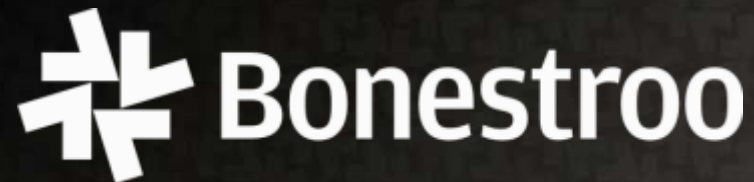


Four Seasons Mall Site Market Study



May 5, 2011

Four Seasons Mall Site Market Study

INTRODUCTIONS

Four Seasons Mall Site Market Study

FORMAT

- 15 TO 20 MINUTE PRESENTATION
- INFORMAL QUESTION AND ANSWER
 - SMALLER GROUPS
 - TOPIC SPECIFIC



Four Seasons Mall Market Study

May 5, 2011

Jay Demma

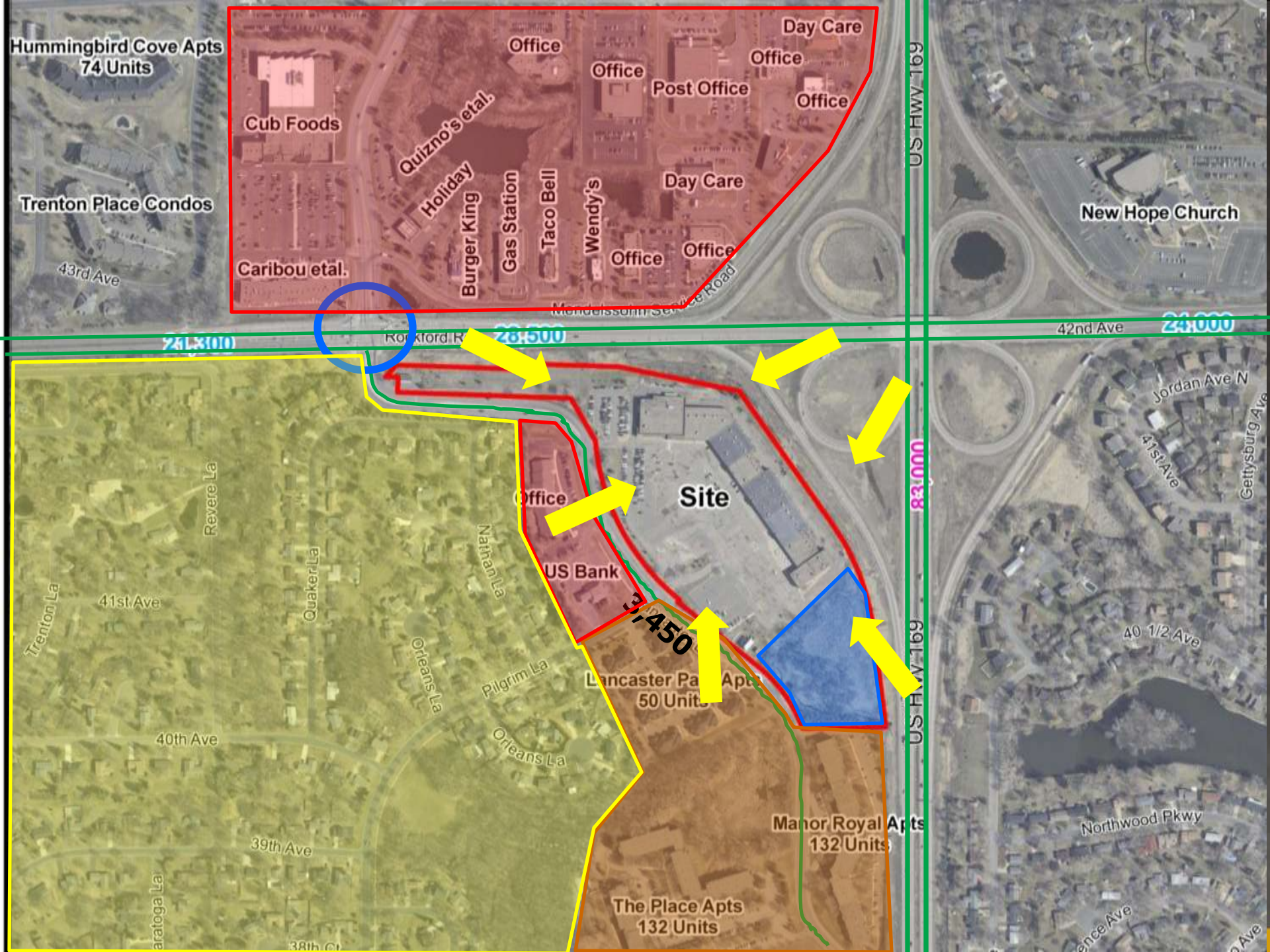
Paul Bilotta

Overview

- Study Purpose
- Site Analysis
- Demographics
- Conclusions

Study Purpose

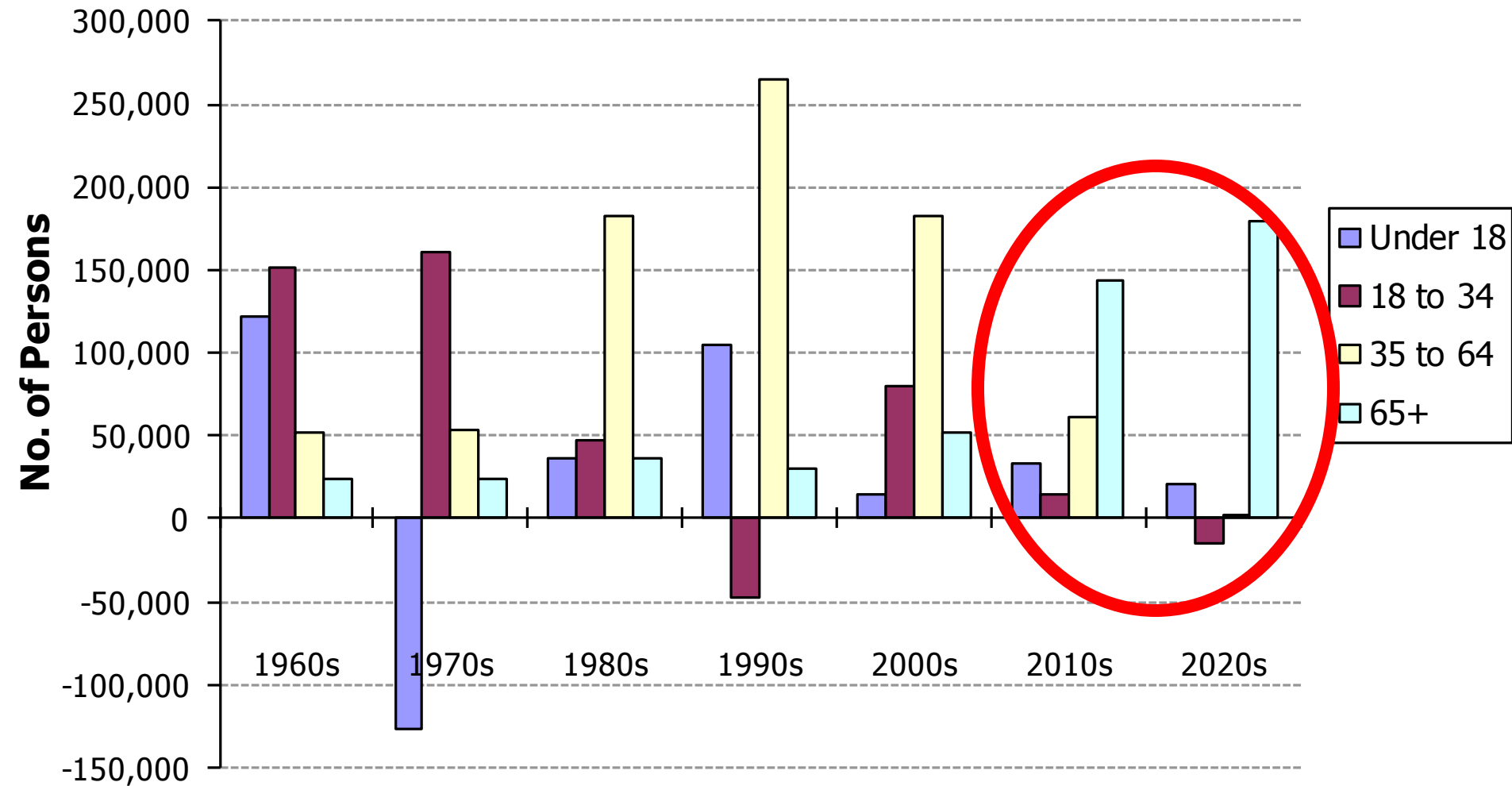
- How much of each use?
 - Market Size & Growth vs. Use Relocation
- When could development occur?
 - Immediately vs. 10 years or more
- Get base market data to inform the design process
- Return after concepts have been developed to offer more insight



Net Gain in Population by Age Group by Decade

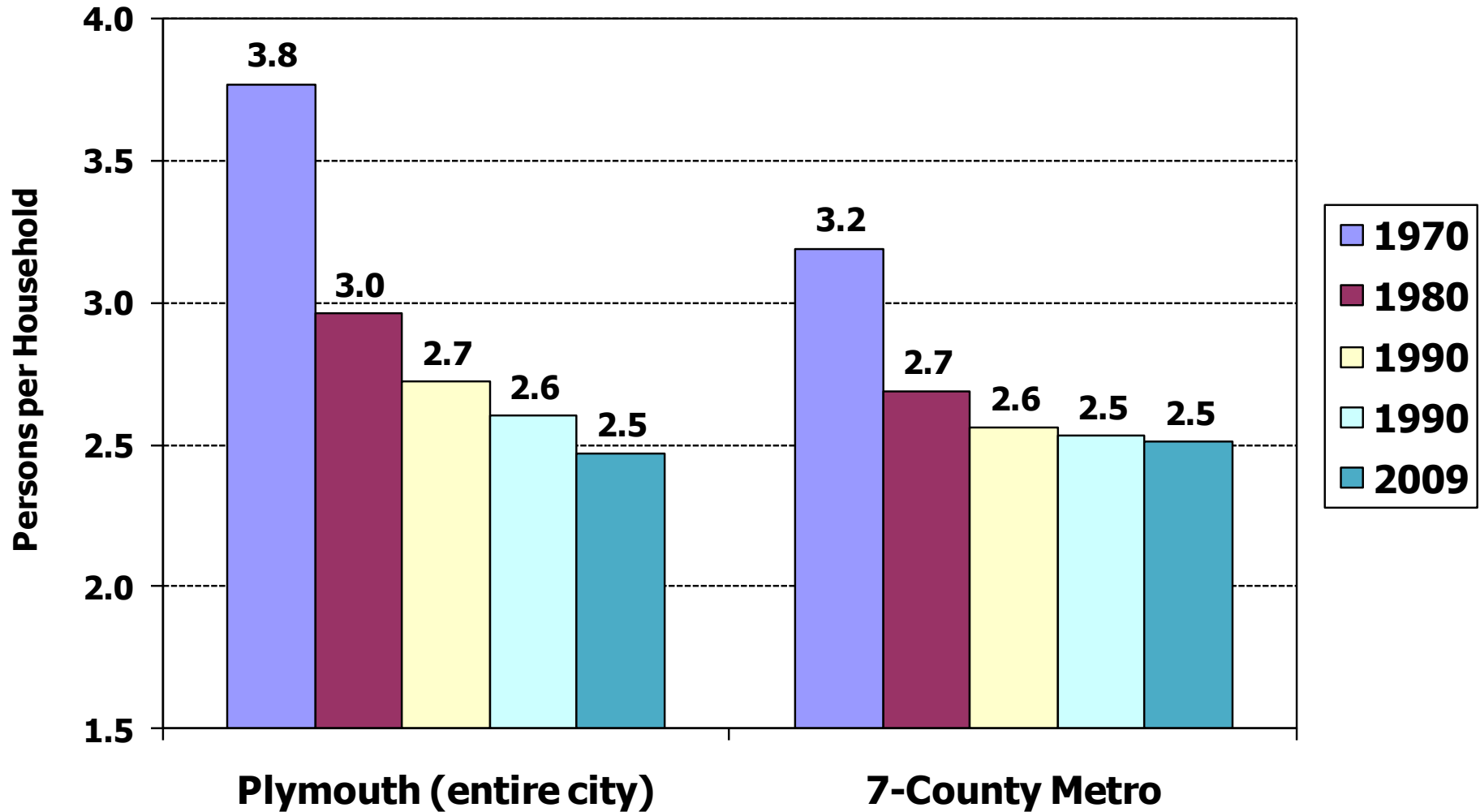
7-County Twin Cities Region

1960-2030



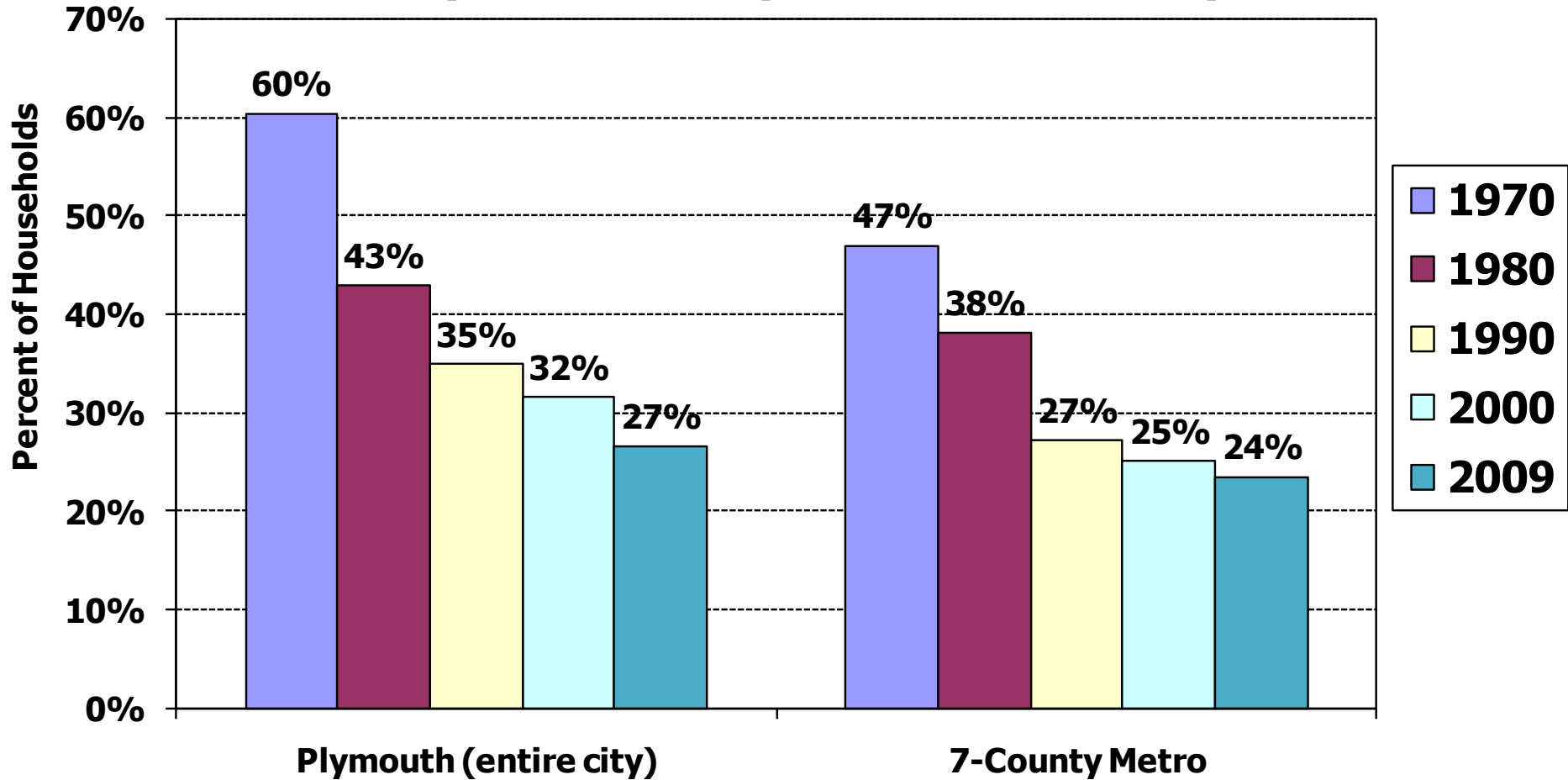
Sources: US Census of Population: 1960-2000; MN Dept. of Admin.: State Demographic Center

Average Household Size



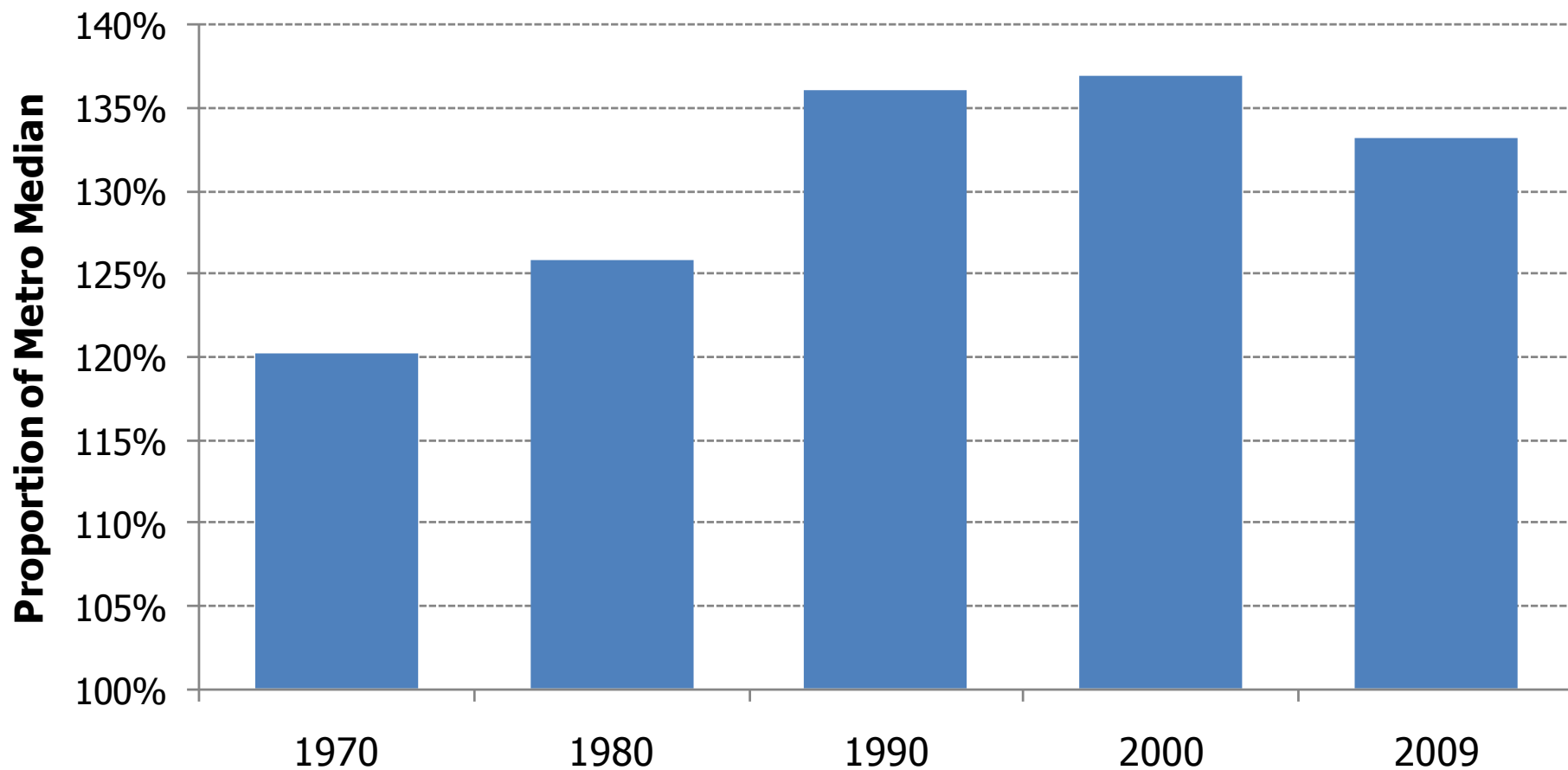
Source: U.S. Census (1970-2009)

Traditional "Nuclear" Households (Married Couples with Children)



Source: U.S. Census (1970-2009)

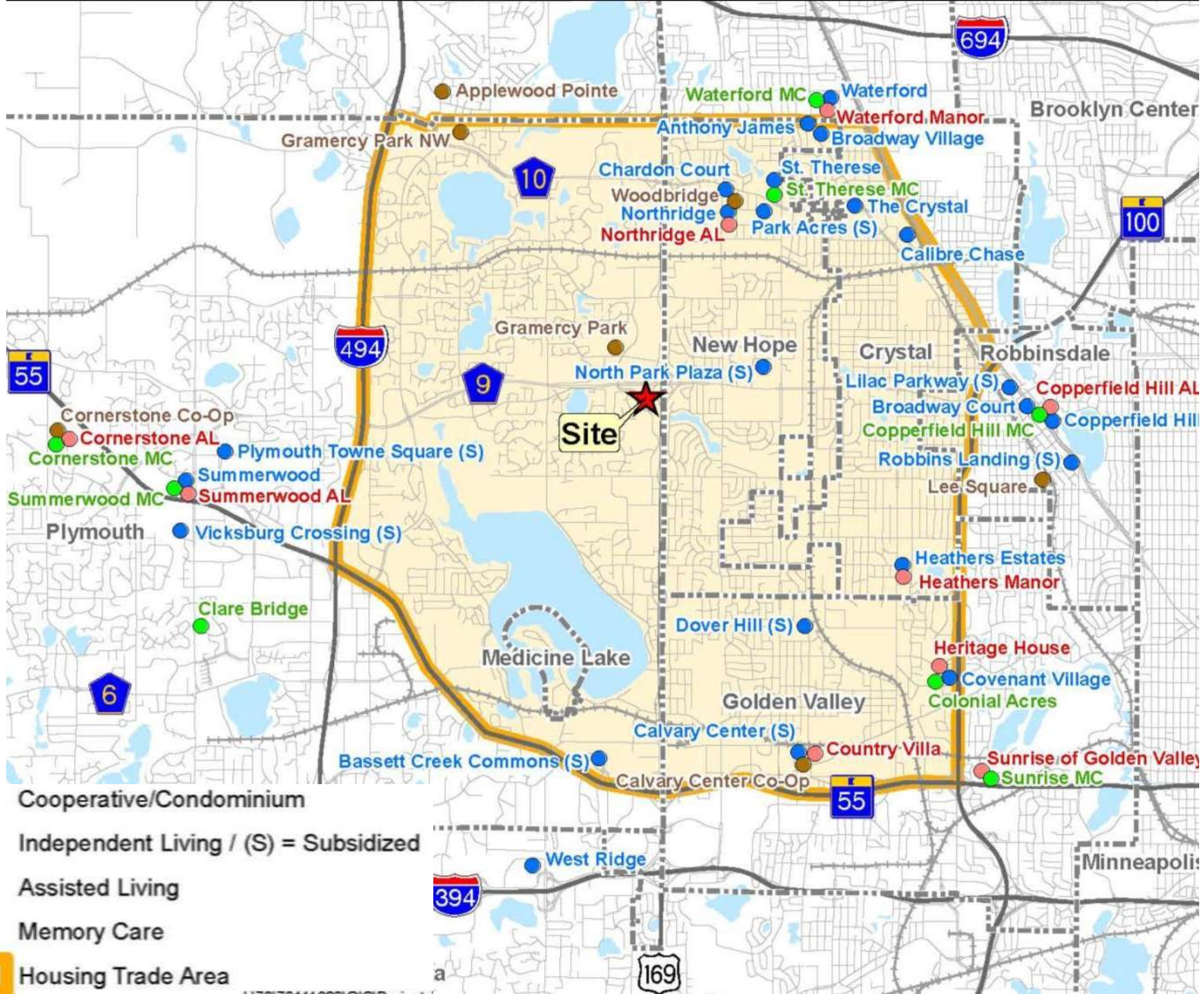
Ratio of Plymouth Median Family Income to Metro Area Family Median Income 1970-2009

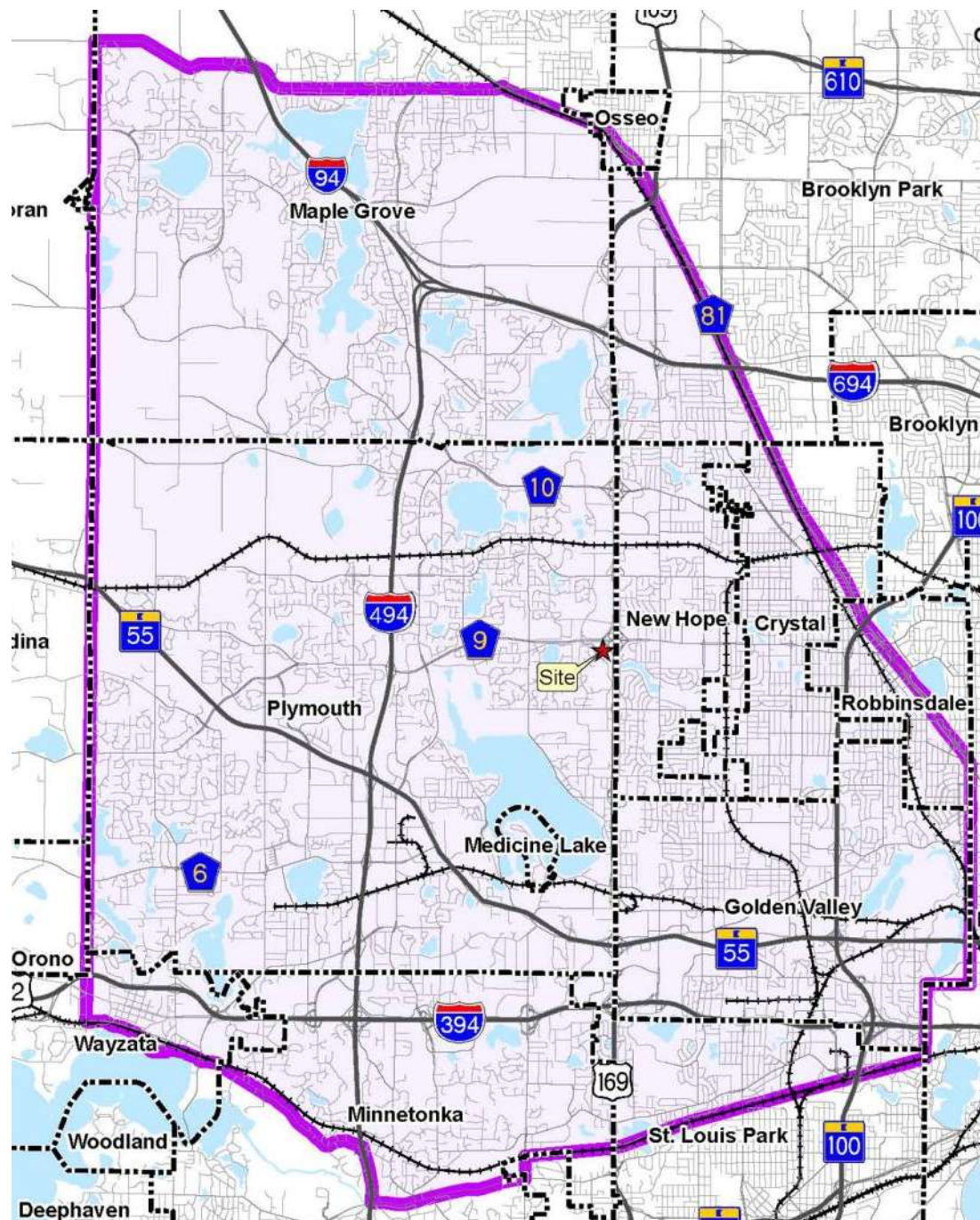


Source: US Census (1970-2009)

Housing

- Focused on senior housing
 - Already a substantial amount of market rate rental near the Site
- Good site for senior housing, especially assisted living and memory care
- Large supply of independent living in the Trade Area, but much of it verging on obsolescence
- Projected market demand for senior housing
 - Independent Living: 60-80 units (after 2015)
 - Assisted Living: 25-50 units
 - Memory Care: 10-15 units



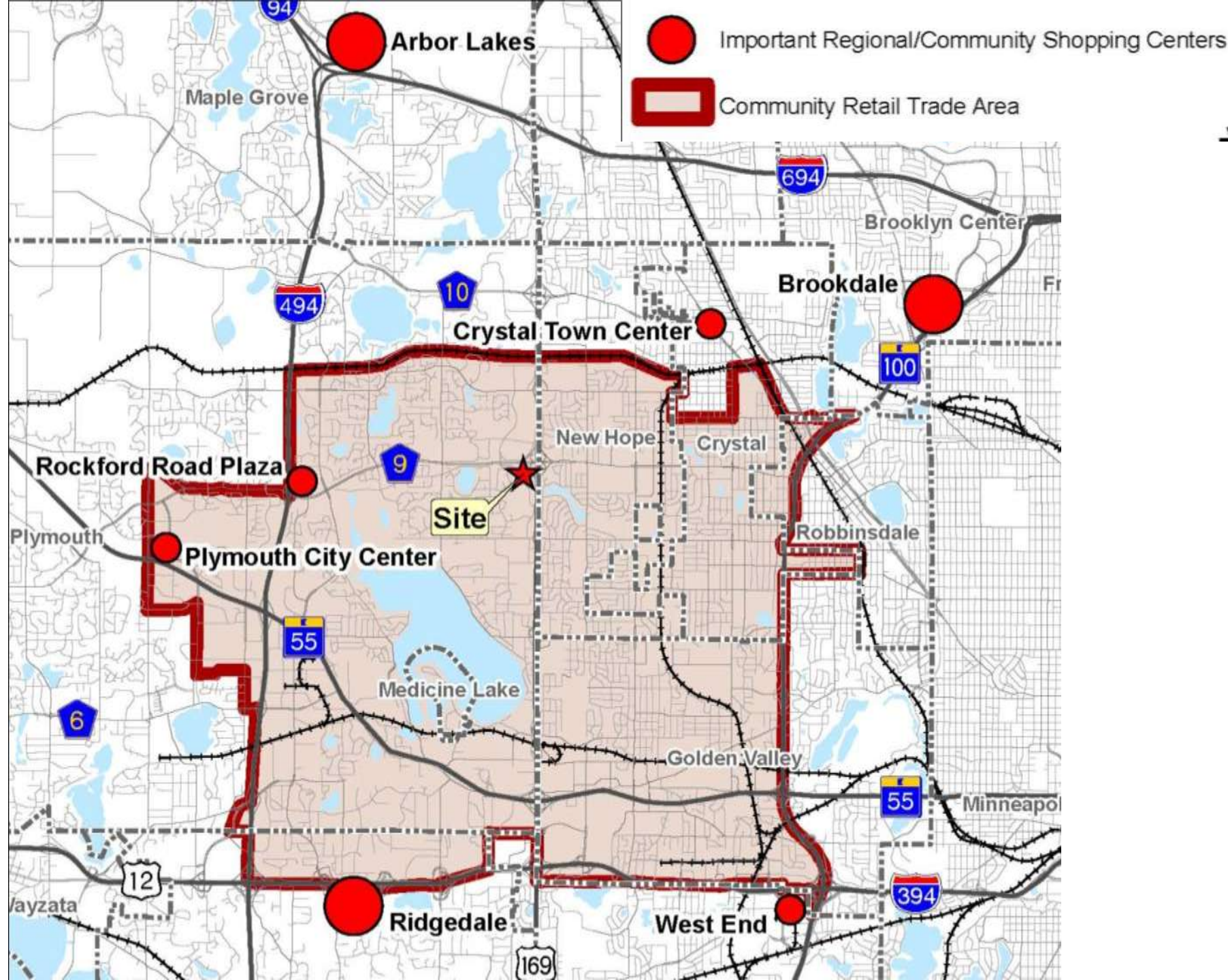


General Office

- Visibility of the Site is attractive for office users
- Western suburbs have historically been a strong office sub-market in the Twin Cities
- Recession dampened office demand and created a lot of excess space in the market
- Several years before vacant space will be absorbed
- Scale of office could be limited by traffic conditions
- Projected market demand for general office
 - 30,000 -100,000 s.f. after vacancy stabilization

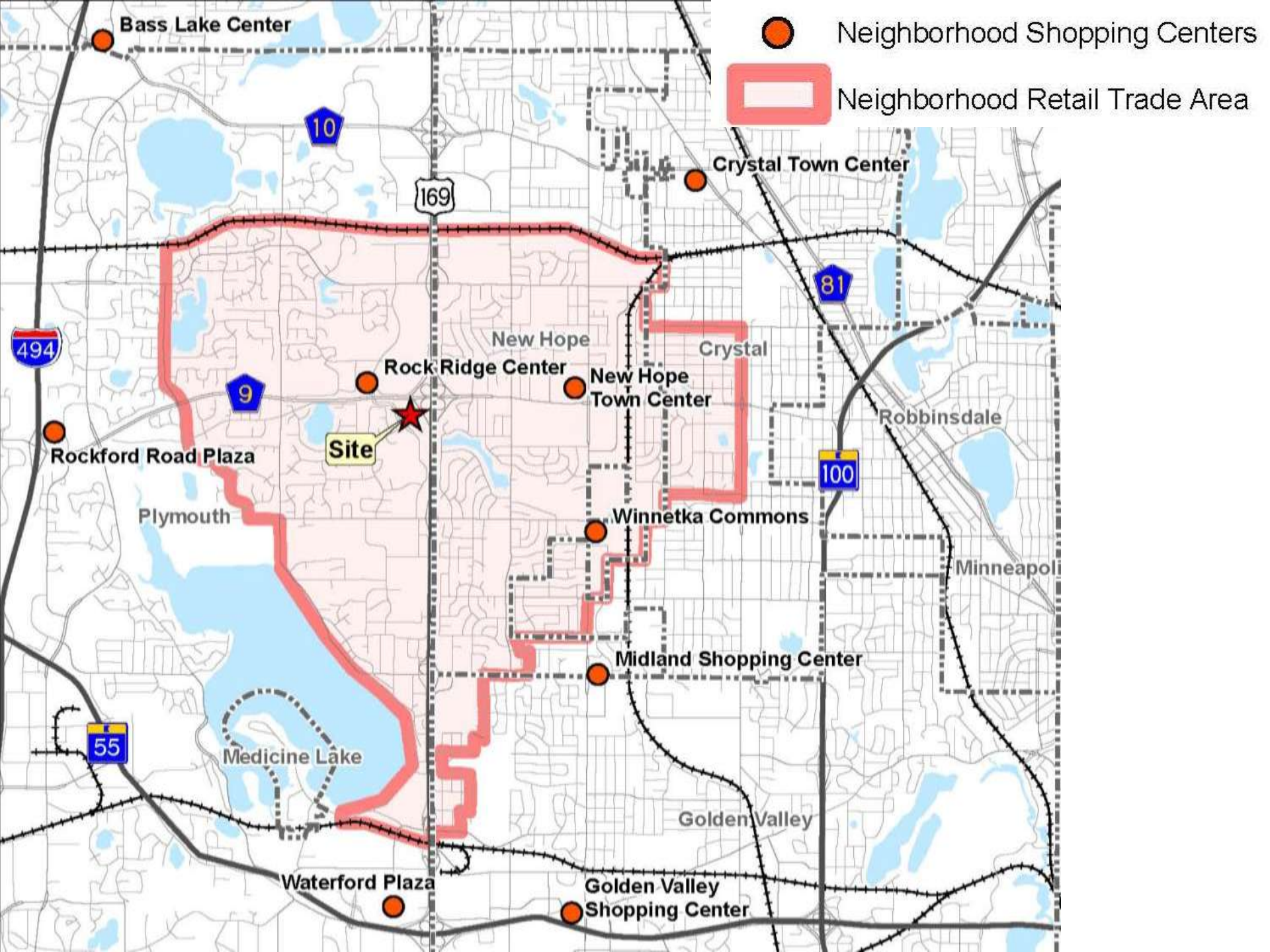
Medical Office

- Aging population and healthcare reform is expected to expand the demand for medical services, but there is significant uncertainty in the market as to the extent
- The Trade Area has a low vacancy rate for medical offices, especially compared to the Metro Area
- Medical uses are beginning to seek sites with retail characteristics
- Projected market demand for medical office
 - 10,000 – 50,000 s.f.



Community Retail

- High visibility in most directions
- Excellent traffic volumes
- Access is a concern
- Site is too small to compete with large regional retail centers (e.g., Ridgedale or Arbor Lakes) or other community centers, such as Rockford Road Plaza
- Projected market demand for community retail
 - 2015: 44,000 s.f.
 - 2020: (85,000) s.f.



Neighborhood Retail

- Still benefits from high visibility
- Access is not as significant a concern due to lower peak traffic levels and more local trips
- More limited retail selection than community centers
- Generally easier to integrate into established residential neighborhoods
- Fewer competitive retail nodes
- Projected market demand for neighborhood retail
 - 2015: 131,000 s.f.
 - 2020: 86,000 s.f.

Mixed Use

- Site could be attractive for mixed use
 - Lack of a large, single use market
 - Good, connected residential density
 - Few, high amenity competitors on corridor
 - Opportunities for synergy between uses
 - Gateway location




Four Seasons Mall Site Market Study

PRESENTATION WRAP-UP

- INFORMAL QUESTION AND ANSWER AT STATIONS
- SURVEY (SPEND TIME NOW OR TAKE WITH YOU AND RETURN WITHIN THE NEXT WEEK)
- TAKE AWAY HANDOUTS ON THE MARKET STUDY
- FUNDING FOR THE MARKET STUDY COMES FROM THE METROPOLITAN COUNCIL

Four Seasons Mall Site Market Study

NEXT MARKET STUDY STEPS

- PLANNING COMMISSION REVIEW ON MAY 18 AT 7:00PM
- CITY COUNCIL REVIEW ON MAY 24 AT 7:00PM
- WEBSITE
 - WWW.PLYMOUTHMN.GOV
 - ON HOME PAGE, CLICK ON "READ MORE" IN SPOT LIGHT (TOWARDS UPPER RIGHT CORNER OF THE HOME PAGE); OR
 - GO TO DEPARTMENTS — COMMUNITY DEVELOPMENT — PLANNING — FOUR SEASONS STUDY
 - CLICK ON 

Four Seasons Mall Site Market Study

AFTER MARKET STUDY

➤ DESIGN PROCESS

- CONCEPTUAL SITE LAYOUTS
- CONCEPTUAL SITE AMENITIES
- CONCEPTUAL STORM WATER IMPROVEMENTS (DAYLIGHTING)
- CONCEPTUAL ENVIRONMENTAL ENHANCEMENTS
- DRAFT PRINCIPLES TO GUIDE FUTURE DEVELOPMENT OF THE PROPERTY.

➤ WATCH FOR UPDATES ON THE WEBSITE

➤ OPEN HOUSE ON DESIGN ON SEPTEMBER 22, 2011.

Four Seasons Mall Site Market Study

THANK YOU

➤ INFORMAL QUESTION AND ANSWER AT STATIONS

- MARKET STUDY (PAUL BILOTTA, JAY DEMMA & JOSH DOTY)
- TRANSPORTATION/TRANSIT (BARB THOMSON)
- DESIGN (BRIAN HARJES & MARIE DARLING)
- STRENGTH, WEAKNESSES, OPPORTUNITIES & THREATS (STEVE JUETTEN)
- ENVIRONMENTAL (SHAWN DRILL)