

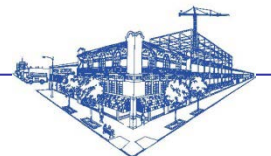
MARKET ASSESSMENT OVERVIEW

Purposes:

- Evaluate King City/Summerfield market demographics
- Assess town center redevelopment potential
- Evaluate land development typologies & market performance
- Review potential tools to facilitate plan & implementation strategy

Approach:

- ✓ Property & business inventories
- ✓ Demographics & buying potential
- ✓ Commercial indicators
- ✓ Business & property perspectives
- ✓ Typology assessment
- ✓ Public incentives



KING CITY TOWN CENTER PROFILE

- 27 property ownerships for 37.5 acres
- Non-local owners, low FARs, not much underimproved land
- 88 businesses (15 retail/dining, 73 service firms)
- Economic role evolved since 55+ age community started
- Town center not coming close to Metro density targets

King City Town Center Property Ownership Characteristics

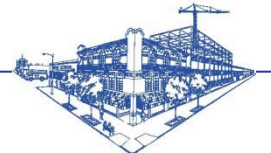
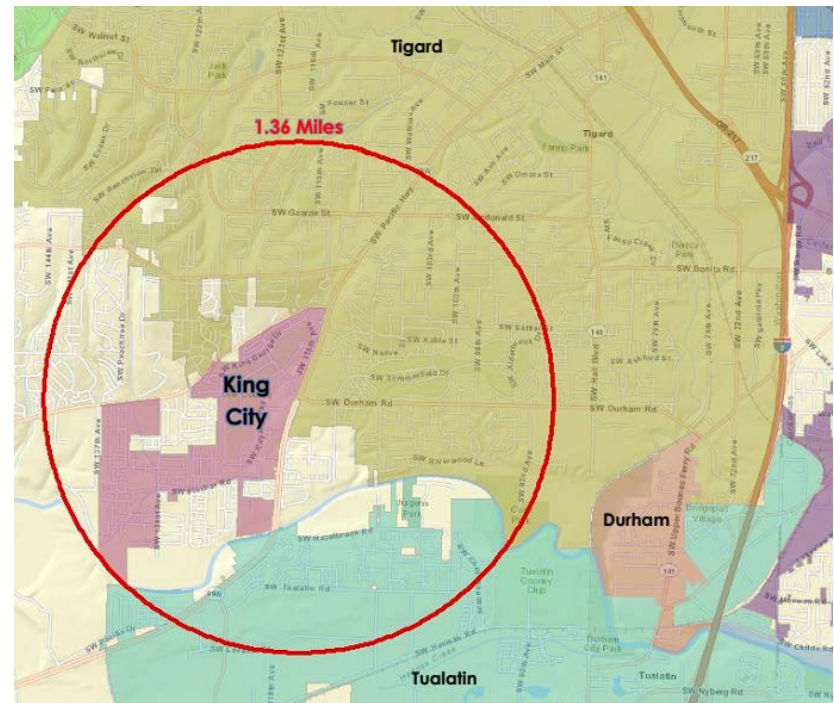
	# OF OWNERS	TOTAL VALUE	ACRES	%
Land Use Designation:				
Commercial	24	\$41,056,350	33.40	89%
Multi-Family Residential	2	\$8,648,340	3.84	10%
Public/Non-Profit	1	\$225,560	0.28	1%
Non-King City Owners	24	\$48,959,040	36.82	98%
Floor Area Ratio (FAR) < 20%	20	\$28,704,310	27.91	74%
Improvements to Land Value < 0.5	6	\$5,575,220	10.68	28%



MARKET AREA DEMOGRAPHICS

- 3,320 King City residents (27,200 KCS area)
- King City population is older with high % of non-family & non-working HHs
- Demographics distinct from KCS & full metro area
- Advantages of affordable, lower density, owner housing
- **Question:** will this mix meet changing resident needs?

King City & KCS Market Areas



PROPERTY PERSPECTIVES

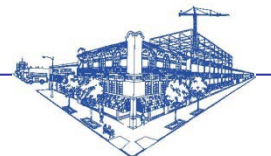
Real Estate Stats:

- Market reasonably well served for day-to-day shopping needs
- Commercial space is older & commands below average rents
- Incremental upgrade *or* mixed use urban village opportunity?
- *Best bets* to serve seniors & reach out to affluent surrounding area

Stakeholders:

- ✓ More competition
- ✓ Businesses need to serve larger trade area
- ✓ Health care challenging
- ✓ King City Plaza pivotal to more vital Town Center
- ✓ Introduce mixed use

*“Grow but don’t lose that feel that we have”
(a place for community)*



IMPLEMENTATION STRATEGY

Town Center Typology Assessment:

- Main Street typology exceeds realistic market prospects (without HCT)
- Transit Neighborhood if status quo; Transit Corridor possible for aggressive mixed use strategy over 20 year time horizon

Public Incentives for Town Center Development:

- Metro, state & federal (TOD, tax credits, infrastructure)
- Targeted City resources (regulatory, infrastructure, SDC, LID, abatements, renewal, bonding)
- Partnership opportunities (public-private & public-public)

