

Mesa Arts District Lofts



North-South Thoroughfare at Main Street

City Council Study Session



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Jeff McVay
**Manager of Downtown
Transformation**

Angelica Guevara
**Downtown Transformation
Project Manager**



MESA ARTS DISTRICT LOFTS

- 9.7± Acre Project Site
- 334 Units, 5 buildings
- 2, 4-story buildings
- 2, 3-story buildings
- 1, 1-story clubhouse
- Min. 389,000 SF of rentable residential
- Min. 105, 2-bedroom
- 402,300 SF Total Building Area



Birdseye View Looking Southwest

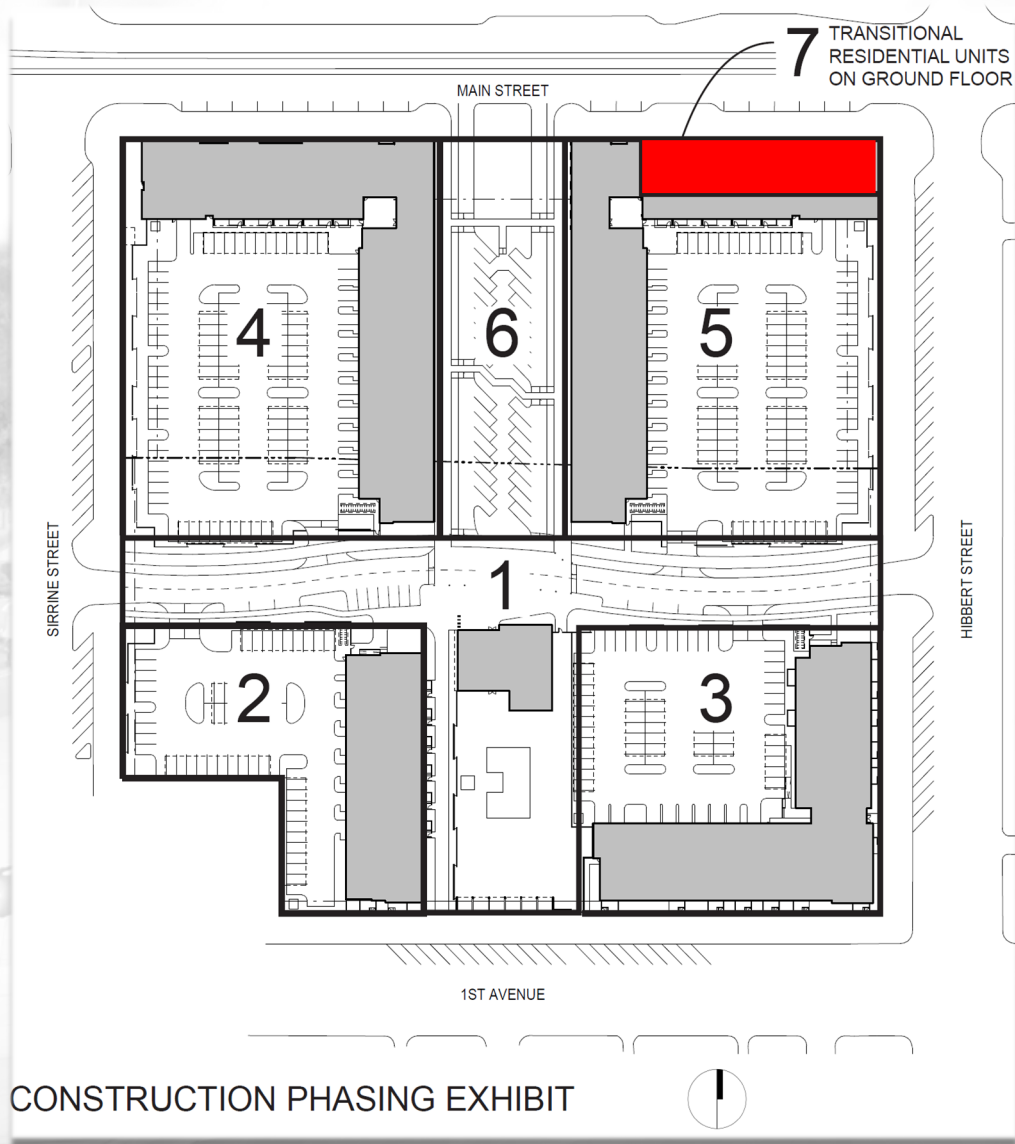
COMMERCIAL ELEMENT

➤ Project Includes

- Ground Floor Commercial Frontage on Main Street
 - Minimum of 13,000 SF



TRANSITIONAL RESIDENTIAL ELEMENT



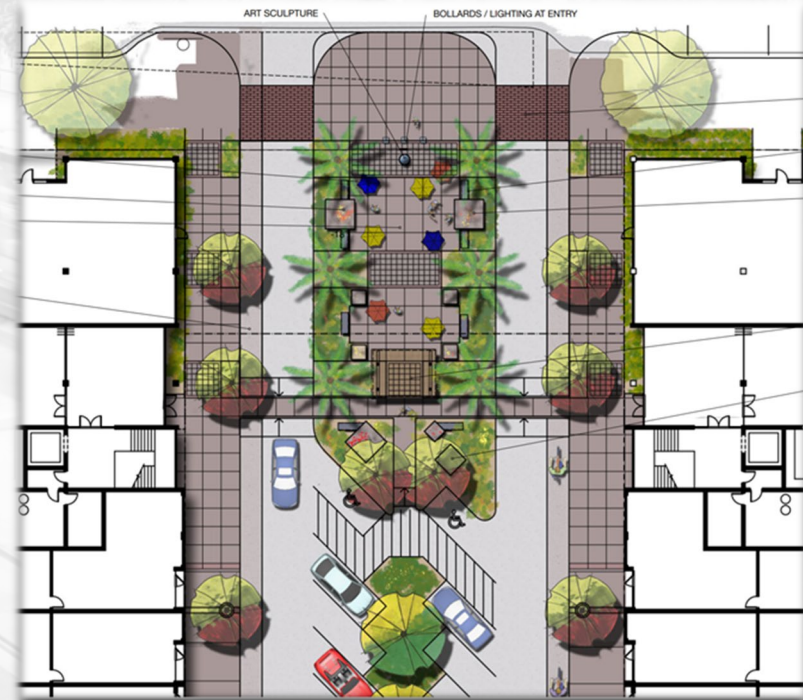
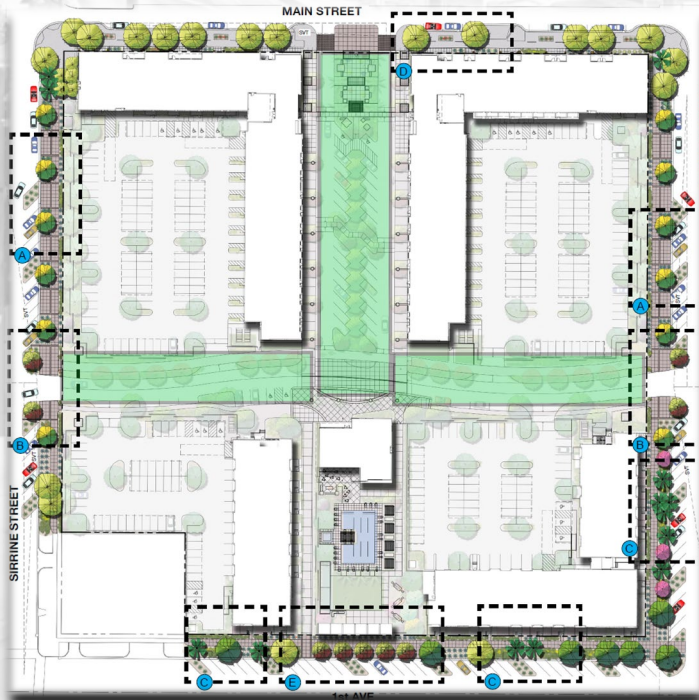
- Design and construct 12,000 SF of building to a Commercial Assembly Occupancy
- Actively market throughout construction of the project for allowed commercial use
- No portion can be built out for market-rate residential until the final phase of construction
- Continue to market for commercial tenants using commercially reasonable efforts

PHASE 2



- Design allows two future mid-rise residential buildings adjacent to Sirrine and Hibbert
- If developer constructs within 5 years, City agrees to good-faith negotiations for a potential development agreement, customized review schedule, and a separate GPLET lease

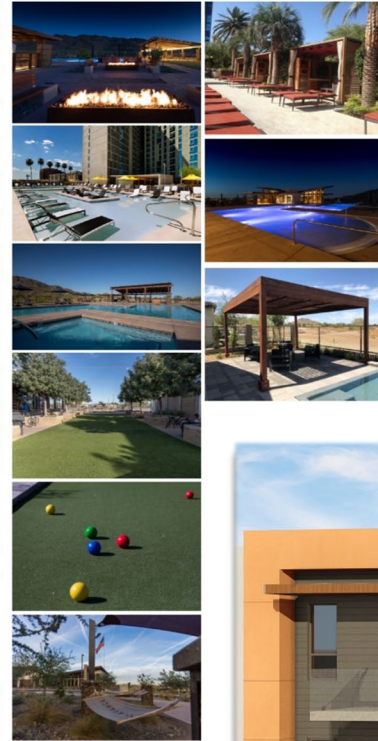
THOROUGHFARE AND PLAZA



RESIDENTIAL AMENITIES



THEME IMAGES

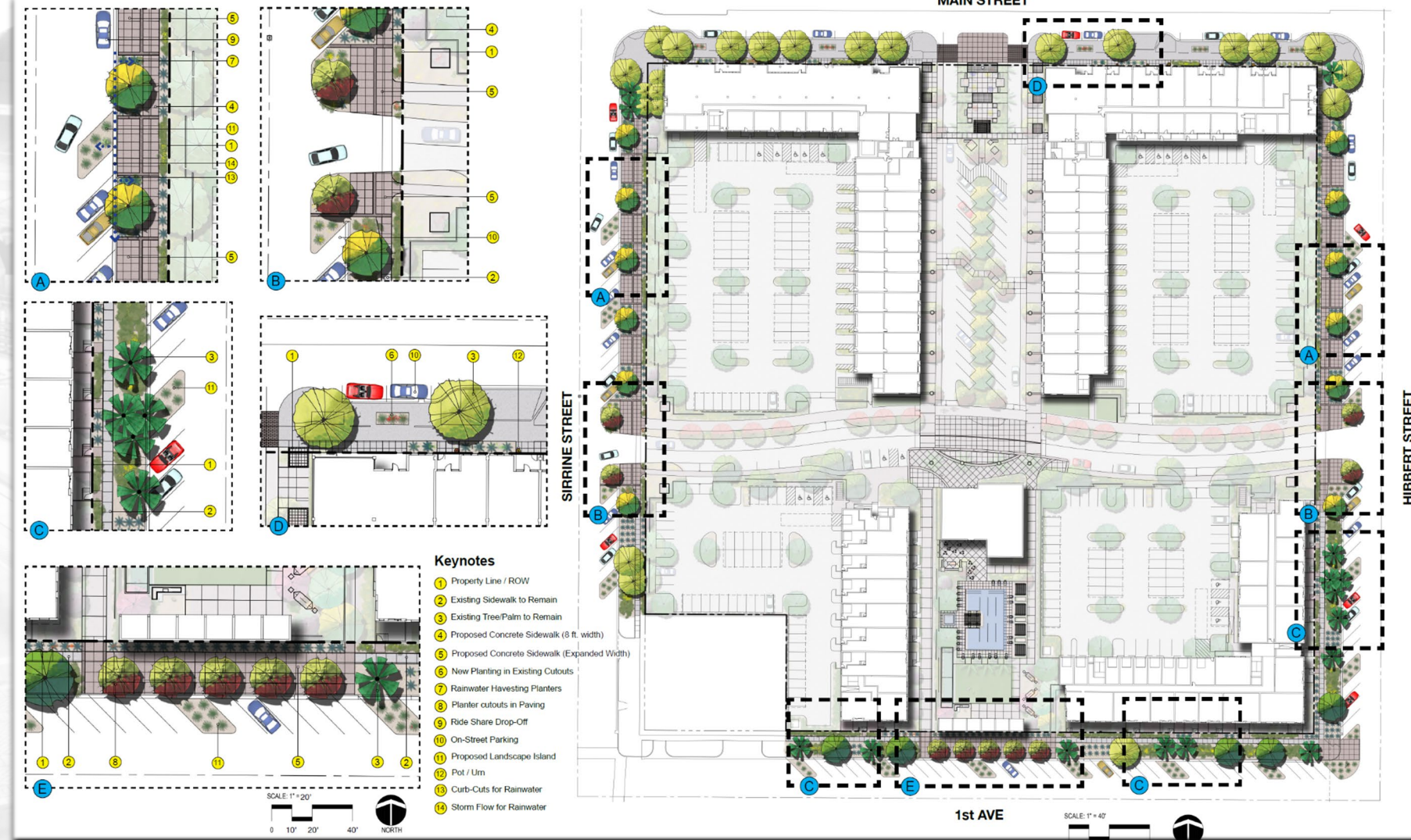


- Clubhouse
- Pool
- Fitness Center
- Cabanas
- Dog Washing Station
- 8 Electric Vehicle Car Charging Stations



OFFSITE IMPROVEMENTS

- Developer will improve perimeter right of way
 - Landscape and Hardscape
 - Removal of unused driveways
 - Perpetual Maintenance of Public Landscape Improvements



DEVELOPER OBLIGATIONS

- Use City Services
- Pay annual SID 228 assessment during abatement term
- Compliance with site, building, and quality standards
- In-lieu Payment of **\$201,819** to School Districts
- Offsite Improvements
- Perpetual Maintenance Easement



CITY OBLIGATIONS

- Customized Review Schedule
- GPLET Lease
 - 8-year Abatement
 - 3rd party Economic Benefit Analysis
 - Increase property value by more than 100%
 - Generate more tax revenue than the tax abated
- GPLET necessary for project viability



KEY DATES



- Zoning Clearance
Approved: November 2020
- Compliance Dates
 - Commence Construction
January 1st, 2022
 - Complete Construction
December 31st, 2024



QUESTIONS AND DISCUSSION