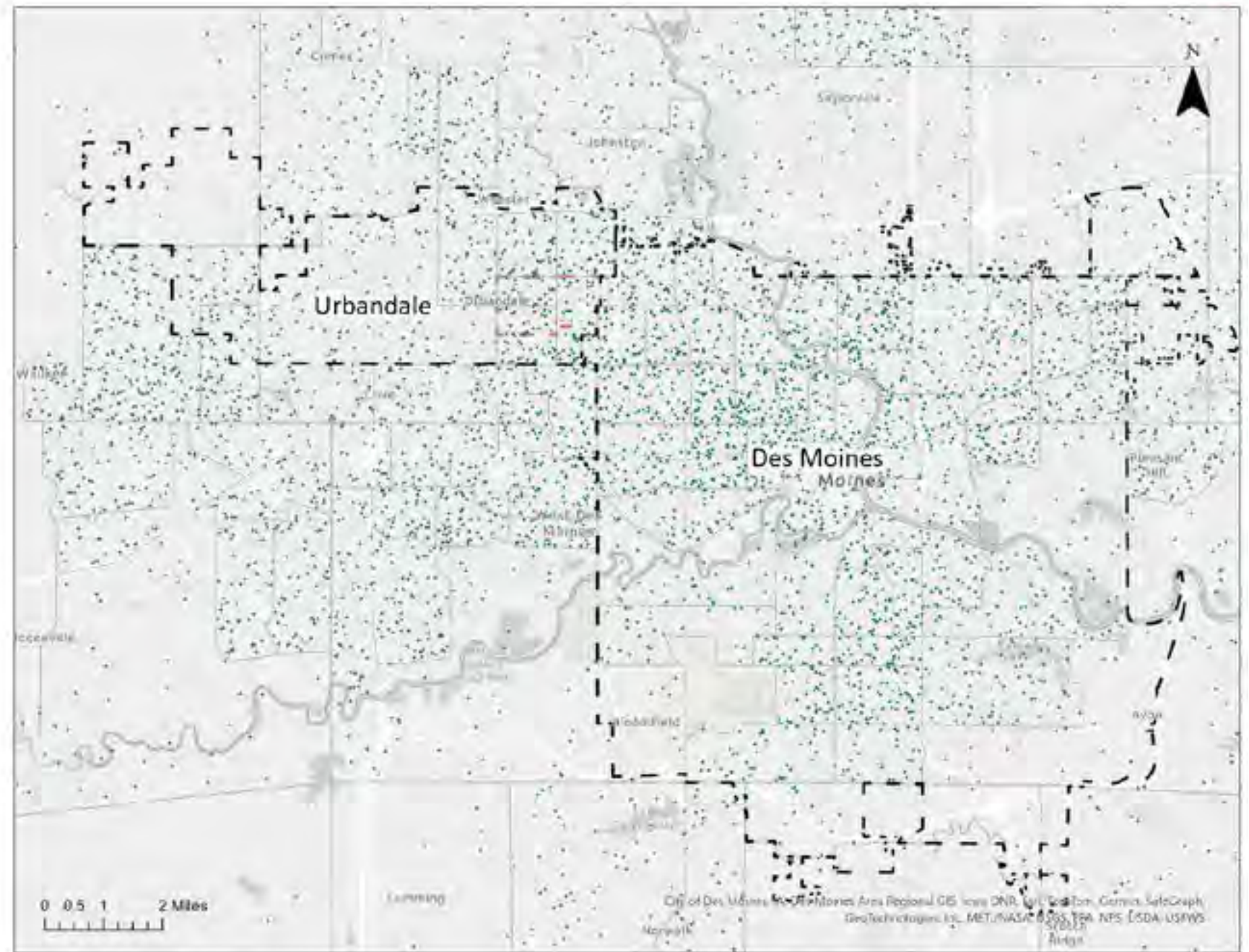
East Urbandale has not experienced that same level of growth growing only 0.3% in east Urbandale compared to 4.7% in West Urbandale (2011-2022)

Household Size Total Households Total Population
2.66 **17,163** **45,591**

Household Change	East Urbandale (50322)	West Urbandale (50323)	Urbandale City	Polk County	Des Moines MSA
2011 HH	12,949	3,420	15,461	169,246	221,804
2011 HH Size	2.37	2.90	2.48	2.46	2.49
2022 HH	12,765	5,635	17,163	199,013	283,928
2022 HH Size	2.48	2.92	2.64	2.44	2.46
HH CAGR	-0.1%	4.6%	1.0%	1.5%	2.3%

Population Density

by Census Tract
 1 Dot = 100 People
 Core Study Area

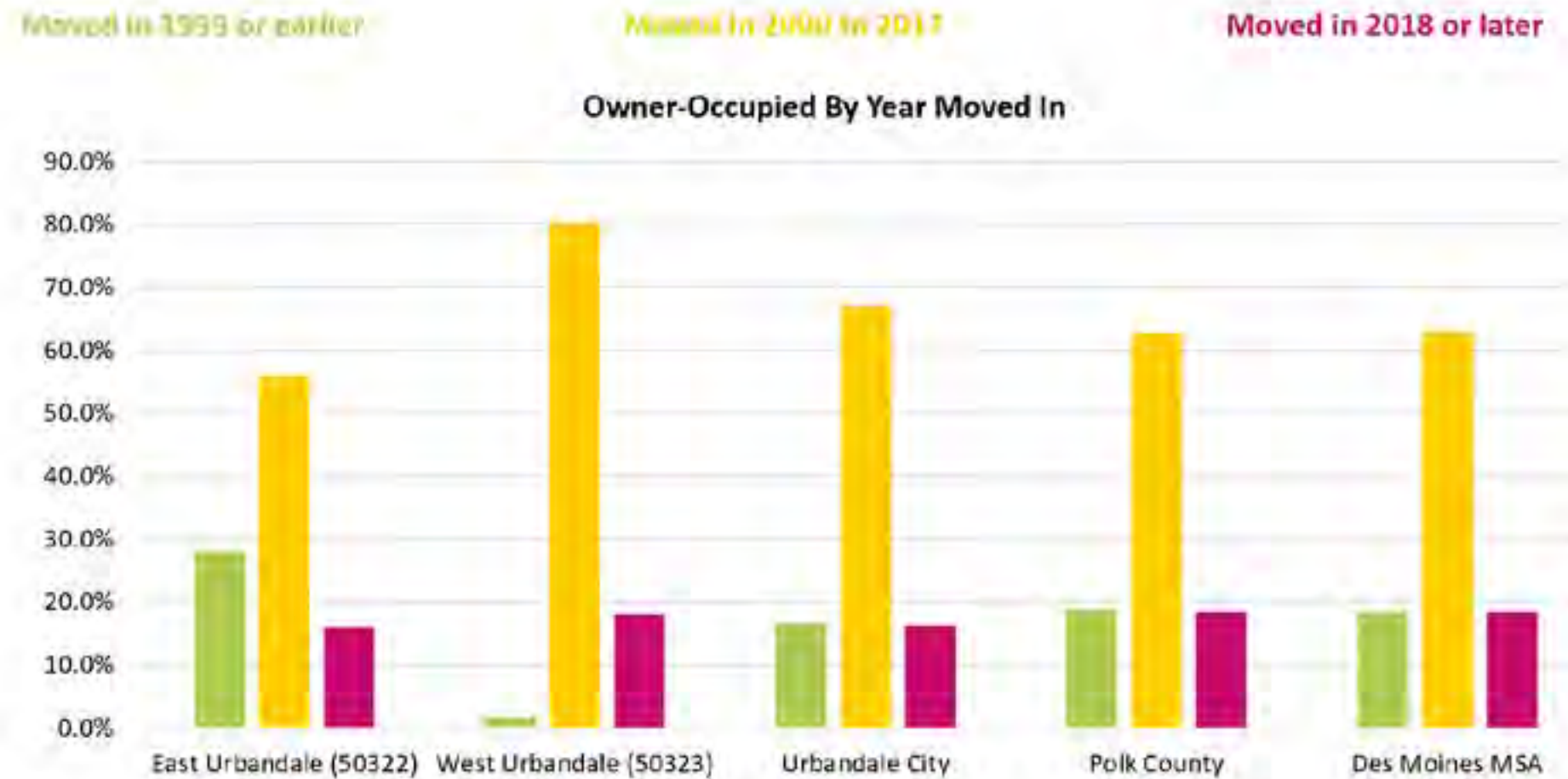


Economic & Demographic Drivers

Household Trends

The majority of the owner-occupied homes in east Urbandale have seen **lower turnover** relative to west Urbandale and the region. east Urbandale has had 28% of it's owner-occupied housing stock move in 1999 or earlier relative to 18% at the MSA level.

There is an older population aging in place in single family homes in east Urbandale. East Urbandale has multi-generational single-family homes, ready for turnover.



Source: U.S. Census Bureau ACS 5-year, AFCOM

Market Analysis

Rented Apartment Benchmarks

- The benchmarking analysis focused on recently-built mid-rise apartment projects in Des Moines.
- Performance metrics for comparable apartment projects was extracted from CoStar across year built, average apartment unit size and rent (per square foot and per month).
- The sample includes projects in more affluent locations, with an average unit size of 800 sf and an average rent per sf of \$1.72 ranging from \$1.61 to &1.83 per sf.

Sources: CoStar, AECOM



City	Project Name	Type	Year Built	# of Units	Avg Unit Size	Avg Rent / Month	Rent / sf
Urbandale	Fireside at Waukee	Mid Rise	2024	283	747	\$1,370	\$1.83
Urbandale	West Light	Mid Rise	2024	174	743	\$1,274	\$1.71
Urbandale	Velocity Apartments	Mid Rise	2019	115	912	\$1,471	\$1.61
Benchmark Averages					800	\$1,371	\$1.72

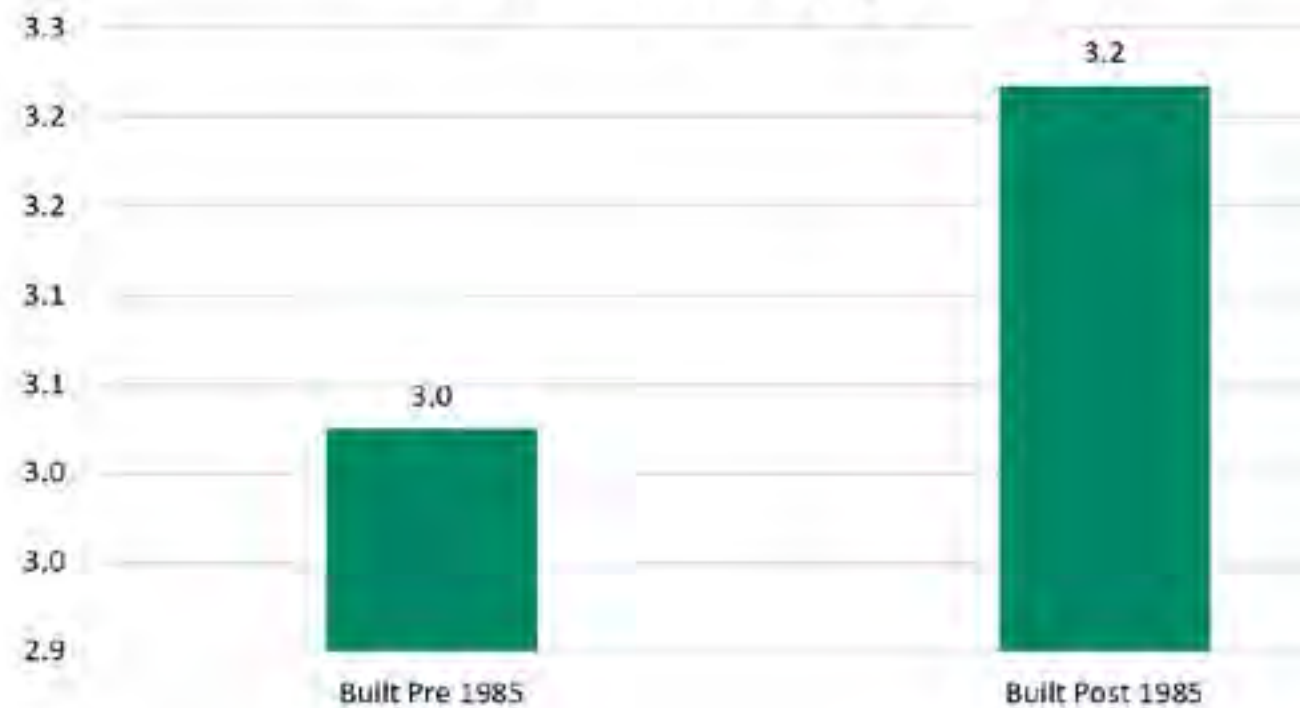
Market Analysis

Single Family Market

The majority of owner-occupied units in Urbandale were built between 2000-2009, likely corresponding with the subdivision expansion in the western portion of the City. Since 2020 there have been a significantly lower number of homes built in Urbandale.

East Urbandale has a higher proportion of older and smaller SFHs relative to west Urbandale, although we would expect to see a number of more family-oriented households in east Urbandale corresponding with the high concentration of schools.

Number of Bedrooms by Age of House



Year Structure Built by Tenure



ECONOMIC ANALYSIS

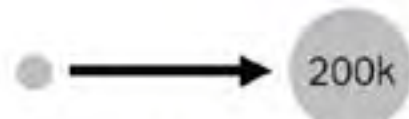
RETAIL

3,743,000

Total Existing SF


35,800


Total Pipeline SF

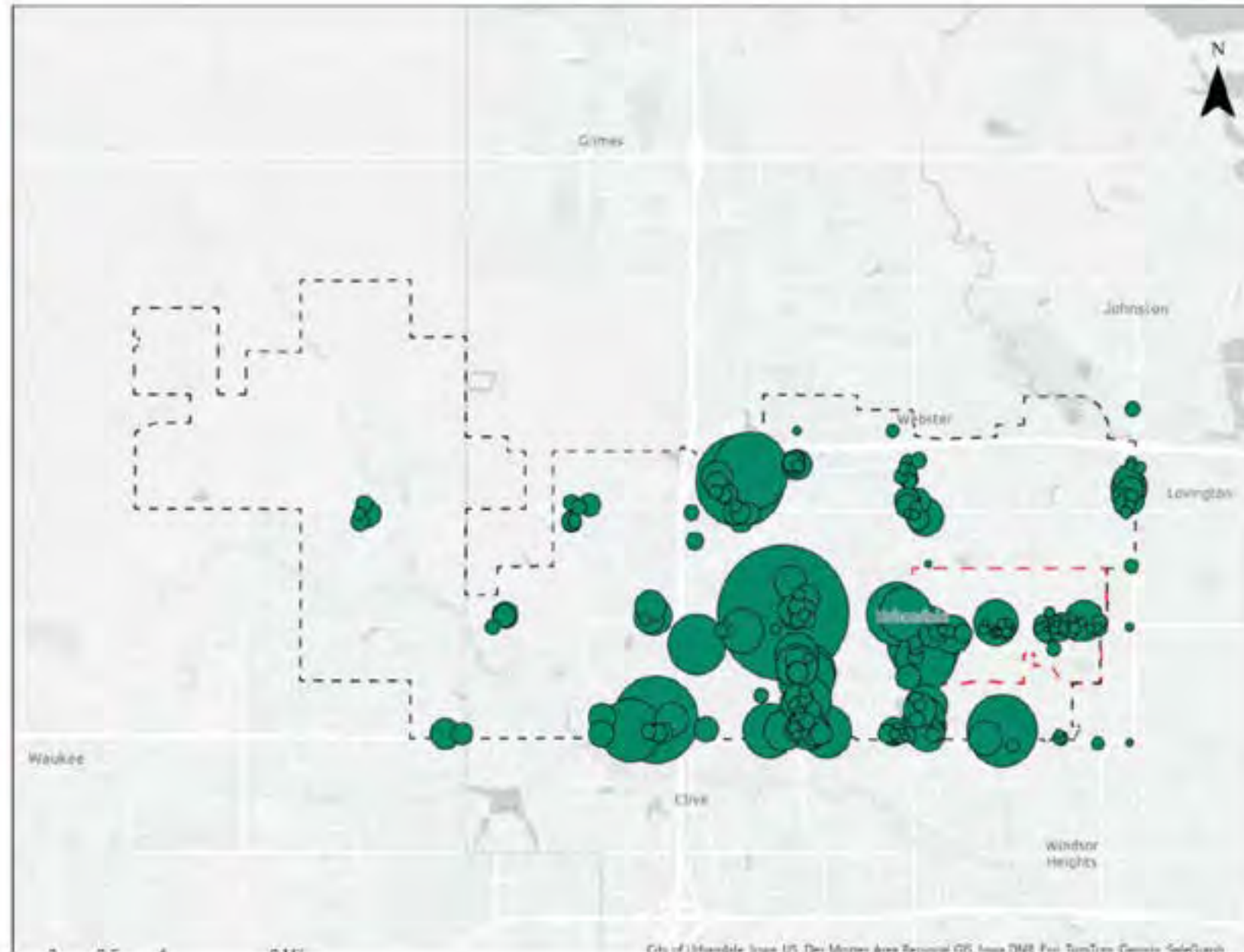


Square Feet (SF)

Existing Building 

Development Pipeline 

Core Study Area 



retail sales per capita is growing

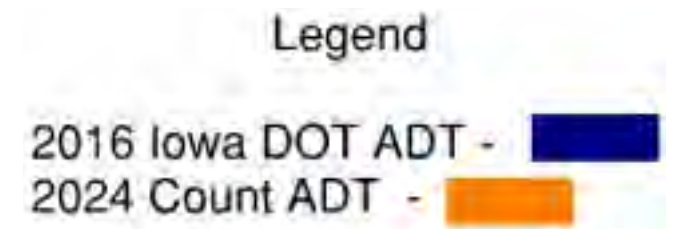
population is growing

+/- 50,000 sf of demand in study area

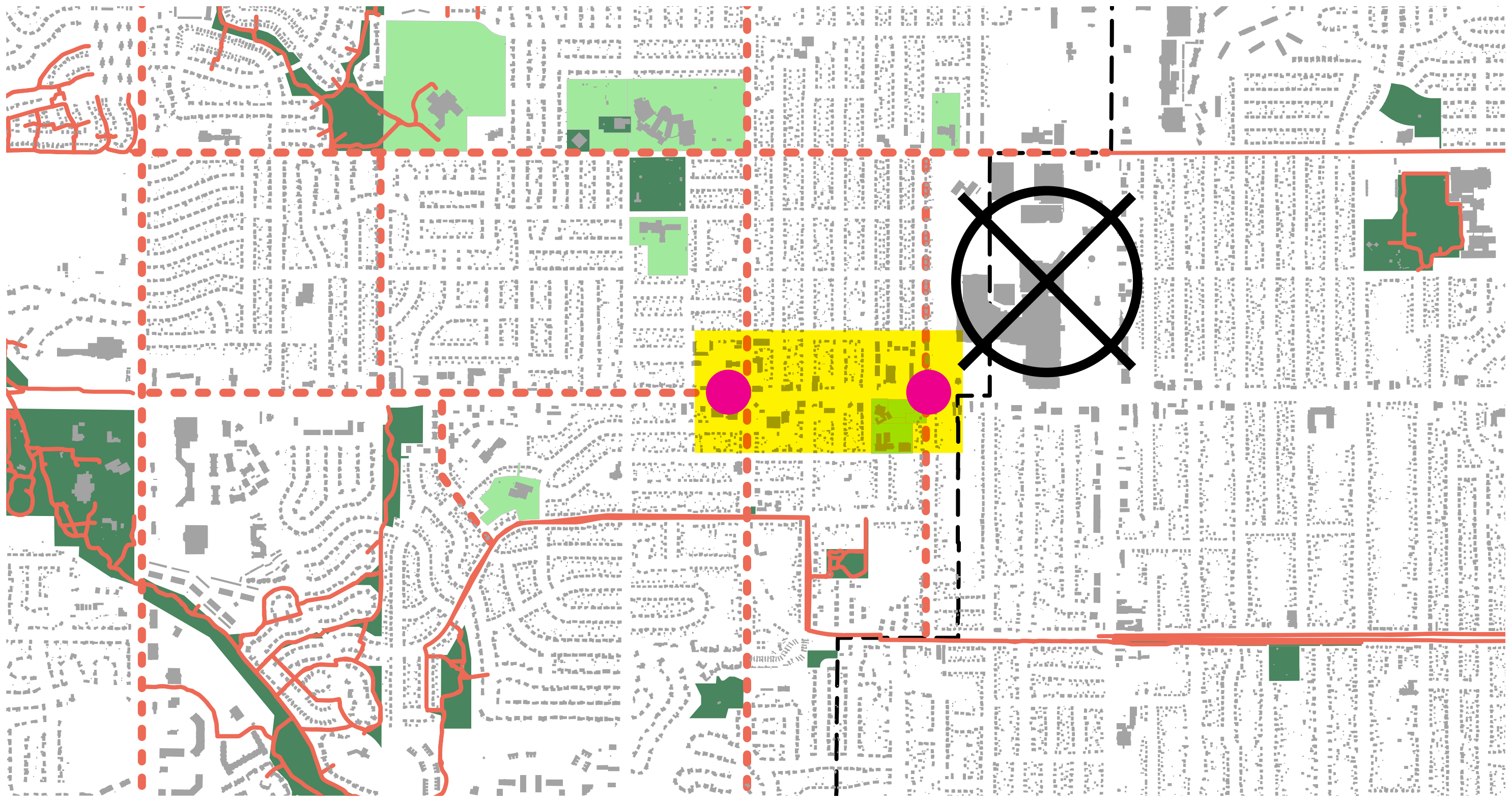
TRANSPORTATION

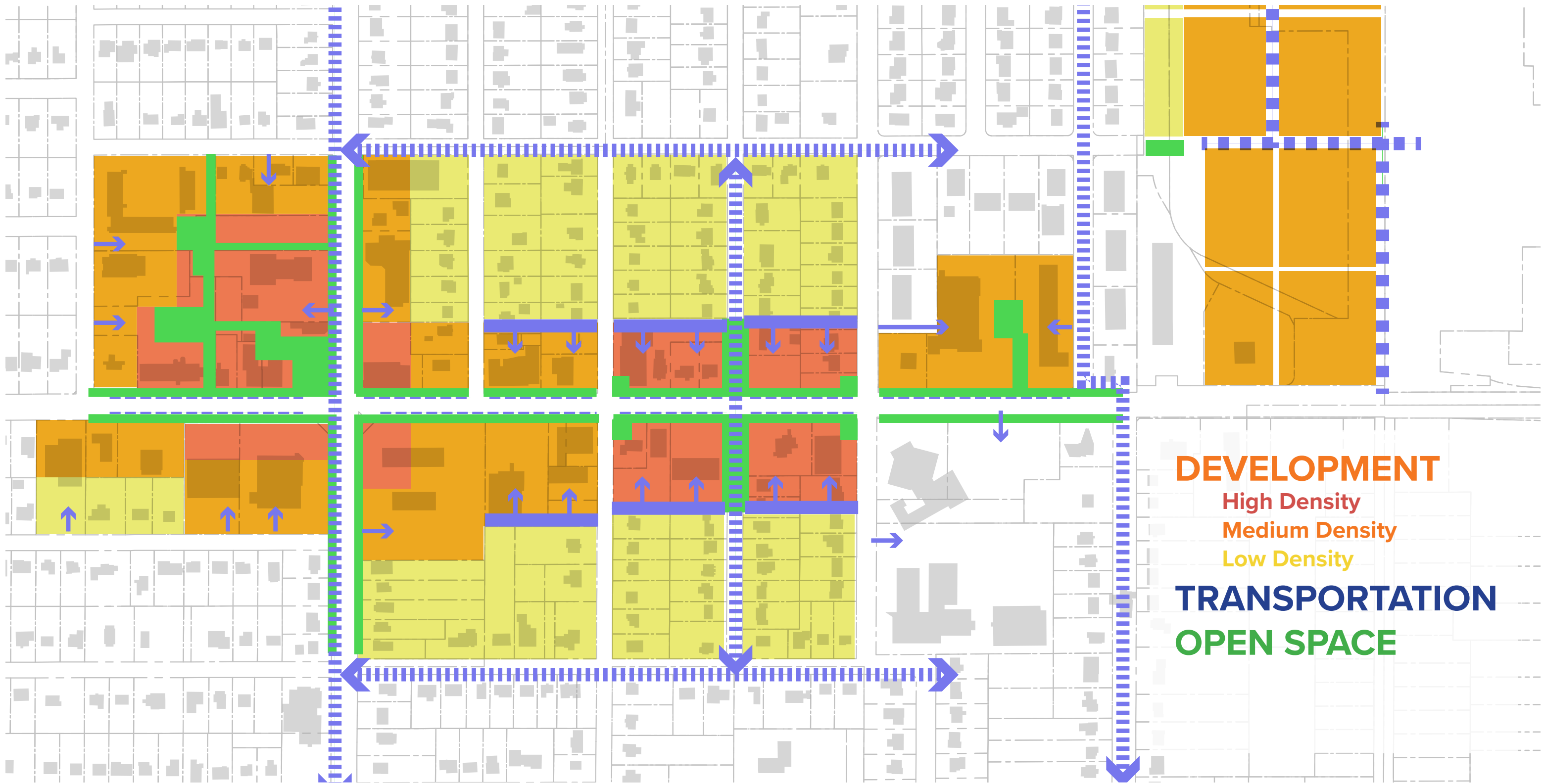


closure of big box stores at mall
 changing retail patterns
 increase of “work from home”

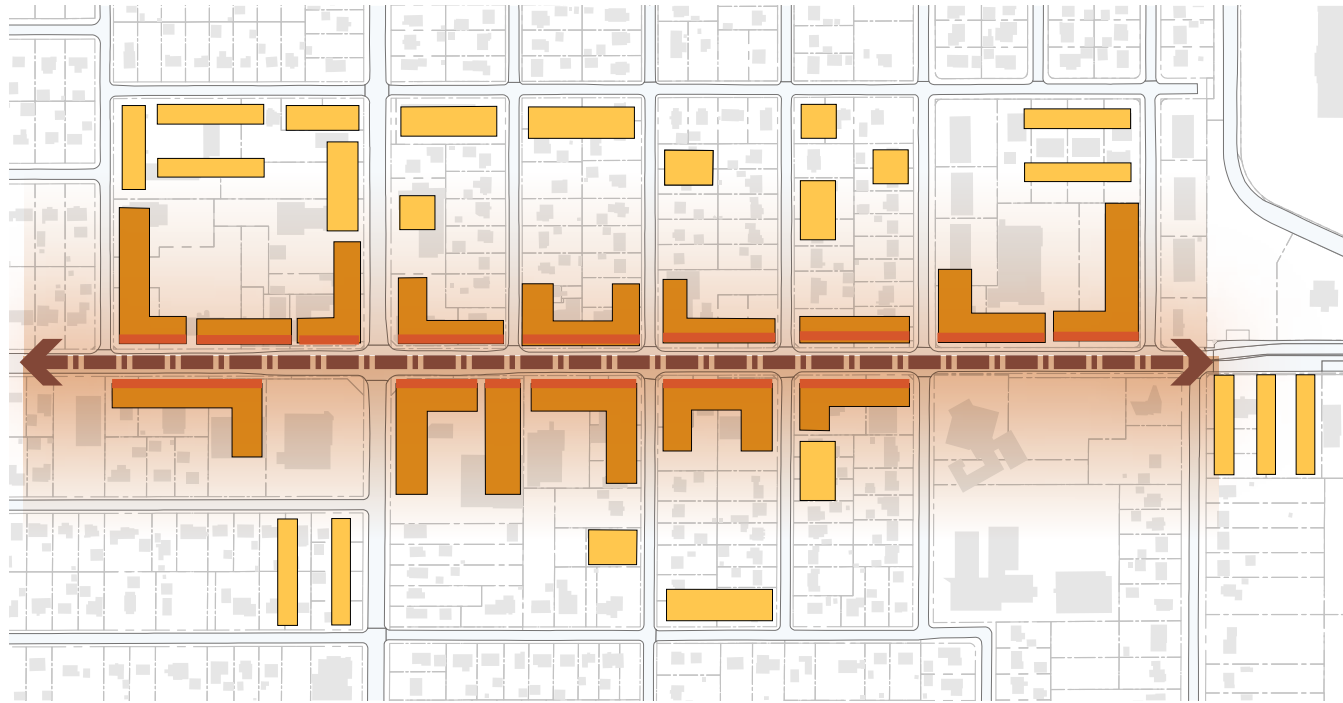


Get to Downtown, then walk

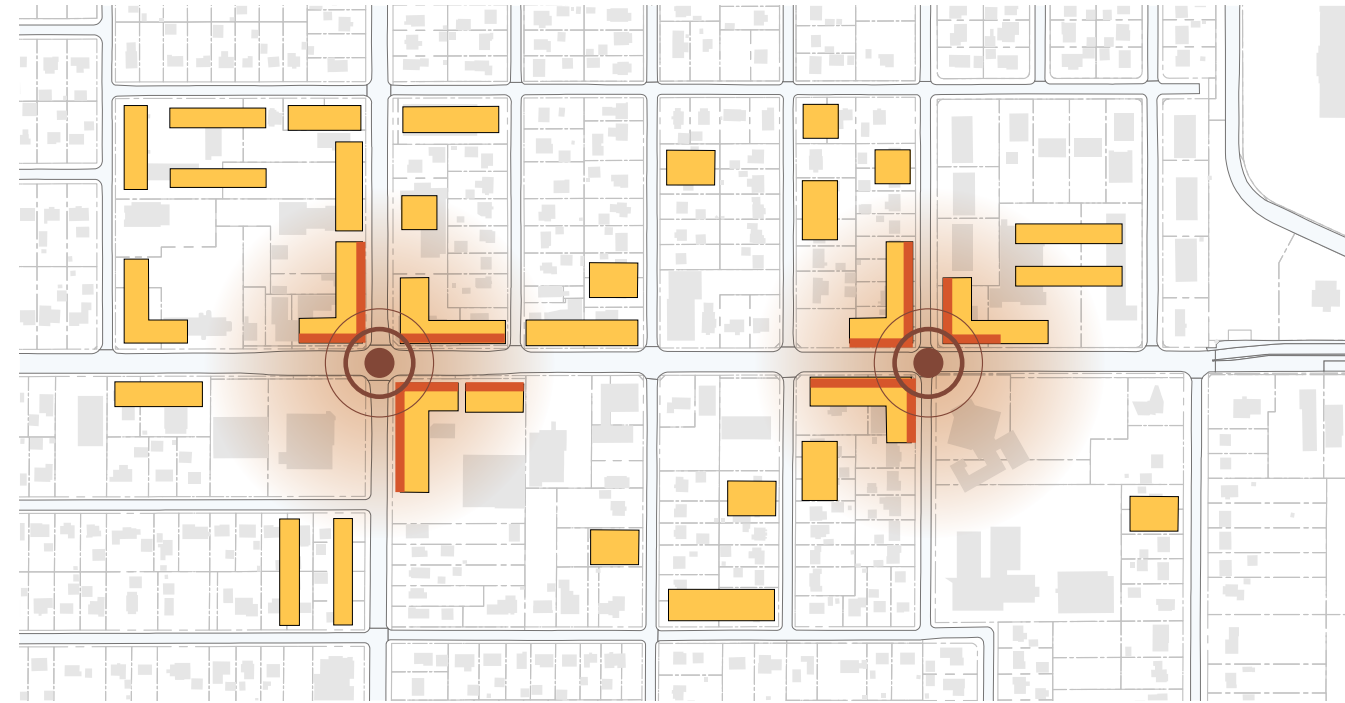




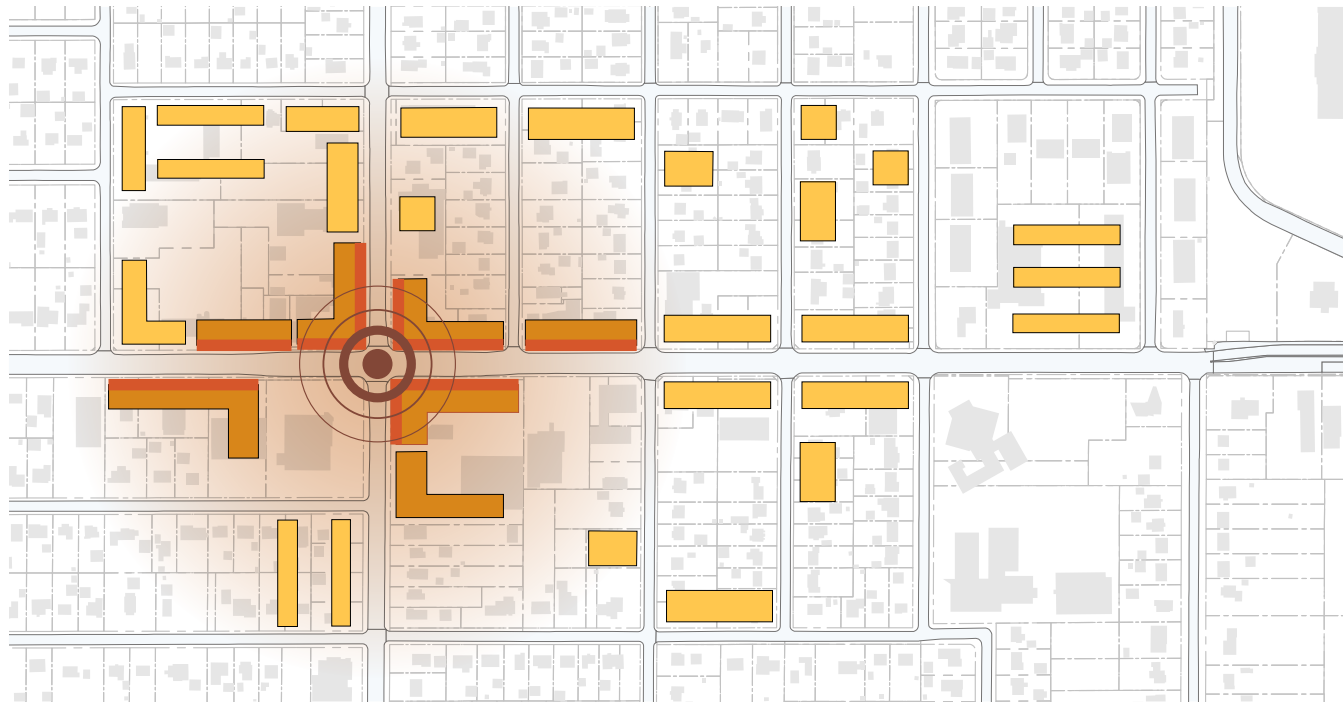
DEVELOPMENT MODELS



The Avenue



The Village

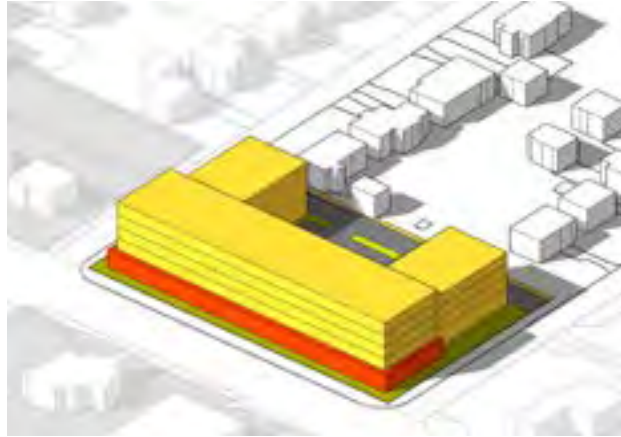


The Big Node

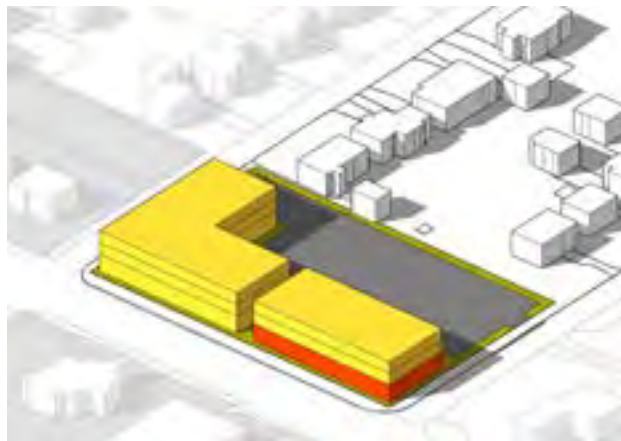
DEVELOPMENT MODELS

MIXED USE

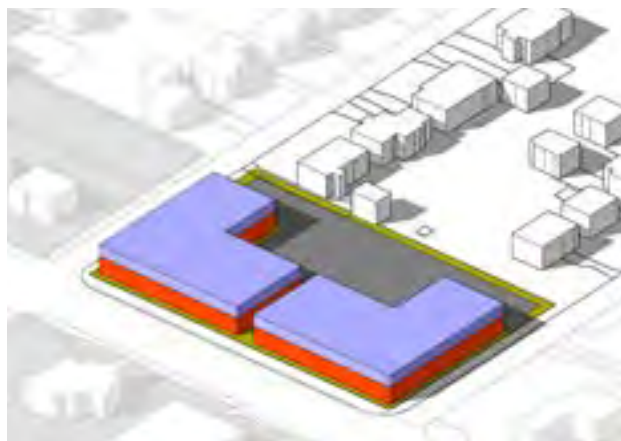
5 story Mixed Use (grocery?)



3 story Mixed Use



2 Story Mixed Use



HOUSING

3-5 story Apartment



Small Lot 6-12 Unit Apartment



Townhouse



DEVELOPMENT MODELS

Full block - *parking above / below grade*



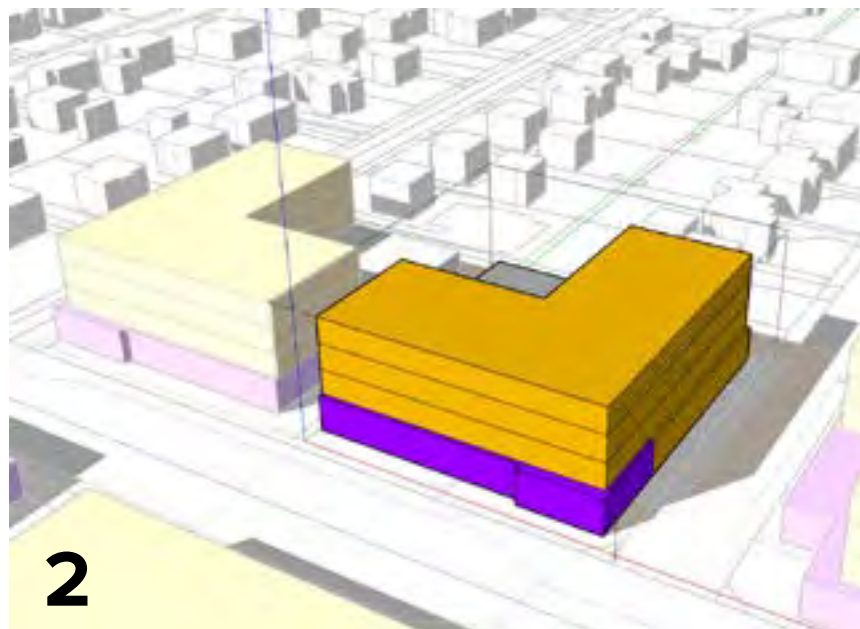
Pros

- » Parking efficiency (1:1 or greater)
- » High Density
- » Lower cost / square foot

Cons

- » Pedestrian experience
- » Lack of architectural variety
- » High initial development capital (Larger Developers)

Half Block - *parking above / below grade*



Pros

- » More architectural diversity
- » Better pedestrian experience
- » Lower initial capital costs (Smaller developers)

Cons

- » Less parking efficiency (1:1 or less)
- » Lower Density
- » Higher cost / square foot

Full block - *parking below grade*



Pros

- » At-grade open space
- » High Density
- » Architectural Variety
- » Pedestrian experience

Cons

- » High cost / square foot
- » Requires large parcels
- » Complex development coordination / financing (Larger Developers)
- » Longer timeline for development
- » High initial development capital



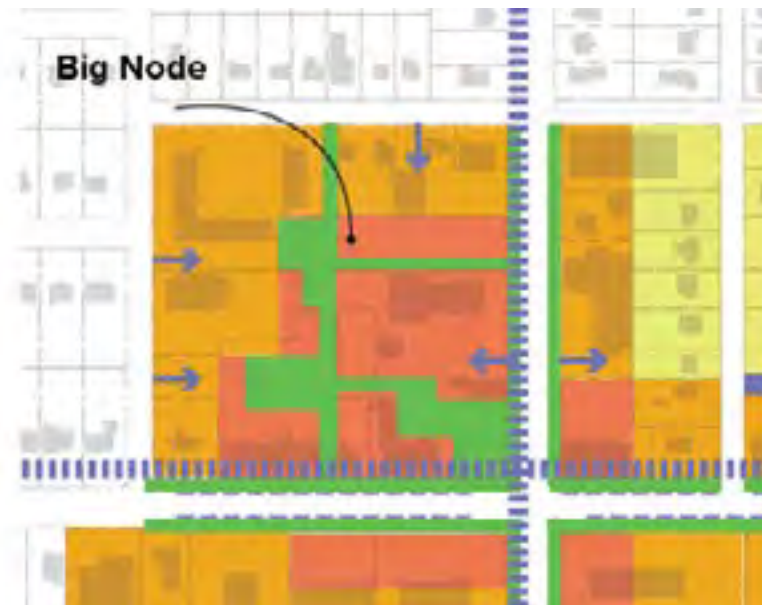
- » Nook & Cranny public realm
- » Shared parking strategy (structured or underground)
- » Coordinated development plan for the whole block
- » Long-term strategy



Nook and Cranny



50th and France, Edina MN



Big Node Strategy -

Early Phase -

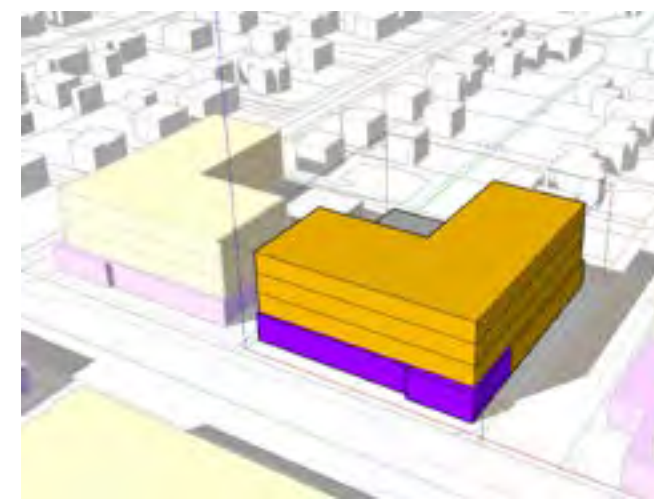
Large block / below grade parking



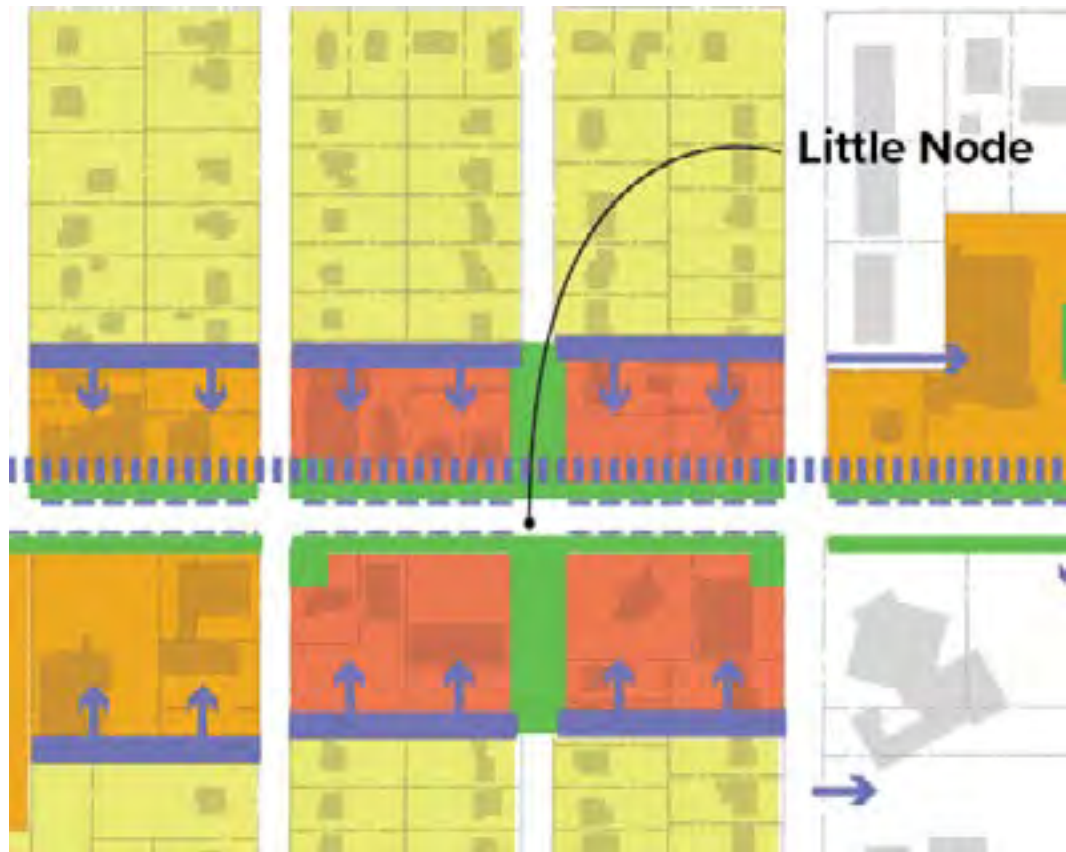
- » Don't miss the big opportunity
- » Consolidate land and develop a strategy
- » Engage sophisticated development entities early
- » Articulate a clear vision and stick to it.

Later Phases -

Small block above/below grade parking



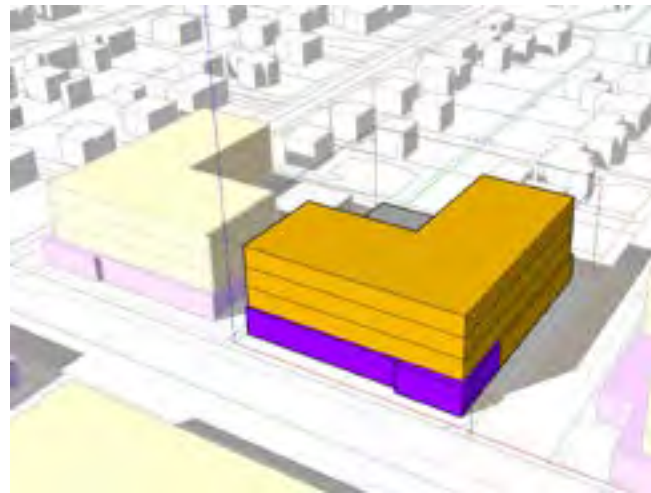
- » Fill in around the larger projects with smaller infill projects that complement the vision



Little Node Strategy -

Early Phase -

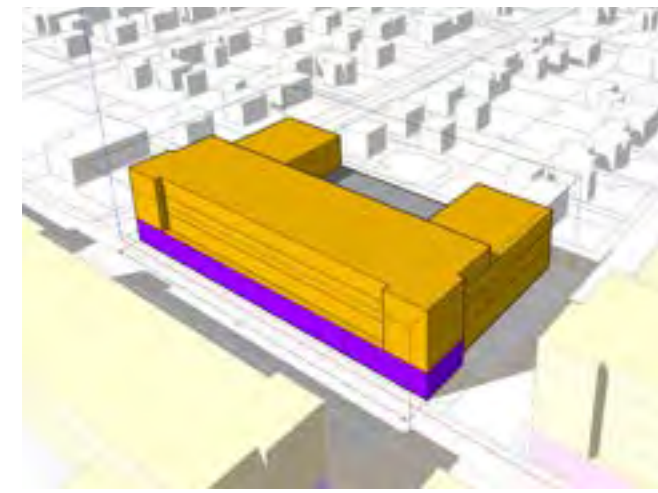
Small block / above grade parking



- » Start small and build momentum / value
- » Engage with existing development entities with successful models

Early / Middle Phase -

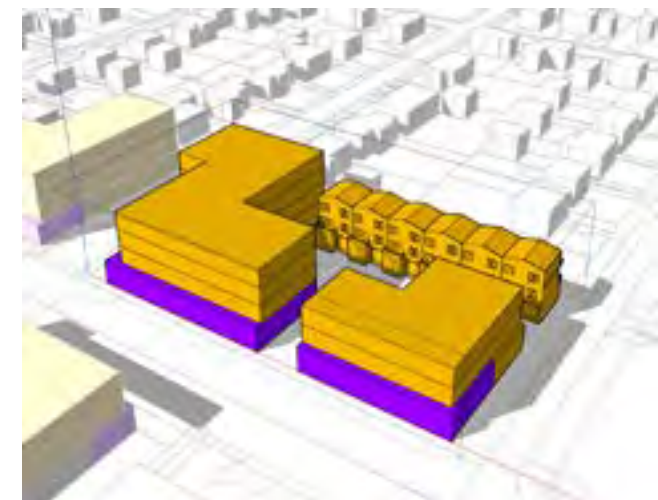
Large block / above / below grade parking



- » Build toward larger project with higher value / impact

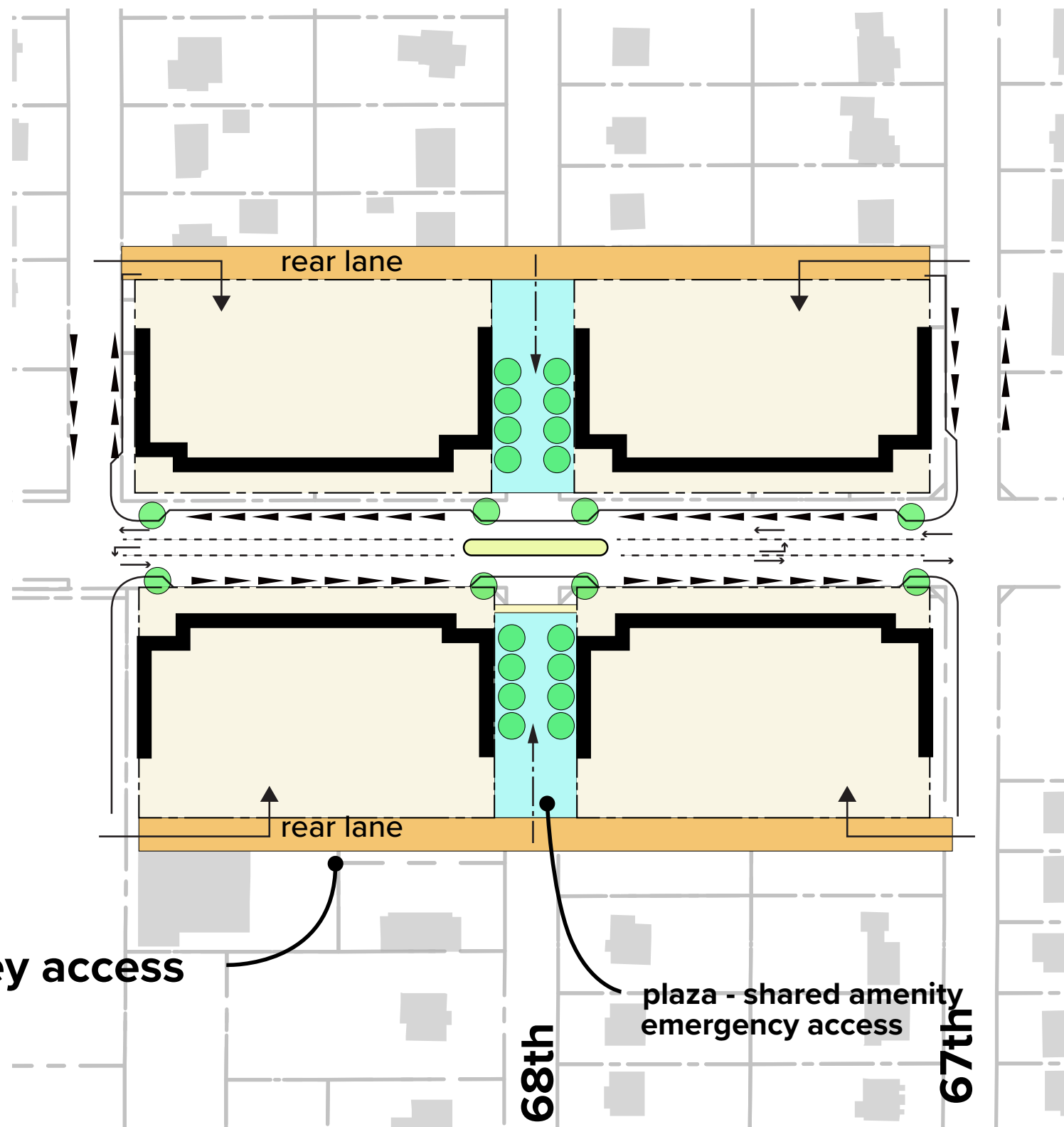
Later Phase -

Large block below grade parking



- » If it becomes feasible, reserve larger parcels for more sophisticated projects.

LITTLE NODE



Development Scenario 1: Findings & Sensitivity

We believe this development program can work with a bit of investment from the City to help bring the plans to life.

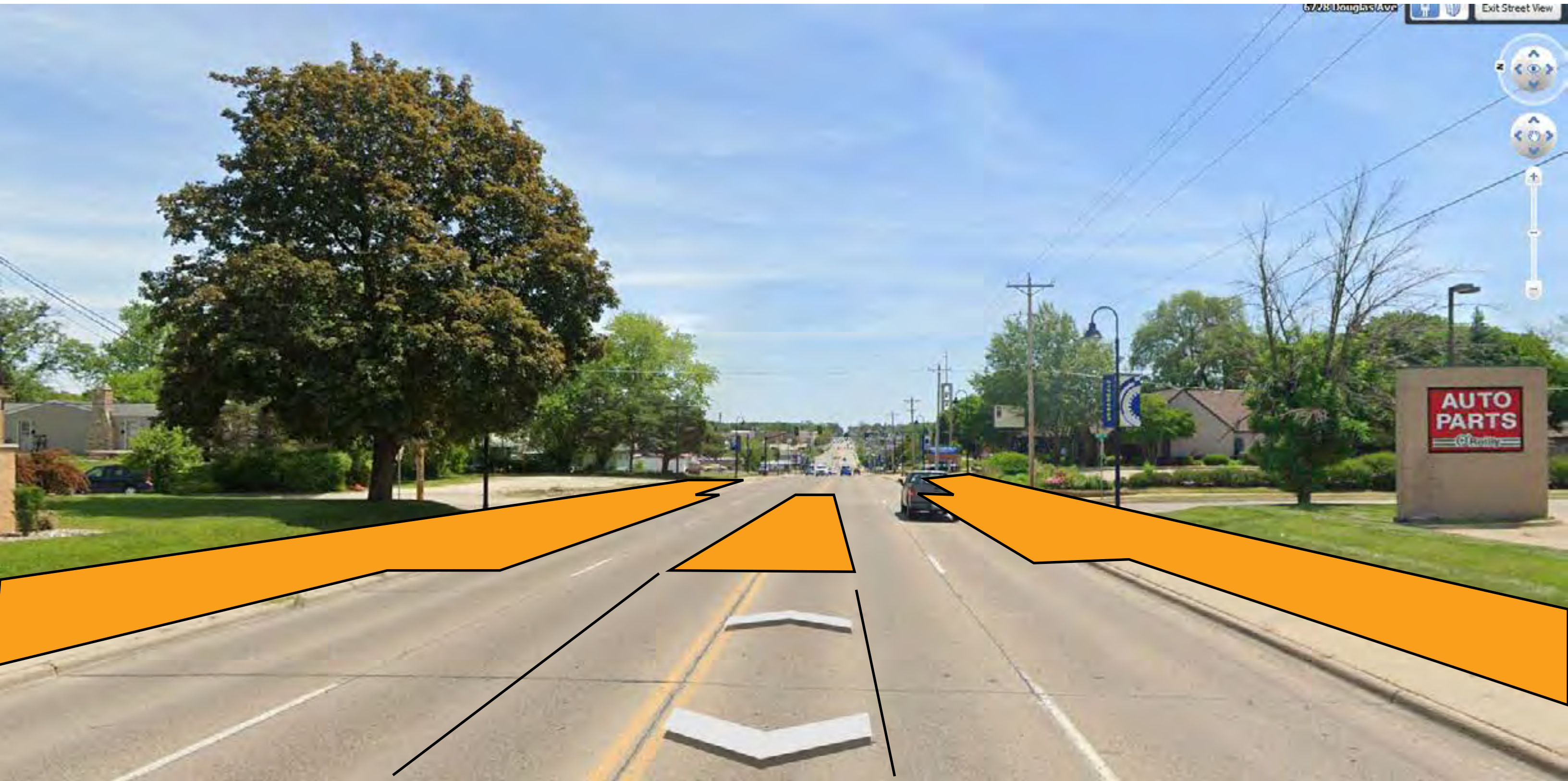
Development Scenario 1 – Sensitivity Table Yield on Cost

		Blended Rental Rate (Residential & Retail)				
		\$1.68 per sf	\$1.73 per sf	\$1.83 per sf	\$1.93 per sf	\$2.03 per sf
Blended Construction Cost Per Sf	\$257 per sf	4.4%	4.5%	4.7%	4.9%	5.1%
	\$237 per sf	4.7%	4.8%	5.0%	5.2%	5.5%
	\$217 per sf	5.0%	5.1%	5.4%	5.6%	5.8%
	\$197 per sf	5.4%	5.5%	5.7%	6.0%	6.3%
	\$177 per sf	5.8%	5.9%	6.2%	6.5%	6.7%
Construction Cost Per Sf (No Parking)	\$280.00 per sf	4.9%	5.0%	5.3%	5.5%	5.7%
	\$260.00 per sf	5.3%	5.4%	5.6%	5.9%	6.1%
	\$240.00 per sf	5.7%	5.8%	6.1%	6.3%	6.6%
	\$220.00 per sf	6.1%	6.3%	6.6%	6.9%	7.2%
	\$200.00 per sf	6.7%	6.9%	7.2%	7.5%	7.8%

KEY FINDINGS

- » The study area is arguably stuck in neutral from a demographic standpoint, lower housing turnover & older households
- » 24% of all single-family home rentals in Urbandale (Polk Co) are concentrated in the downtown study area
- » 30% of single-family home transactions occurring in the downtown area are by investors not owners.
- » Houses in east Urbandale are older and smaller relative to west Urbandale, which is a mismatch with the concentration of schools in east Urbandale; we would expect more family-oriented housing units.
- » Homes in west Urbandale are selling for slightly higher price / square foot relative to east Urbandale (\$254 versus \$205).
- » We are seeing a path to higher apartment rents in east Urbandale supportive of new construction
- » If the retail space is occupiable there is a tenant in it; current vacancy is below the 10-year average.
- » As retail sales and incomes have grown in the area, retail inventory has not kept pace indicating demand for retail space.
- » Urbandale is capturing retail shopping activity slightly beyond its population, indicating there is room to increase capture with new unique, well-positioned offerings.

DOUGLAS AVENUE



DOUGLAS AVENUE





Downtown Master Plan: Urbandale, IA



Douglas Ave

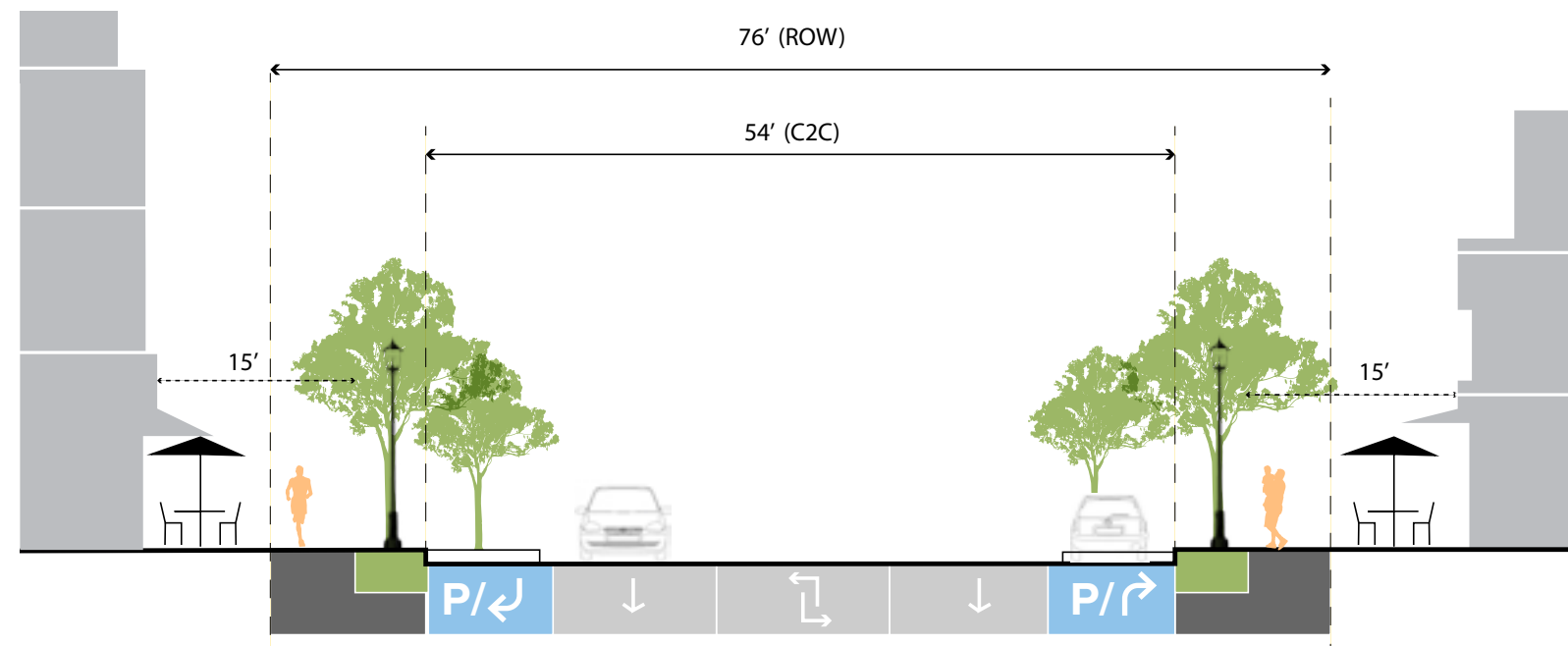
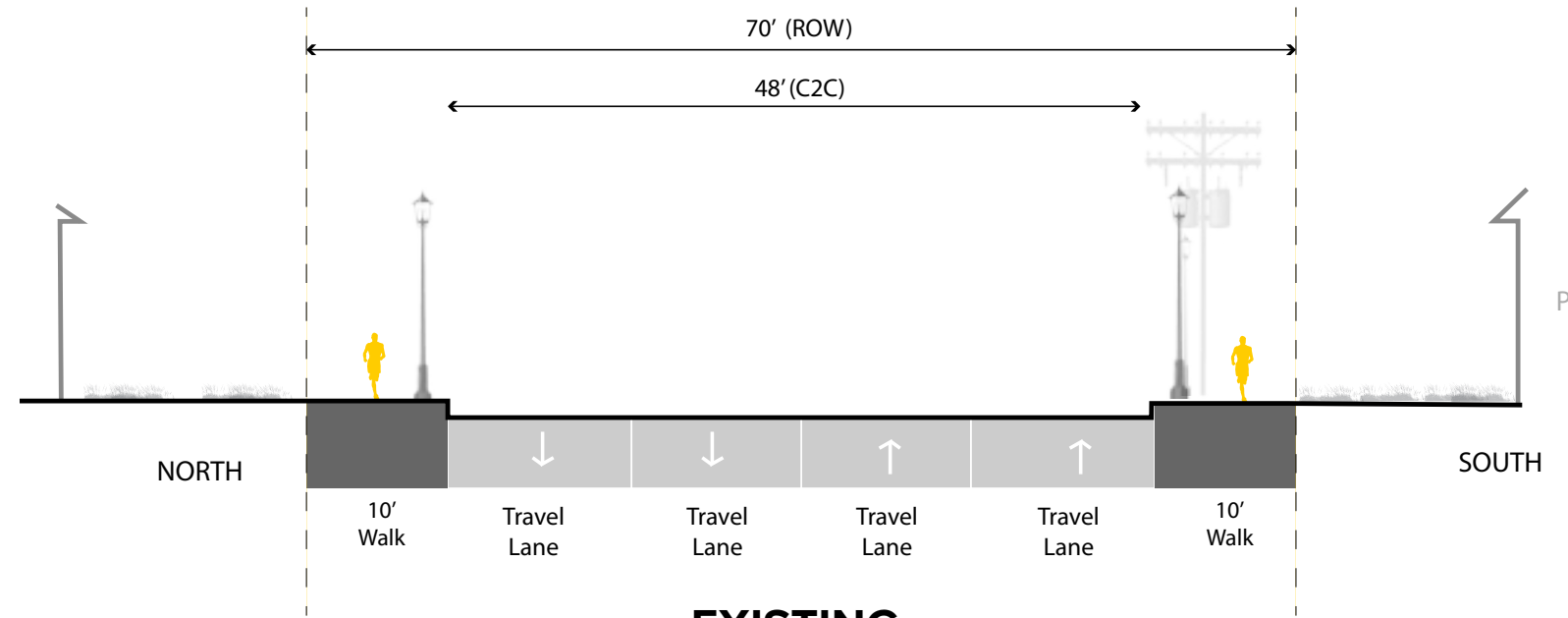
Guiding Principles

- » Enhance access for all users (drivers, walkers, bikers)
- » Create a business and housing friendly environment
- » Prioritize getting to and being in, over moving through
- » People like to be where they see people - create outdoor spaces

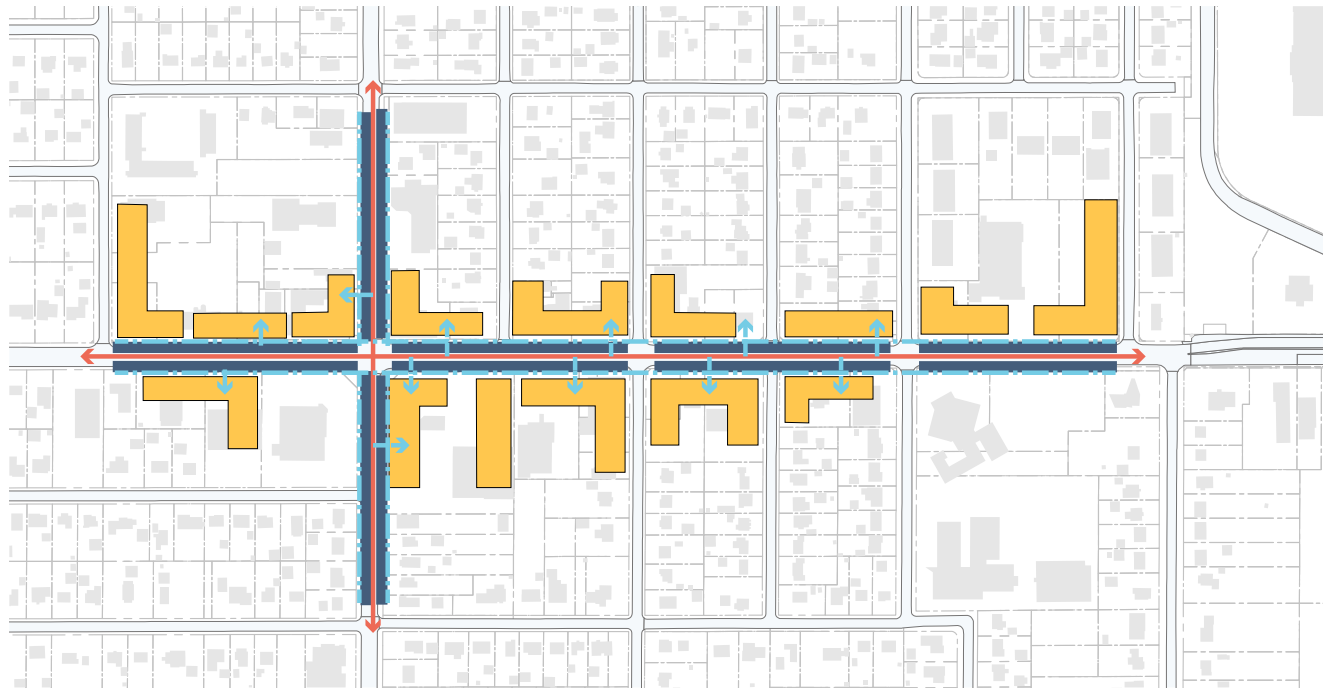
»

Approach

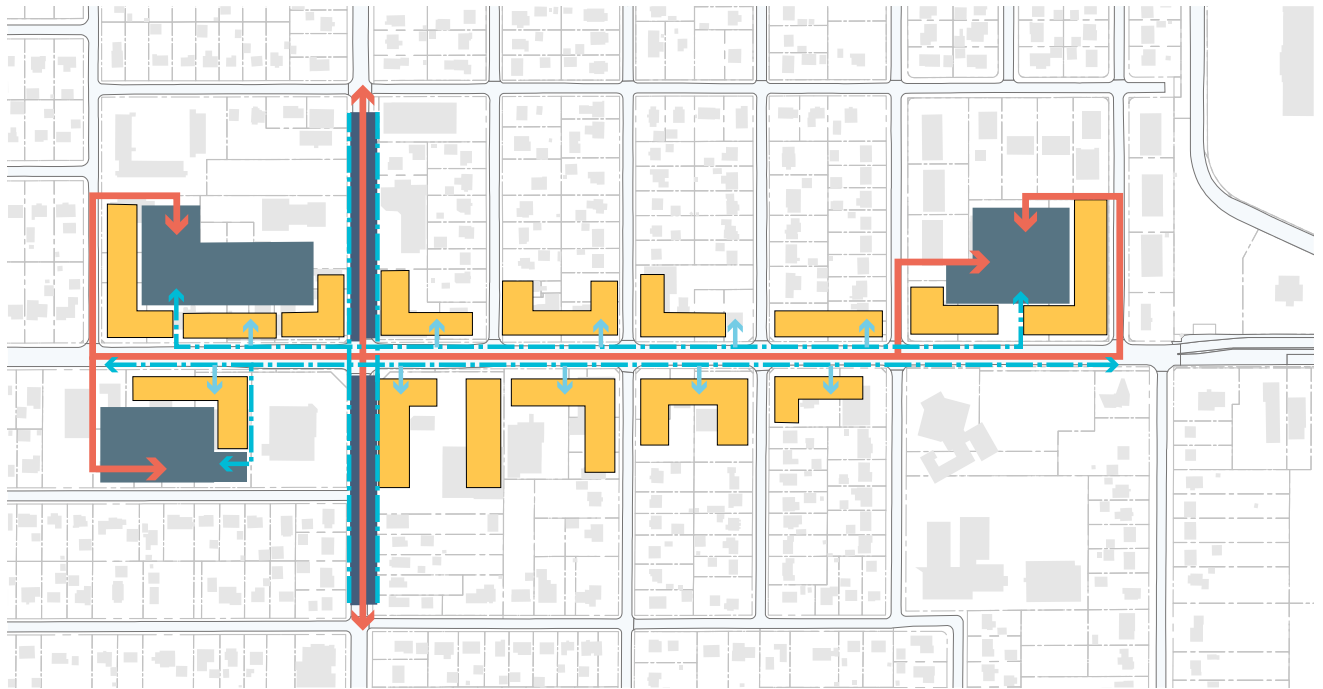
- » On street parking to support businesses and buffer pedestrians
- » Minimum 8' sidewalk / 15' in front of commercial
- » 3 lane section
- » Street trees for comfort and buffer
- » Minor adjustments to section as needed (little node / in between)



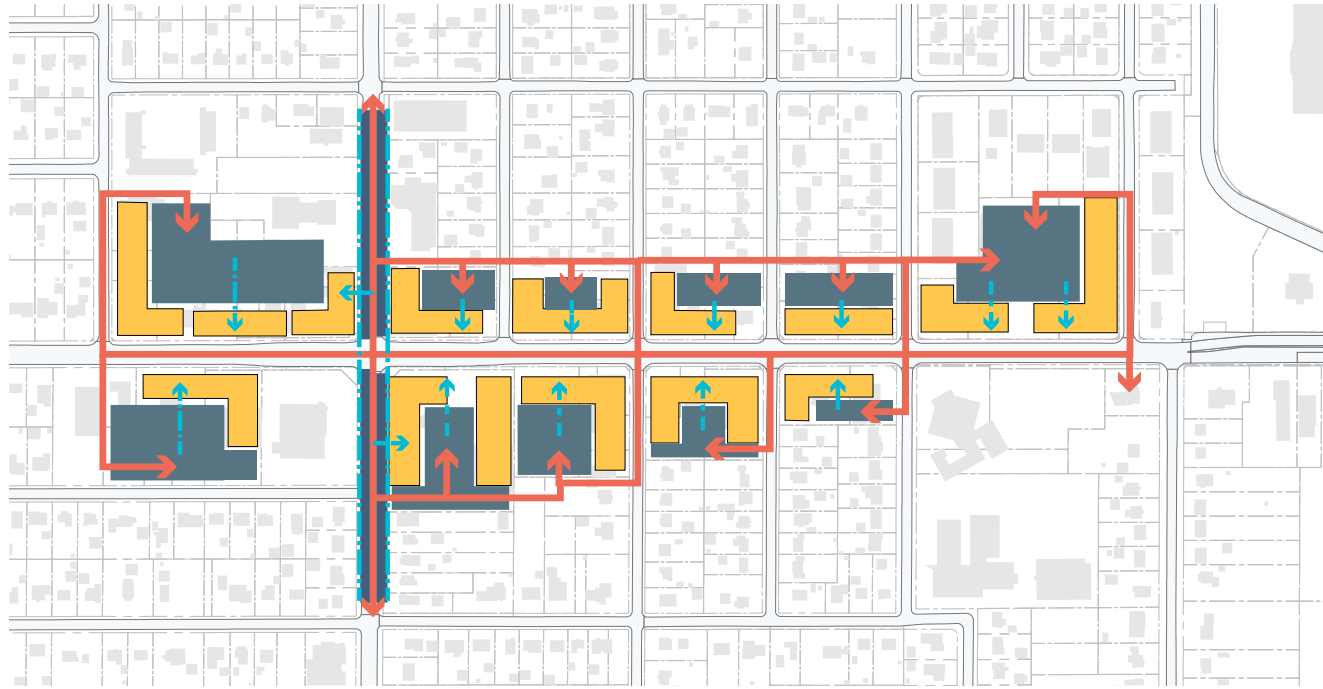
Parking Strategies



On Street Parking



Shared Lots



Alley and Backside Parking

Public Space Approach



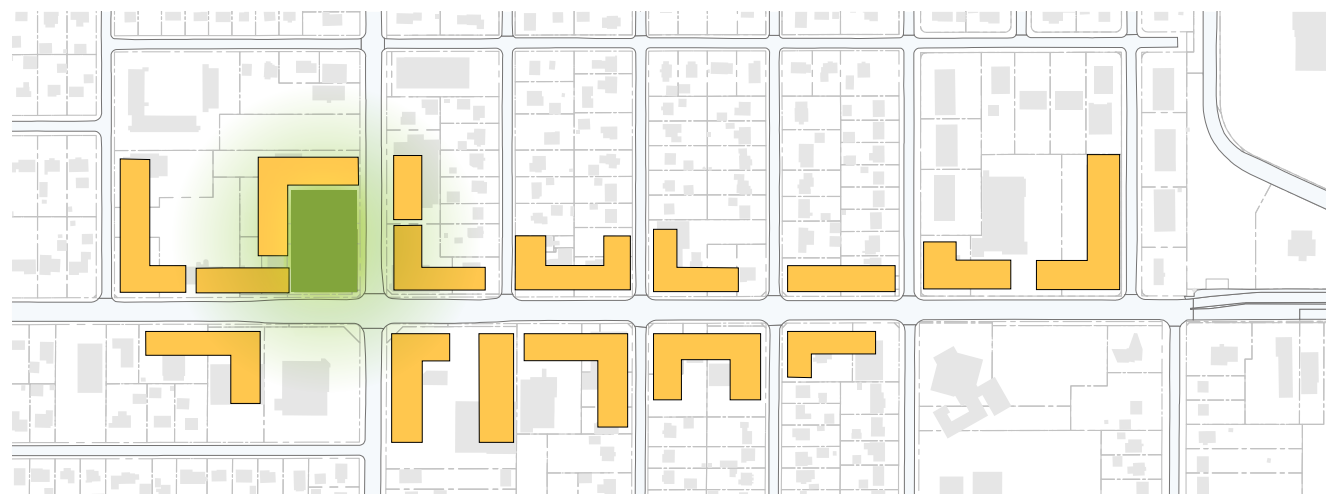
A great sidewalk

Grand Boulevard, St Louis
Rice Street, St. Paul
Ingersoll, W. Des Moines



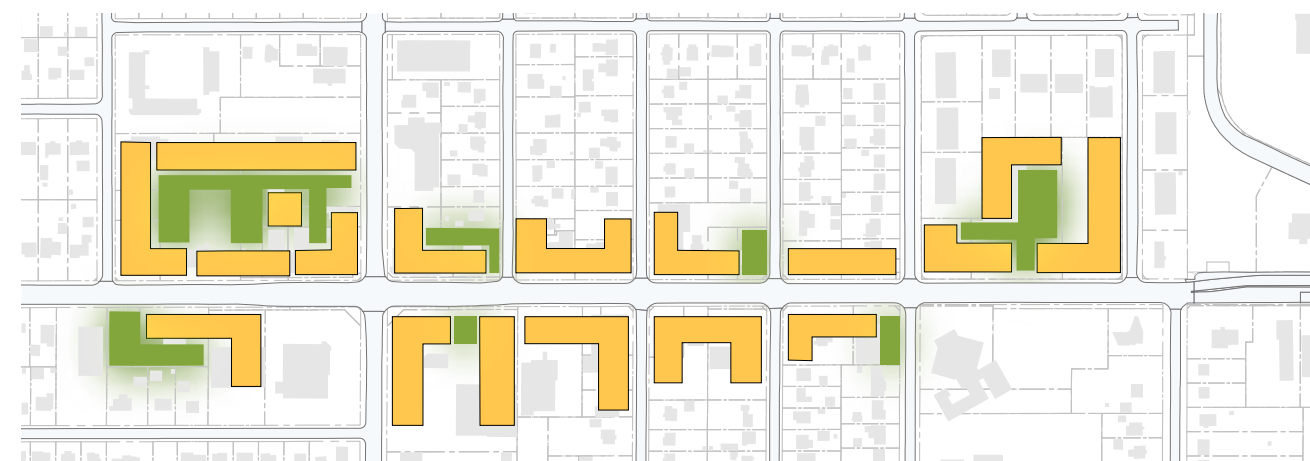
Shared Street

Argyle Street, Chicago, IL
Batavia Blvd, Batavia, IL
Bell Street, Seattle



Square or Plaza

The Hangar, Kenmore WA
Hear of the City, Burnsville, MN
Wayzata Promenade, Wayzata, MN

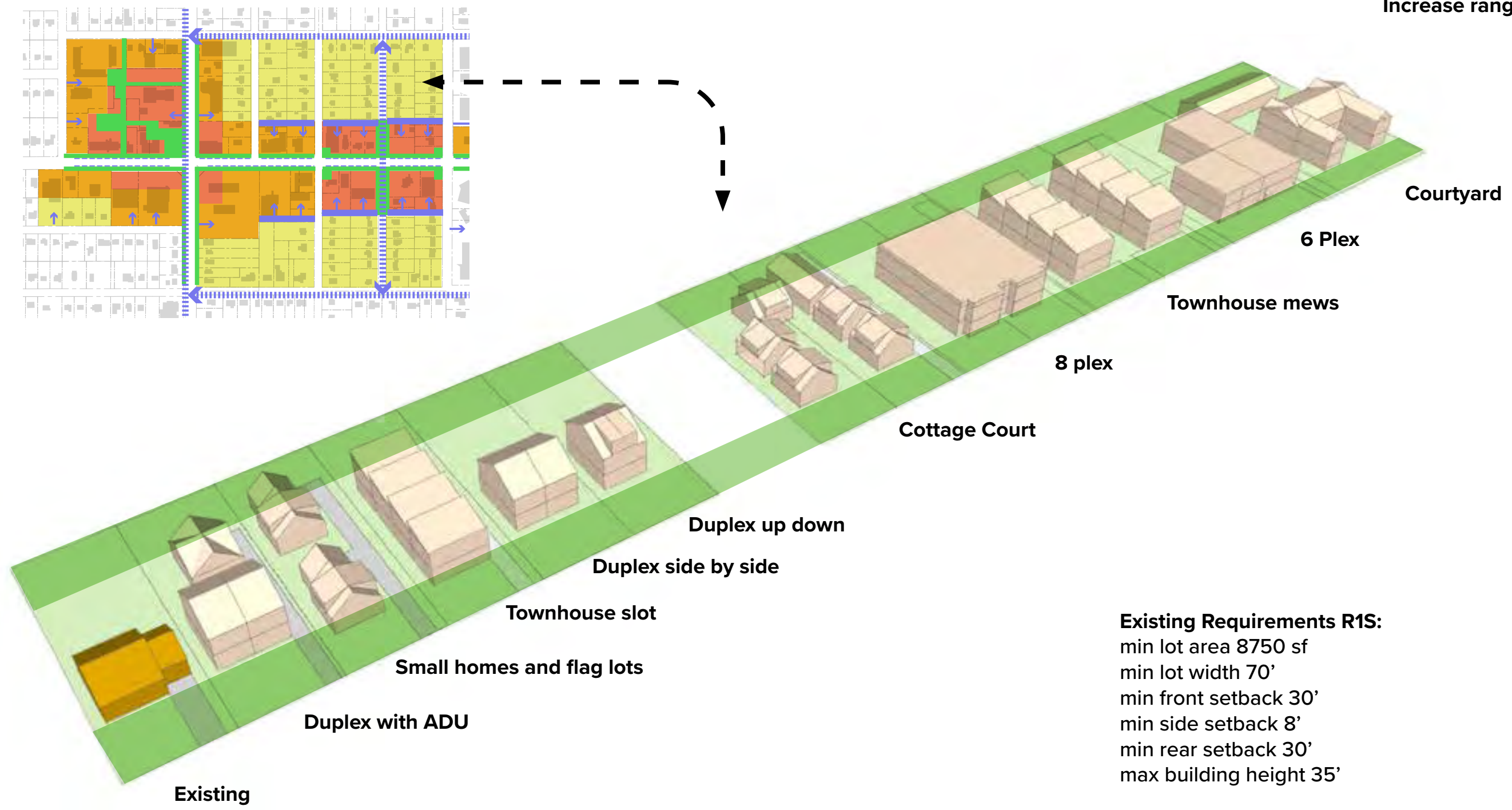


Nook and Cranny

50th and France, Edina, MN
Printers Alley, Nashville, TN
Calle Guanajanto, Ashland, OR

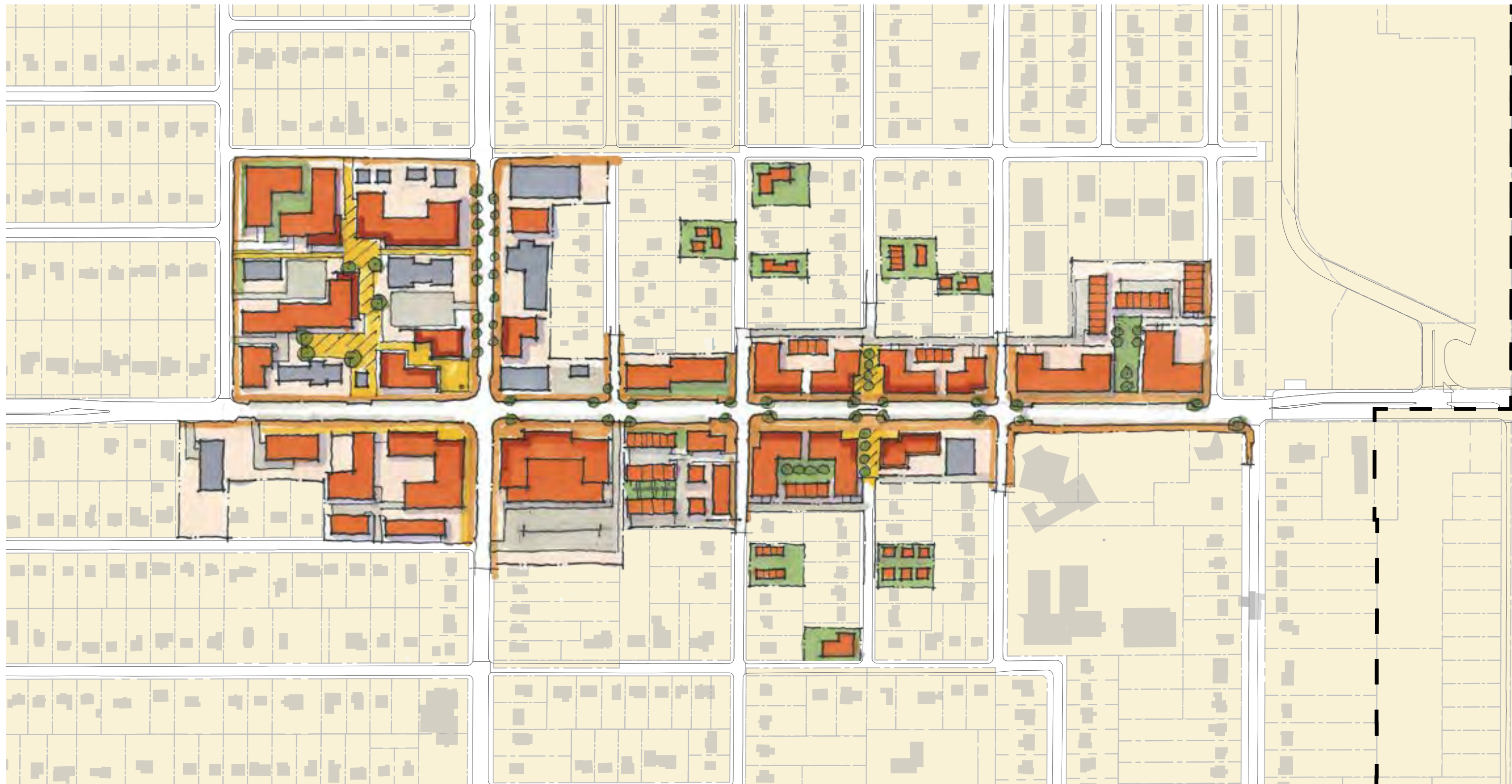
Gentle Density

Approach:
Maintain front and rear lot dimensions
Increase range of building types

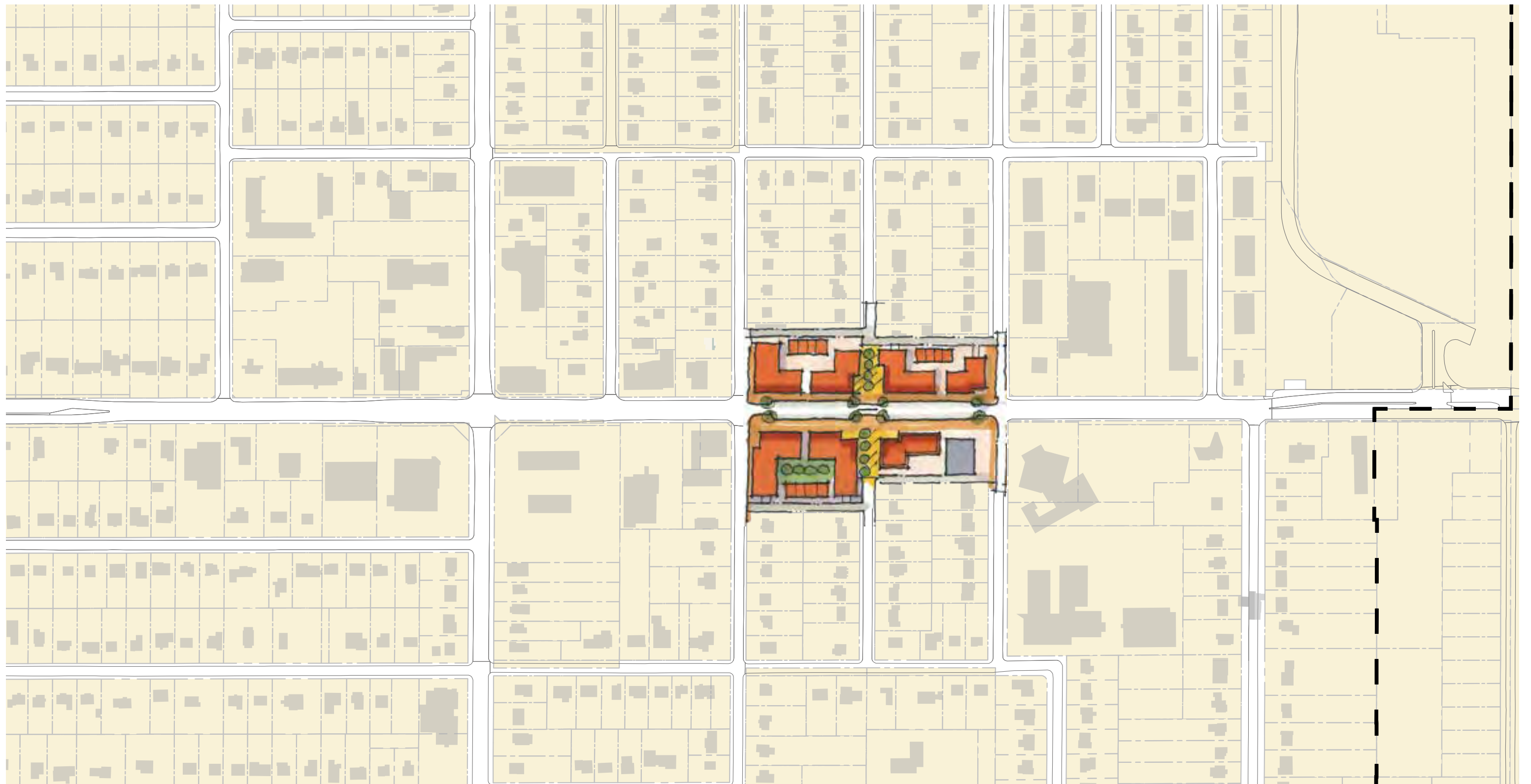


Existing Requirements R1S:
min lot area 8750 sf
min lot width 70'
min front setback 30'
min side setback 8'
min rear setback 30'
max building height 35'

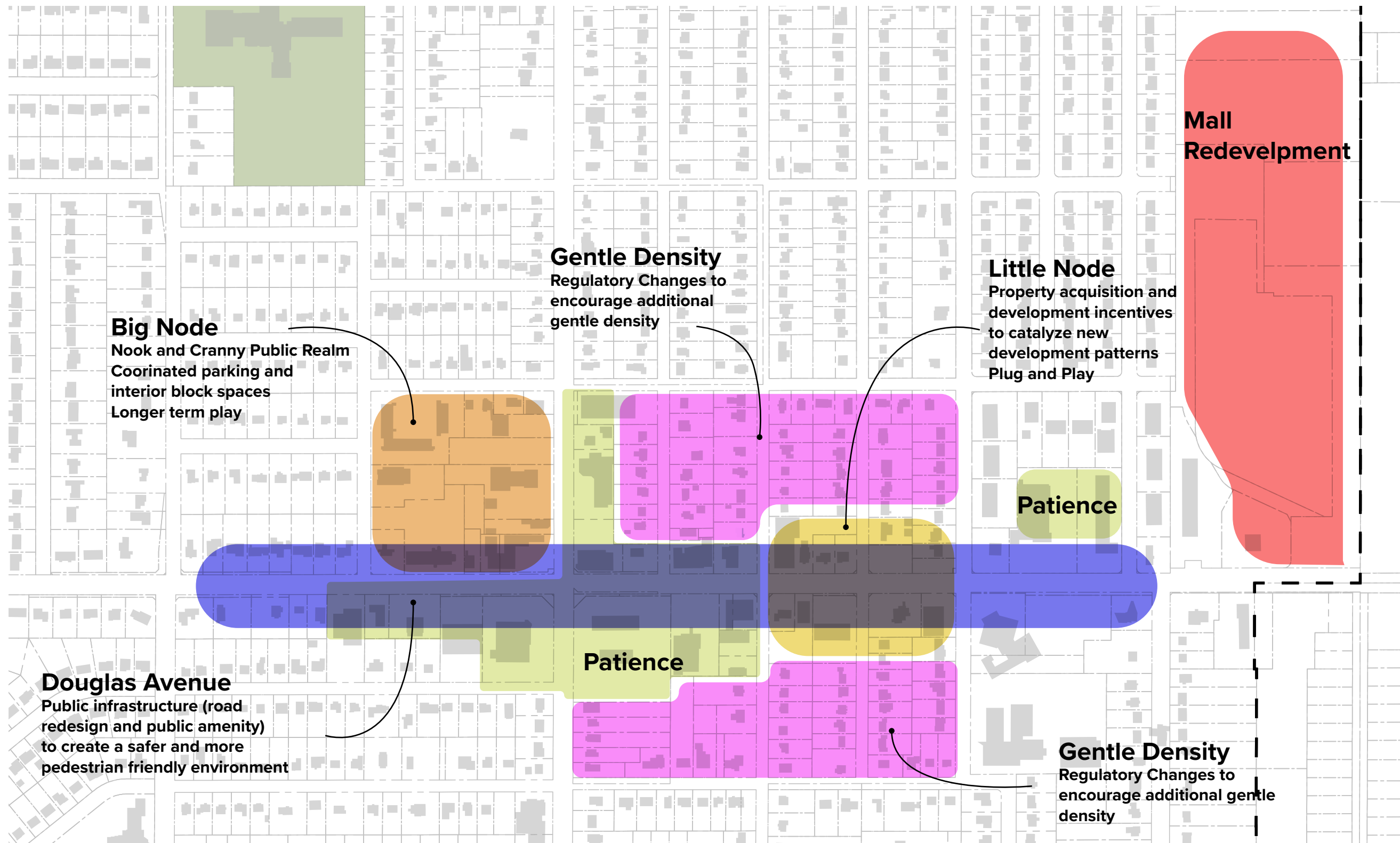
Illustrative Plan



Illustrative Plan



Public Intervention Strategy



Development Program: Overall Investment

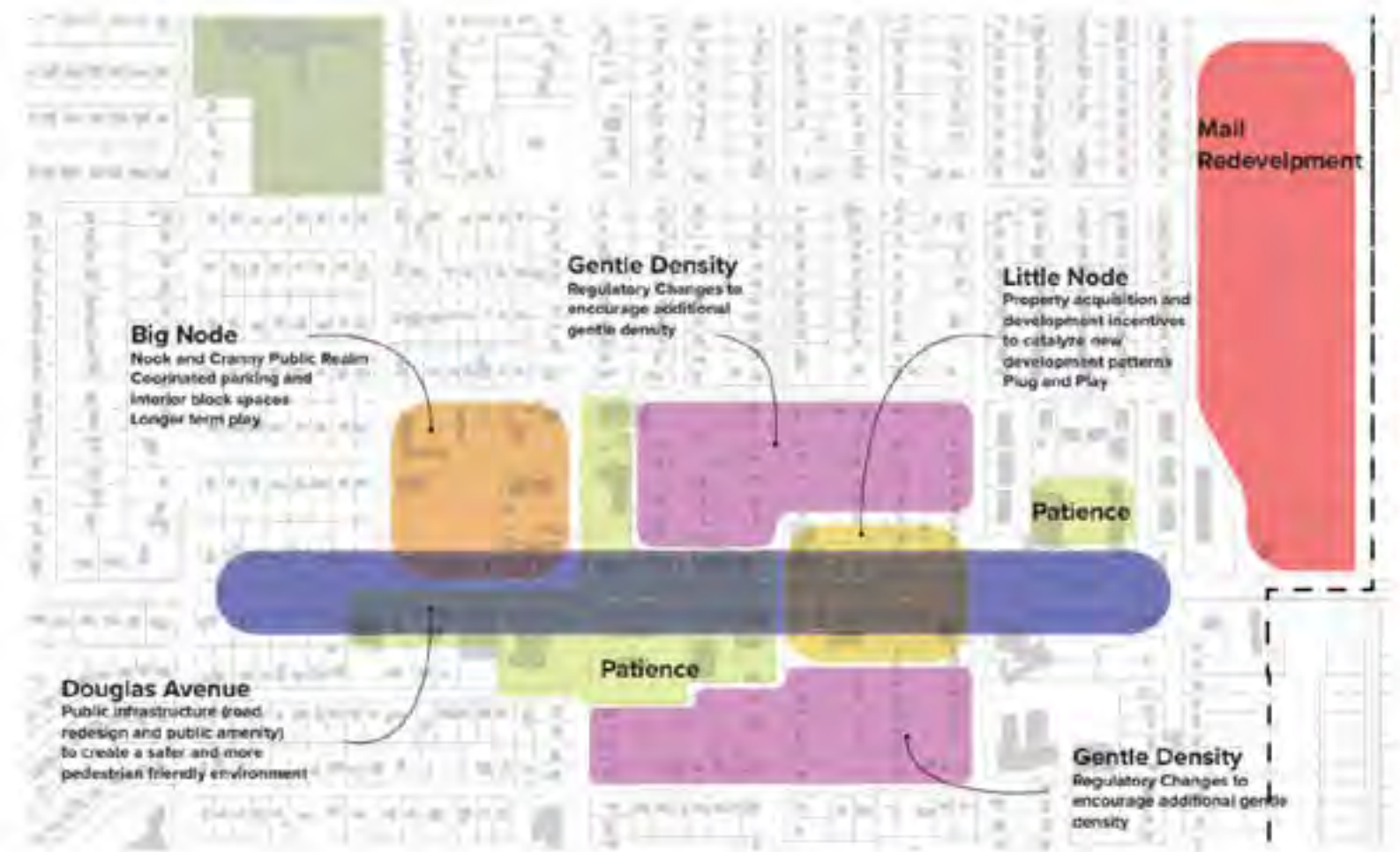
In addition to the forecast additional property tax streams that will be created, supporting the case for city investment includes the overall level of private investment that should be leveraged by up front public sector infrastructure investment.

Goal of \$1 in public investment being leveraged to drive \$5-\$10 in private investment.

- Phase 1 program of potentially 300 units = about **\$105,000,000 in private investment**
- Total Buildout of 800 units = about **\$280,000,000 in private investment**

Supportable public investment, Phase 1 - \$5-\$10 million

At buildout - \$14-\$28 million



The Downtown master plan is moving in a direction that could include:

- » Multi-story mixed-use development
- » Potential changes to the profile of Douglas Avenue
- » A development Pattern with both big and little nodes
- » Possible changes, including partial closure of some north/south streets
- » Addition of housing units in surrounding neighborhoods through gentle density
- » A requirement for City investment in capital infrastructure and incentives
- » A requirement for City regulatory changes



DOWNTOWN MASTER PLAN
CITY OF URBANDALE, IOWA: NOVEMBER 2024



Development Scenario: Property Tax Implications

Supporting the investment case for redevelopment of Downtown Urbandale the projected income that Urbandale could receive in property tax over the useful life of the property.

- City of Urbandale property tax of \$10.08 / thousand of assessed value would result in approximately \$170,000 per annum in property taxes.
- There is a potential to accrue an aggregated figure of approximately **\$12,800,000** in property taxes over 40-year forecast period.

