Capacity Analysis
Site No. 7, Downtown Ventura

Prepared by for the City of Ventura
By
Mainstreet Architects and Planners, Inc.
Ventura, California

This analysis seeks to evaluate the potential development capacity of a key parcel in downtown Ventura, located in the 500 block, north of Main Street, between California and Chestnut Streets.

Site Analysis
The site is approximately 1.06 acres (46,000 square feet), with approximately 98 public parking spaces. The terrain is moderately sloping, and there is some shared access to adjacent properties. The site is situated in a prime block of Downtown Ventura, in the Urban Core zone T6. This parcel is also subject to the 'Hillside Overlay', which limits buildings to three stories in height. The Downtown Plan provides for a wide range of uses to occur on this site, all conducive to a lively downtown setting, including retail, office, entertainment and residential.

Residential and Office uses are both well-suited for this location. The site's position relative to Main Street, about 200 feet south, means that it is much less conducive to retail activity.

The downtown code is liberal in regards to parking requirements for most uses:

Residential Parking:	1 space per dwelling up to 1500 sf.	(market demand is higher at 2 per unit)
Office Parking:	1 space per 500 sf.	(market demand is higher at 1 space per 300sf.)

98
parkg spaces
2 lev

Site Context – Laurel Street

Site Context – Poli Street

Site Context – California Street

Site Context – Parcel No. 7

Site Context – Parcel No. 7

Initial Project Analysis

Two-Part Project with Office and Residential Adjacent, Shared Parking Structured Parking

The site is appropriate for structured parking, which can be integrated into the terrain to balance grading and prominence of development (potential for capturing views is high). The water table in this location is deeper than many parts of downtown.

Each level of structured parking can accommodate approximately 76 to 85 spaces. Thus a two-level structure can provide between 150 and 170 parking spaces.

Cost of structured parking can vary, roughly between $15,000 and $25,000 per space (hard costs). The cost for podium structure is on the higher end, due to the requirements for foundation loading of the additional development. Thus the cost for a podium is anticipated to be between $20,000 and $25,000 per space:
170 x $25,000 = $4,250,000 on a very rough estimate.

Office Use

The analysis is based upon a three-story building of approximately 30,000 sf. Parking required would be 60 spaces, although the number of employees and the demand may be higher. The downtown context provides that many employees may live within walking and biking distance of the site. The site provides for visual prominence and opportunities for view.

A very preliminary cost estimate for a new office building would be approximately $280 per foot, or $8,400,000.

Residential

Residential product in the downtown can vary widely. There is a need for affordable, mid-range and high-end units. The yield numbers are tied to both parking and the requirements of the code. The parking requirement is liberal, at 1 space per dwelling, but the market expectation remains higher, at 2 spaces per dwelling. Unbundling provides an economic alternative, allowing parking to be purchased or leased separately from the dwelling. Residential development costs can range vary widely. The analysis is based upon a mid-range product, and provides for approximately 51 dwellings, ranging from 800 sf to 1200 sf.

Parking would be between 51 and 102 spaces.
Estimated cost of residential development would be approximately $170 per foot, or $8,670,000
Total Project Cost: $4,250,000 + $8,400,000 + $8,670,000 = $21,320,000 (cost subject to numerous variables)

Alternative Scenarios for Comparative Analysis

These alternatives address different development strategies for number of stories and amount of leasable floor area. The 'hybrid scenario' also addresses the potential for phased construction, and/or separately leased building area, to accommodate future company growth.

Scenario #1:	**One floor parking;**	**One floor office space**
Yield:	39,000sf with 96 ps	(78 per code; 130 per market)

Allows for a large single or multi-tenant office use. The single level allows for varied roof and ceiling heights, opportunities for abundant natural lighting, and the possibility of higher volumes for particular areas, such as common amenity spaces for gathering and presentations. Opportunity for roof deck and terrace areas.

Scenario #2:	**Two floors parking;**	**Two floors office space**
Yield:	86,000sf with 180 ps	(172 per code; 286 per market)

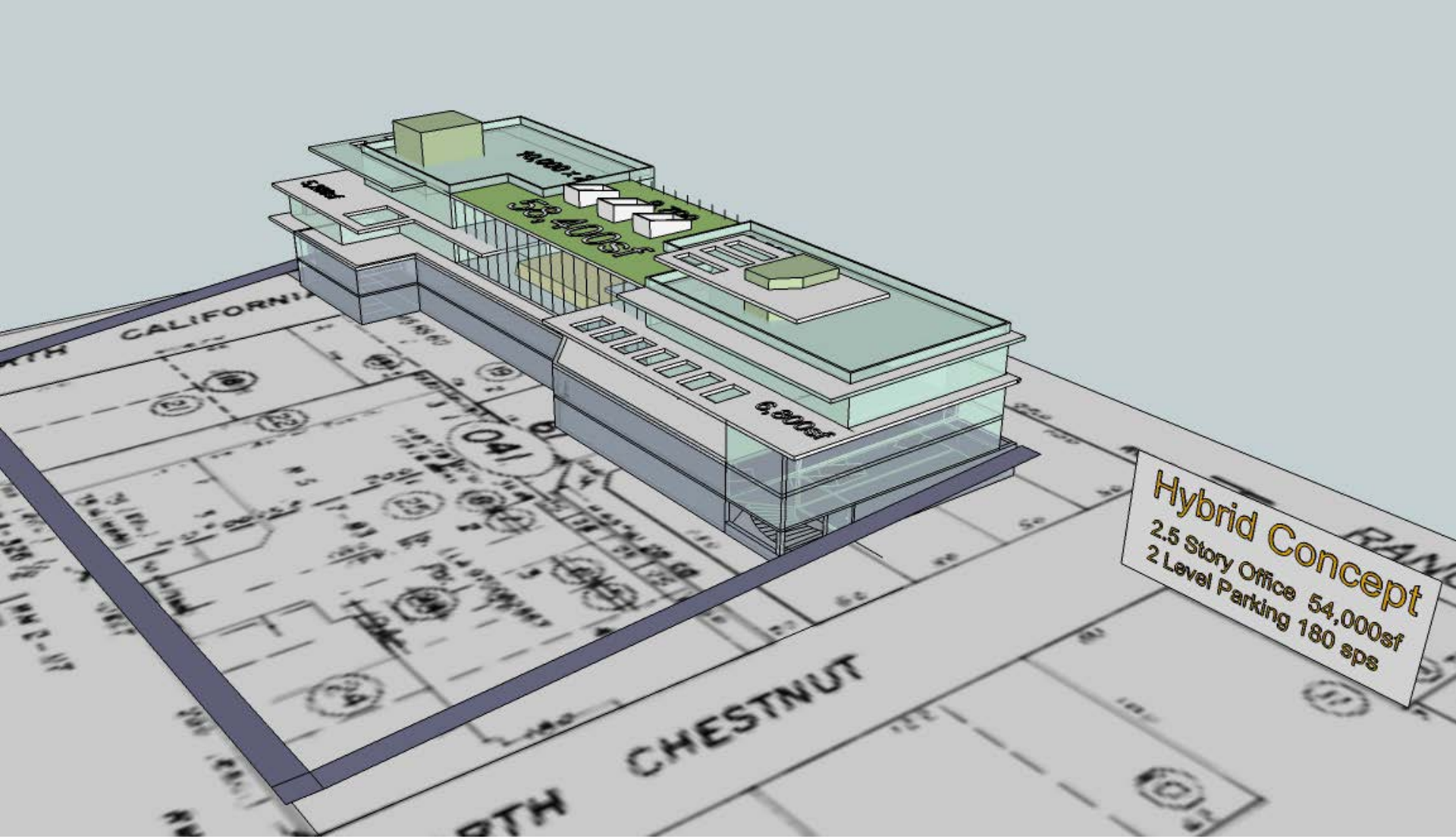
Allows for a large single or multi-tenant office use. Opportunity for higher volumes, especially on the second level. Some square footage can be given up to create two-story volumes, such as atriums and exterior courtyards. Upper level will have view potential toward the coast. Opportunity for roof deck and terrace areas.

Scenario #3	**Three floors parking;**	**Three floors office space**
Yield:	126,000sf with 276 ps	(252 per code; 420 per market)

Allows for a large single or multi-tenant office use. Opportunity for higher volumes, especially on the third level. Some square footage can be given up to create two-story volumes, such as atriums and exterior courtyards. Upper level will have view potential toward the coast. Opportunity for roof deck and terrace areas.

Hybrid Scenario:	**Two floors parking;**	**Two and a half floors of office space**
	54,000sf with 180 ps	(108 per code; 180 per market)

Allows for a large single or multi-tenant office use. Opportunity for higher volumes, especially on the third level. Some square footage can be given up to create two-story volumes, such as atriums and exterior courtyards. Upper level will have view potential toward the coast. Opportunity for roof deck and terrace areas.



Hybrid Scenario: Two floors parking; 2 ½ floors of office space

Yield: 54,000sf with 180 ps (108 per code; 180 per market)

Allows for a large single or multi-tenant office use. Opportunity for higher volumes, especially on the third level. Some square footage can be given up to create two-story volumes, such as atriums and exterior courtyards. Upper level will have view potential toward the coast. Opportunity for roof deck and terrace areas.

Hybrid: **Two floors parking** **2 ½ office space**

54,000sf with 180 ps

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