



# DOWNTOWN HAMPTON DEVELOPMENT STRATEGY

JUNE 12, 2018



DEVELOPMENT STRATEGY PLAN ONLY  
ACTUAL PLAN SUBJECT TO CITY APPROVAL

# Introduction - Background

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- Right now Baby Boomers and Millennials are the key demographics in Real Estate because there are, according to U.S. census, over 83 million Millennials and over 75 million Baby Boomers.
- In the 1970s, '80s, and '90s, Baby boomers formed households and raised families. They looked for new single family homes on cul-de-sacs. Retail and Offices followed them out to the suburbs in the form of shopping malls and office parks, often leaving large vacancies in once thriving downtowns.



# Introduction - Present

- Millennials are forming households and entering the workforce. Baby Boomers are now primarily one and two person households.

*New real estate preferences have emerged:*

1. *Lifestyle* - Physical and Mental Wellness - Walkable communities, social interaction, recreational opportunities, connection with nature (especially water), low stress (no maintenance, short commutes), healthy and local food (grocery & restaurant)
2. *Authenticity* - Unique architecture, history, local (not chain) stores and restaurants, cultural amenities (museums, art, concerts), diversity
3. Urban areas provide the desired Lifestyle and Authenticity that Millennials and Baby Boomers are seeking.

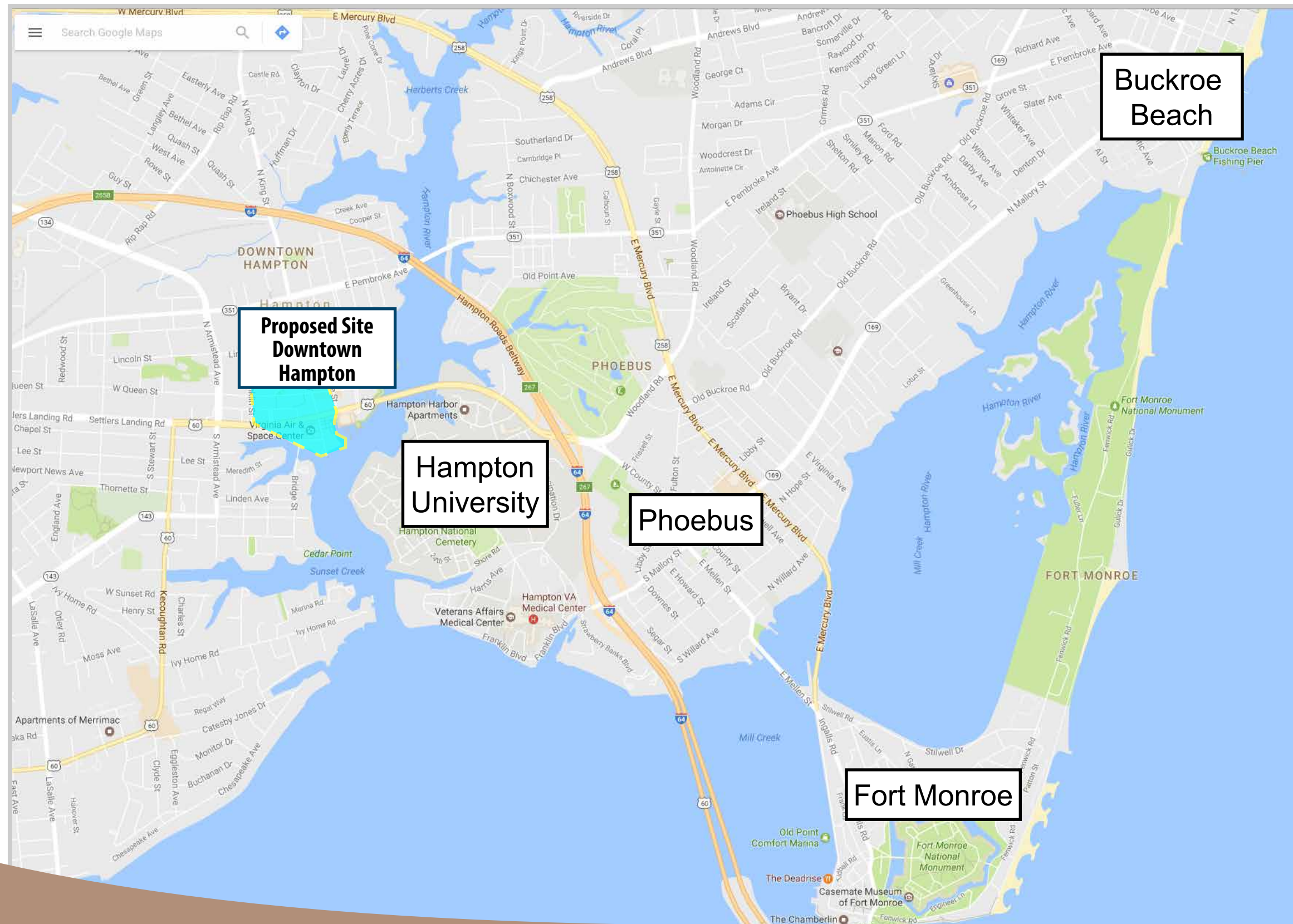


# Introduction - Development Patterns

- Commercial Development follows Residential Development, so it is critical to add rooftops to attract retail and office in the long term.
- In order to attract rooftops, the lifestyle and authenticity need to exist.
- Downtown Hampton, Hampton University, Phoebus, Buckroe Beach, Fort Monroe and the surrounding residential neighborhoods, can provide the desired lifestyle and authenticity within a connected and compact urban area.
- Downtown Development can be one of the catalysts that helps grow the entire region.



# Introduction - Vicinity Map



# Existing Lifestyle & Authenticity

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## Downtown

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- Mill Point Park - and it's programed events
- Queen Street Restaurants like Musasi, Grey Goose, and Taphouse
- Virginia Air and Space Center with IMAX Theater
- Bull Island Brewery & the Vanguard
- Marina and Boating Opportunities
- Amory & Co and other commercial seafood operations that continue centuries of seafood heritage

## Adjacent Areas

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- Buckroe Beach
- Fort Monroe Park and Beach
- Fort Monroe National Park & Casemate Museum
- Hampton Coliseum
- St George Brewing Company & Oozelfinch Craft Brewery
- Restaurants like Deadrise (Trip Advisor #3), Surf Rider (Trip Advisor #5), and Mango Mangeaux (Trip Advisor # 7)
- Phoebus commercial district including American Theatre
- Victoria Boulevard Historic District



# Hampton Development Plan - Phase I

- Add rooftops - both multi-family and townhomes
- Create a destination restaurant on the waterfront
- Virginia Tech Research building
- Pursue destination uses such as fresh fish market or prepared crabcakes
- Consider uses for empty King Street/Queens Way intersection lot and Old Courthouse that would have income producing uses, but could also have flexibility for uses such as markets and events



# Hampton Development Plan - Phase I: Location & Design

- The *King Street* and *Settlers Landing Road* intersection should be the heart of Downtown, tying the waterfront and historic area to the primary entry road.
- We propose to add significant development in and around this intersection. Filling in empty lots and parking lots from the waterfront back to *Queen Street* and from *Old Hampton Lane* to *Wine Street*. This will create a sense of arrival and bring much needed activity to the area.
- The building architecture can pull from the industrial waterfront and the historic village to reflect the history and culture of Hampton, but also modern architecture to emphasize the current vibrancy and relevance of Hampton - **Full Speed Ahead.**





# Hampton Development Plan - Phase I: Location & Design

**Multi-Family Mixed Use**

**Restaurants**

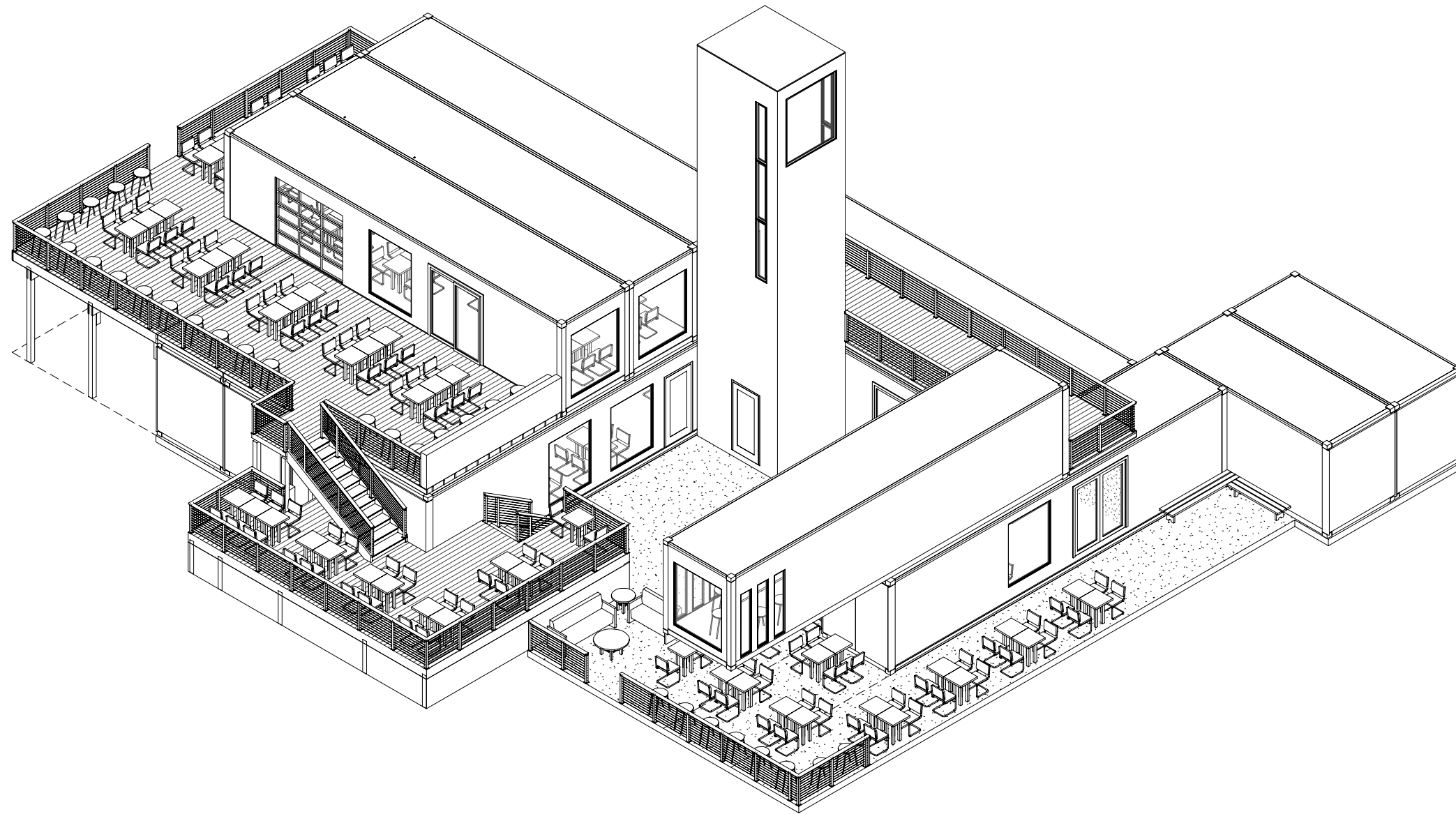
# Hampton Development Plan - Phase I: Location & Design



# Hampton Development Plan - Phase I: Program

	Units	GSF	Parking
<b>Commercial</b>			
East Mixed-Use Building - Commercial		11,950	97
West Mixed-Use Building - Commercial		4,900	19
Settlers Landing Road Restaurant		1,200	
<b>Residential</b>			
East Mixed-Use Building - Commercial	125	120,480	
West Mixed-Use Building - Commercial	50	48,065	
Townhomes	40	80,000	80
<b>TOTAL</b>	<b>215</b>	<b>266,595</b>	<b>196</b>

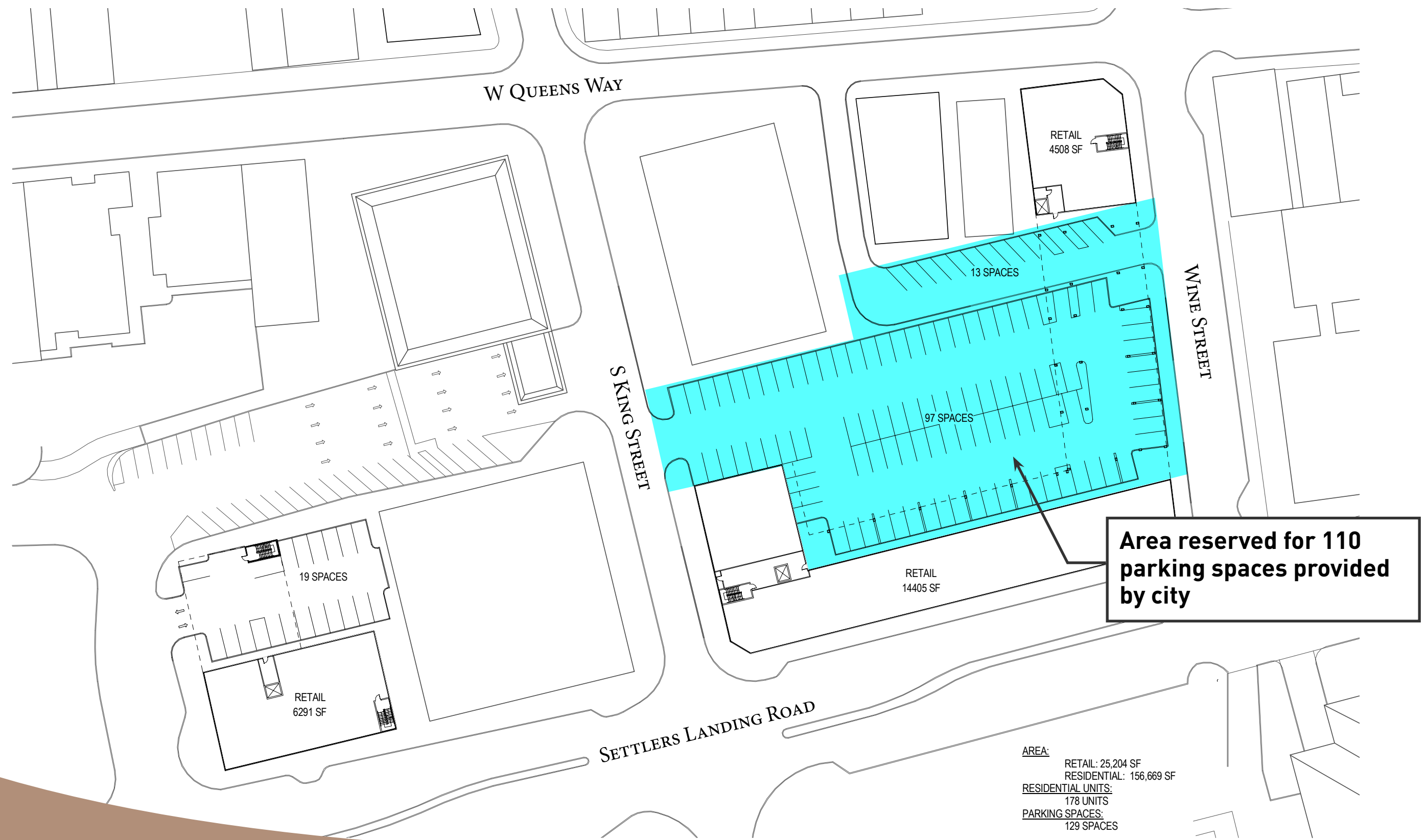
# Hampton Development Plan - Phase I: Waterfront restaurant



# Hampton Development Plan - Phase I: Dining & Entertainment lifestyle imagery



# Hampton Development Plan - Phase I: East and West Mixed-Use buildings



# Hampton Development Plan - Phase I: Urban Spaces and Mixed-Use lifestyle imagery



# Hampton Development Plan - Phase I: Residential lifestyle architecture





# Development Costs - Phase I

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	Land Costs	Hard Costs	Soft Costs	Total Costs
East Mixed-Use Building	1,753,800	14,157,092	2,875,528	18,786,421
West Mixed-Use Building	307,000	5,662,837	1,150,211	7,120,048
Settlers Landing Road Restaurant	100,000	180,000	60,000	340,000
Townhomes	1,000,000	6,400,000	1,600,000	9,000,000
<b>TOTAL</b>	<b>3,160,800</b>	<b>26,399,929</b>	<b>5,865,740</b>	<b>35,246,469</b>

# Marketing Introduction

- Many people have an existing impression of Hampton, both good and bad. In addition, the downtown business group, the City, and many business actively market the area. We can help to strengthen supporters as well as turn around detractors.
- Our goal would be to focus our marketing efforts on the Lifestyle and Authenticity and not as much on our buildings. The intersection of King Street and Settlers Landing is also an intersection of history and the future as represented in Hampton's legacy as a sea port and space port. We will focus on the historic and future science as demonstrated in Hampton's engagement with the sea and space.
- The effect of this approach will positively impact not just our projects, but also the rest of Downtown and the surrounding area.



# Marketing Details

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## **Branding**

- Logo
- Collateral
- Advertising Slogans and Campaigns

## **Advertising**

- Website
- Social Media
- On Site

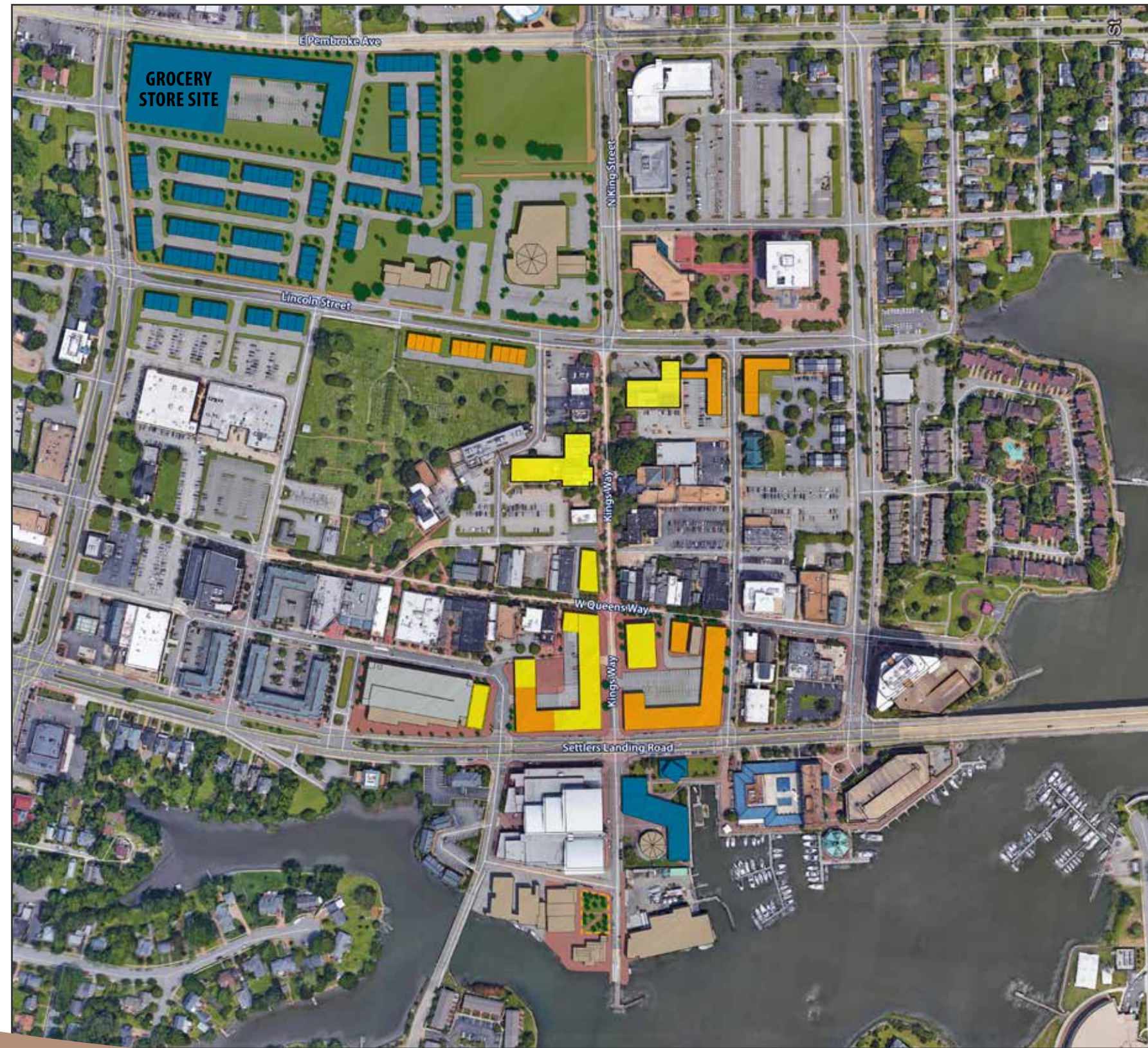
# Hampton Development Plan - Phase I: Infrastructure

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- The goal of our development is to use the existing infrastructure as much as possible. We are requesting that the City pay approximately \$600,000 toward the construction of 110 parking spaces on the block between King Street, Wine Street, Queen Street, and Settlers Landing Road.
- We have not anticipated any expansion to roads or utilities and are not carrying any costs for those in our financial plan
- Budget for improvements on South King Street, The Waterfront, and Rudd Lane paid for by the City of \$1,000,000 (to include streetscape, plazas, waterfront docks, visitors center).



# Hampton Development Plan - Phase II: Site Plan



# Hampton Development Plan - All Phases: Program

	Units			GSF			Parking		
	First Phase	Future Phases	Total	First Phase	Future Phases	Total	First Phase	Future Phases	Total
<b>Commercial</b>									
Mixed-Use Buildings				16,850	42,389	59,219	97	342	439
Adaptive Reuse					65,268	65,268	19		19
Restaurants				1,200		1,200			0
<b>Residential</b>									
Mixed-Use Building - Apartments	175	425	600	168,545	380,000	548,545			0
Townhomes	40	112	152	80,000	224,000	304,000	80	224	304
<b>TOTAL</b>	<b>215</b>	<b>537</b>	<b>752</b>	<b>266,595</b>	<b>711,637</b>	<b>978,232</b>	<b>196</b>	<b>566</b>	<b>762</b>

# Hampton Development Plan - Future Phases

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- Our total development program is for approximately 1,000,000 square feet of development, which would be over \$150 million of development costs.
- Future phases will first finish the densification around the King Street and Settlers Landing Road intersection.
- Next, adaptive reuse of historic buildings on King Street and new buildings on empty lots on King Street will strengthen the inner core of downtown
- Finally, the quadrant between King Street, Armistead Avenue, Lincoln Street, and Pembroke Avenue will be completed.
- On King Street, Queen Street, and Pembroke Street, the vast majority of the ground floor will have a commercial storefront appearance.
- As the number of rooftops multiply, commercial will be added to the mix as the market will bear.



# Schedule

Month	1	2	3	4	5	6	7	8	9
<b>City Approval/Contracts</b>									
Land Contract Executed									
Site Plan Review/Entitlements									
Building Permit									
<b>Design</b>									
Environmental									
Geotechnical									
Civil - Site Plan									
Preliminary Architecture									
Architectural, Structural, and MEP Construction Drawings									
<b>Financing</b>									
Equity									
Debt									
<b>Construction Start</b>									





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