

The Wedge

IDENTIFIED

...what is Affton's identity?

A proposal for Affton, Missouri
Center Revival/Creation

Fall 2008

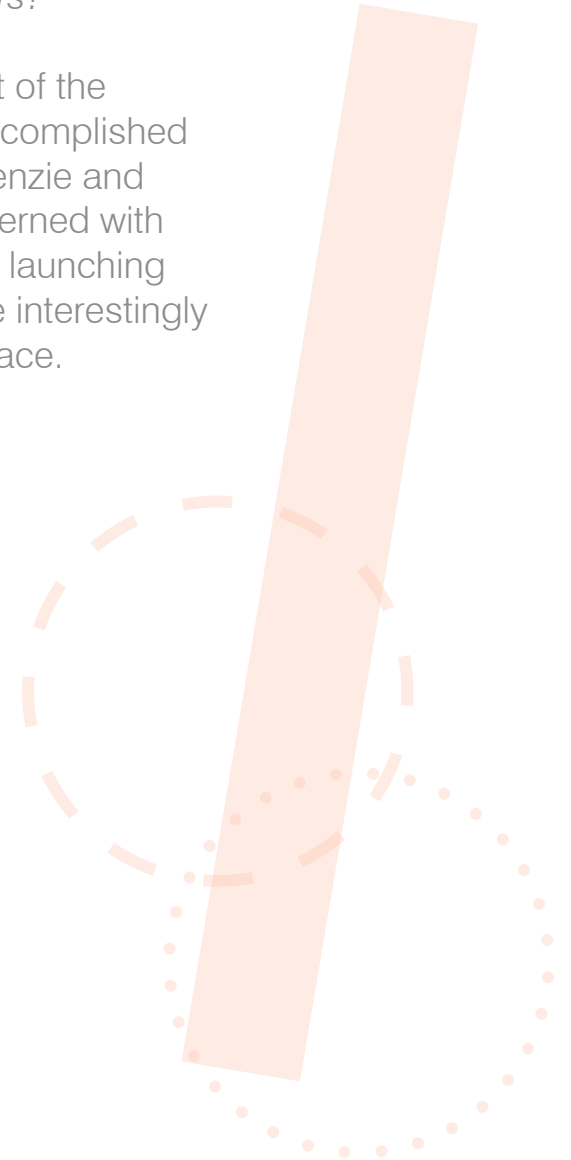
Team Affton:

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David Nations
Ian Smith
Minja Qu
Megen Szevery
Sean Toole
Dan Williams
Michael Wyrock*



What defines the places in which we live, and more importantly how do we identify with our communities and convey that to outsiders?

This was the question that was presented to us as team at the start of the Affton Center Project. There were many ideas of what was to be accomplished with this renovation of the site at the intersection of Gravois, MacKenzie and Weber, but the most important criteria for the community was concerned with maintaining the identity of Affton. This ambiguous concept was the launching pad for the search of what was Affton's identity, and probably more interestingly what "The Wedge" wanted to become. From this all else fell into place.



Step 1: Originally small residential housing stock was to be the driver for development, based upon community desires.

Step 2: Based on previous step, it was determined where in Affton would be prime for locating a town center.

Step 3: “The Wedge” was chosen based upon the facts that it was the...

- largest parcel of land with the least amount of residential
- central location of Affton
- prime are for redevelopment



design conception



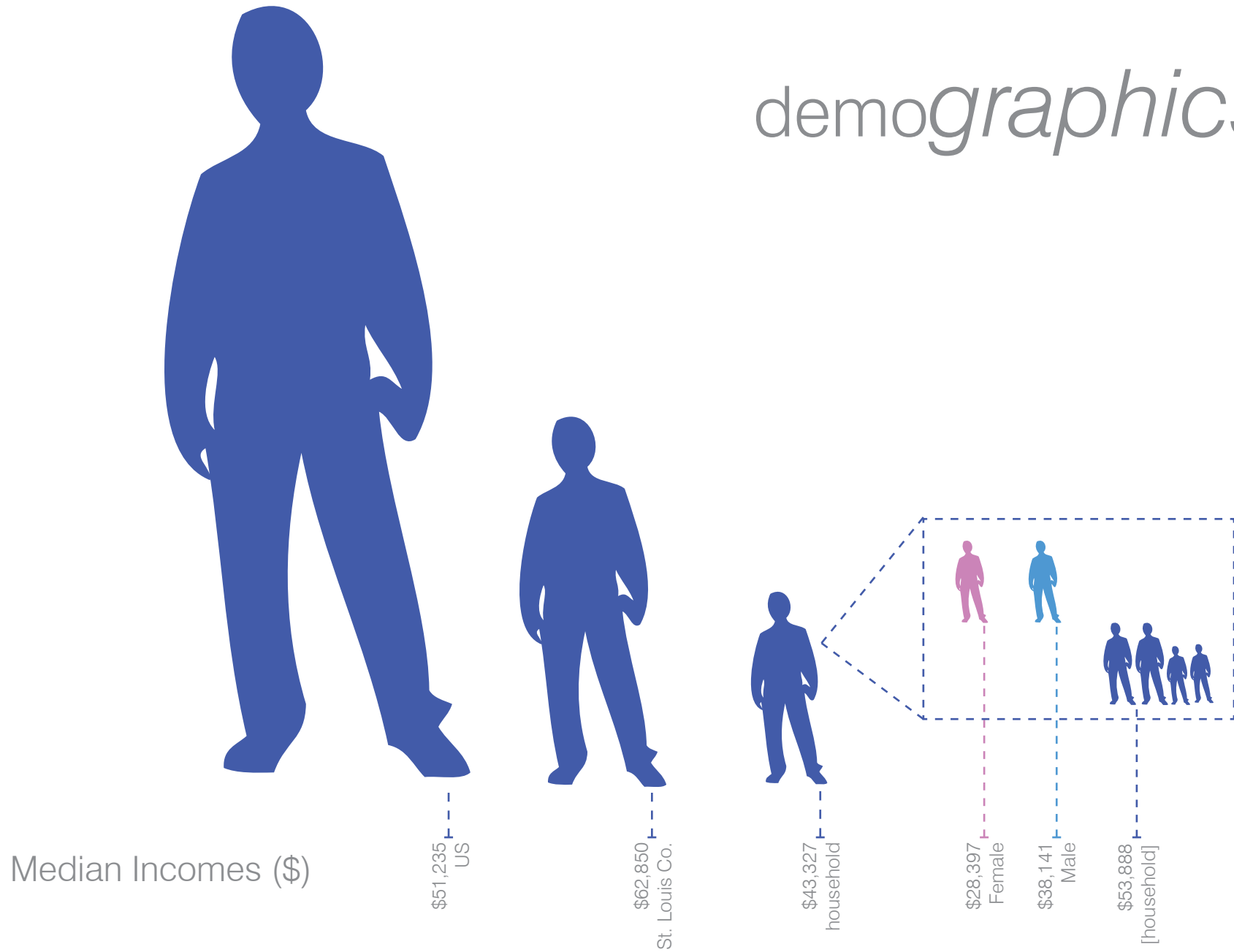
AFFTON *brief*

Johann Aff

- Owner of Truck garden
- Owner of a general store
- 1st Postmaster for the area
 - *The area soon became known as Aff's Town
- Eventually evolved into Affton



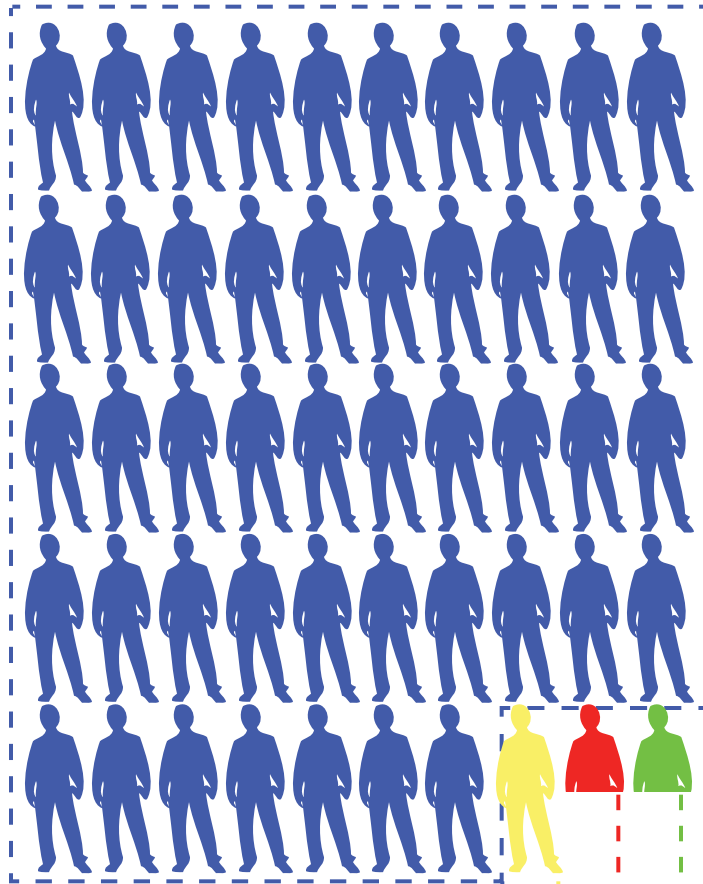
demographics





Household Dynamics [%]

median age being 48.2 years



population %
by [race]

96%[white]

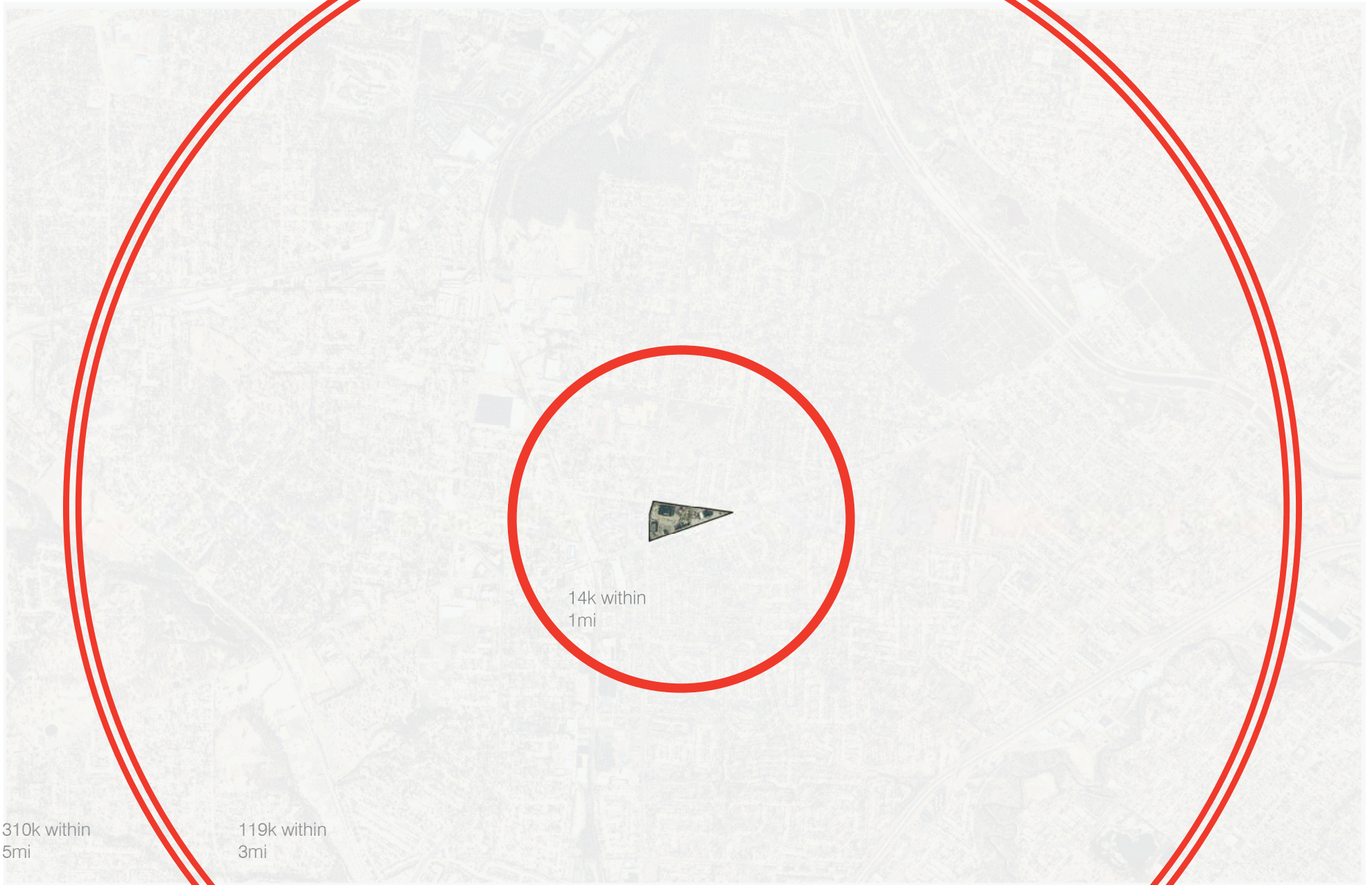
2%[other]

1%[asian]

1%[latino]



Affton



Wedge



Existing Retail



Existing Housing



Current Housing Stock

unincorporatedMO

pros/cons

County Council Districts
St. Louis County, Missouri



*[pro] less politics (i.e. No mayor, board etc)

*[pro] only one council member to get on board

[con] often overlooked because it is not a municipality

[con] developers may not be sure from whom to receive approval.

The Boulevard
Brentwood, MO



Station Plaza
Kirkwood, MO

Transit Access

Bus Route 10 (Gravois)

Bus Route 17 (Mackenzie) -- 12 minutes to Metrolink

Metrolink Extension Proposals

Proposition M Voted Down

Bike Access

Great Rivers Greenway

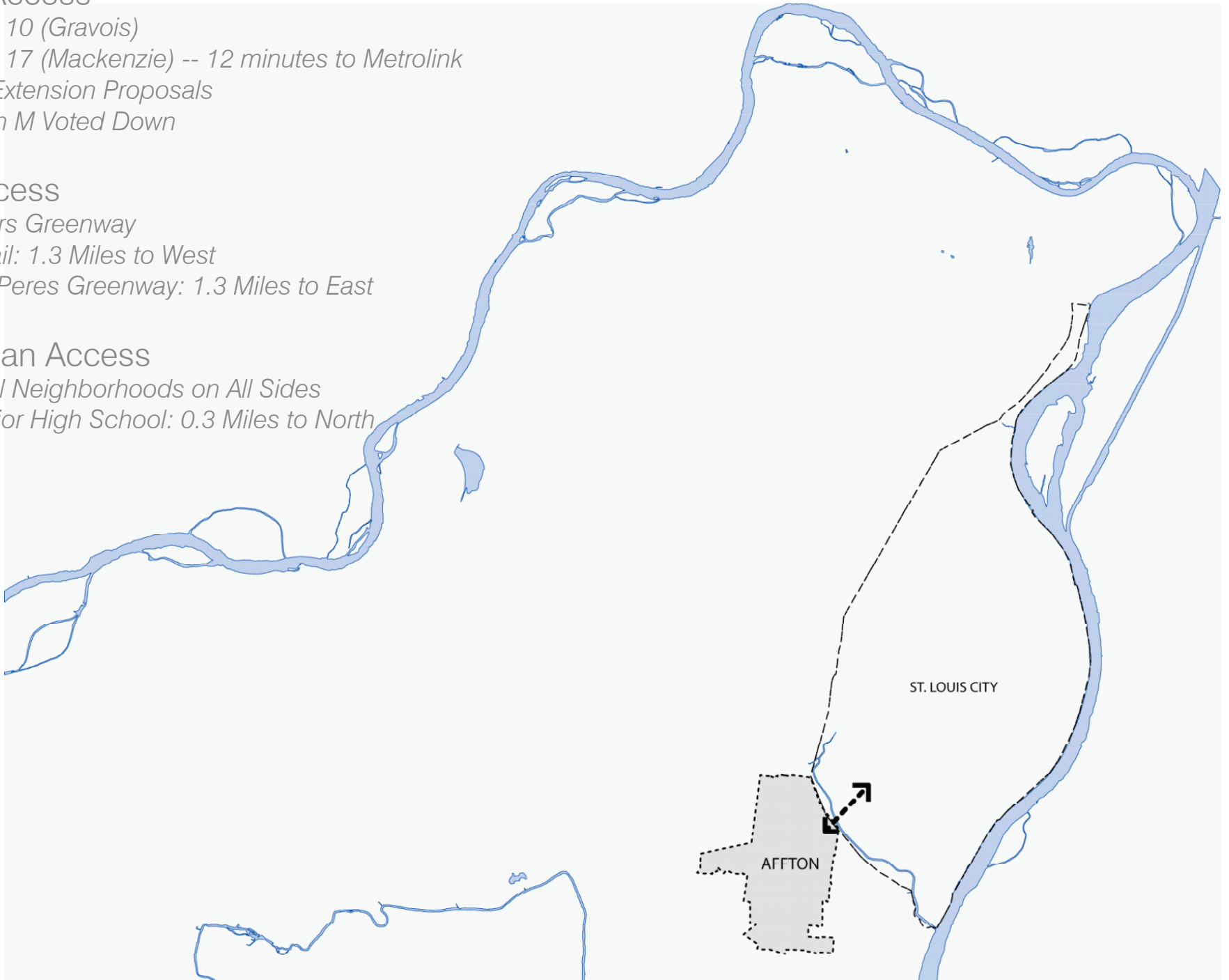
Grant's Trail: 1.3 Miles to West

River Des Peres Greenway: 1.3 Miles to East

Pedestrian Access

Residential Neighborhoods on All Sides

Afton Senior High School: 0.3 Miles to North



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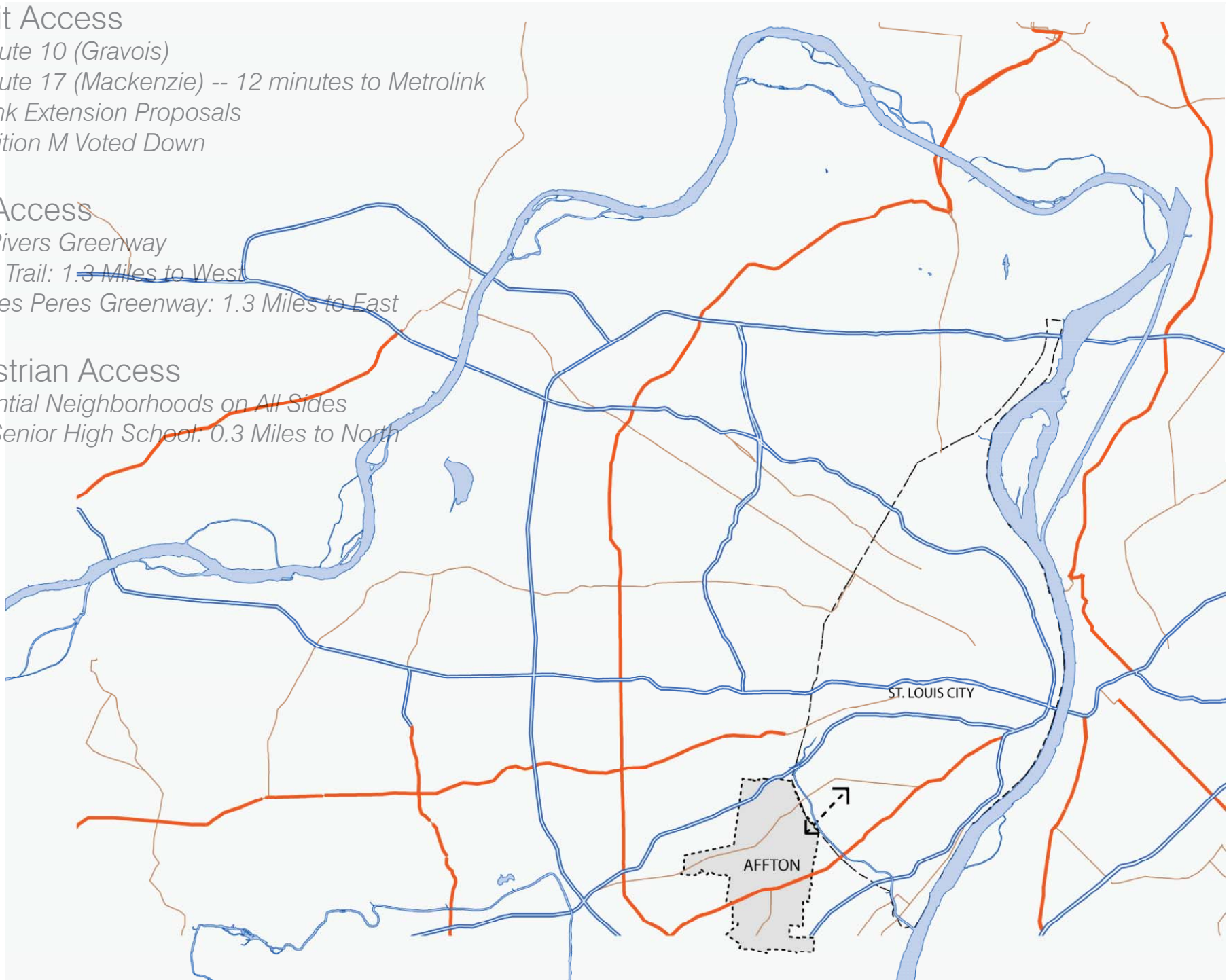
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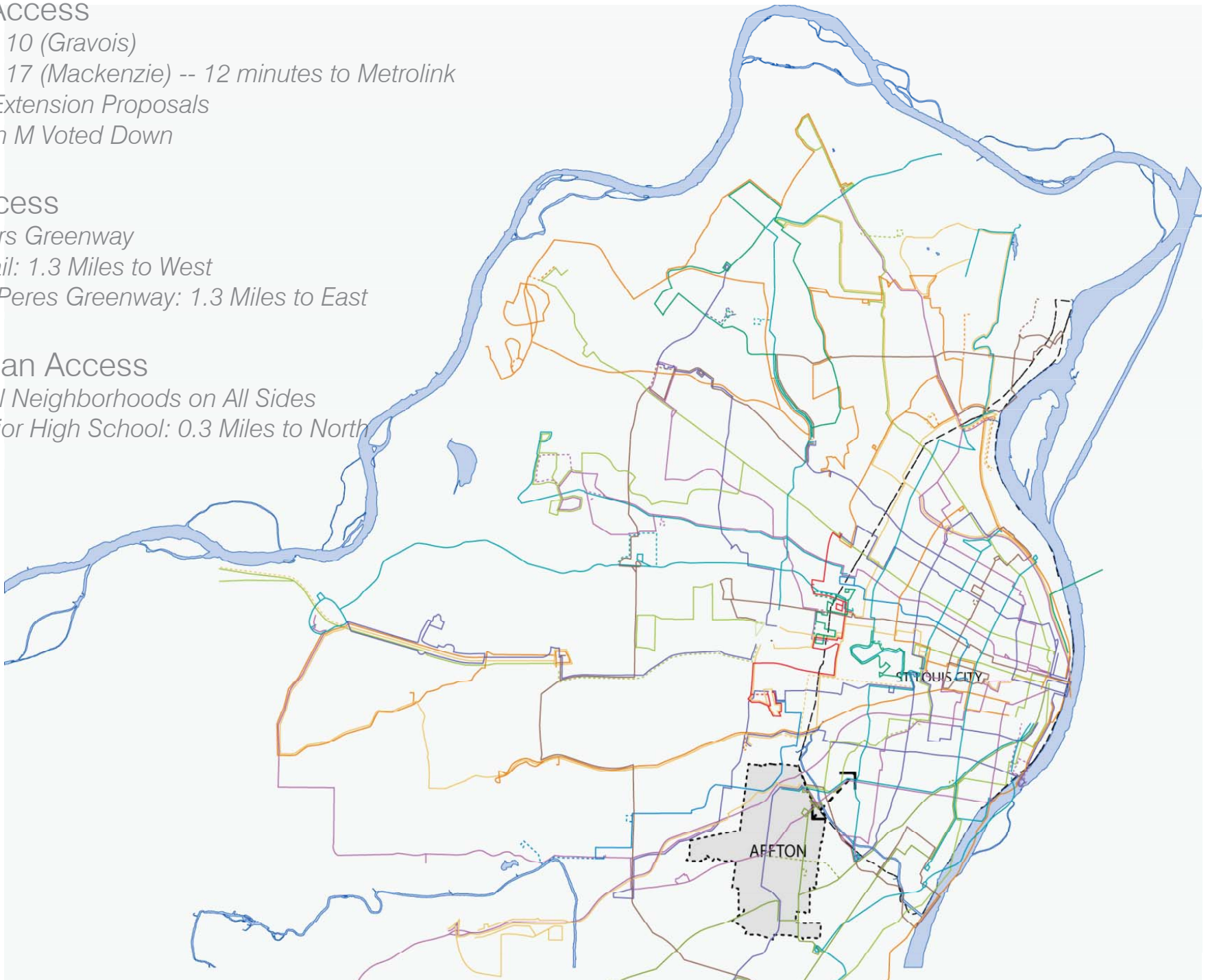
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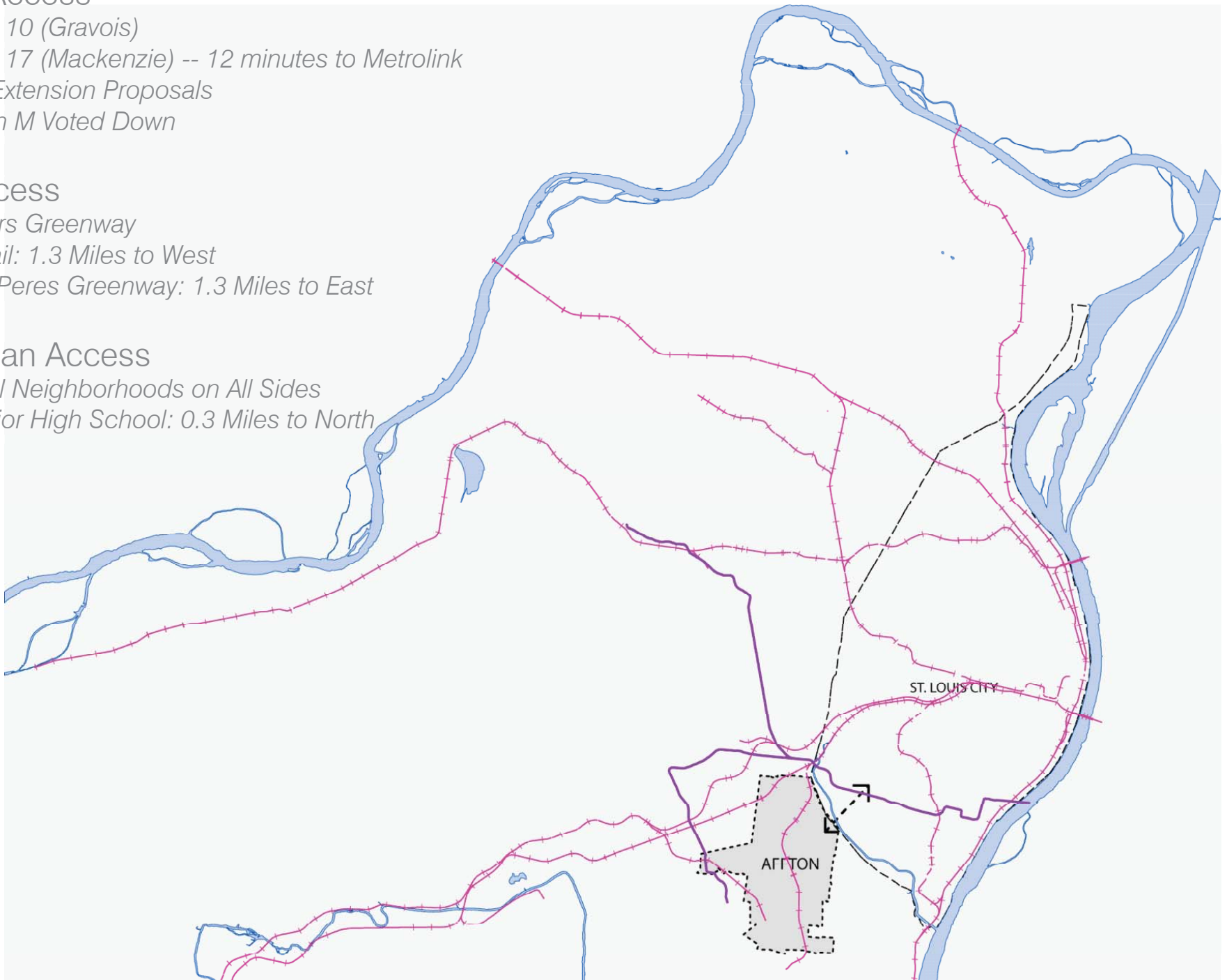
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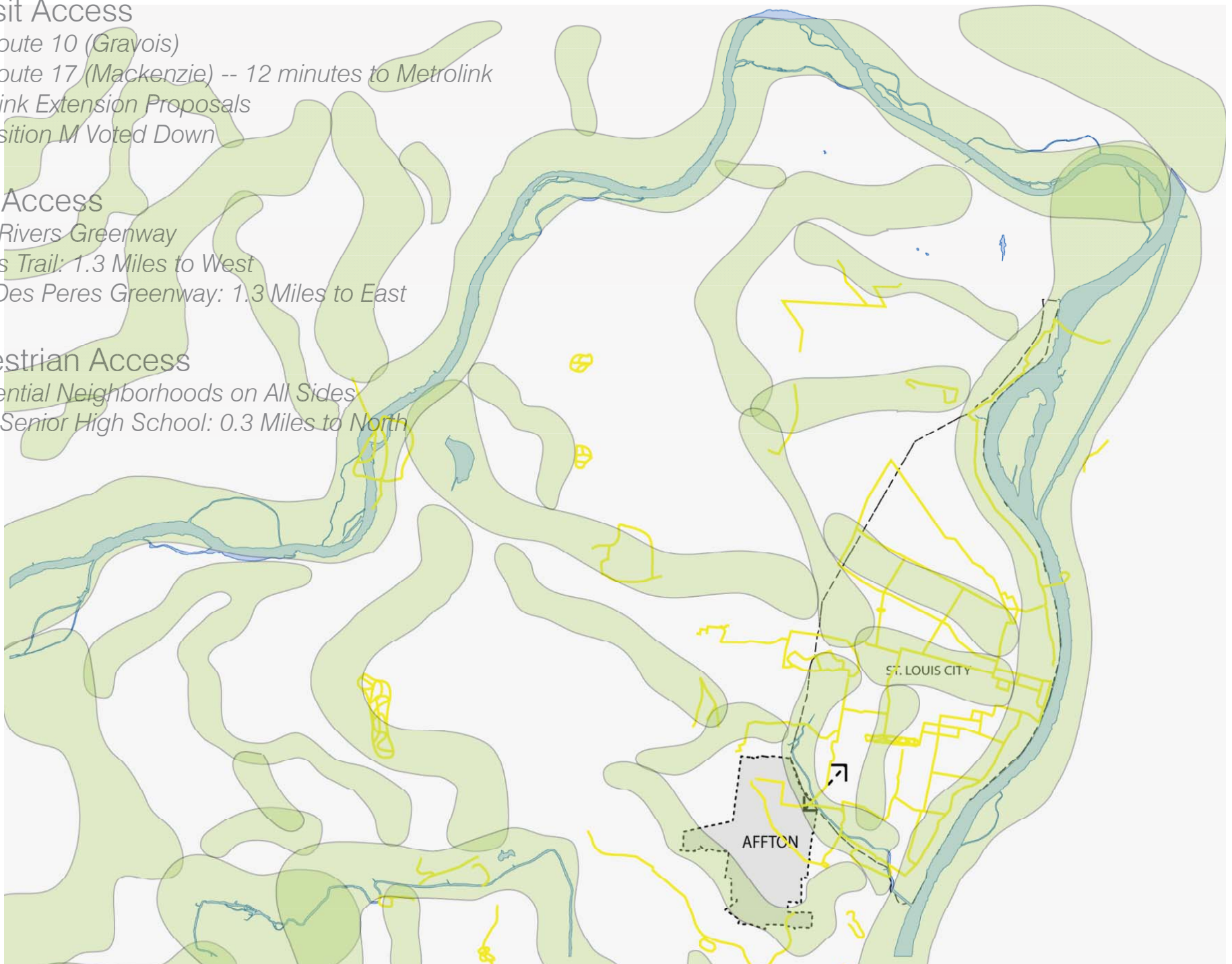
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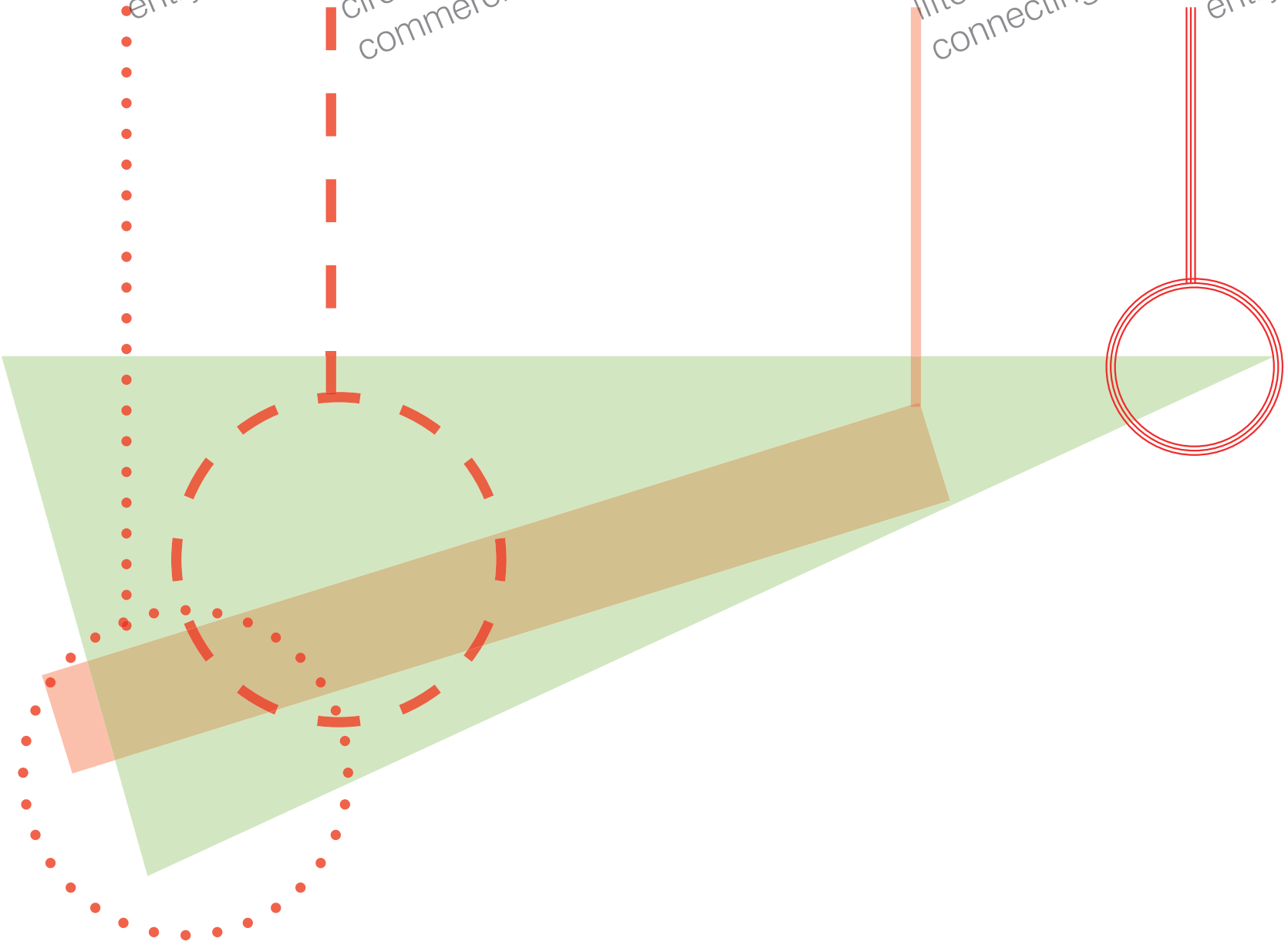


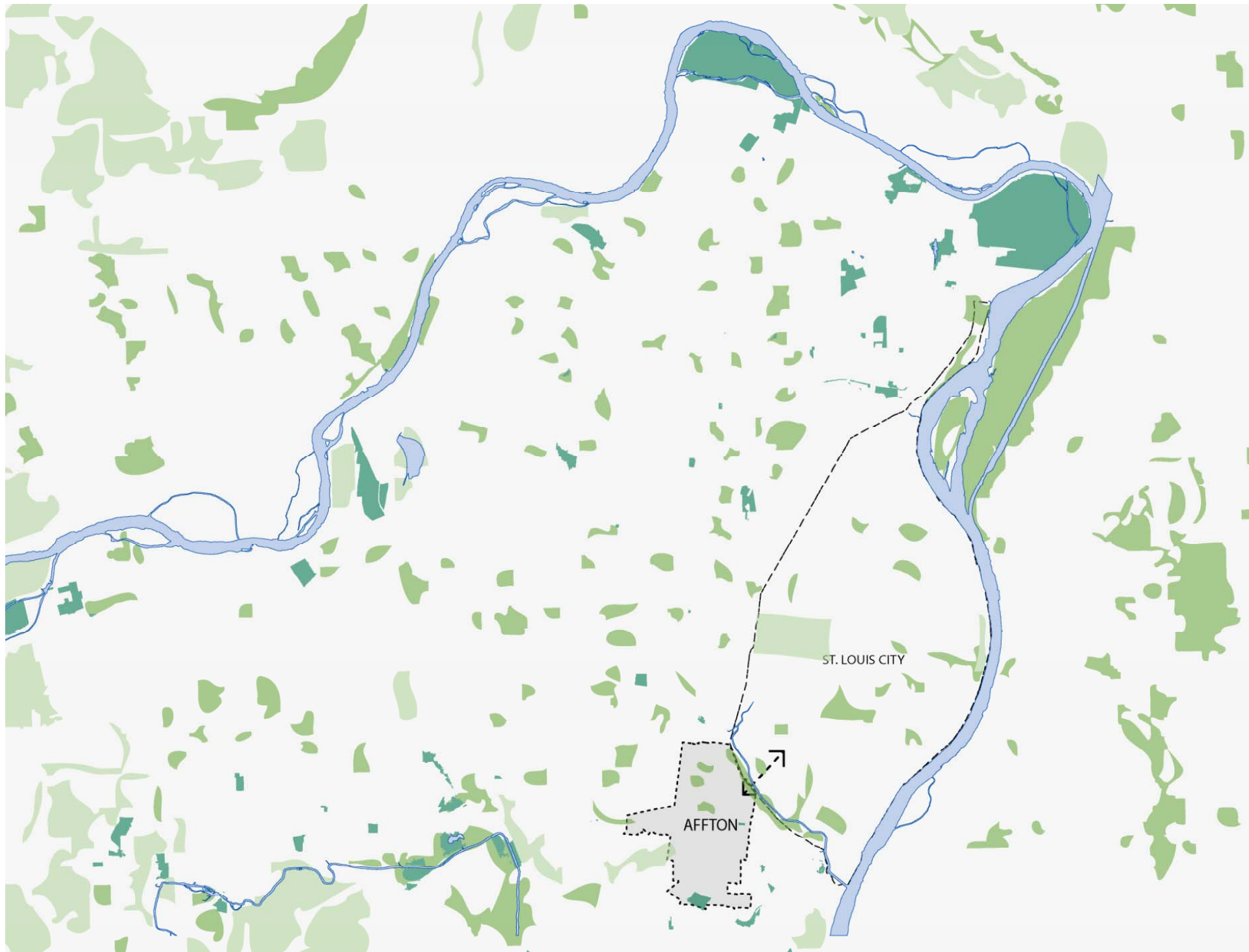
Design Concept

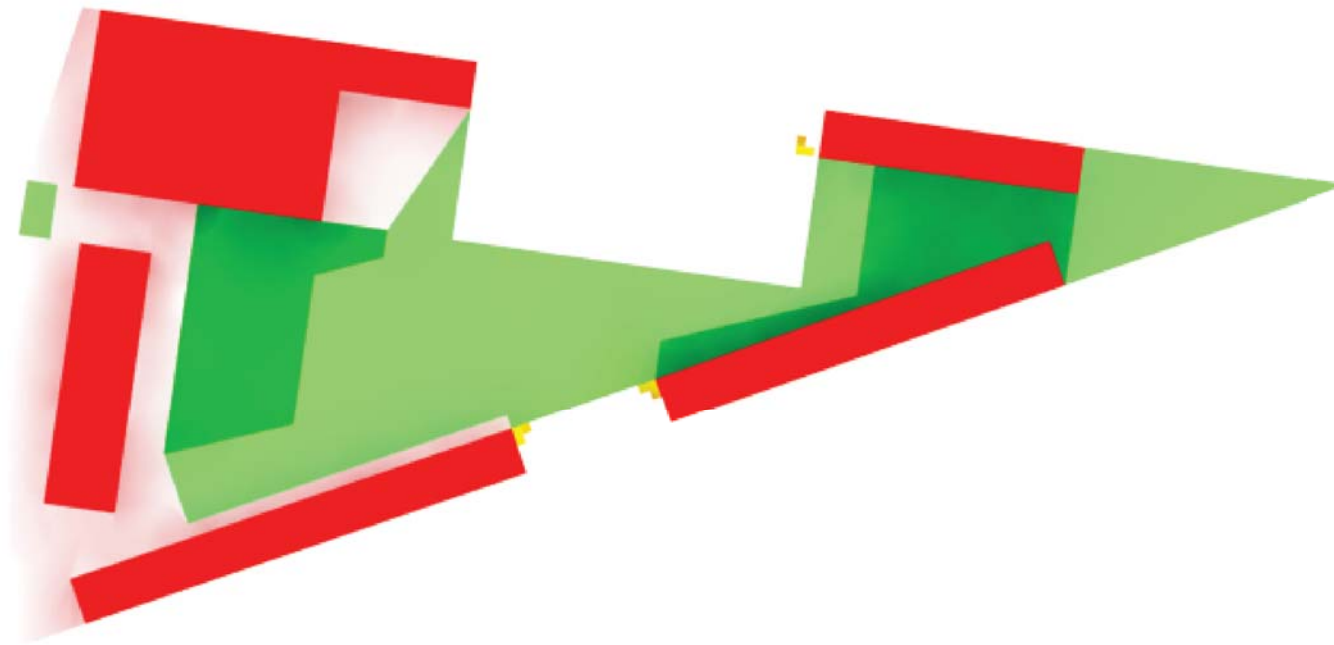


entry into circulation park
circulation park for
commercial spaces

lifted park boardwalk
connecting two programs
entry





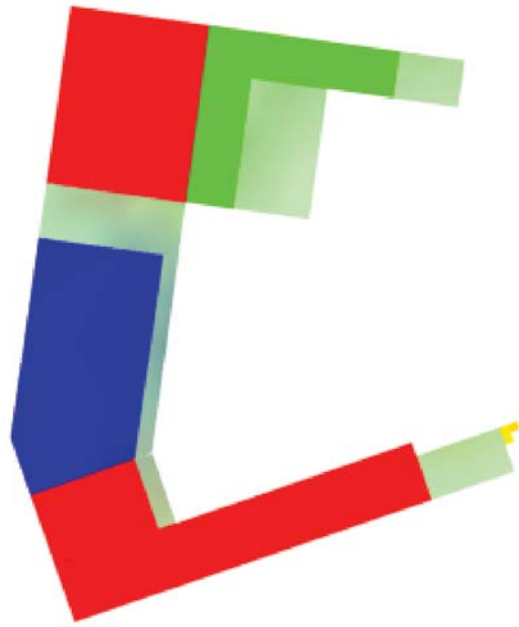


commercial

medical

housing

greenspace

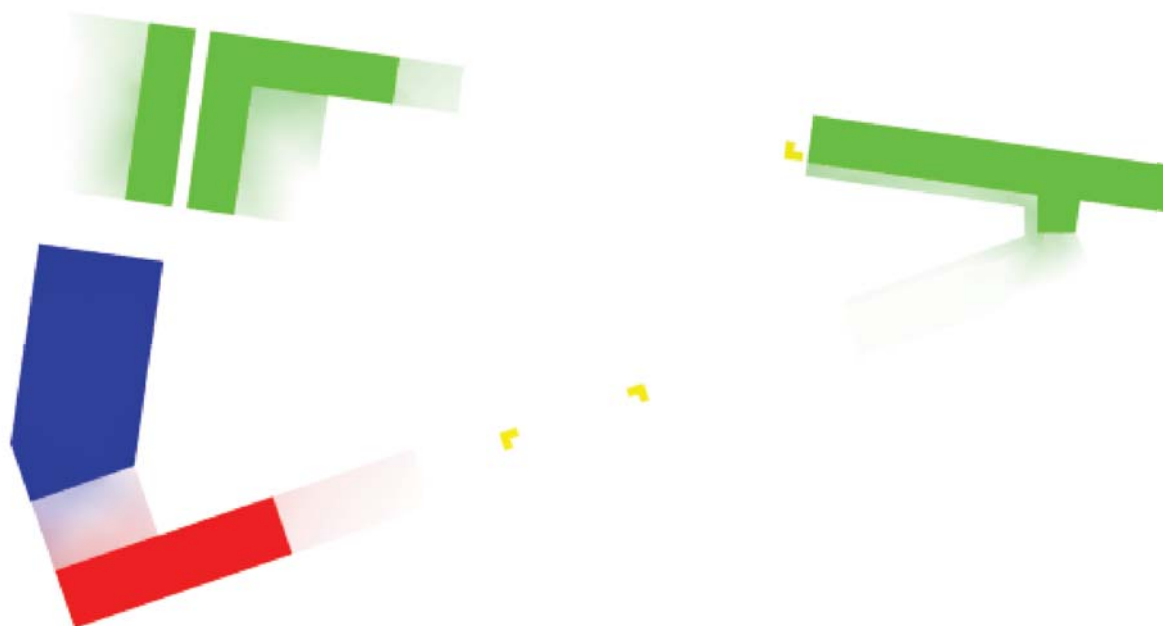


■ commerical

■ medical

■ housing

■ greenspace



■ commerical

■ medical

■ housing

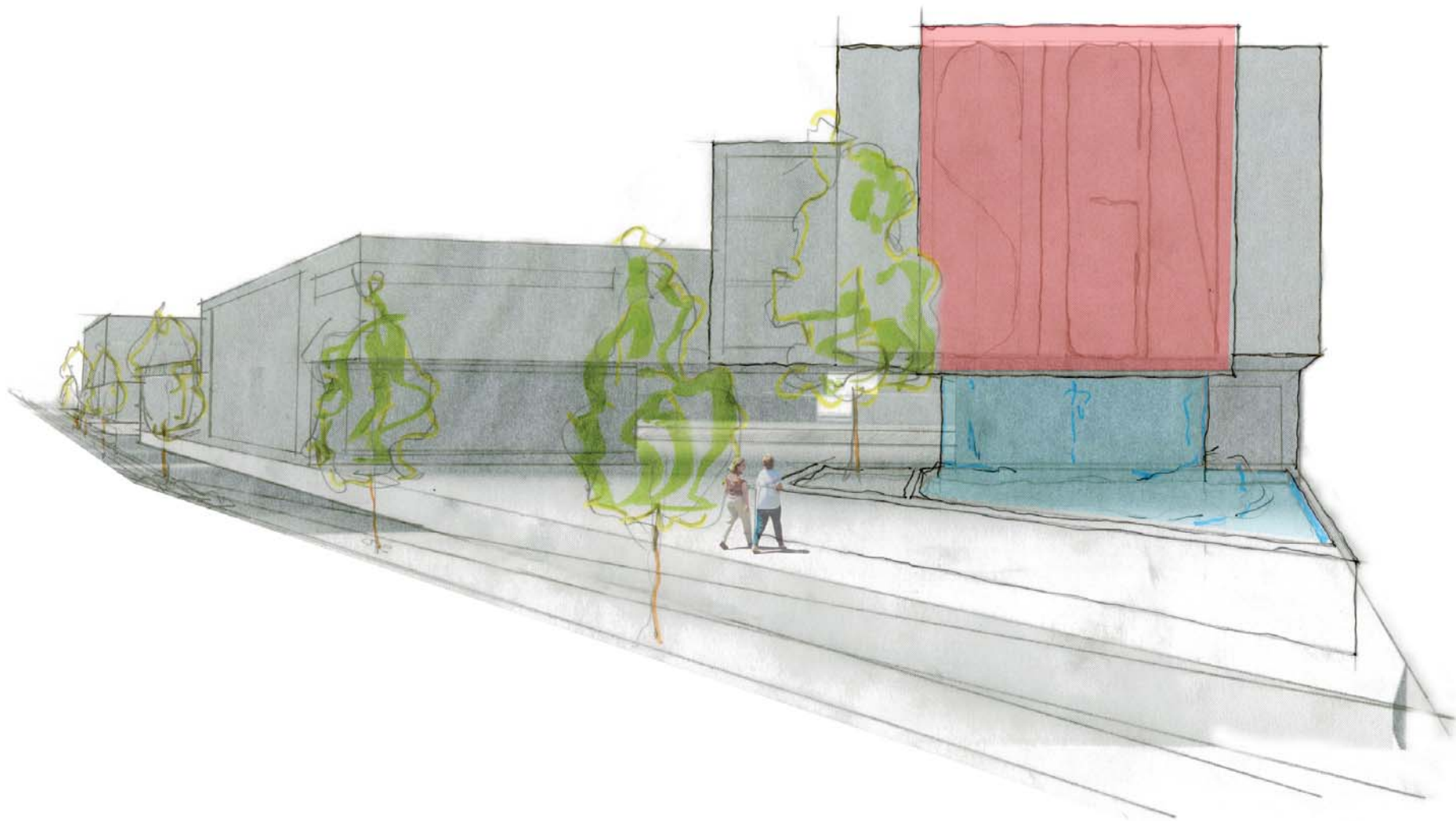
■ greenspace

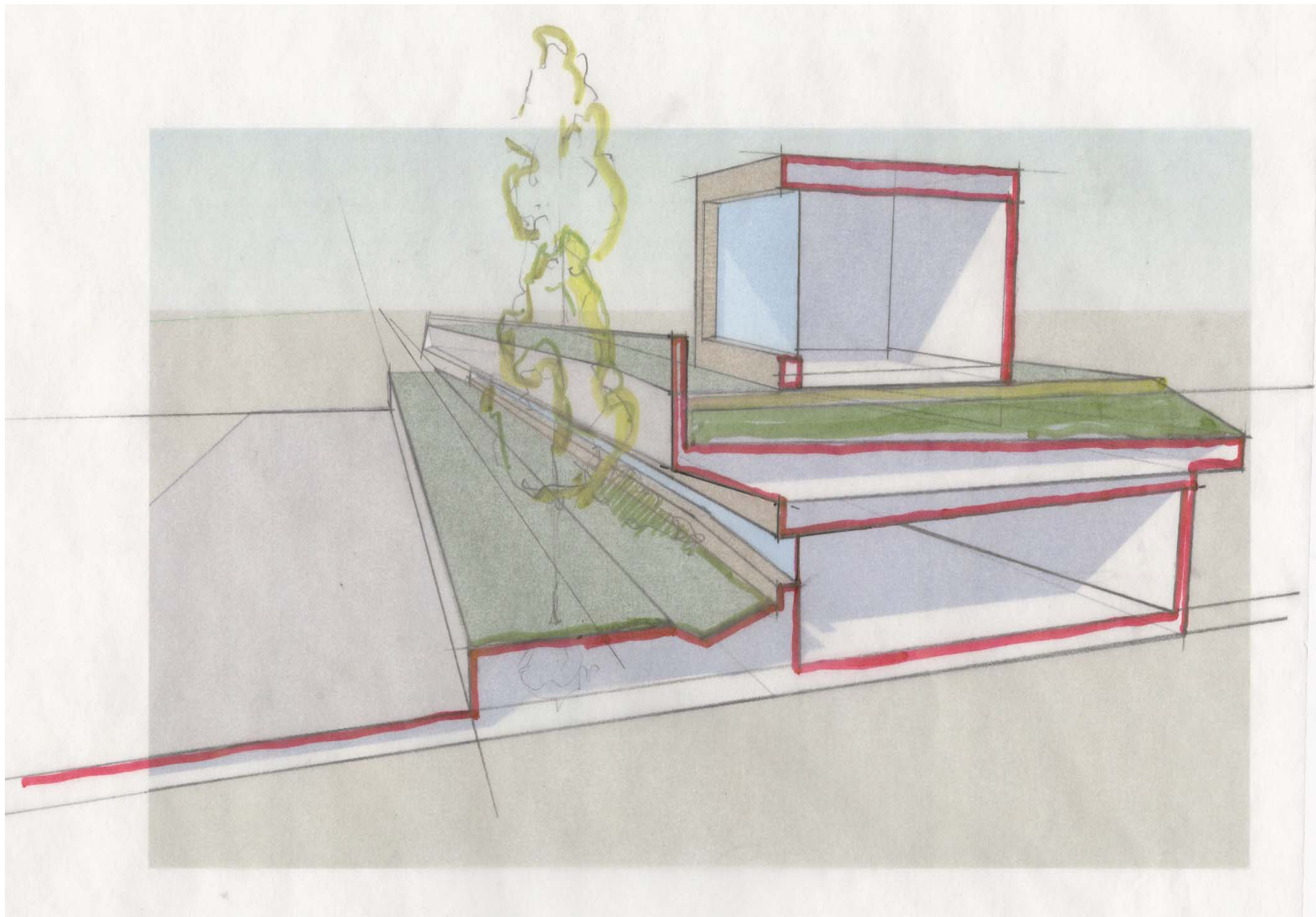
HOUSING 3

MEDICAL 2

RETAIL 0

PARKING -1





What is currently on the land

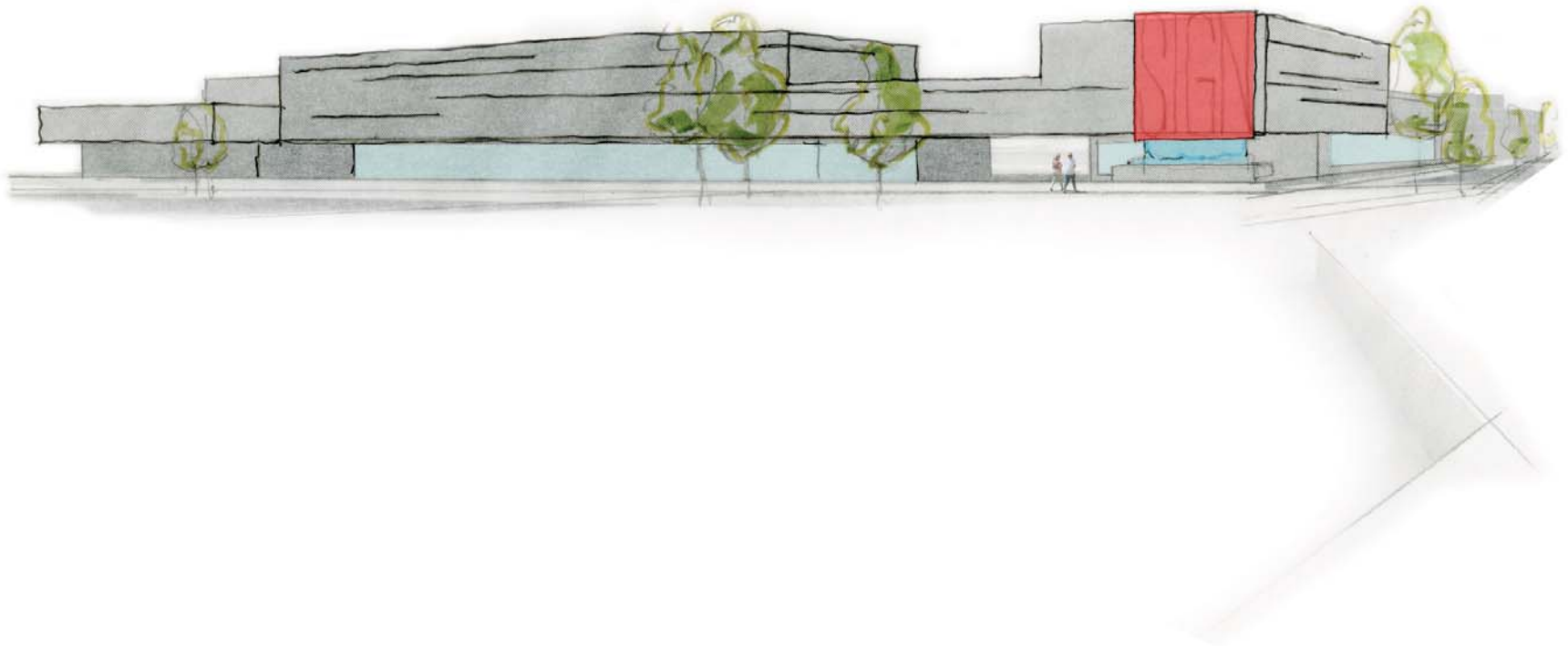
- 20 Businesses
- 2 Empty Commercial Spaces
- 7 Homes





What is the property worth?

- Commercial Property = \$5,720,600
 - 4 Owners
- Residential = \$811,600
- Total = \$6,532,200



Acquisition Options

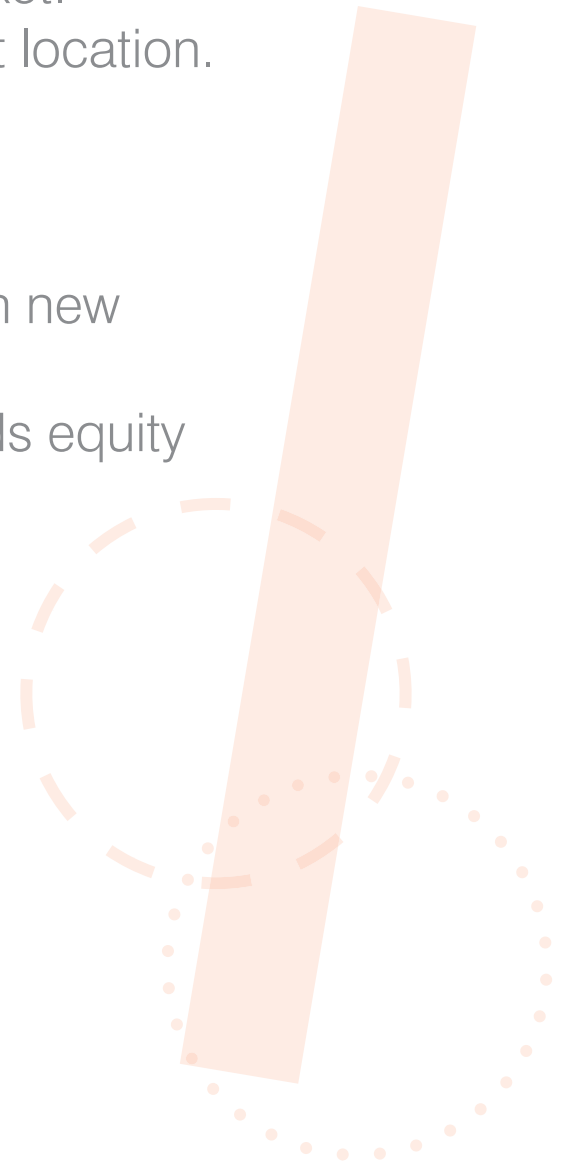
- Buy Out – Private Negotiations

Reasons for Residential Buyout:

1. Homes in entirely undesirable location.
2. Very little resale value, especially in today's market.
3. Offer comparable price as those north of current location.

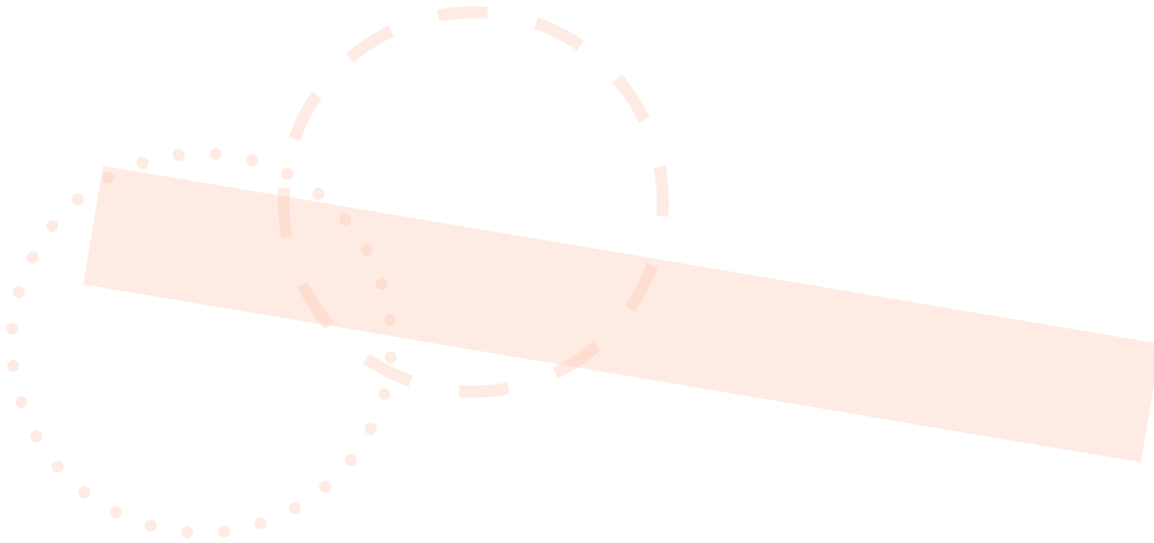
Reasons for Commercial Buyout:

1. Low rents, poor market, high taxes.
 2. Liquidating assets will bring more security.
 3. Possibility: Current owners obtain investing option in new development (Limited Partnership)
 - money otherwise used toward buyout goes towards equity
 - receive portion of rents
- Eminent Domain

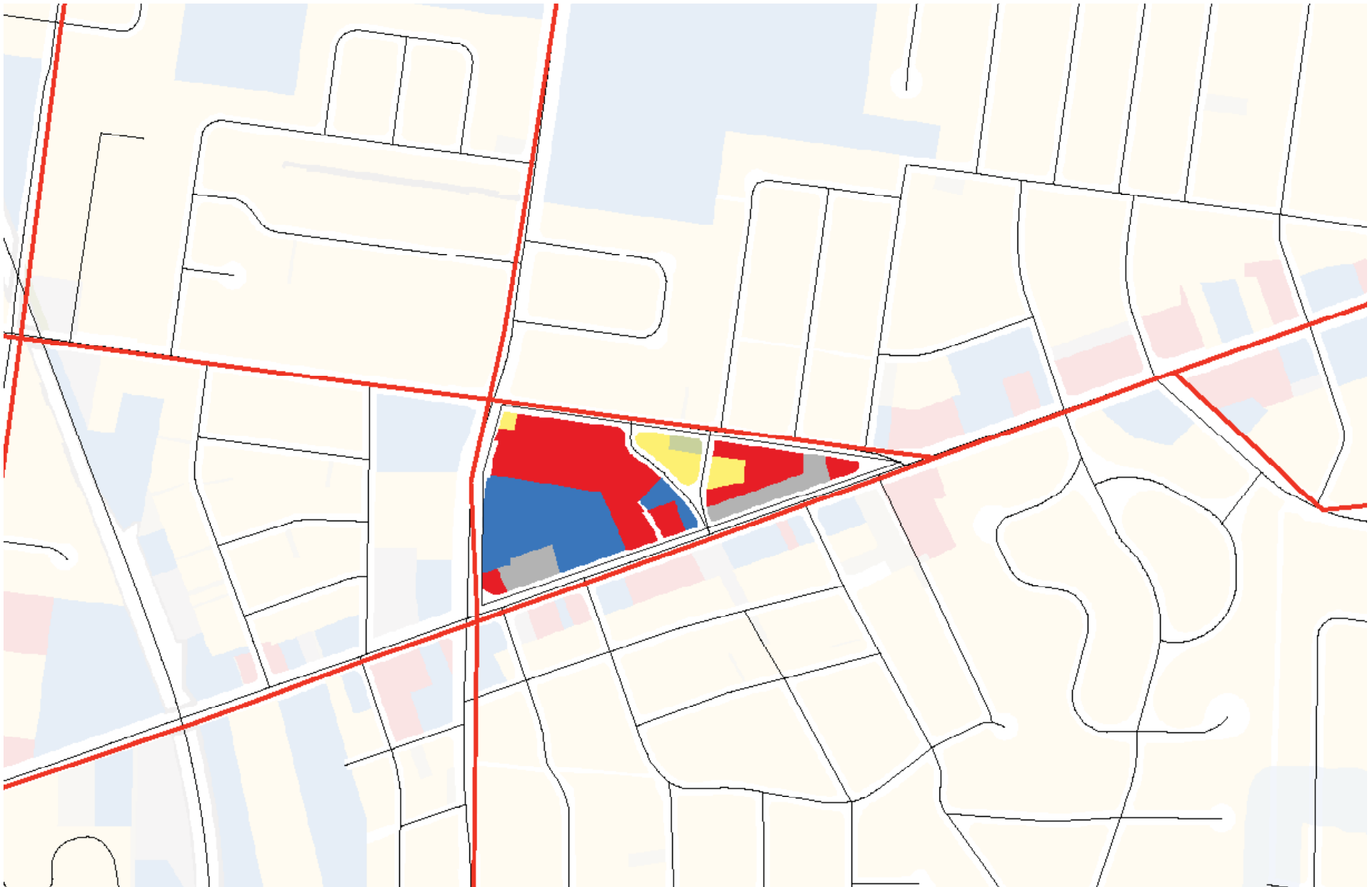


Eminent Domain

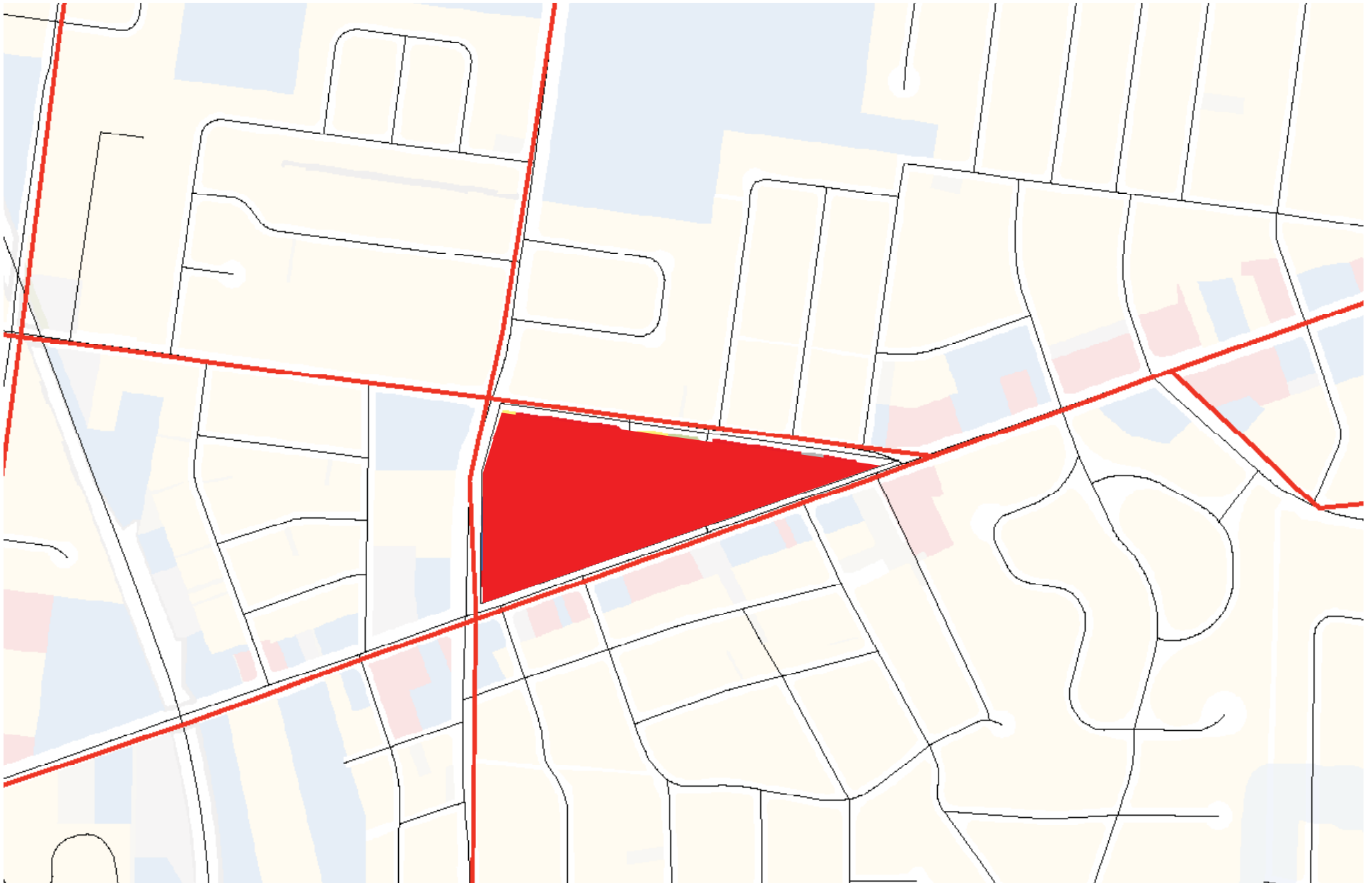
- Inherent Power of Sovereign
- Limited by 5th Amendment
- Kelo v. City of New London
 - US S.Court held use of eminent domain for economic development purpose does not violate the takings clause of the 5th amendment.
- Centene Plaza Redevelopment Corp. v. Mint Properties
 - MO S.Court held there must be substantial evidence to support a finding of both economic and social liability for property to be considered blighted. Social Liability inferred where there is a menace injurious to the public health, safety, morals, and welfare. Economic liability proved through age, obsolescence, inadequate or outmoded design or physical deterioration of property
- Other Issues
- Just Compensation = Fair Market Value
- Heritage Value
- Homestead Taking



Current Zoning of the Wedge



Purposed Zoning



COST:

Rough Estimate: \$40-70 million

Other Comparable Developments:

Wildwood Town Center- \$70-75 million

14.5 acre project including 77 unit residential development, 60,000 sq. ft. office development, a grocery store, retail, and hotels space.*



Kirkwood's Station Plaza- \$43 million

Station Plaza as fully constructed contains 2 parking garages, 24 townhome condominiums, 60 loft condos, 155 upscale apartment homes and a variety of high quality restaurants and retail establishments, as well as premium office space.**



Financing

1. 1st Mortgage
2. Equity Financing

Possibilities:

- Federal Financing Programs

 - New Market Tax Credit

 - Low-Income Housing Tax Credit

- State Programs

 - Brownfield

 - Tax Increment Financing (TIF)

 - Community Improvement District

 - Local Programs

 - TIF and SuperTIF

3. Venture Capital Contributions

