

NOTICE OF STUDY SESSION

OF THE

UNIVERSITY CITY CITY COUNCIL

Public Notice is hereby given that a Study Session of the City Council of University City will be held on **Tuesday, March 10, 2020, at 5:30 p.m. at City Hall, fifth floor, 6801 Delmar, University City, MO.**

AGENDA

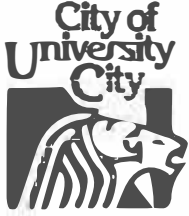
Requested by the City Manager

1. Meeting called to order
2. Changes to Regular Council Agenda
3. Presentation of Olive/Midland Proposed Development
4. Adjournment

This meeting is OPEN to the public.

Dated this 6th day of March 2020

LaRette Reese
City Clerk



Economic Development

6801 Delmar Boulevard, University City, Missouri 63130, (314) 505-8533 - ltucker@ucitymo.org

STAFF REPORT

MEETING DATE: March 10, 2020

City Council Study Session

TOPIC: Olive & Midland Proposed Redevelopment

The City owns approximately 1.65 acres of vacant land at the northwest corner of Olive Boulevard and Midland Boulevard, having acquired the properties from 2009-2011 to eliminate blighting conditions and problem properties with the intent to sell the entire site to a developer. The zoning designation for the project site is a mixture of MR and GC—Medium Density Residential and General Commercial—which permits medium density multifamily uses, such as townhouse and garden apartments, and a wide range of commercial uses, including limited manufacturing and warehousing, respectively. The property is designated as a Redevelopment Area in the 2005 Comprehensive Plan.

An RFP was issued in July of 2019 with a due date of September 27 and one proposal was received for a multi-family project from Mr. Louis Vlasaty, a commercial real estate attorney, investor and developer with offices in University City. Information on the proposal was provided in the City Manager's report on October 4, 2019. On January 24, 2020, at the request of Councilmembers Smotherson and Clay, development staff joined their meeting with Mr. Vlasaty to learn more about the project.

At the conclusion of the meeting, it was decided to bring the project forward to City Council to determine their interest in pursuing this project for the City's site.

Mr. Vlasaty and representatives from his team will present the project at the March 10 City Council Study Session. Their current proposal includes a 36-unit market-rate apartment complex in two buildings.

Vlasaty Law Firm
CBRE
Eagan Building Group
IBDS

Olive and Midland Redevelopment Project



Olive and Midland Redevelopment Project Table of Contents

- Vision Statement
- Biographies
- Site Survey
- Site Plan Proposed-36 units
- Site Renderings/Drawings-3D available
- Unit Mix and Unit Description
- Floor Plans-1st floor and 2nd floor
- Financing Considerations
- Discussion



Vision Statement

- ▶ The intersection of Olive Boulevard and Midland Avenue lies along University City's two main thoroughfares and is walking distance to some of University City's most valued commercial and community resources including Heman Park, Centennial Commons Recreational Center, and the Delmar Loop, not to mention more than 25 ethnic restaurants and grocery stores. Our development team proposes the design and construction of a brand new quality 36 unit apartment complex that will attract a diverse mix of residents varying in age, ethnicity, and social economic backgrounds-residents seeking small town, close knit community, and the ability to walk, bike, run to various recreational and entertainment destinations. We believe our design is both modern and visually appealing. Based on the prominent location of the project we believe it would be bold statement to the wider community and would attract new investment and interest in the neighborhood.



Louis Vlasaty

Successful Real Estate Developer Since the 1980's

Practicing Law Since 1976

Recently Purchased, Renovated, and Leased Two Vacant Buildings in University City

300,000 SF Industrial Real Estate Developer and Owner





Michael Afentoullis, JD
Senior Vice President
CBRE Debt-Structured Finance

25 years of Commercial Real Estate Finance, Brokerage, and Asset Management Experience

20 years of Mortgage and Investment Banking Experience with over \$1.0B debt, mezzanine and equity placements

Experienced in Freddie, Fannie and FHA. CBRE is the largest direct Freddie, Fannie and FHA lender in the USA.

Placed Majority of Financings in St. Louis, Kansas City and the Midwest, but also throughout the country

Debt and mezz and equity placements over 20 years with over 100 banks, life insurance, wall street, and private lenders





Our Principle that there is “A Better Way to Build.”

Founded in 2008

Industry leading design/build project delivery method.

Our Process entails tremendous opportunity for our clients to deliver an economical solution to filling a market need.

Team format with the client, architect, permitting agencies, and City officials from the very infancy of the project.

Utilization of Virtual Reality in all our projects. This ensures we capture the owner’s vision, adhere to aesthetic requirements & code compliance, and deliver the highest & best use of the property.

Hundreds of projects in the retail, restaurant, residential, institutional, and corporate office market segments in Missouri, Illinois, Iowa, Louisiana, and California.

Excited about this opportunity to share our ideas with University City to aid you in your efforts to redevelop an underutilized part of your city.



Expert in the use BIM modeling & clash detection and utilizes the latest technology to produce innovative and attractive buildings

17 Years of Experience in Design of Commercial Buildings

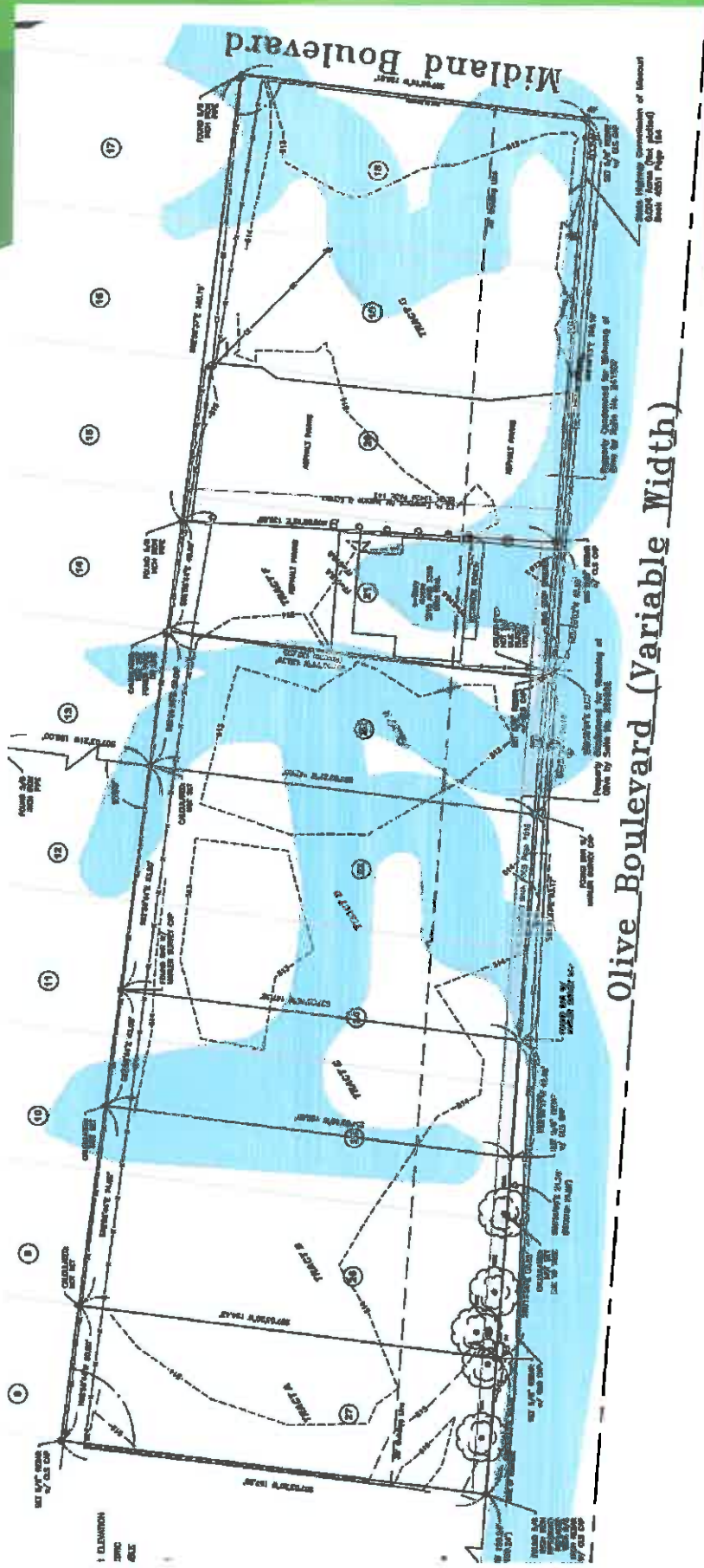
Utilization of Virtual Reality in all our projects. This ensures we capture the owner's vision, adhere to aesthetic requirements & code compliance, and deliver the highest & best use of the property.

Diverse Base of project experience having completed project for government entities including the Army National Guard and National Geospatial Intelligence Agency and private sector entities including Bunge North America and Nestle

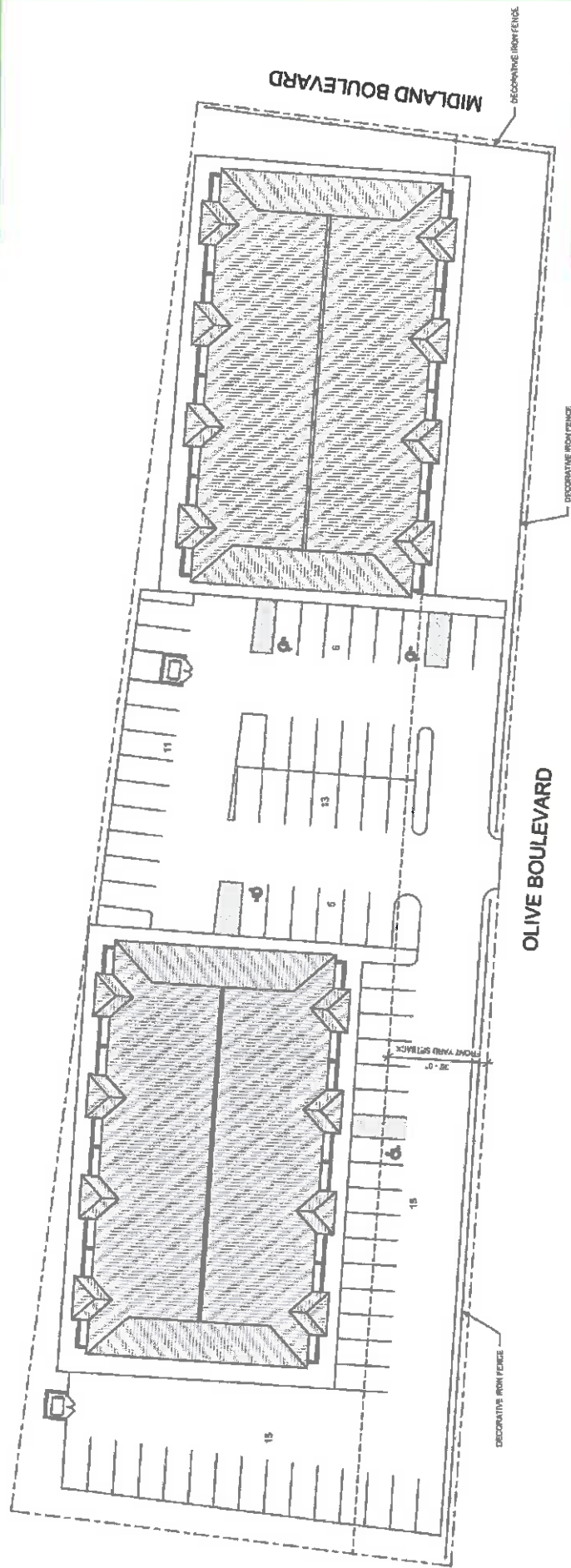
Designed Projects both foreign and domestic including a \$100 million manufacturing plant in Toluca, Mexico and a \$5 million addition to the Boeing plant in Berkley, Mo.

Current Projects-historically rehabbing a 9 unit in City of St. Louis

Site Survey



Site Plan



Renderings



Front Elevation

Angled Elevation



Renderings



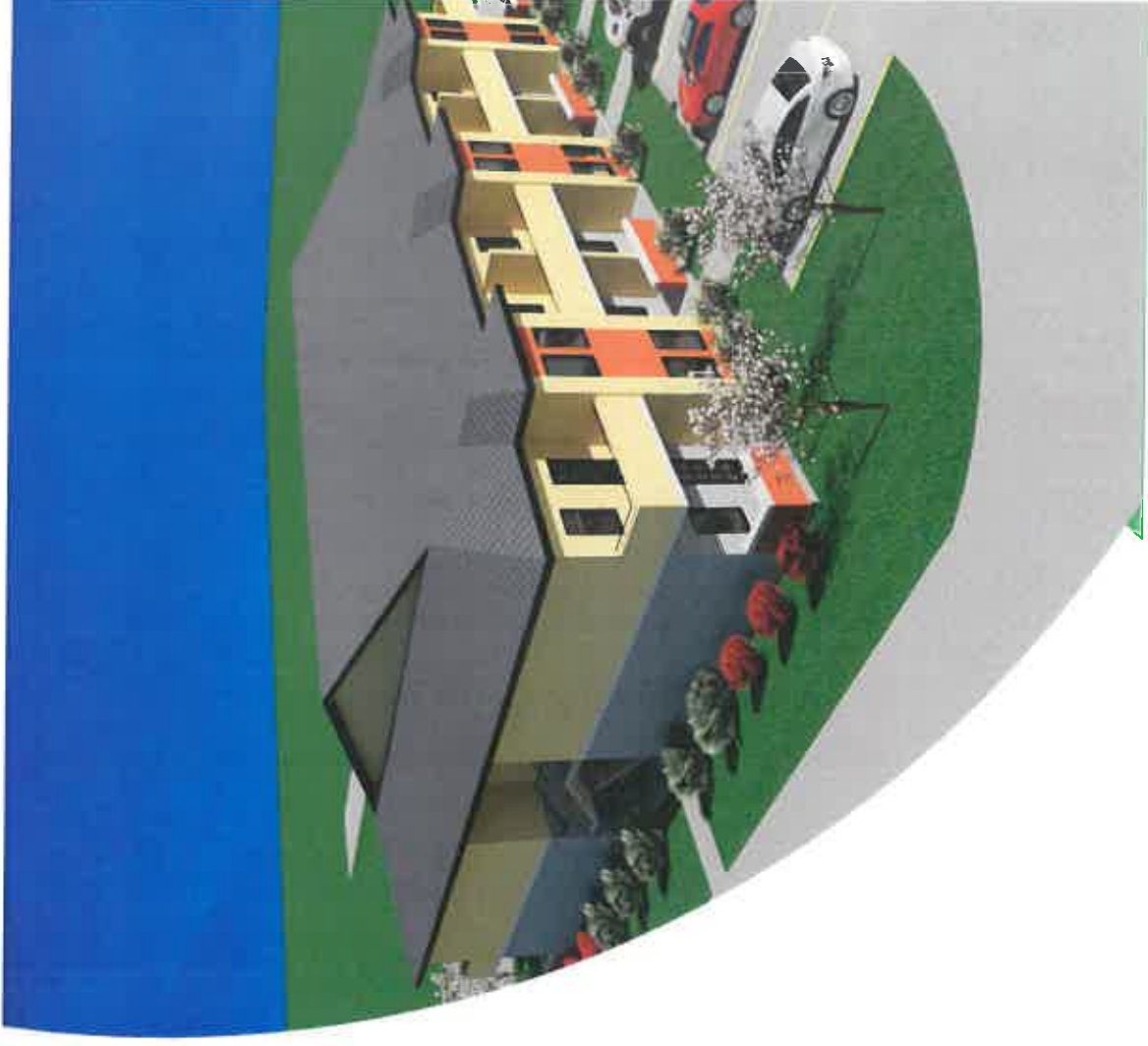
Side Elevation

Aerial View



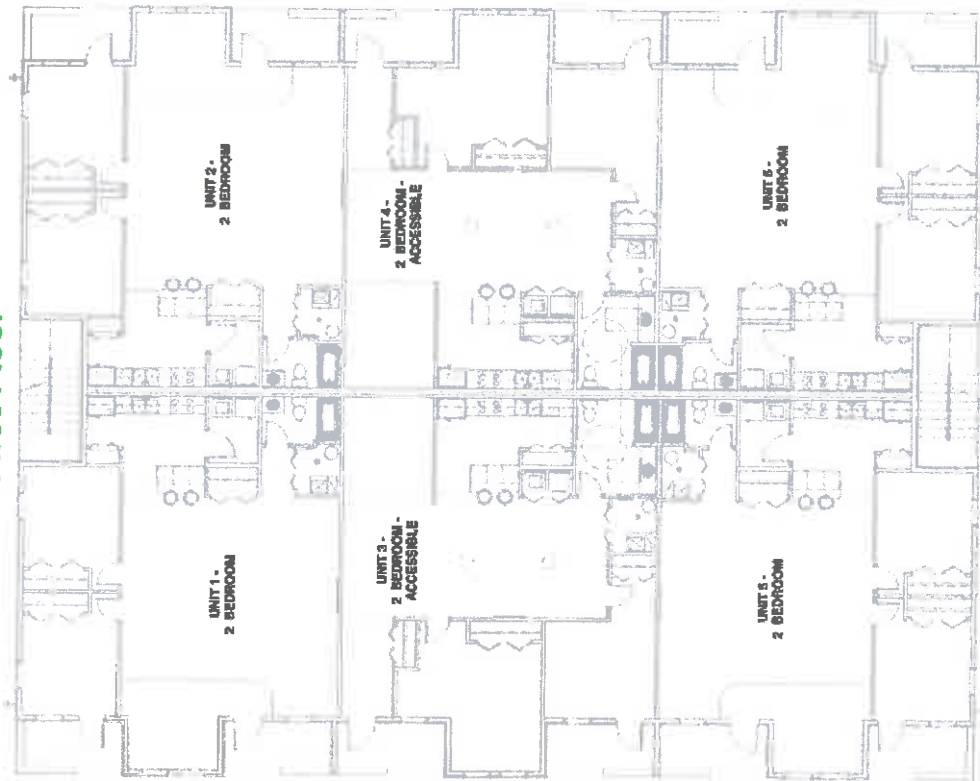
Olive and Midland Unit Description

- There will be two buildings with a total of 36 units consisting of 16 two bedroom units and 20 one bedroom units.
- Two bedroom units will have approximately 1,200 to 1,300 square feet.
- One bedroom units will range between 680 square feet and 1,200 square feet.
- All units will have at least one balcony and most will have two.
- All units will have washer/dryer hook ups available.



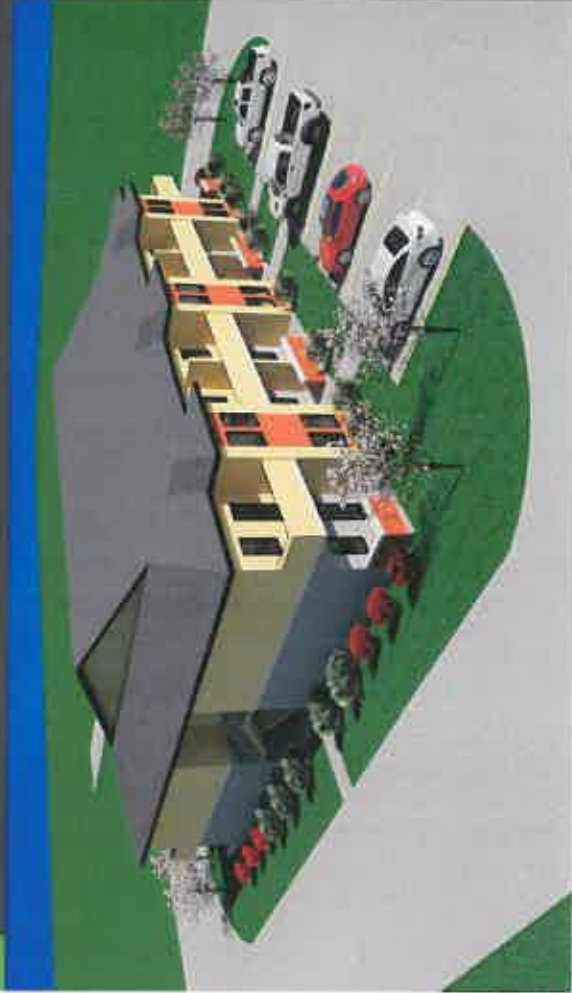
Floor Plans

First Floor



Second Floor





Financing Considerations

- Land Cost/Expense Critical to Success and Financial Returns
- Flood Plain grading/building elevation costs could impact total cost of construction
- Market Rate units like this make for an eventual good permanent loan in the future upon refinance
- Multifamily is the preferred property type in the capital markets
- Shortage of this level rental housing across the country

Olive and Midland Redevelopment Project

• Discussion

