

# Southside Plaza CID Petition

Proposed By:  
Brain Dev 3, LLC

**HUSCH BLACKWELL**

# Developer

## Brain Dev 3, LLC

- Co-Principals: Andrew Brain and Chad Sneed
  - Specialize in identifying unique and undervalued assets for repositioning and/or redevelopment.



West Plaza Tower



Westport Commons

# Redevelopment Area: Southside Plaza Shopping Center



- Multi-tenant neighborhood shopping center located to the North of Southwest Blue Parkway.
- Comprised of two (2) parcels containing 5.336 acres
- 18 retail units, with combined total of 54,378 leasable sq. ft.
- Average age of structures is fifty-four (54) years.

# Existing Conditions

- Previously declared blighted as part of the US 50/M-291 HWY Urban Renewal District
- Updated blight determination recently approved by City
- Blighting Conditions:
  - Deteriorated/damaged retaining walls and building envelope systems
  - Deteriorated/damage roof structures
  - Deteriorating sidewalks and parking areas



# Existing Conditions

## Building Envelope



# Existing Conditions

## Retaining Wall





# Existing Conditions

## Deteriorated/Damaged Roof and Concrete



# Existing Conditions

## Vacancy Rate

- 5 of 18 units vacant, including two (2) of the largest units at the shopping center:
  - 838 Blue Ridge Pky. (5,153 sq. ft.)
  - 840 Blue Ridge Pky. (9,559 sq. ft.)

	Vacancy Rate	Average Rental Rate (per sq. ft.)
Southside Plaza	33%	\$9.07
2019 Retail Survey	3.4%	\$18.50
<b>Variance</b>	<b>29.6%</b>	<b>\$9.43</b>



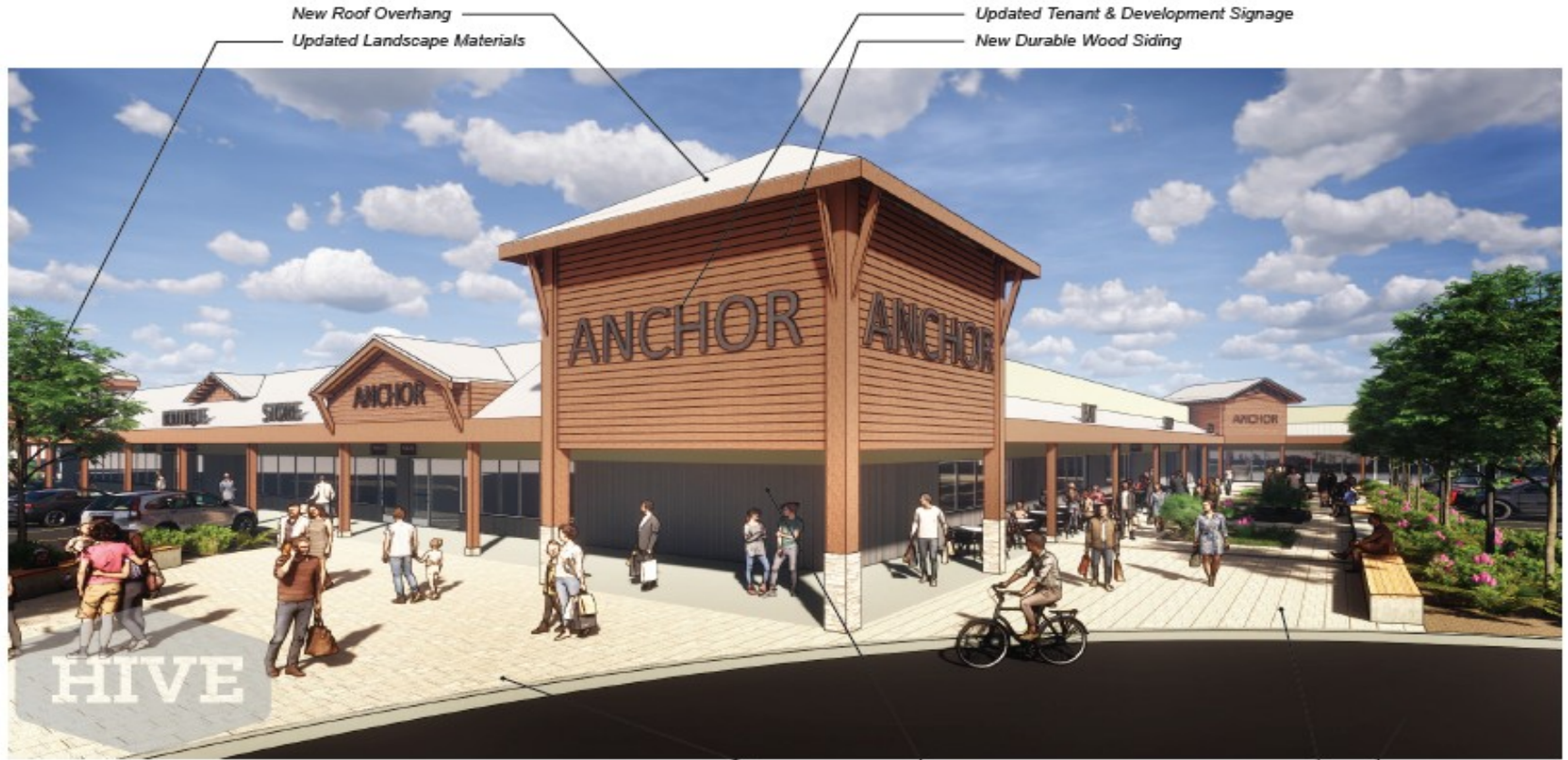
# Proposed CID

- One percent (1.0%) sales and use tax
  - Maximum term of thirty (30) years
  - Generate approx. \$80,000 during 1<sup>st</sup> year
  - Fund a portion of the overall redevelopment costs
- Financing tool that does not divert existing tax revenues.

# Project Budget

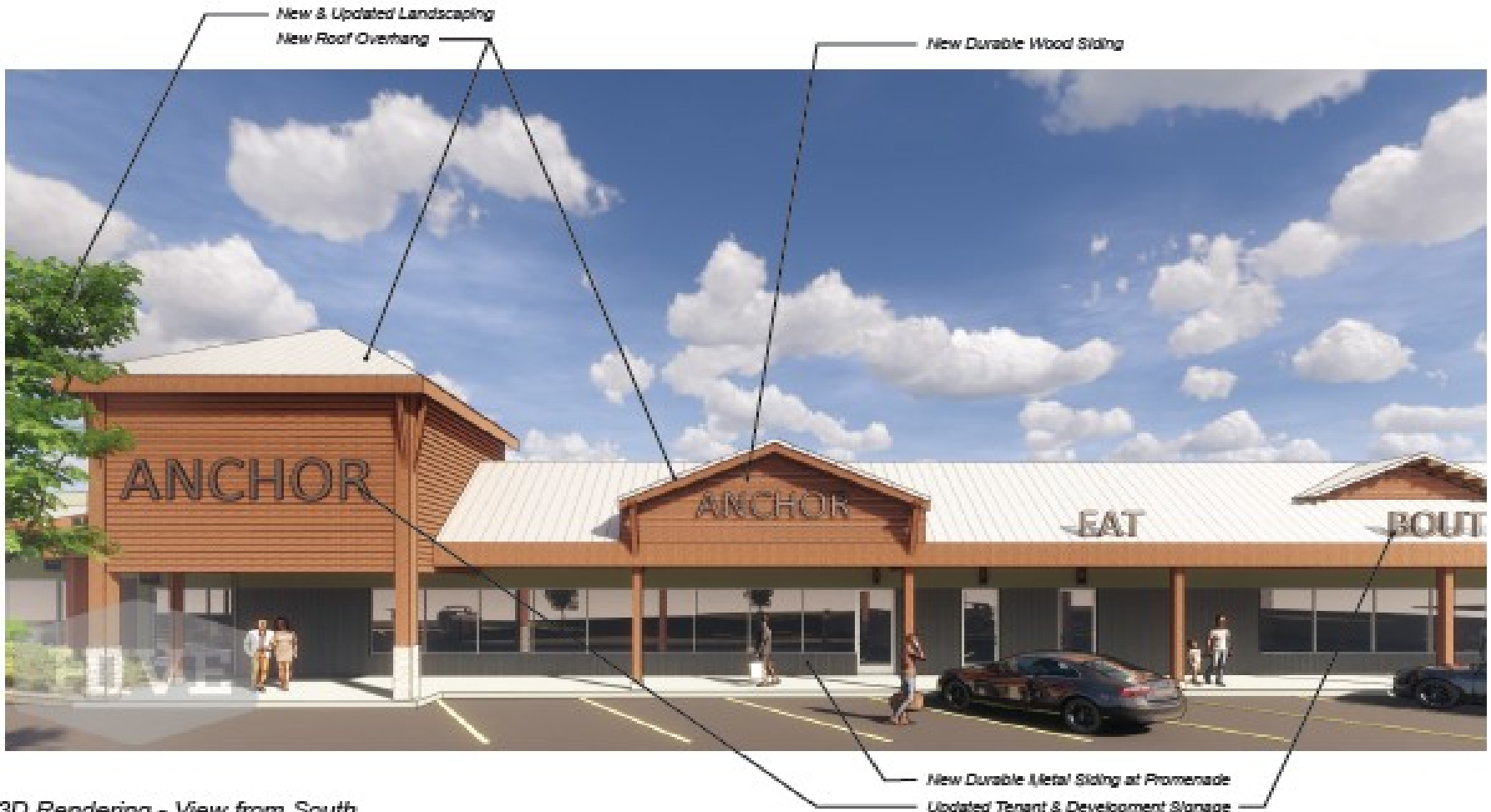
Item	Total Cost	CID Eligible Cost
<b>Land Acquisition</b>	\$3,250,000	\$0.00
<b>Building Improvements</b>		
Façade Improvements	\$1,047,570	\$1,047,570
Roof Replacement	\$150,000	\$150,000
HVAC Update	\$50,000	\$25,000
Rear entry doors and garage doors	\$29,000	\$29,000
TI and Capital Improvements	\$99,970	\$0.00
<b>Site Improvements</b>		
Retaining Wall - Tiebacks	\$35,700	\$35,700
Parking Lot	\$86,850	\$86,850
Stormwater Drainage	\$60,000	\$60,000
Concrete Improvements	\$5,259	\$5,259
<b>Total</b>	<b>\$4,814,349</b>	<b>\$1,439,379</b>
		<b>29.89%</b>

# Site Renderings



3D Rendering - View from SE Corner Drop-off

# Site Renderings



3D Rendering - View from South



# Site Renderings



3D Rendering - View from SW

# Site Renderings



3D Rendering - View from Public Plaza

# Summary of Public Benefits

- Abatement of blighting conditions
- \$1,474,762 in new RE Taxes\*
  - City \$215,650
  - School \$824,471
- \$3,508,253 in new sales tax revenue to taxing jurisdictions\*
  - City General Fund \$1,559,223
  - Parks \$389,806
  - Capital Projects \$779,612
  - Transportation \$779,612

\*Estimate over 30-year life of CID.

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