City of Hollywood
Transit-Oriented Development Charrette

Presentation to CRA Board
Wednesday, October 3, 2018
A Multi-Agency Approach ...

Federal Transit Administration

City of Hollywood Florida

Florida's Hollywood Community Redevelopment Agency

Treasure Coast Regional Planning Council

SFRTA Moving Our Region Forward

SFRPC South Florida Regional Planning Council

... that includes the Community.
Project Objectives

Develop a Station Area Master Plan for Future Tri-Rail Coastal Link Service that is Consistent with the City’s Vision for Future Growth and Development;

Develop Site-Specific Design Alternatives and Test Them for Market Support, Transit Viability, City and Community Benefits, and Development Strategies;

Root proposed improvements in market-based realities by developing Market Overview which considers growth potential and impediments in different sectors (housing, employment, retail, etc.)

Improve the Quality of Life ~ Manage Opportunities
Study Area

- Fillmore Street
- Taylor Street
- Polk Street
- Tyler Street
- Hollywood Blvd.

FEC Corridor – Dixie Highway and N 21st Street
The Saturday Workshop

Saturday, December 2, 2017
Since Saturday

A Week-Long Open Design Studio

In the studio at the Shuffleboard Courts
The Market
What Does It Mean: Market Potentials
What Does It Mean: Market Potentials

Housing

• Market opportunities for new housing surrounding the proposed TRCL station in downtown Hollywood over the next five to 10 years will also be determined by market response to the several residential projects currently under construction or planned. For example, unit absorption (leasing activity) of the 397 units scheduled for delivery in 2018 in The Circ project as well as the 247 units at H3/Hollywood Station will indicate the depth of market support for additional new housing in downtown Hollywood (and in the station area in particular) over the next several years; and

(Currently Updating to Incorporate Recently Completed, Approved, or Projects that have Commenced (Block 40, Block 58, etc.)
What Does It Mean: Market Potentials

Housing

• As a result, while this analysis for new housing covers a 10-year forecast period, in light of near-term deliveries of new housing (and absorption/leasing activity) we believe that a reasonable **planning target of 200 to 400 units appears market supportable over the next five years.**

5-Year Planning Target for New TOD Housing:

**200 to 400 Units**

(Confirming Based Upon Recently Completed, Approved, or Projects that have Commenced (Block 40, Block 58, etc.)
What Does It Mean: Market Potentials

Office

• Opportunities for new office development based on the city’s current share of employment. With an estimated 74,100 employees working in Hollywood, the city’s share of Broward County’s total jobs is 8.3%;

• Under this “fair share” analysis, Hollywood would continue to capture 8.3% of future countywide job growth, or approximately 7,300+ new employees, by 2024. Assuming similar proportions of office-using jobs and occupancy factors translates into gross demand for roughly 603,000 sq. ft. of office space over the next eight years;

• Since vacancies in the city’s office market have declined to stabilized levels in the range of 5%, the analysis assumes that roughly 35% of the 340,100 sq. ft. of vacant office space in Hollywood would need to be leased before financing is provided for new office construction. In other words, this is intended to reduce overall risk in financing for multi-tenant/speculative office buildings. This effectively reduces the city’s current office vacancy rate—from 5.9% to 3.8% and yields net demand for 484,000 sq. ft. of new office space citywide by 2024;

(Currently Updating to Incorporate Recently Completed, Approved, or Projects that have Commenced (i.e The Icon))
What Does It Mean: Market Potentials

Office

• If downtown *maintains* its current capture of the city’s office market (32%), this would translate into **demand for up to 152,700 sq. ft. of speculative office space over the next eight years**;

**8-Year Planning Target for New Downtown Office:**

**Up to 150,000 SF**

Due to a very low annual net absorption rate (4,400 sf/year/five years), in addition to sustained rental rates of $26/sf gross which might not support new construction, the consideration of public policies will be necessary to offset construction cost premiums with the use of regulatory and/or financial incentives, such as the provision of adequate parking for office/professional and business service tenants that enhance the marketability of downtown Hollywood as a viable office location.
What Does It Mean: Market Potentials

Hotel/Lodging

• Hollywood’s hotel market has sustained unusually high average annual occupancy rates in Broward County’s lodging market. In fact, over the past five years, average annual occupancies among selected competitive properties have ranged from over 83% to over 85%. Occupancy levels are significantly in excess of industry threshold (i.e., breakeven) occupancies of 65% to 72% required to warrant underwriting/financing of new hotel properties and serve to justify the rapid expansion of new hotels;

• In Downtown Hollywood, two new hotels are being built on Young/Hollywood Circle, including The Circ (a 111-room boutique hotel in The Circ mixed-use project) and Hilton Garden Inn (a 104-room limited-service hotel) to be built as part of the Block 40 mixed-use project (this information was obtained from industry press releases, which indicate slightly larger room counts at both properties than data provided by the City).

(Currently Updating to Incorporate Recently Completed, Approved, or Projects that have Commenced (i.e the Costa Hollywood and The Hyde))
What Does It Mean: Market Potentials

Hotel/Lodging

• These two downtown hotels plus the 806-room planned expansion of the Seminole Hard Rock Hotel & Casino (assumed to be completed by 2019) will add over 1,000 new rooms to the city’s supply. At 65% threshold occupancies, this would yield an over-supply of rooms, and it is not until 2026 (when the analysis indicates 913 supportable new rooms) is demand sufficient to offset this over-supply; and

• In conclusion, with these planned additions to supply, near-term hotel demand in downtown Hollywood will be adequately met, and it is unlikely that additional hotel development will be market-supportable over the next 10 years.

Demand forecasts and planned supply are roughly in balance, with about 100 extra rooms in total capacity.

Additional hotel development in downtown Hollywood is not recommended at this time.
What Does It Mean: Market Potentials

Retail/Restaurants/Consumer Services

- Downtown emerging as dining attraction; limited tourist-focus or specialty retail stores
- Downtown retail = **534,100 SF**
  - 1.4x the size of Village at Gulfstream Park (375,000 SF)
- Food & beverage serve as primary consumer activities
- Limited apparent tourism spending; improve connections for Beach visitors
- Downtown parking proximities/enforcement not “retail-friendly”
- Near-term opportunities = filling vacant spaces and improving performance of existing retailers, **not creating new space**
Next Steps

**Market Analysis**
- Refine market findings & TOD-related development potentials
- Identify actions & implementation strategies; build on CRA, other programs
- Guide public decisions regarding site disposition

**Economic Benefits**
- Measure potential revenues: new property & retail sales taxes
- Estimate construction & permanent jobs, by sector
- Calculate annual wages

**Final Report**
- Integrate market & economic analysis into TCRPC document/plan
The Charrette Plan
Redevelopment

Infilling Downtown
The TOD District

Change over time
Municipal Lands

A Catalyst
A Variety of Scales and Styles

Expressive, Exciting, Tailored for Hollywood
A Variety of Scales and Styles

Expressive, Exciting, Tailored for Hollywood
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
The Station

Public Realm Improvements
Dixie and 21st Avenue

Public Realm Improvements
Dixie and 21st Avenue – Hollywood Boulevard

Public Realm Improvements

- Separated bike lane with on-street parking and 3 raised median to accommodate people loading/unloading from vehicles.
- Proposed transition station to the north.
- Traffic study required to assess impact of lost vehicle storage due to new X-WALK.
- SW corner does not have sufficient ROW for protected intersection. Instead, install two-stage left-turn box to accommodate left turning bicyclists.
- Narrow existing median island to align westbound vehicle traffic lanes.
- Traffic signals to be timed to prevent northbound left-turning vehicles from queuing into intersection.
- Reconstruct curb extension to accommodate street-level bike lane.
- Protected intersection designed for 20' curb radii.
- Bend bike lane around existing tree well.
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Public Realm Improvements
Dixie Highway/21st Avenue

Improving What’s There
Dixie Highway/21st Avenue

Improving What’s There
Dixie Highway/21st Avenue

Improving What’s There
Dixie Highway/21st Avenue

Improving What’s There
Dixie Highway/21st Avenue

Improving What’s There
Dixie Highway/21st Avenue

How Things are Arranged
Dixie Highway/21st Avenue

Improving What’s There
Key Recommendations

• Next 12 Months
  ~ Adopt the TOD Master Plan
  ~ Create the TOD District
  ~ Develop Dixie Highway/N 21st Ave Complete Street Project Application

• Next 1-3 Years
  ~ TOD Connectivity Improvements (CIP) – sidewalks, bike facilities, shade trees
  ~ Consider Business Improvement District (within TOD District)
  ~ Submit Application for Complete Street Funding (MPO Local Initiatives, etc.)
Key Recommendations

- In 3 Years +
  - Begin Implementation of Dixie Highway/N 21st Avenue Complete Street Project
  - Begin TOD Development Process (RFP/RFQ for publicly-owned parcels)
  - Evaluate success of Master Plan and implementation efforts to date (BID, TOD regulations, etc.)
  - Assess status of Tri-Rail Coastal Link service – pursue station funding
Next Steps

• Get Input and Direction From The Board

• Revise Plan as Directed
  • Including Previously Received Staff Comments
  • Additional Images and Support Graphics

• Resolution of Support Adopting the Master Plan
  November 2018

• Submit Final Master Plan
Thank You

Hollywood TOD Charrette
Presentation to CRA Board
Wednesday, October 3, 2018