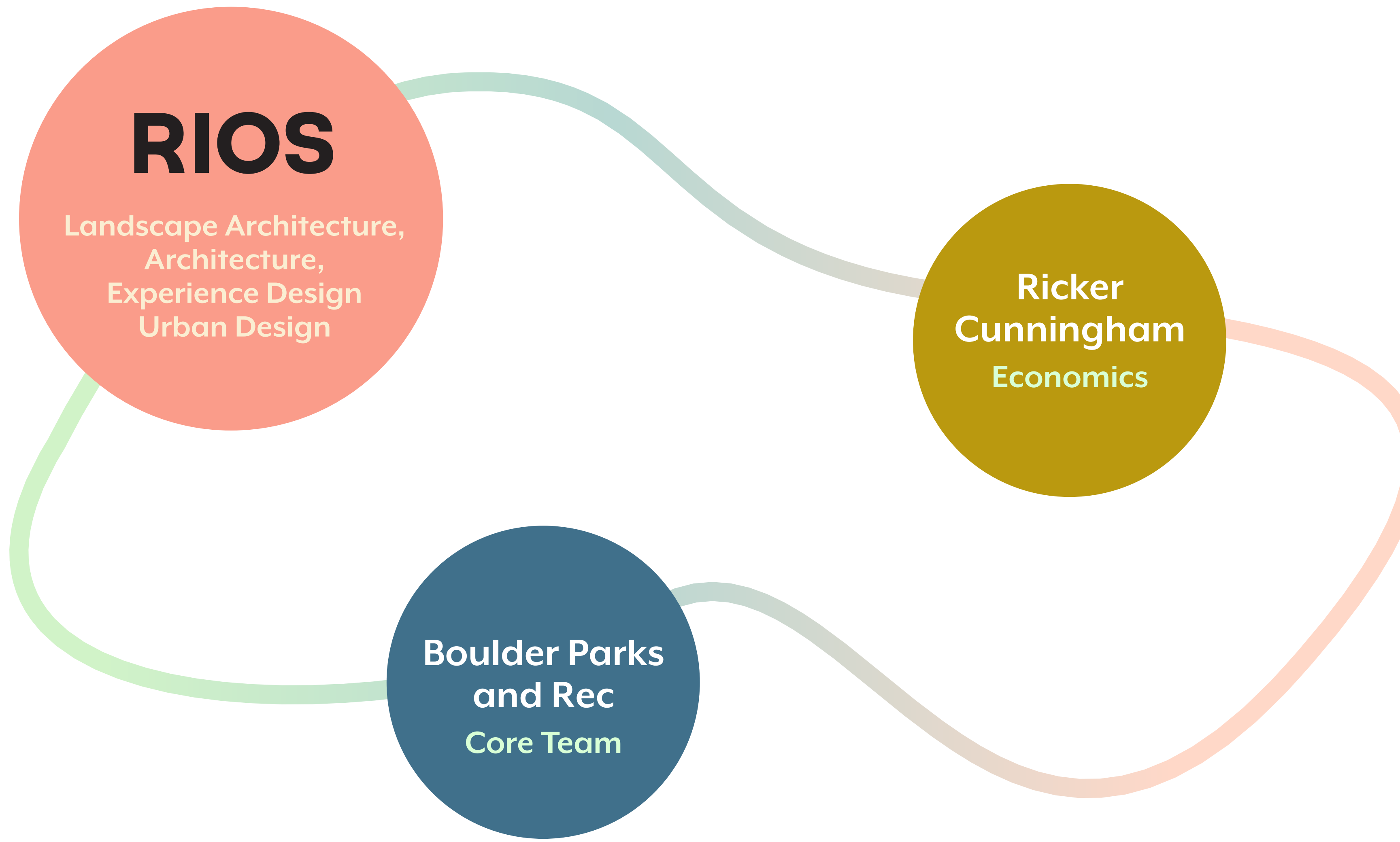
BOULDER CIVIC AREA

Programming & Use Study

JUNE 5, 2024

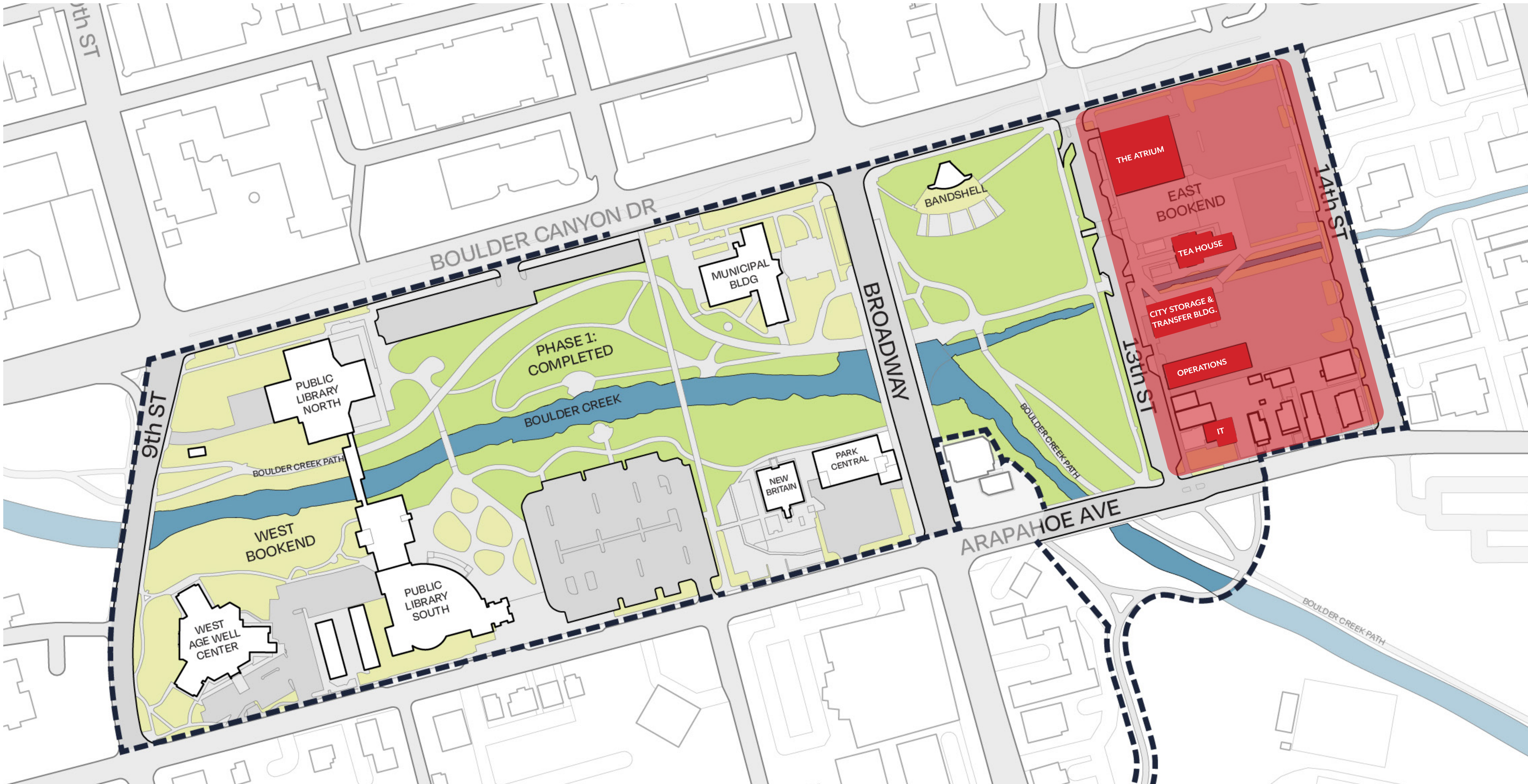
Introduction

Programming and Use Study Team



Introduction

Programming and Use Study of East Bookend



Programs and Use Study Process

We Are Here

1. Market Analysis

- Demographic Trends of Boulder and Trade Area
- Industry Trend of Boulder and Trade Area
- Development Opportunities for Civic Area

2. Development Types

Study two development scenarios across east + west bookends and the Tate Building

- Private Development
- Public / Private Development

3. High Level Pro Formas

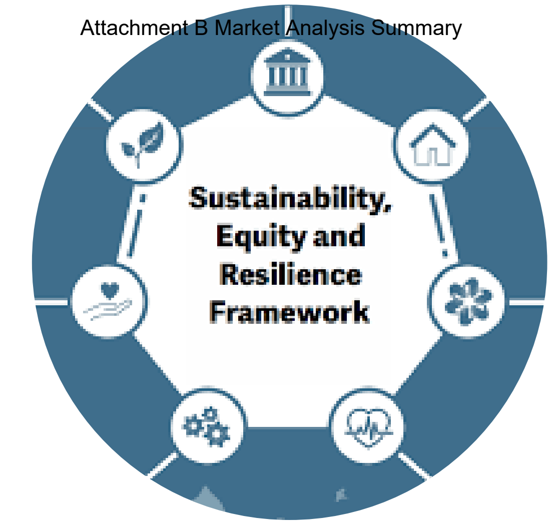
Percentages of:

- Residential
- Office
- Retail
- Food + Beverage
- And more

Associated Feasibility for each development

Program and Use Study Recommendations

Council Priorities



- Prioritize equity, diversity, inclusion, and access in the engagement process
- Prioritize the SER framework in parallel to the seven Guiding Principles to ensure Boulder's goals for a resilient, sustainable, and viable future.
- Prioritize multi-modal and universal access to, through and in the Civic Area. Pedestrian, bike, other mobility devises, ADA requirements, universal access and multimodal transportation will be studied in the Civic Area to create a welcoming, accessible and community-oriented Heart of Boulder, including connectivity to adjacent sites
- Ensure and demonstrate how guiding plans and policies will inform the project as it moves towards a final design (and how they intersect) to ensure accountability to the city's vision, values, and goals
- Work to provide clarity around the engagement process (including outreach, roles, input, decision making, etc.), with each stakeholder, partner, and community based organizations
- Develop a process by which acceptable social behaviors are identified to reflect common community goals for the Civic Area that ensure the space is viewed as welcoming and safe, and all members of the community feel that they belong there

Programming from 2015 Civic Area Plan

West Bookend

1. Performance
2. Cultural Uses
3. Housing
4. Structured Parking

East Bookend

1. Food/Farmers Market
2. Housing
3. Retail
4. Commercial/Office
5. Civic Space (park, creek and water access, plaza)
6. Hotel
7. Structured Parking

Municipal Building

1. Repurposed for Cultural Uses
2. Education Programs
3. Youth Programs

Key Trend Data

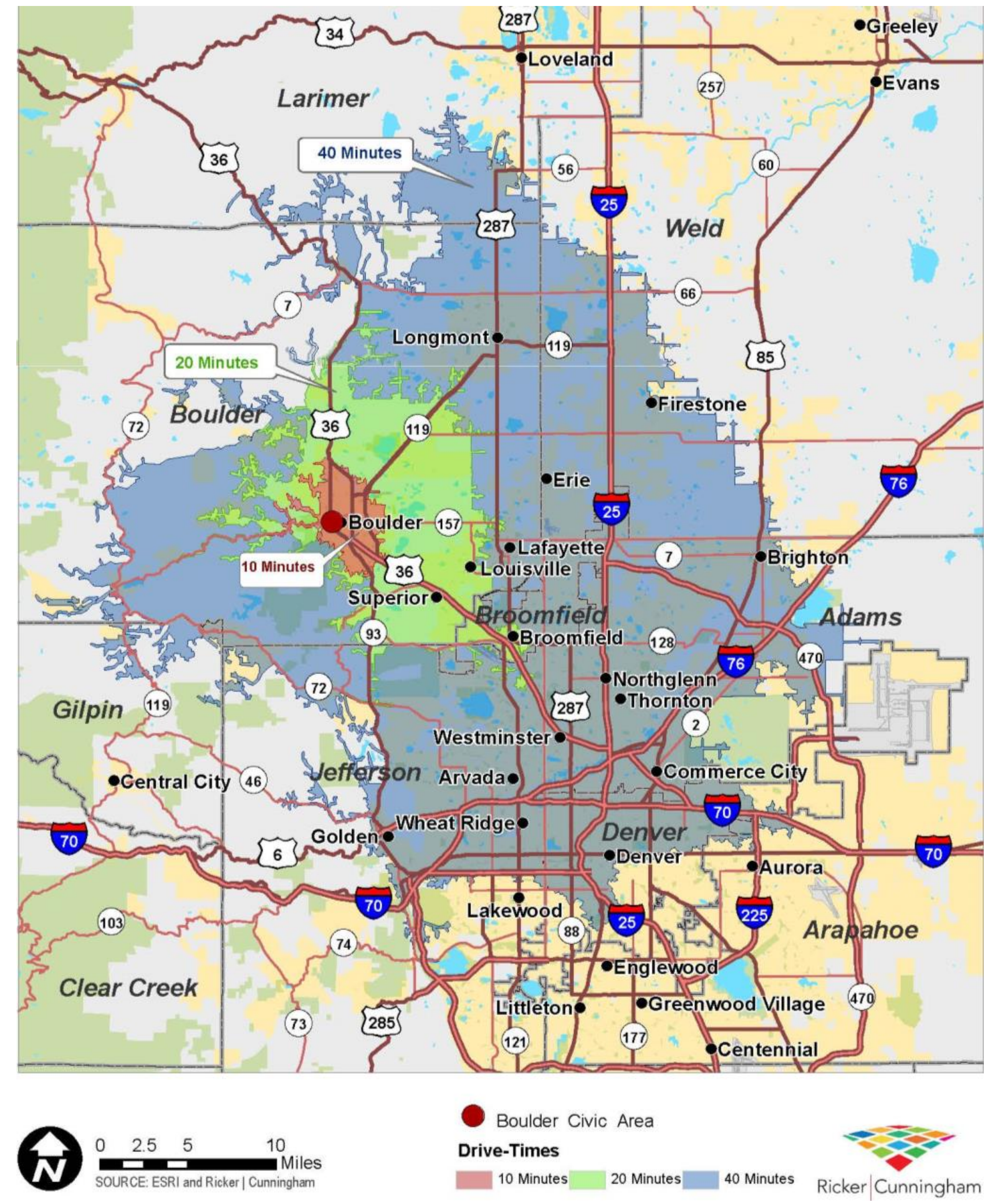
Key Trend Data

Market Study Scope: Trade Area

Trade Area Definition

A trade area is defined as an area from which a project (s) or locale will draw the majority of its residents (housing), patrons (retail), employees (office, industrial, institutional), and visitors (lodging) – and those areas that will likely be a source of competition (supply) and demand.

Boulder Civic Area Trade Areas
(10-,20- and 40-Minute Drive Times)



Key Trend Data

Target Market Groups

Groups represent most likely targets for attached housing products in the trade area, including Civic Area and its surroundings

Metro Renters
housing product: Multi-Unit Rental

- highly mobile and educated
- spend on rent, clothes, tech
- live close to their jobs
- late twenties and thirties
- 92.7% live in attached product units

Dorms to Diplomas
housing product: Non-family households with 2+ persons

- living on own for the first time after college
- time is spent in school, part-time work, socializing and fun with friends
- looking to learn life lessons outside classroom
- fast food and frozen dinners
- first online generation

Emerald City
housing product: Single Unit; Multi-Unit

- seek lower density neighborhoods in urban areas
- highly connected, makes environmentally friendly choices
- many embrace “foodie” culture
- many enjoy music and art
- travels frequently

Key Trend Data

Target Market Groups: Age Cohort Migration

Data represents 2023 census data and projected 2028 data for the trade area, including Civic Area and its surroundings

Millenials

Age 26-40

Millenials represent the largest segment of renters and are looking for ownership opportunities.

Gen X

Age 41-55

Gen X is now moving to suburban neighborhoods which provide urban type amenities.

Gen Z

Age 5-25

Gen Z is focused on affordability, showing signs of attraction to urban and inner ring neighborhoods

Key Trend Data

Retail

Data represents Q1 2024 for the trade area, including Civic Area and its surroundings

SUPPLY

Despite high vacancy and negative absorption, Boulder still comprises nearly 1/3 of new construction in the overall Metro area. **These factors indicate a retail market in transition.**

DEMAND

Expenditures by new residents resulting from household growth could **potentially support an additional 650,000 sf of new retail space in the next 10 years.**

Key Trend Data

Residential: Ownership

Data represents trade area ownership demand, including Civic Area and its surroundings, from 2024 to 2034

SUPPLY

Multifamily construction dominates building activity at 56% of all permits. Only 4% of permits were for single family attached units. **This indicates a lack of single family attached units in the Trade Area.**

DEMAND

The Trade Area shows demand for over 4,000 total ownership units, 1,600 of which is for single family attached units. **This indicates demand for single-family attached development in the Trade Area.**

The Mark on Pearl by Patrick Brown Group

Key Trend Data

Residential: Rental

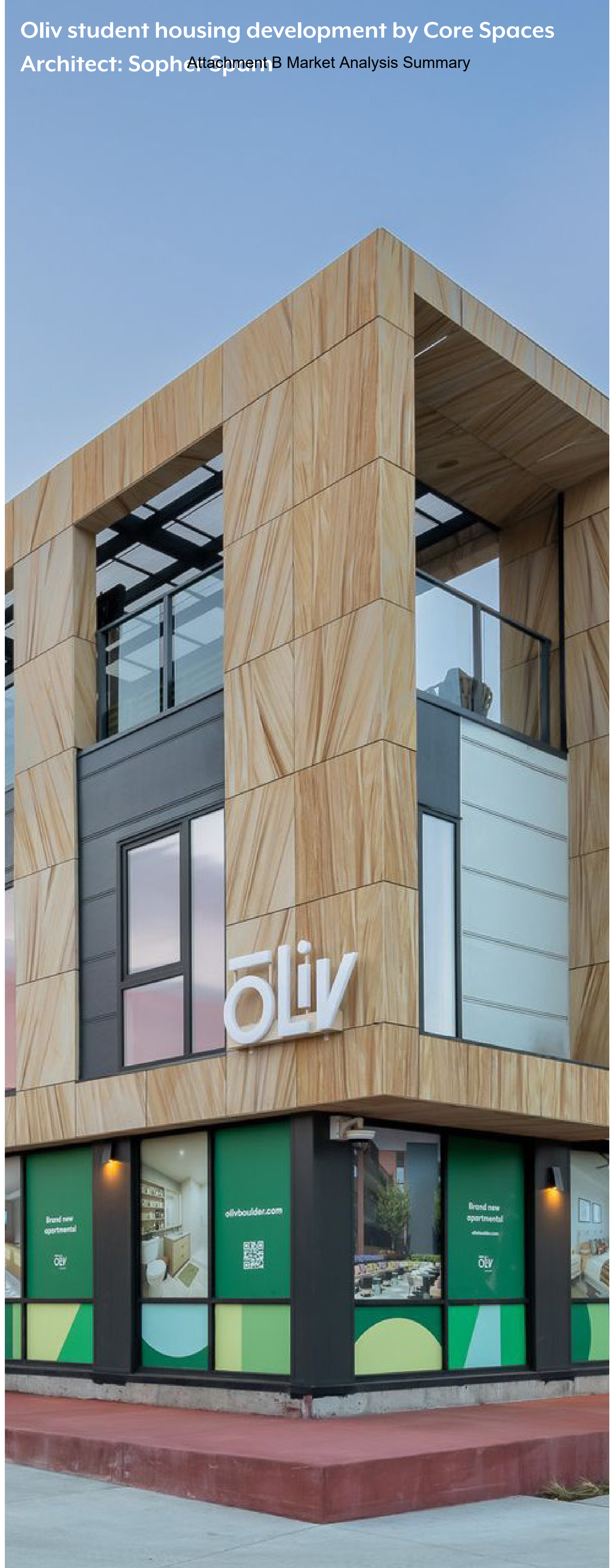
Data represents trade area residential demand, including Civic Area and its surroundings, from 2024 to 2034

SUPPLY

Boulder exhibits lowest vacancy rate and highest rent level for multifamily. Also disproportionately high new absorption (12%) and new construction (11%). **These are indicators of demand for multifamily development in the Trade Area.**

DEMAND

The Trade Area has opportunity to realize steady growth in residential development over 10 years, potentially adding 2,800 rental units. **This indicates demand for high-density, lower-maintenance housing products.**



Oliv student housing development by Core Spaces
Architect: Sopher Sparn

Key Trend Data

Residential: Affordable Housing

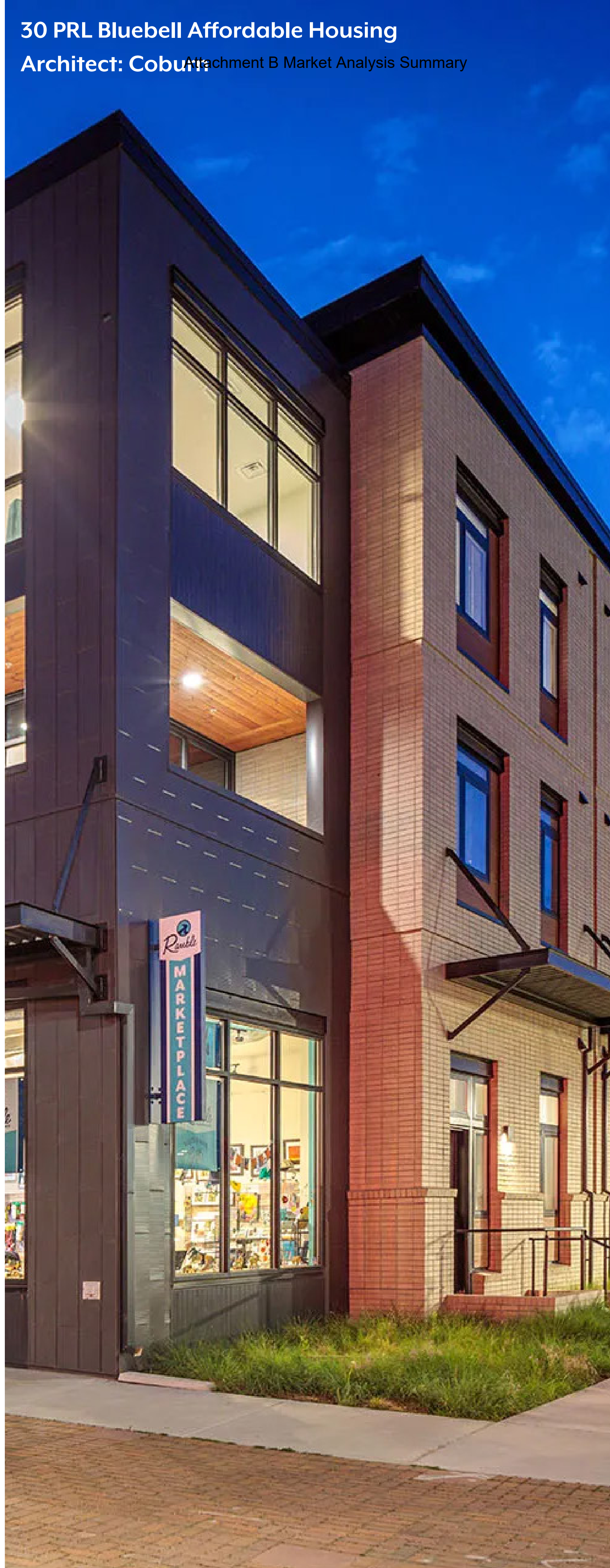
Data represents trade area affordable housing demand, including Civic Area and its surroundings, from 2024 to 2034

SUPPLY

The City of Boulder is currently at 8.3% of their 15% goal of affordable housing units. Current supply comprises only 25% of Moderate/ Middle income AMI. **This indicates an opportunity for growth.**

DEMAND

The highest demand for housing in the Trade Area is for the “missing middle” ($75,000 income and higher). **The Trade Area could add 5,400 units (rental and ownership) to address this market segment over the next 10 years.**



30 PRL Bluebell Affordable Housing
Architect: Coburn

Key Trend Data

Office

Data represents trade area office demand, including Civic Area and its surroundings, from 2024 to 2034

Despite high vacancy rate and negative absorption, Boulder still comprises an outsized share of new construction. **This indicates a relatively unstable market and should be approached cautiously.**

SUPPLY

Based on annual employment growth of 0.8%, **the Trade Area could support 1.1 million square feet of office space over 10 years, with an emphasis on replacing obsolete space, rather than building new office space.**

DEMAND

Key Trend Data

Specialty: Performance Space

Data from Ricker Cunningham and Create Boulder Arts Complex Report

SUPPLY

Locally, there are a variety of performance venues of varying capacities and costs of use. Most mid-size venues are not affordable to local groups and the 500-750 seat venue is missing from the local offering. **This indicates an opportunity for growth.**

DEMAND

With a performing arts complex as a long term goal, local groups have indicated a need for performance support space in the short term. **The Civic Area has opportunity for adaptive reuse to support the needs of local performance groups.**

Key Trend Data

Specialty: Food & Beverage, Farmers Market

With over 15,000 acres of Boulder's working lands leased to farmers and ranchers, The Civic Area being home to the Farmers Market **has a unique opportunity to be a hub that connects the community to Urban Agriculture**.

Food and Beverage opportunity in the Civic Area can be supported by the Farmers Market, with additional opportunities to partner with other local groups like **Mad Agriculture**.

Key findings to inform development types

Residential

1. Single Family Attached Units*
2. Rental Apartments targeted to “middle income” renters*
3. Mixed-Income Rental Apartments (market-rate and affordable)*

Retail

1. Specialty Food
2. Restaurant/Bar
3. Food Service/Food Trucks

Employment

1. Neighborhood/Local Service Space *
2. Live/Work “Maker” Space *
3. Performing Arts/Support Spaces

** New programming types identified outside of the 2015 Civic Area Plan*

Market Analysis: Development Themes
(includes Civic Area Plan goals and new development types)

Community Residential

1. Single Family Attached Units*
2. Rental Apartments targeted to "middle income" renters*
3. Mixed-Income Rental Apartments (market-rate and affordable)*

Food & Beverage

1. Specialty Food
2. Restaurant/Bar
3. Food Service/Food Trucks

Health & Recreation

1. Health Practitioners*
2. Wellness Activities*
3. Outdoor Gear Retail & Rental*
4. Experience Services*
5. Recreation Facilities*

Art & Culture

1. Neighborhood/Local Service Space *
2. Live/Work "Maker" Space *
3. Performing Arts/Support Spaces

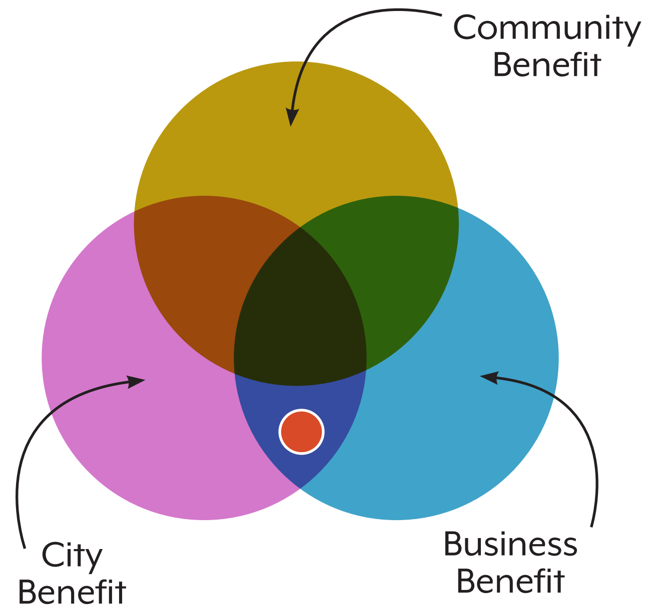
** New programming types identified outside of the 2015 Civic Area Plan*

Development Precedents

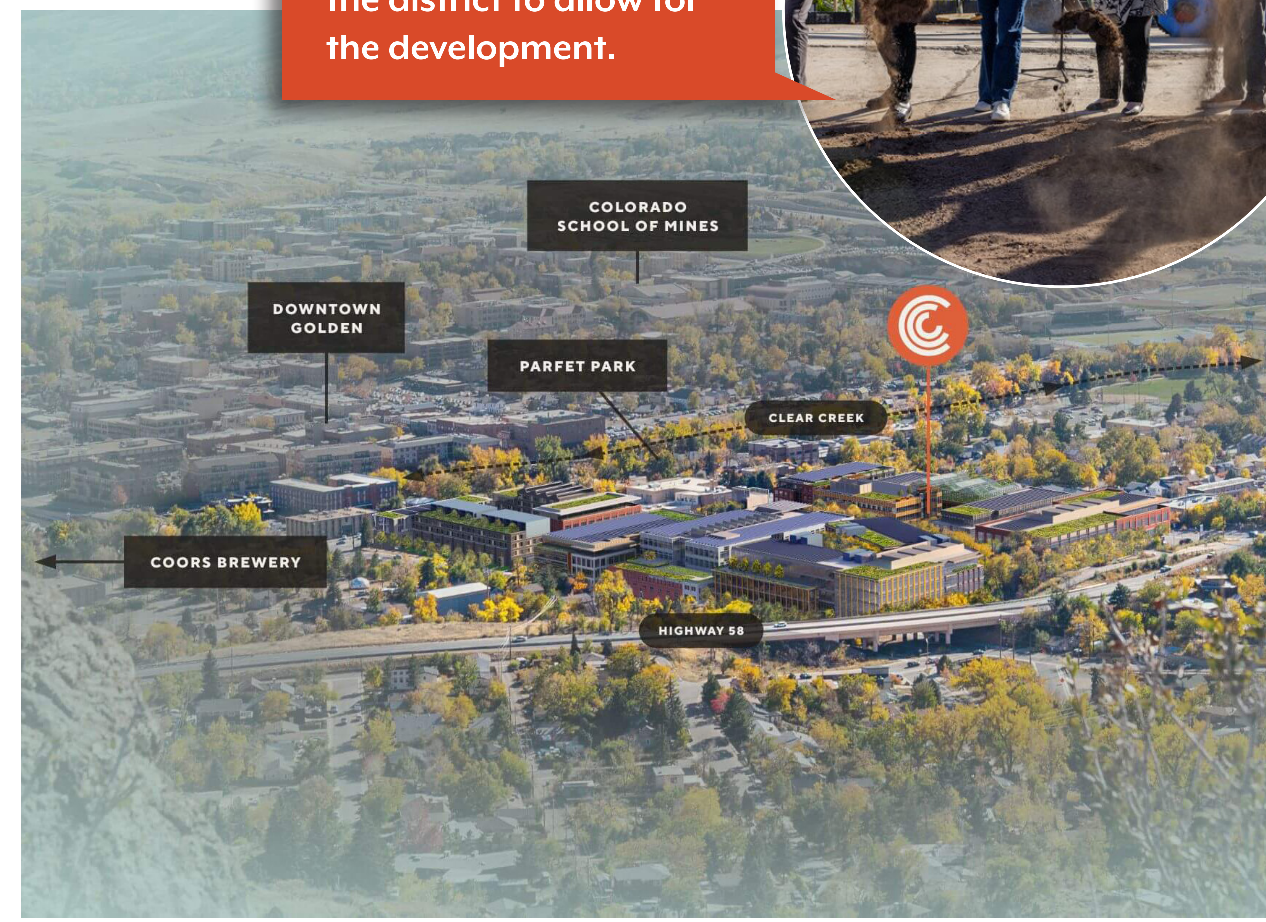
Development

Example Type 1: Private

Private development offers less control by the City and community but eliminates financial burden. However, when land is City-owned, more public-sector input can be mandated.



After many community meetings, the City approved a rezoning of the district to allow for the development.



Case Study

Clayworks, Golden

Description: redevelopment of five city blocks owned by the Coors family in downtown Golden.

Developer: AC Development

Scale: 12.4 acre site, 1.2 million square feet

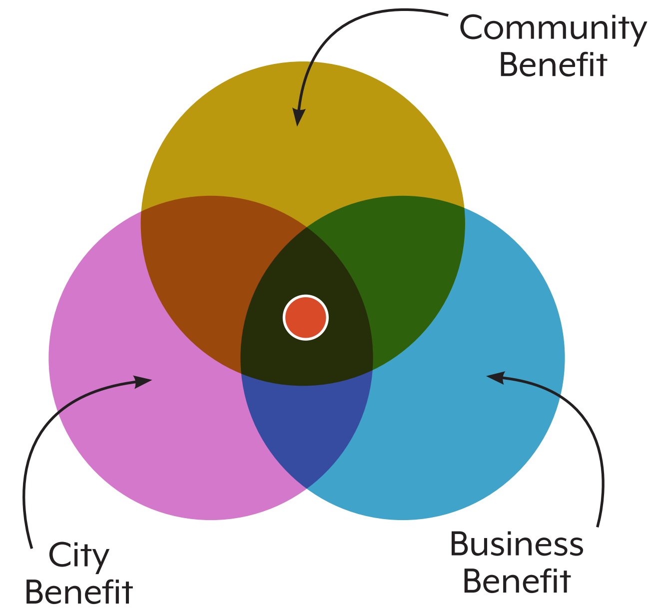
Programming: 700k sf office space, 80k sf of restaurant/retail, 125sf of Coorstek HQ, 250+ apartment residences, 150 room boutique hotel, 40% open space

Character renderings of Clayworks Development
Architect: Tryba Architects

Development

Example Type 2: Public/Private Partnership

PPP model can offer sustainable financial support while achieving public sector goals. Lessens burden on governments and increases opportunity for innovation.



Cheech Marin Center for Chicano Art and Culture
Architect: Page and Turnbull

Case Study

Cheech Marin Center for Chicano Art & Culture

Description: Conversion of a 1964 mid-century library into a public art museum celebrating Chicano art and culture.

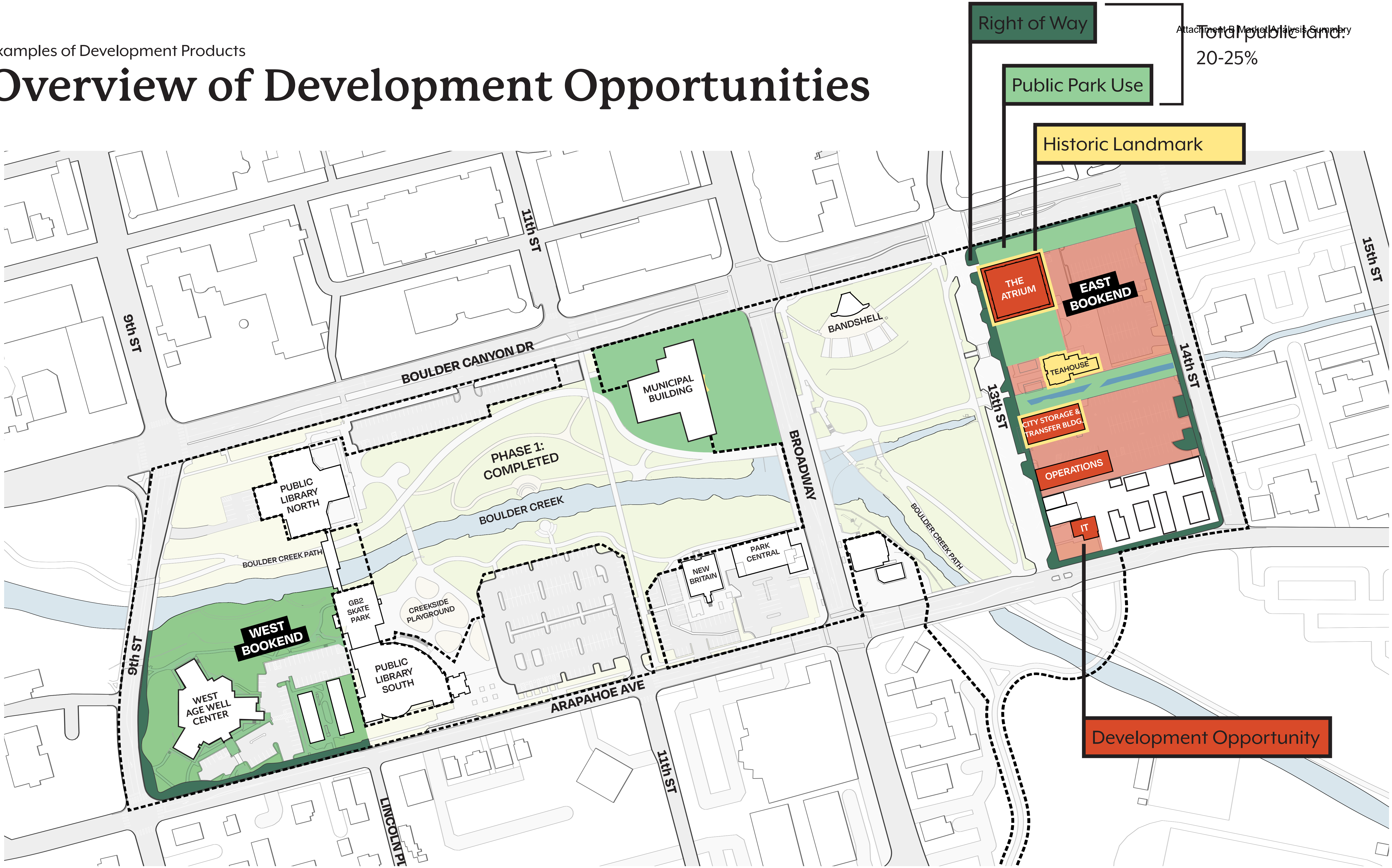
Development Partners: Riverside Art Museum, City of Riverside, Cheech Marin

Scale: 61,000 sf historic library

Examples of Development Products

Examples of Development Products

Overview of Development Opportunities



Examples of Development Products

Example of potential development types with pro formas (East Bookend)