

West River Commons



A Mixed-Use Gem

- 53 Apartment Units
- 3 Townhomes
- Restaurant
- Coffee Shop
- Parking Hidden
- Public Plaza



Planning/Design Elements

Iconic Architecture



Planning/Design Elements Retail on Lake Street



Planning/Design Elements Housing Above/Stepped Down



Planning/Design Elements

Parking Hidden



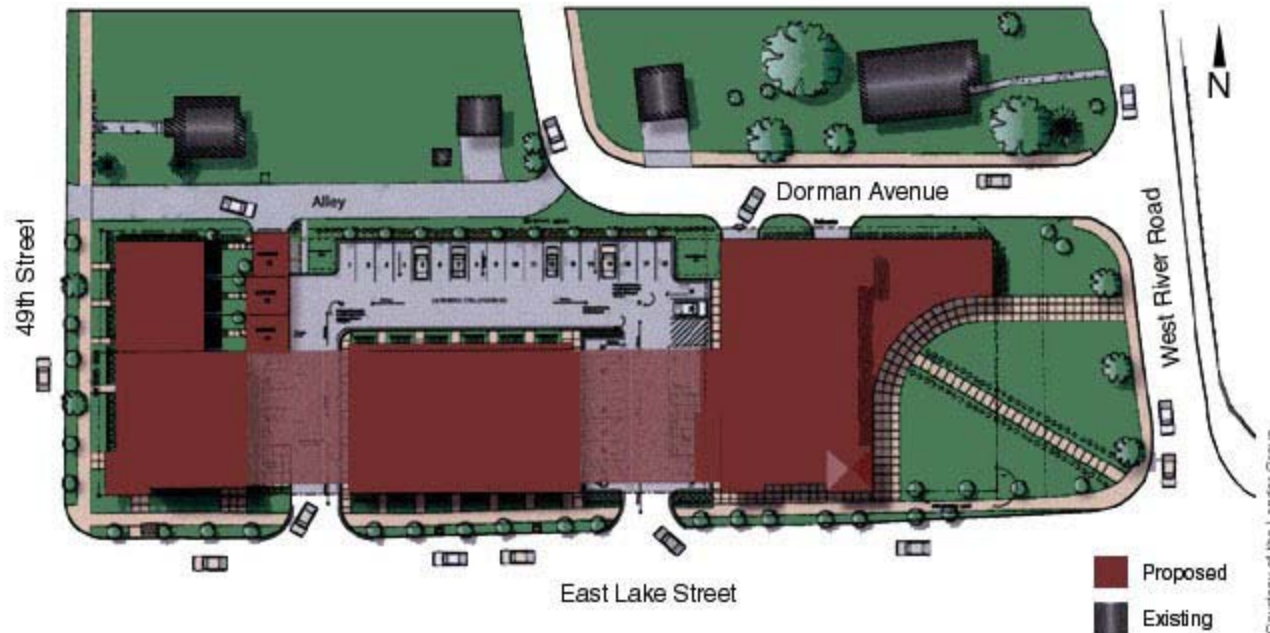
Planning/Design Elements Pedestrian-Friendly



Site Plan



East Lake Street Elevation



Proposed
Existing

Courtesy of the Lanier Group



Timeline

- Planning Started – Summer 2000
- Site purchased – fall 2001
- Retail market analysis – October 2001
- Apartment market analysis – May 2002
- Groundbreaking – August 2002
- Fire – June 2003
- Completion – August 2004



Important Statistics

- Site Size – 1.1 acres
- Residential Units – 56
- Density – 50 units/acre
- Underground parking – 74 stalls
- Surface parking – 37 stalls
- Retail – 7,925 square feet (4.7 per 1,000)



Site Analysis



- Strong retail and housing site
- Nearby river/parks system
- Lake Street Commercial Corridor
- Single-Family residential

Retail Demand

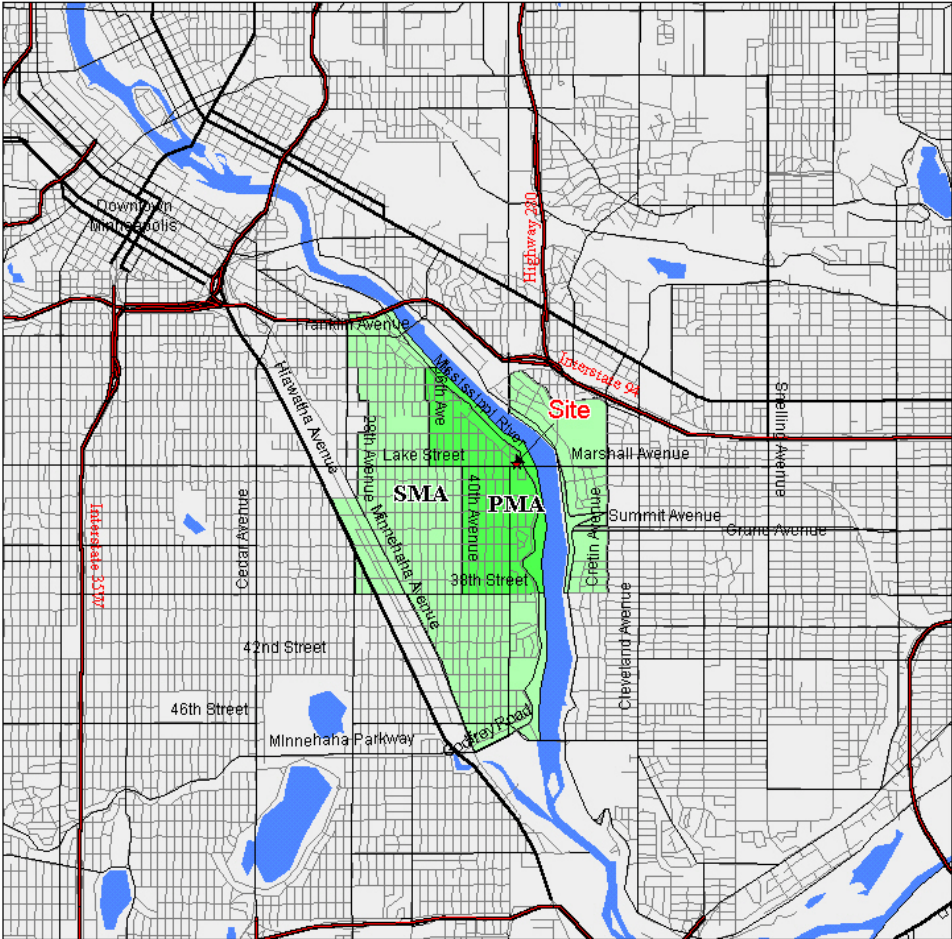
- Retail Demand
 - Demographics
 - Income Analysis
 - Retail competition
 - Demand estimate



Lake Street Market Area

Area Map

- 2 census tracts in PMA
- 6 tracts in SMA
- Very local-oriented trade area



Demographics

- 1990 census, 2001 estimate and 2006 forecast
 - Using Claritas Inc. estimates/forecasts
- Population/household loss overall
- Growth in age 45-64 cohort
 - Empty-nesters, more likely to eat at restaurant



Retail Inventory

Sit-Down Restaurant

Molly Quinns
Lake Street Grill
Dragon City Café
Pizza Pie & I

Fast Food

Taco Bell
White Castle
Dairy Queen

Auto/Vehicles

Arctic Cat dealer
Auto Mart
SuperAmerica

Restaurant w/Liquor

Molly Quinn's
Armstrong's
Lalibela
Lake Street Garage

Grocery

Norm's Food Market
El Norteno Market & Deli

Entertainment

Video Lease
El Sonida Latino

Coffee

Riverview Café
Blue Moon

Other

Leviticus Tattoos
Armstrong's Sports Bar

Restaurant w/o Liquor

Shega
Bridgeman's
Dragon City Café
Pizza Pie and I



Restaurant Demand Estimate

TABLE 5
DEMAND FOR RESTAURANT SPACE
LAKE STREET TOTAL MARKET AREA
2001 and 2006

	2001	2006
Demand		
Market Area Population	24,449	24,049
(times) Annual Per Capita Expenditures	x \$1,857	\$2,153
(equals) Total Trade Area Expenditures	= \$45,412,551	\$51,784,280
(minus) Approx. Leakage Outside Market Area (50%) ¹	- 50%	50%
(equals) Estimated Demand	= \$22,706,275	\$25,892,140
(times) Percent Likely to Eat at Sit-Down Restaurant (25%)	x 25%	25%
(equals) Estimated Demand	= \$5,676,569	\$6,473,035
(plus) Demand From Outside Market Area (20%)	+ 20%	20%
(equals) Total Estimated Demand	= \$6,811,883	\$7,767,642
Supply		
Total Neighborhood Restaurant Space in Market Area	14,000	14,000
(times) Average Sales per Square Foot ²	x \$225	\$264
(equals) Total Estimated Annual Sales in Market Area	= \$3,150,000	\$3,696,000
Net Market Support		
Excess Demand (Demand minus Supply)	= \$3,661,883	\$4,071,642
Supportable Restaurant Space		
(divided by) Average Sales per Square Foot ²	/ \$225	\$264
Total Addtl. Space Supportable in Market Area (in Sq. Ft.)	= 16,275	15,423

¹ Leakage is equal to the estimated amount of restaurant dollars spent outside the market area.

² From Dollars and Cents of Shopping Centers, Urban Land Institute.

Sources: Claritas, Inc.

Dollars and Cents of Shopping Centers, Urban Land Institute

Maxfield Research Inc.



Restaurant Conclusions

- “A high-quality restaurant, with outdoor seating in summer months, would be successful on the site”



Coffeehouse Demand Estimate

- Additional supportable – 2,000+ SF
- Visibility and traffic counts lend site to coffeehouse use
- Several chains (Starbucks & Caribou) operate with lower traffic counts
- (Also demand for additional +/- 5,000 other retail space on site)



Project Performance

- Apartments leased by At Home
- 30% pre-leased
- Fully occupied within 6 months
- Longfellow Grill one of two anchors
- Dunn Bros is other anchor
- Overall project very successful



Questions and Answers



Photo by Alex Sternberg Photography

