

Cedar Rapids Iowa

Cedar Rapids
June 1- 4, 2009

Vision to Action

An Urban Land Institute
Advisory Services Panel
June 1-4, 2009

What is the Urban Land Institute?

The Urban Land Institute (ULI) is a nonprofit research and education organization that focuses on issues of land use and real estate development.



Urban Land Institute

connecting the global real estate community

ULI's Mission:

To promote leadership in the responsible use of land to create and sustain thriving communities worldwide



What is the Urban Land Institute?

With 37,000 members worldwide, the heart of the ULI experience is an open exchange of ideas, networking opportunities, and the ability to work with the leaders of the land use industry.



Members include:

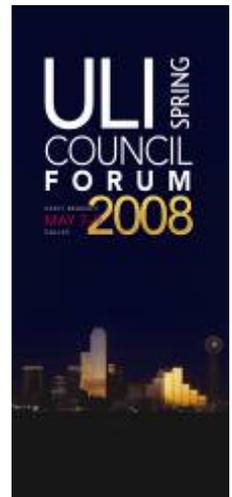
- Developers
- Builders
- Engineers
- Attorneys
- Planners
- Market Analysts
- Investors
- Bankers and Financiers
- Academics
- Architects
- Public officials



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What We Do

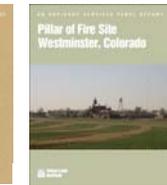
- Conduct research on critical land use issues
- Provide a forum for sharing of best practices
- Write, edit, and publishes books and magazines
- Operate a comprehensive professional development and real estate education program.
- Directs outreach programs on local and international levels
- Conduct workshops, forums
- Conduct Advisory Service Panels



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Advisory Services

- Conducting Panels since 1947
- 15-20 panels a year
- Panel provide independent, objective & candid advice to governments, private firms and non-profits.
- Panelists are volunteers; not paid
- Process
 - Review background materials
 - Receive a sponsor presentation & tour
 - Conduct stakeholder interviews
 - Consider data, frame issues and write recommendations
 - Make presentation
 - Produce a final report



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Panelists

Panelists

John M. Walsh, III, Chair
Dallas, TX

Geoff Dyer
Calgary, Alberta

Amanda Hindman
Denver, CO

Satyendra S. Huja
Charlottesville, VA

Edward Starkie
Portland, OR

ULI Staff

Tom Eitler
Washington DC



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Assignment

- **Attracting the next generation workforce**
- **Investing in a downtown catalyst for housing**
- **Uses that will drive expanded development**
- **Transportation relative to revitalized downtown**
- **Attracting people to downtown**
- **Parking Structures**
- **Branding Downtown and its Function**
- **Arena, Hotel and Convention Center future**

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Great Downtowns

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- Strong Sense of Identity
- Employment & Economic Center



Great Downtowns

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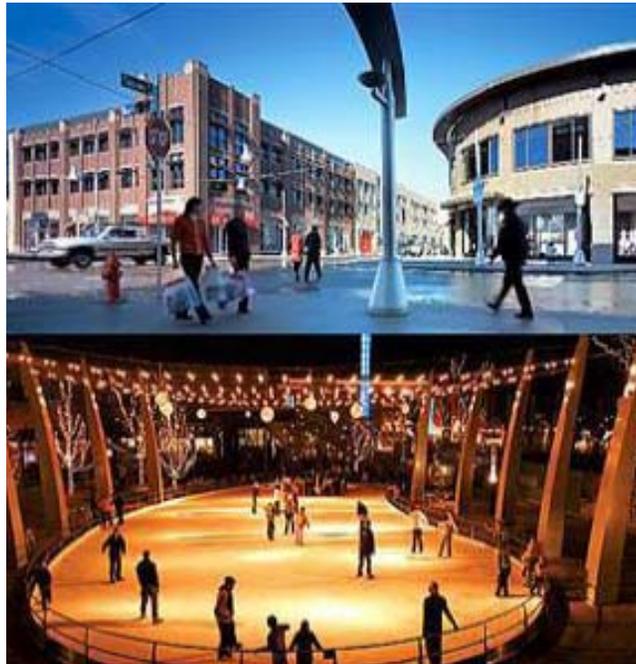
- Culture, History, Civic and Entertainment focus
- Pedestrian Friendly



Great Downtowns

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- Lively activities and events
- Excellent and varied access



Great Downtowns

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- Variety of Housing
- Great Shopping and Restaurants



Great Downtowns

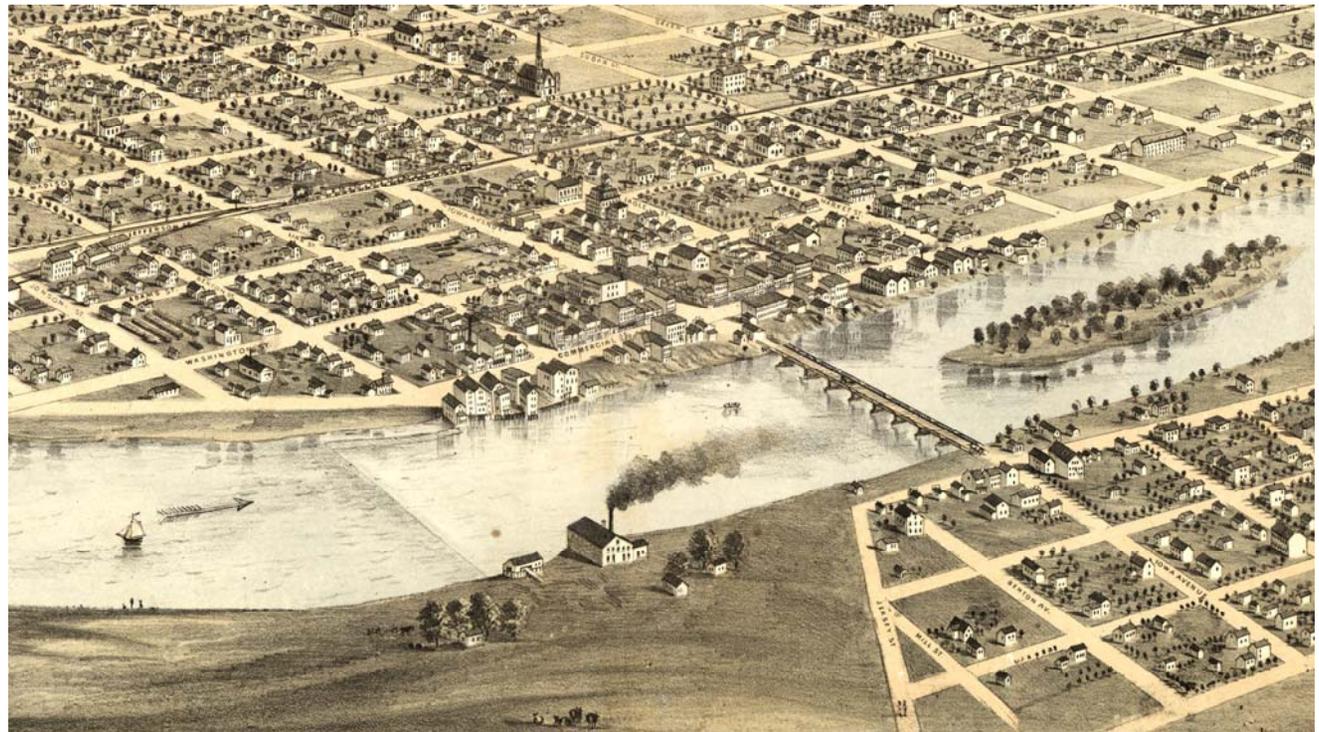
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- Quality Infrastructure
- Strong Downtown Leadership



Market Overview

- Importance of downtown core in region



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Market Overview

- Move to the Suburbs
- Downtown goes Auto-Centric
- Beginning of Revitalization

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Market Overview

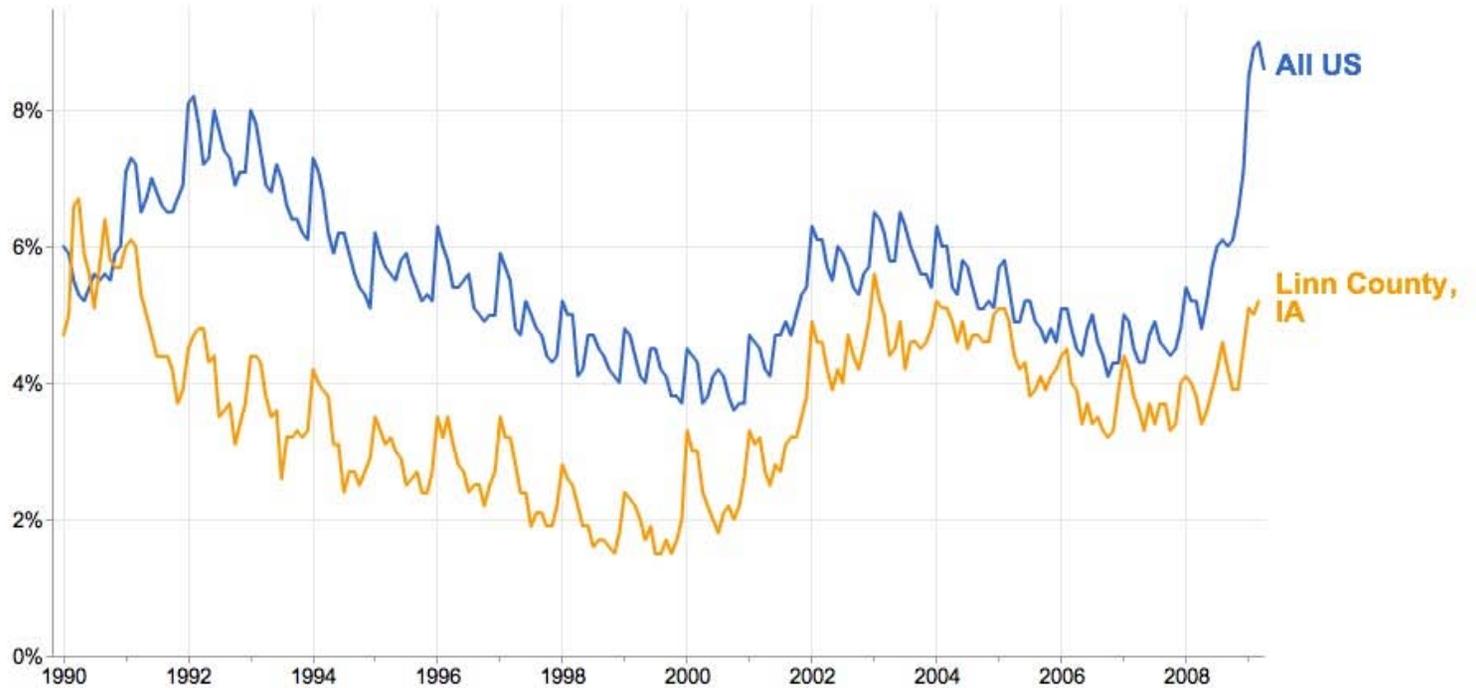
- How are we here?
 - The Flood
 - The Crash
- Some Positive Indicators
 - Steady Employment

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Unemployment rate

The percent of the labor force that is unemployed, not seasonally adjusted. [More info »](#)



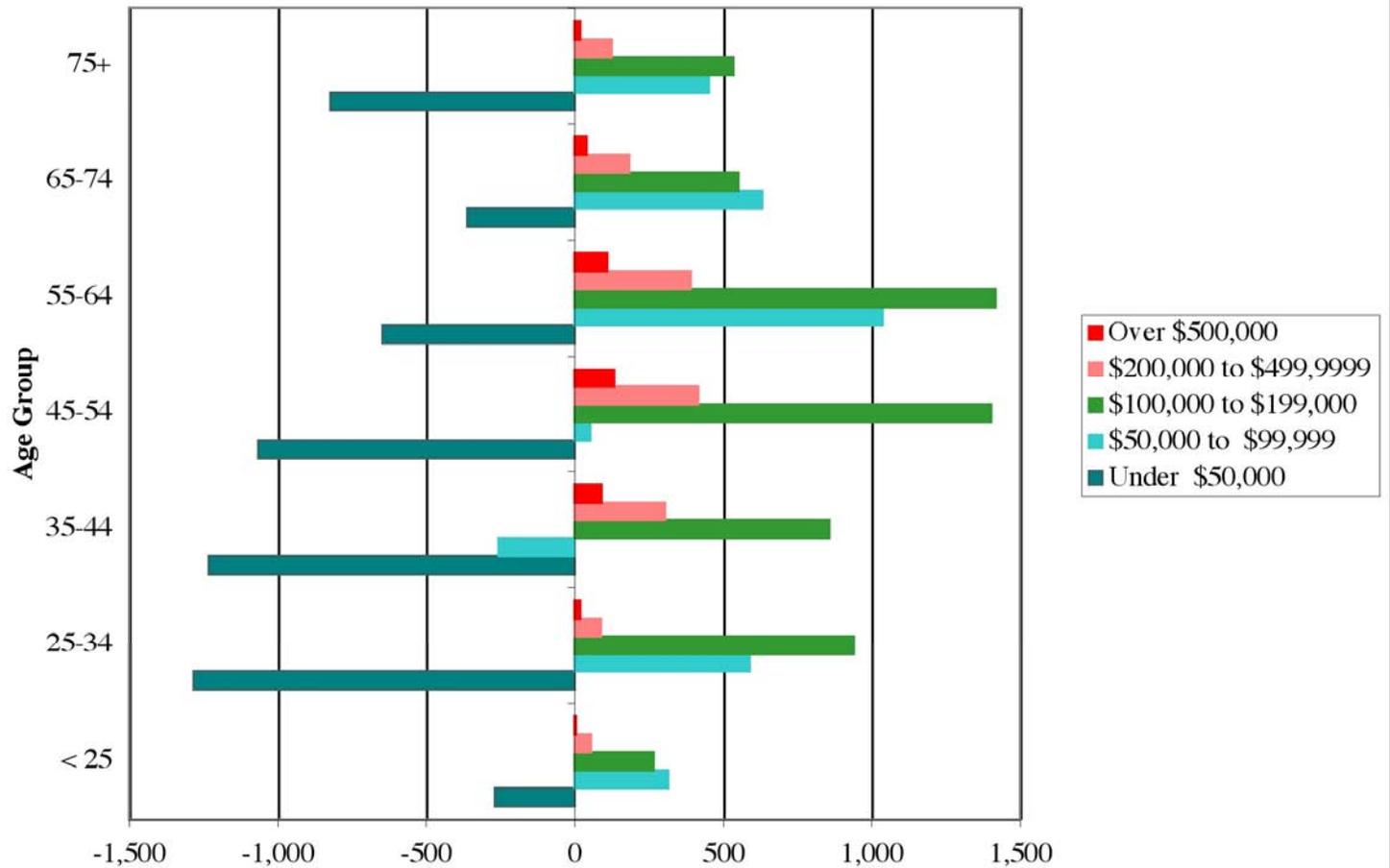
Data source: [U.S. Bureau of Labor Statistics](#) - Last updated May 27, 2009

Market Overview

- 5,000 + new households by 2013 in 20 minute drive time
- Rising Median Incomes through 2013
- Majority of Growth in Households >\$50,000

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Household Change by Age and Income 2008-2013
20 Min Drive Time from Center



Market Overview

- While the economy is challenging, opportunities are available for those willing and able to act.

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Redeveloping US Cellular Center

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- Keep it where it is
- Modernize the facility
 - Lighting and Rigging
 - Signage
 - Restrooms
 - Modern Technology (Jumbo Tron , sound system)
 - Concessions
 - Pre-Performance Amenity Space
 - Locker Rooms
- Reimage the Street Presence

Redeveloping US Cellular Center

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Positioning the Hotel

- Stabilize the Operations
- Modernize the Facility to Peer group properties
- Complete refurbishment of public areas
- Ensure a highly amenitized space
- Provide excellent audio-visual
- Prepare for transitioning hotel during refurbishment of arena
- Reimage the Street Presence

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Positioning the Hotel

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Space that Works

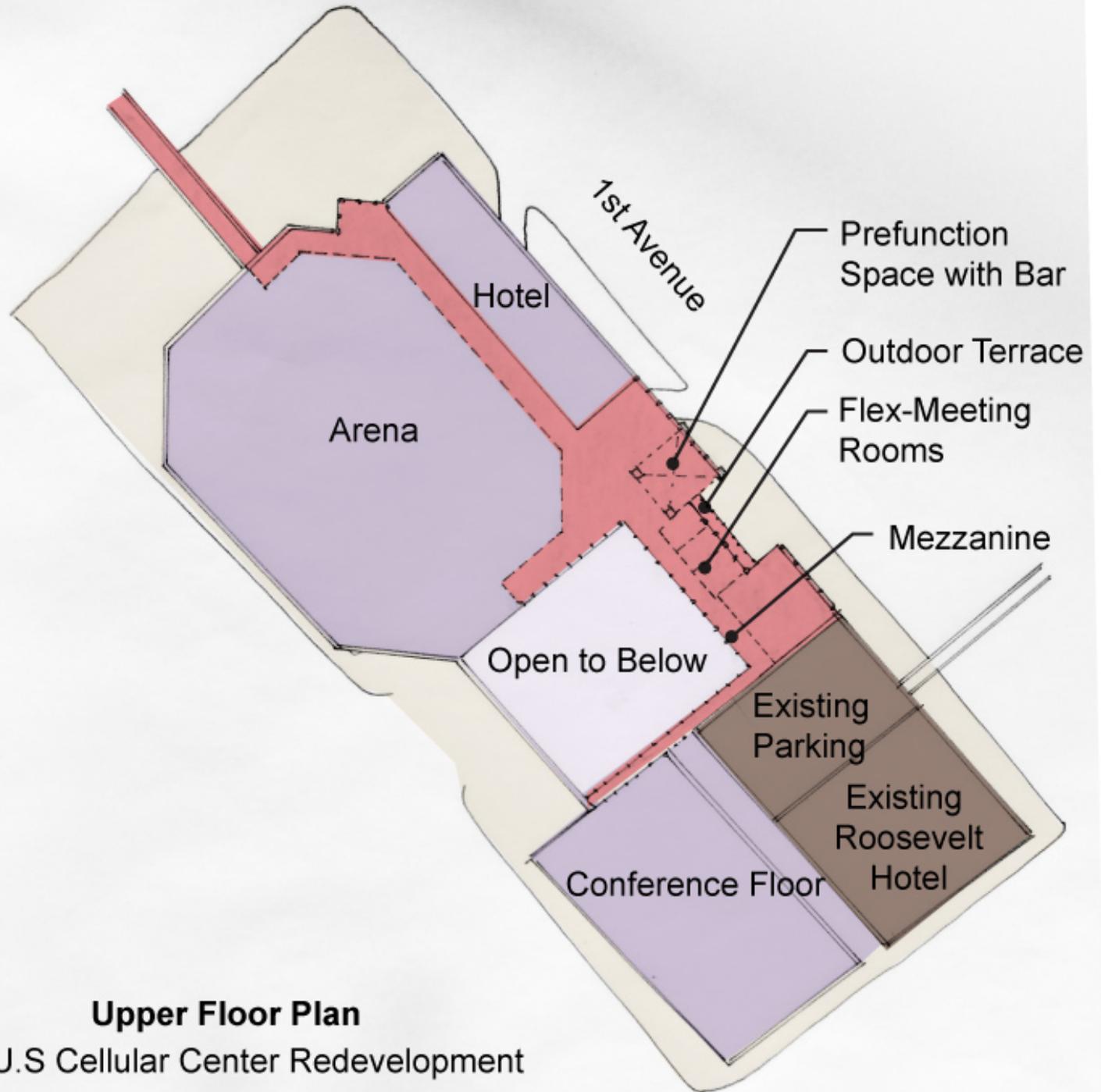
- Expand Conference, Meeting and Show space
- Expand into the appropriate competitive size
- Program Events to Maximize Hotel, Arena and Conference Center revenue
- Reimage the Street Presence

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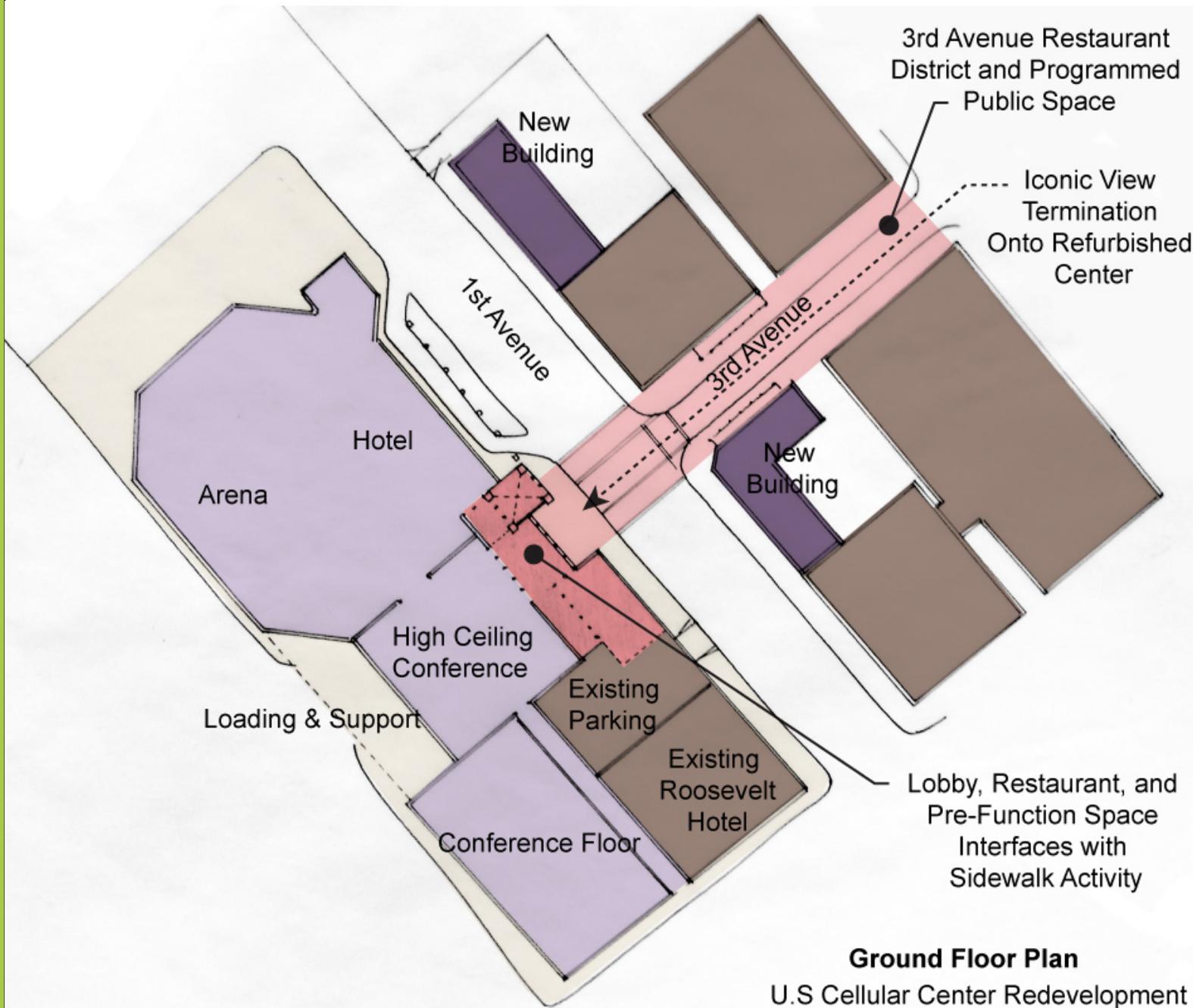


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Upper Floor Plan
U.S Cellular Center Redevelopment

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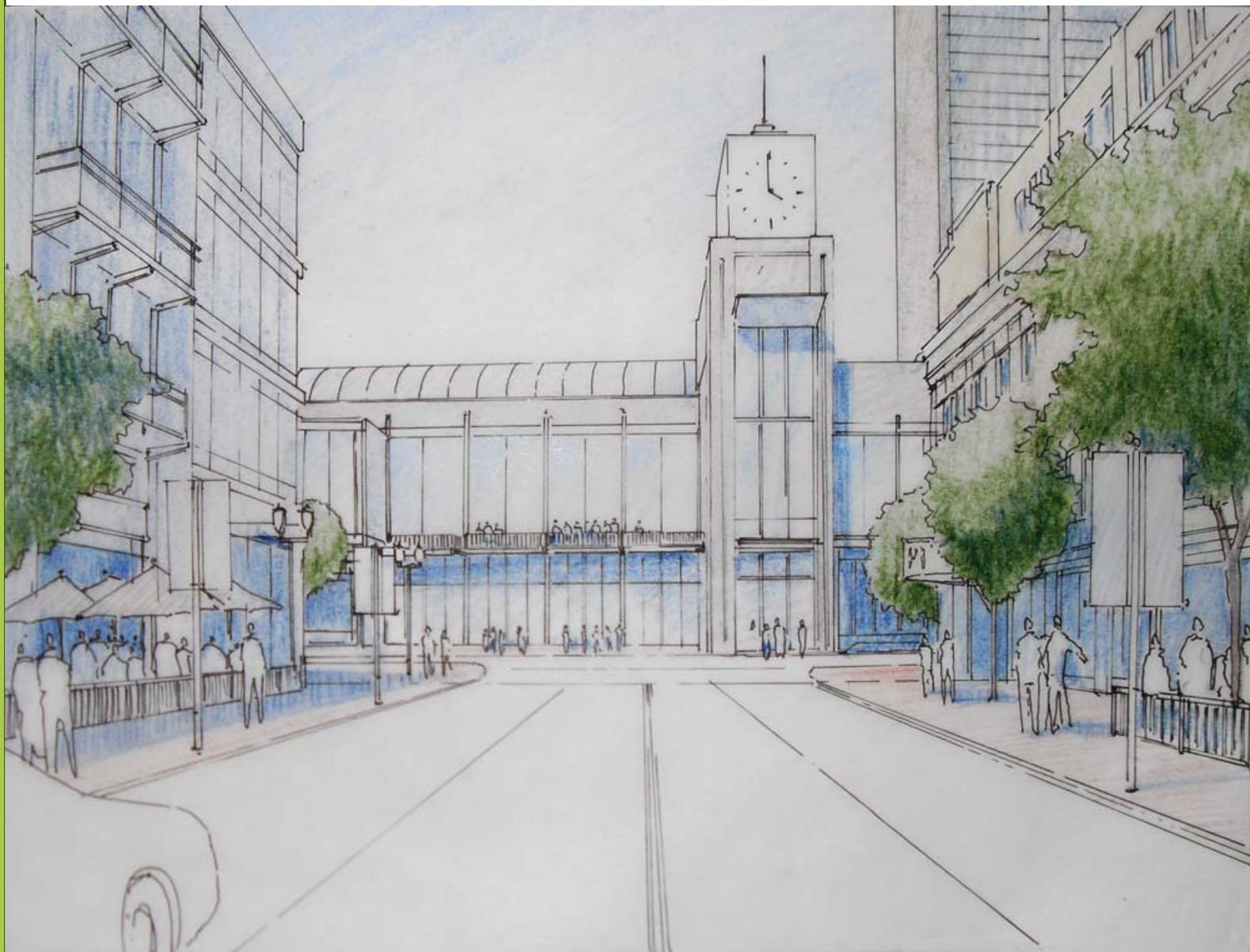


Ground Floor Plan
U.S Cellular Center Redevelopment

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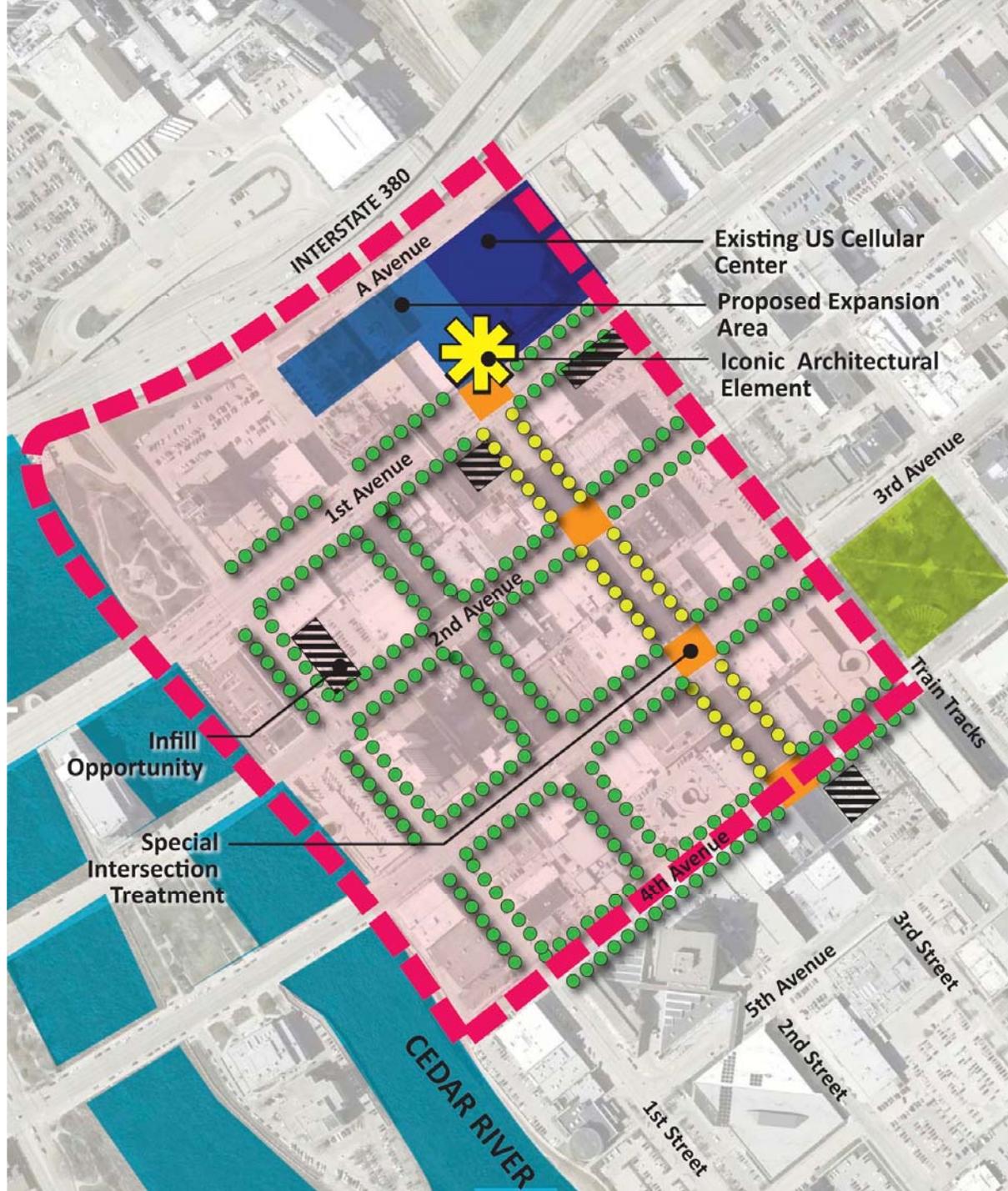


Art, Culture and Entertainment District

- Focus on Current Assets
 - Occupied Office Buildings
 - Restaurants
 - Theatre
 - Scale / Design / Architecture
 - Entertainment
 - Retail Businesses
 - Accessibility
- Establish a small core district

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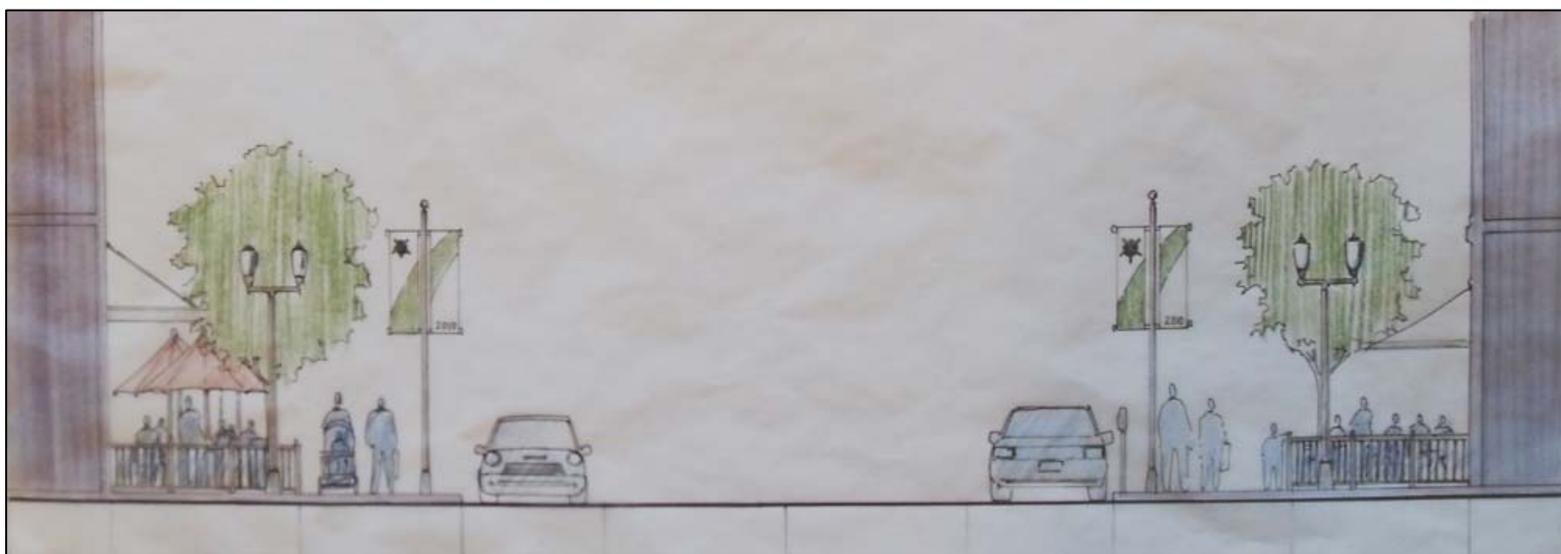
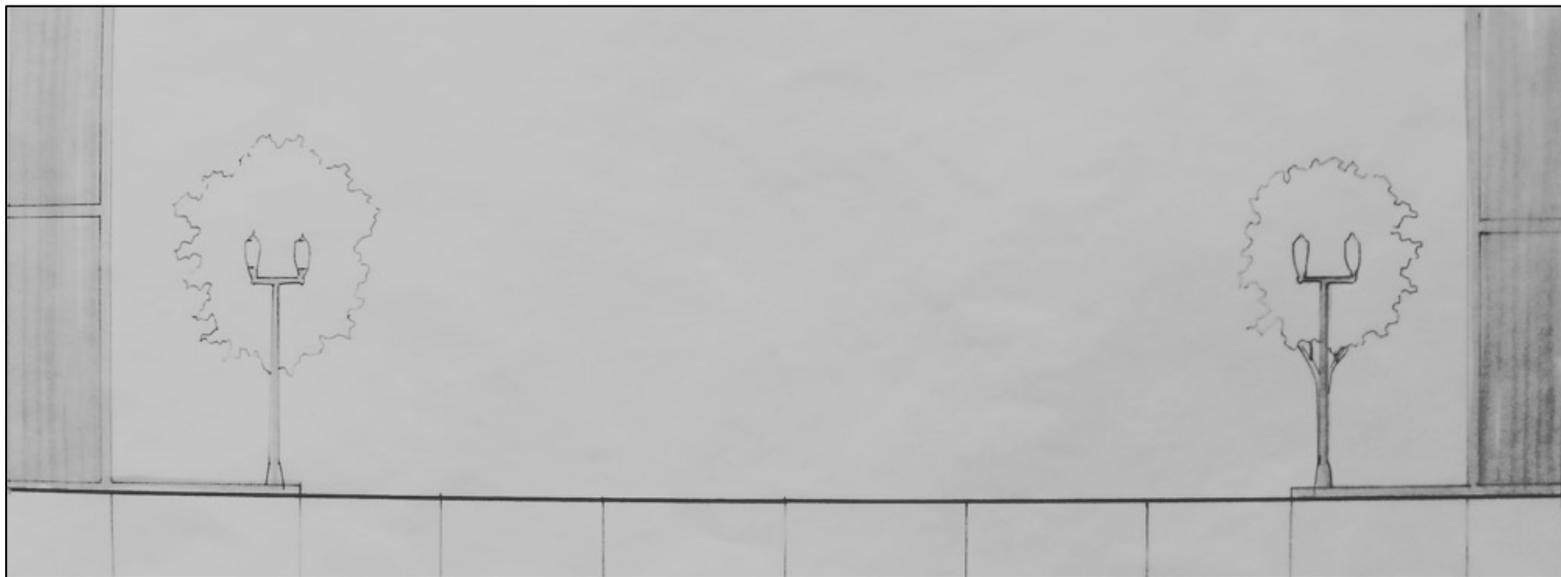
Art, Culture and Entertainment District

- 3rd Street Streetscape Improvements

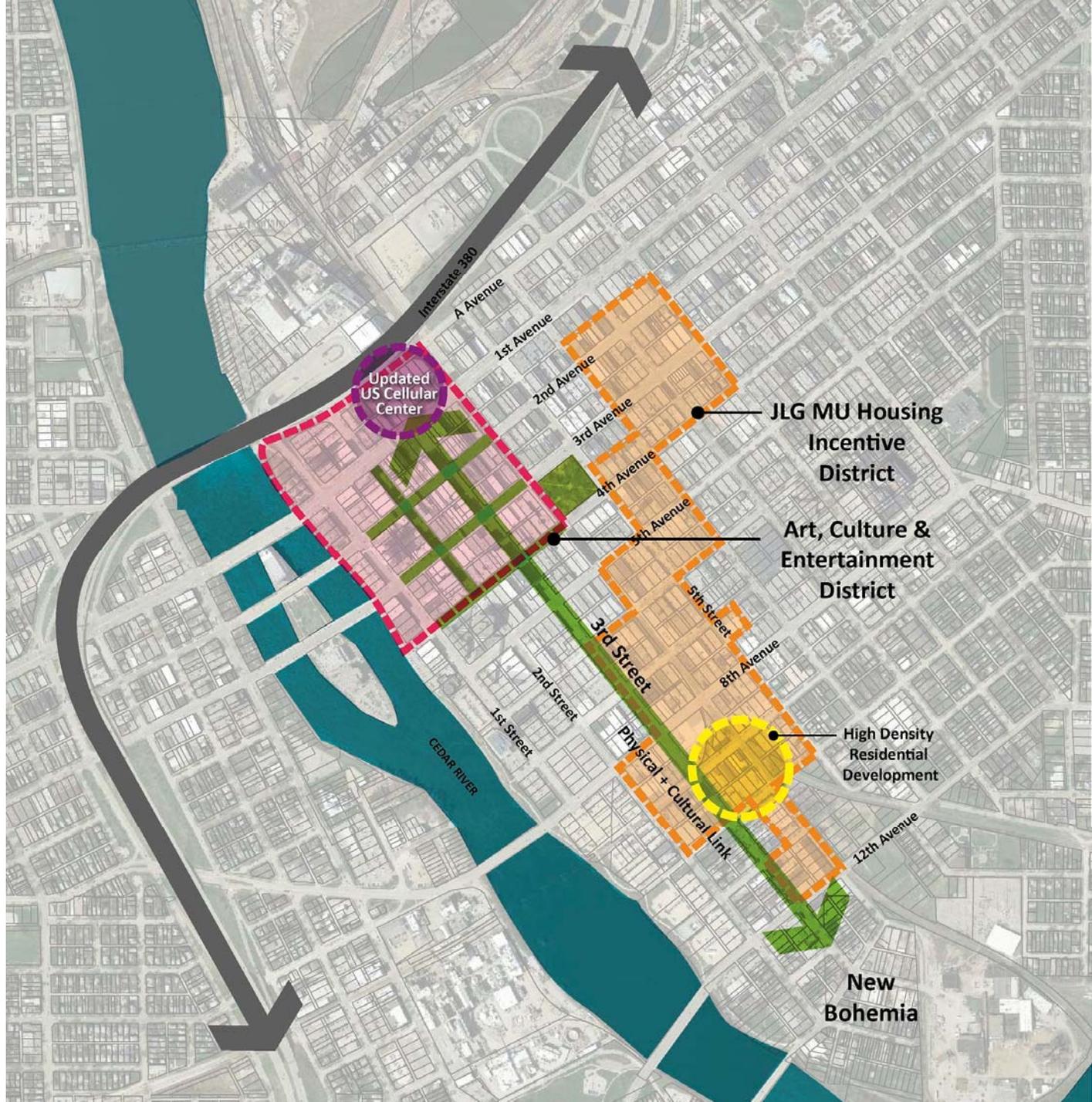


- Wider sidewalks, outdoor patios, special intersection treatments, branding improvements

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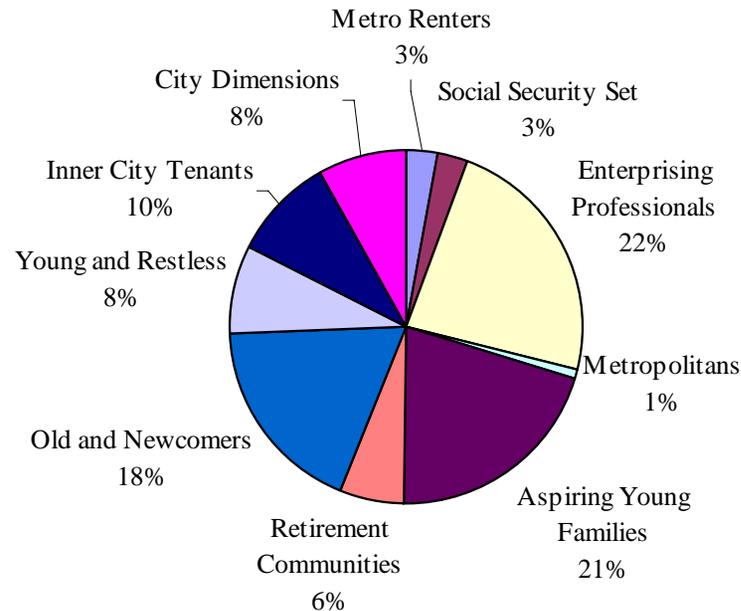
Housing

- Maxfield Research Low Estimate
 - 812 Units by 2020
- Current Economy Limits Financing
- But is there pent up demand?
- Lack of product limits expression of market preference

Housing

- 16,400 + HHs prefer urban styles

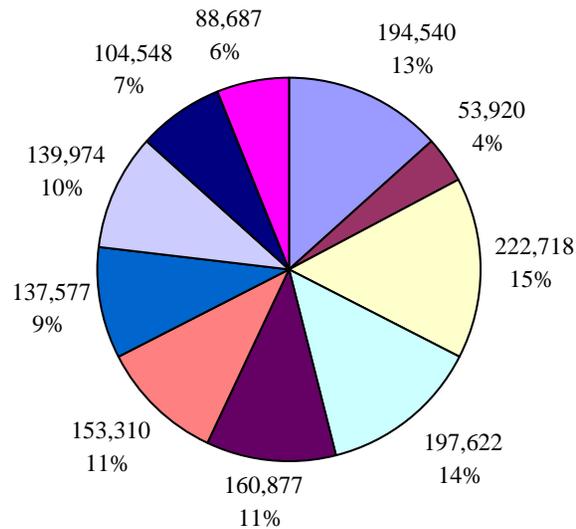
**Demographic Segments That Prefer Urban Living
within a 20 minute drive from downtown**



Housing

- Balance in the Downtown requires a mix of prices and unit type

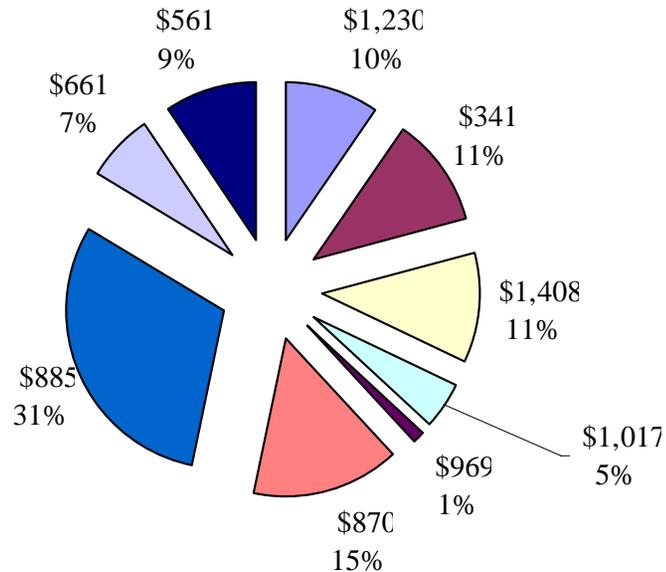
**Ownership House Pricing Based on Demographic Segments
within a 20 minute drive from downtown**



Housing

- Balance in the Downtown requires a mix of prices and unit type

Rents by Demographic Segment

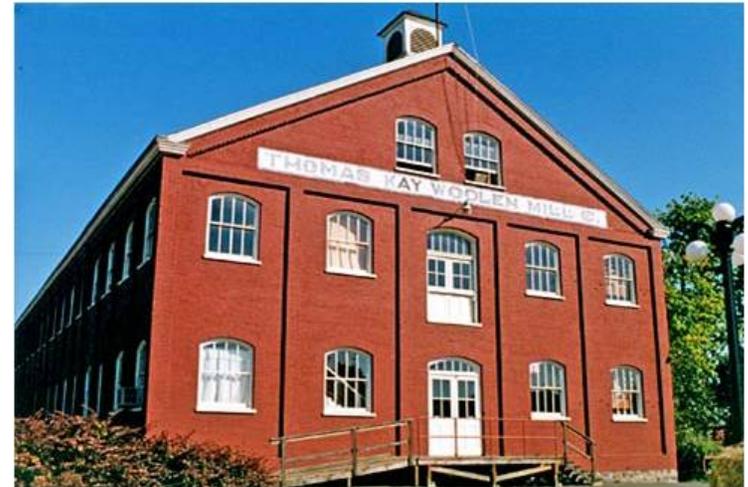


Housing

- Estimate of need from pent up demand
 - 200 units per year upon recovery
 - Estimate is based on only 6% capture of pent up demand
- Demand alone will not bring housing without action by the City

Rehabilitation and Adaptation

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New Housing Construction

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Mixed Use Development

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Programming

- Open 24/7, requires more intensive management.
- Create a management district to take care of maintenance, landscaping, security and events.
- Work with the retail management and property owners associations to address ongoing issues and problems.
- Coordinate events and marketing efforts with a theme.
- Events and activities:
 - **Movie Theatre**
 - **Tourist Train**
 - **Performance artists, live music, retail, kiosks, food and beverage vendors**
 - **Performance Shell**
 - **Fitness Center**
 - **Fountains and Parks**
 - **Bicycle, boat and electric cart rentals**
 - **River cruises**
 - **Fireworks after dark**
 - **Enclosed Year Round Farmers Market**

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Programming

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Governing the Process

- Public Private Cooperation
- Immediate Action
- Rezoning to Create Exclusivity
 - Grandfathered or Special Codes
 - Formed Based Codes
- “Can Do” Approach to “Out of the Box” Opportunities

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Questions?

