



Advance Planning
281 North College Avenue
PO Box 580
Fort Collins, CO 80522
970.221.6376
970.224.6111 - fax
fcgov.com/advanceplanning

Mountain Vista Subarea Plan – Update

Land Demand Analysis - Final Report Summary of Findings

The following points provide an executive summary to the full Land Demand Analysis Report developed by Economic & Planning Systems, Inc. which follows.

- 1. A 25 to 35 acre Community Commercial zone district should form the nucleus of the subarea plan. A grocery store will act as the primary anchor because it can be successfully integrated within a mixed use town center.***

The market study indicates that a neighborhood center including a 60,000 square foot grocery store, a 15,000 square foot drug store and 40,000 square feet of ancillary retail space can be supported in the subarea by 2025. This type of retail center can develop in a low density manner similar to other centers in suburban locations throughout Fort Collins. However, this retail program also provides the most potential to leverage mixed use development. Several similar mixed use town center or village center centers have recently developed in the Front Range (e.g. the Stapleton Town Center and Lowry Centers).

In addition, another 32,000 square feet of ancillary space will be supportable in the later years of the subarea's development. This additional space can serve as a second phase for development in the town center core. This will increase the total retail in the CC zone district to approximately 147,000 square feet. However, the mixed use town center core should not be just retail development. It will be more successful with adjacent medium density multifamily, mixed-use office and retail space, civic uses (e.g. library, post office, police branch station, etc.), and public gallery places. These uses are more typically associated with traditional town centers and will help differentiate the Mountain Vista subarea as a distinct location within Fort Collins.

- 2. A 4 to 6 acre neighborhood center is supportable in the early years of development within the Low Density Mixed-use Neighborhood zone district. A potential location for this additional retail development is near the intersection of Vine and Lemay, adjacent to the realigned Vine Drive enhanced travel corridor.***

Retail demand sufficient for supporting a small neighborhood oriented retail center anchored by a convenience store, liquor store, and restaurants can be achieved by 2015. This retail center will likely include 35,000 square feet of retail space with an additional 6,000 square feet of service oriented uses such as insurance agents, banks, and other office users desiring street frontage. The total demand for retail space will range between 35,000 to 45,000 square feet and require between 4 and 6 acres. The

timing required for the development of the corner of Vine and Lemay provides a likely location for this smaller neighborhood retail center.

- 3. The Framework Plan includes an additional 131 acres of Employment land. This increase will result in a 13.0 percent increase in the existing land capacity of 1,012 acres.***

Although a surplus in office supply exists, the Mountain Vista Subarea provides one of the few places within the City with large developable Employment parcels. In addition, the immediate access to Interstate 25 will make the area an ideal location for campus style office development. Therefore, the area can support a significant amount of Employment-zoned land regardless of the oversupply elsewhere in the City. The preferred Framework Plan under consideration includes 131 acres of additional Employment-zoned land or 13.0 percent of the existing vacant land capacity (1,012 acres).

- 4. The forecast in employment growth and resulting land demand analysis identified a small shortfall in Industrial-zoned land capacity. The Mountain Vista Subarea provides an opportunity to correct this shortfall and provide additional capacity for industrial development beyond the 2030 time horizon.***

The shortfall in remaining industrial capacity is evidence to the need to increase the amount of total Industrial-zoned land in the City. The preferred alternative includes 148 acres of additional Industrial-zoned land. This additional land will not only correct the forecast deficit in Industrial-zoned land but also provide additional capacity for the time horizon beyond 2030. Given the limitations of the GMA, the City of Fort Collins will not likely be able to increase the overall Industrial-zoned land supply in the future without re-zoning or redeveloping major portions of the City's Structure Plan. Furthermore, the condition and quality of the proposed industrial land in the Mountain Vista Subarea is superior to many other locations because of the large parcel sizes with interstate and railroad access. It is therefore reasonable to add Industrial-zoned land in the subarea.

- 5. Due to the limitations imposed by the Growth Management Area, an oversupply in either Employment- or Industrial-zoned land is beneficial to provide flexibility to respond to changing market conditions.***

An oversupply of either Employment- or Industrial-zoned land does not necessarily indicate a problem with the existing allocation of future land uses. Both Employment and Industrial uses typically require large vacant parcels for efficient development. These parcels are difficult to obtain through redevelopment or re-zoning; however, other uses, such as residential and retail, are much easier to obtain through redevelopment.

- 6. The changes to the supply of Employment- and Industrial-zoned land included in the preferred Framework Plan will have only a marginal impact (within the margin of error) on the jobs/housing balance ratio and should therefore not prevent the proposed zone changes from occurring.***

The increases in Employment- and Industrial-zoned land will have a marginal impact on the forecasted jobs/housing balance ratio. Incorporating the proposed zoning changes increases the ratio from an estimated 1.50 under the existing Mountain Vista Subarea Plan to 1.56 under the proposed update. This small increase (well within the margin of error at approximately 4.0 percent) will have little effect on altering the future role of the City of Fort Collins. The City anticipates serving as an employment center for the North Front Range community in the future and will become marginally more so as a result of the proposed zoning changes.

7. ***Medium density multifamily development in Fort Collins (outside the downtown market area) is currently primarily driven by affordability. The demand in the Mountain Vista Subarea is likely to follow this pattern of affordability mirroring comparable development. Based on this conclusion, the subarea can support between 130 and 150 acres of medium density multifamily zoning.***

Based on comparable development, multifamily residential in the Mountain Vista Subarea is expected to be driven by demand for affordable entry-level ownership housing. As a result, the percentage of land dedicated to multifamily use in comparable development projects provides an indication of the proportion of multifamily development to be provided in the subarea. The examples of SideHill, Rigden Farm, and the Rock Creek Drive area averaged 12.9 percent multifamily development. However, the Mountain Vista Subarea represents a much larger development area than the comparables; therefore the amount of land dedicated to multifamily will be lower overall. Assuming an 8.5 percent share of the total residential land, the demand for MMN zoning will range between 130 to 150 acres.

8. ***The proposed town center forming the nucleus of the revised Mountain Vista Subarea Plan should include between 30 to 50 acres of medium density multifamily zoning. The remaining medium density zoning, approximately 80 to 100 acres, should be located along the proposed enhanced travel corridor and at major intersections in the subarea.***

The ideal location for multifamily will be adjacent to the Community Commercial core and along any proposed enhanced travel corridors. Based on comparable analysis, this medium density multifamily zone district should range between 30 to 50 acres. The district will create greater synergy for the proposed adjacent Community Commercial zone district.

The remaining medium density multifamily residential zoning should occur along the proposed enhanced travel corridor and at major intersections in the subarea. These areas should be a minimum of 10 to 15 acres for apartment projects that tend to range from 150 to 300 units and require a minimum of 10 to 15 acres to develop. Apartment developers prefer to build near retail amenities, such as those offered by the Community Commercial core, or near major intersections. Similar to apartments, higher density multifamily development is typically compatible with retail amenities. Lower density for-sale multifamily development is typically better integrated with single family development.

- 9. *The preferred Framework Plan includes approximately 12 percent less land zoned for Low Density Mixed Use Neighborhood (LMN). The loss of this residential designation has only a marginal impact on the jobs/housing balance.***

Many of the factors that influence this measure are driven by market forces beyond the control of the local community. These market forces include housing prices, housing preference, competitiveness of local businesses, local and state fiscal policy, and job availability. Instead, the measure is more useful for evaluating the overall character of a community as either a bedroom community (ratio of less than 1.0) or an employment center (ratio of 1.0 or greater).

The increases in Employment- and Industrial-zoned land will have a marginal impact on the forecasted jobs/housing balance ratio. Incorporating the proposed zoning changes increases the ratio from an estimated 1.50 under the existing Mountain Vista Subarea Plan to 1.56 under the proposed alternatives. This small increase (well within the margin of error at approximately 4.0 percent) will have little effect on altering the future role of the City of Fort Collins. The City anticipates serving as an employment center for the North Front Range community in the future. By incorporating more employment land the City will meet this goal with only marginal housing impacts.

- 10. *The preferred Framework Plan alternative is closely aligned with residential and commercial market demand.***

The preferred Framework Plan alternative includes 143 acres of MMN land and is consistent with the range of multifamily demand anticipated for the Mountain Vista subarea. The location of the MMN zoning, adjacent to the CC core and along the Enhanced Travel Corridor along E. Vine and Mountain Vista, is ideally placed to attract the greatest amount of development. The size of the CC zone district is appropriate given the market demand and the location is ideally suited to capture both existing residential demand outside of the subarea and future demand within the subarea. The location of the commercial district is bounded by two arterial roads, which will provide a positive influence on retail development with drive-by traffic. The E/I zoned land contributes to a surplus Citywide in Employment-zoned land but corrects the shortfall in Industrial-zoned land. The area is ideally suited to both Employment and Industrial zoning because it provides large parcels and regional access, via interstate and railroad, that are essential to the success of this type of development.