

Fairgrounds Master Plan - Phase II (Recommended Master Plan)

Metropolitan Government of Nashville & Davidson County

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METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
FAIRGROUNDS MASTER PLAN - PHASE II (RECOMMENDED MASTER PLAN)



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Executive Summary

section #1



1.1 Executive Summary

Process Description

EDGE Planning, Landscape Architecture and Urban Design in conjunction with HDR Decision Economics, BNIM, Civil-Site Design Group, RPM Transportation and Connico, Inc were engaged by the Metropolitan Government of Nashville and Davidson County to prepare a Recommended Master Plan for the existing Tennessee State Fairgrounds. The consultant team's approach and final report was developed to satisfy specific directives ordered by Metro Council through Council Ordinance BL-2010-820, including a comparison between the Fairgrounds Best Practices model and the highest and best mixed-use development scenario.

Our project team was asked to identify the highest and best mixed-use development scenario for the Fairgrounds site based upon a thorough market analysis and to assess the associated cost, benefits, and economic projections associated with that development. We approached the master plan for the redevelopment of the Fairgrounds site with the same preliminary due diligence as if we were evaluating the site for a private developer client. The Master Plan has been developed with actual building footprints that would satisfy the needs of potential users. Parking lot/garage layouts have been designed to meet dimensional parameters, and parking totals are based upon actual vehicular space counts. All development scenarios herein have been designed to meet or exceed industry standard parking requirements. The estimated development costs associated with the Master Plan is based upon physical plan takeoffs and has been completed by a certified Construction Estimator. The development costs are intended to be all inclusive with on-site and off-site utility improvements and earthwork estimates included in the site development costs.

The Development Program for the Illustrative Master Plan and the Framework Plan contained herein was established through a combination of market demand analysis and a physical site analysis. The site analysis determined the amount of developable acreage for the fairgrounds site. That information was compared to the projected market demand and then balanced with neighborhood input in terms of residential densities, building height and massing. The resulting development range for the site represents an evidence based program that can realistically be implemented on the Fairgrounds site.

Stakeholder input was gathered through a number of sources throughout the nine month process. The Master Plan team began with a review of multiple documents previously commissioned and/or prepared pertaining to the site and the surrounding area.

An entire list of these documents is contained within the appendix. We found the 2010 Fairgrounds Taskforce Report, the 2010 Healing the Historic Pikes, the 2008 Wedgewood Houston Findings and Recommendations, all from the Nashville Civic Design Center, and the ULI Rose Center 2010 Fairgrounds Report to be the most applicable to the current Metro Council assignment. Additionally, stakeholder input from the private development sector, the Nashville Chamber, the State of Tennessee Office of Economic and Community Development, CSX railroad representatives, and neighborhood leaders was obtained through private interviews. Two public meetings were held to gather input in regards to architectural character, development patterns, residential densities, and the scale and mix of uses on site.

Planning Results & Development Costs

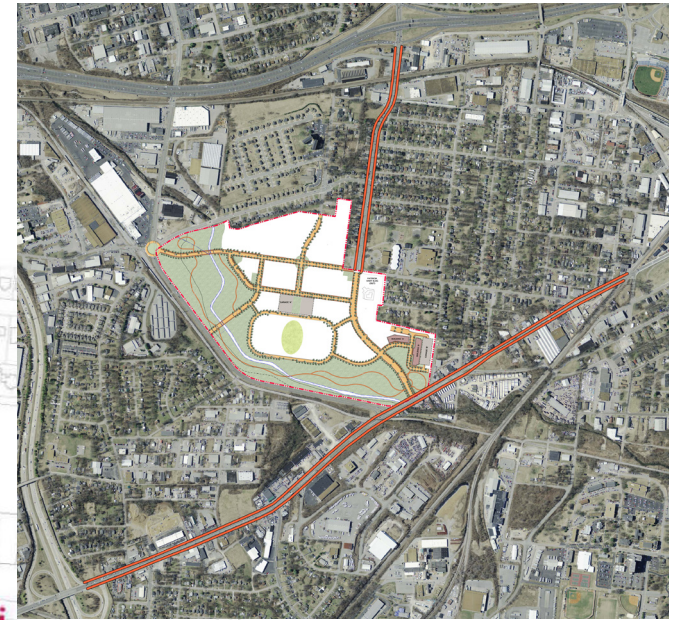
The consultant team recommends public investment in both on-site and off-site infrastructure improvements in order to encourage and accelerate the pace of private development at the Fairgrounds site. Protective measures should be taken in order to guide future development patterns and architectural character while allowing flexibility to adapt to changing market conditions. This document proposes that a site Framework Plan be implemented with a design overlay such as a Subarea Plan in order to accomplish these objectives (see figure on page 10).

The primary barrier to redevelopment of the Fairgrounds site is the significant infrastructure cost that will be required up front to prepare the site for development. It will be difficult for single developers to carry these infrastructure costs, development time frames would most likely be extended, and Metro would lose some level of design control on the site. The Framework Plan addresses these barriers and provides a level of surety that neighborhood concerns in regards to development patterns and densities will be respected.

The improvements will essentially "set the table" for private development and add to the land value of the property. The implementation of the plan will insure improved site access, utility availability on site, initial parking availability and improved streetscapes along the major access corridors of Wedgewood Avenue and Nolensville Pike. Once complete, the improvements will become an incentive for private development. The Framework Plan includes on-site and off-site roadway and streetscape improvements, two parking garages, two civic / institutional buildings and park improvements for +/- 45 acres of the site including the greenway and Browns Creek restoration along the southern and southeastern borders of the site. The total estimated cost of the Framework Plan improvements, including contingencies, is \$76.2 million.

Framework Plan

(estimated cost - \$76.2 million)



Off-Site

Framework Plan

Improvements

Garage A	1200 spaces
Garage B	250 spaces
Building A	36,000 sf
Building B	52,000 sf
Roadway	
Infrastructure (on-site)	14,000 linear feet
Infrastructure (off-site)	12,000 linear feet
Park	+/- 45 acres

On-Site



North

Economic Impact

The estimated cost of the improvements outlined in the Framework Plan is expected to be supported by economic impacts generated through property development over time. For the purposes of this study, we assume it will take ten years to fully build out the property after construction of the infrastructure required to support development is complete. The economic analysis focuses on three separate sets of impacts: the infrastructure investment required to support private development; construction of facilities as envisioned by the Framework Plan; and the long-term impacts generated when the property is privately developed and operational. The economic impacts include estimates for jobs, income, local sales, and tax impacts. Both direct and total impacts are estimated where direct impacts represent on-site jobs and income, and total impacts include the direct and any secondary (multiplier or “spin-off”) impacts. Please refer to page 47 for a more detailed description of terms.

The long-term economic impact estimated for the completed Framework Plan is \$613.3 million in total business sales annually, \$186.9 million in personal income annually, and 3,840 total jobs. The annual impact of property taxes, based on the estimated value of proposed structures only, and annual sales tax is \$5.2 million. Additionally, property taxes of +/- \$1 million would be generated on the developed land if we assume a land value of \$55 million upon completion of the Framework Plan. This land value is based on a \$21 per square foot sales price.

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025+</u>
	Infrastructure Investment Generated Impacts	Annual Economic Impact due to Master Plan Construction (10 yr average)	Annual Master Plan Development Generated Impacts
Annual Economic Output			
Direct Sales	\$49.1	\$35.1	\$433.9
Total Sales	\$85.6	\$45.0	\$613.3
Employment Impacts			
Direct Personal Income	\$17.8	\$9.7	\$114.6
Total Personal Income	\$33.3	\$17.5	\$186.9
Direct Net Jobs	300	170	2,530
Total Net Jobs	550	305	3,840

Fairgrounds Mixed-Use Development Annual Impacts (\$ Millions)

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025 +</u>
	Infrastructure Investment Generated Impacts	Master Plan Construction Impacts	Annual Master Plan Development Generated Impacts
Annual Incremental Tax and Fee Revenue to Metro Government			
Property and Sales Taxes	\$1.5	\$0.8	\$5.2*

Fairgrounds Mixed-Use Development Property and Sales Tax Impacts (\$ Millions)

*Calculated for value of structures only

- Land Value estimated at an additional \$55 million which results in additional property taxes of +/- \$1 million

Site Inventory & Analysis

The development of the highest and best mixed use Masterplan began with a physical inventory and analysis aimed at identifying the general characteristics, constraints, and opportunities of the study area. This analysis is the first component in the determination of the development program for the Fairgrounds site.

Development issues were also examined through a series of meetings with key stakeholders. The following pages indicate a synopsis of the study area's analysis.

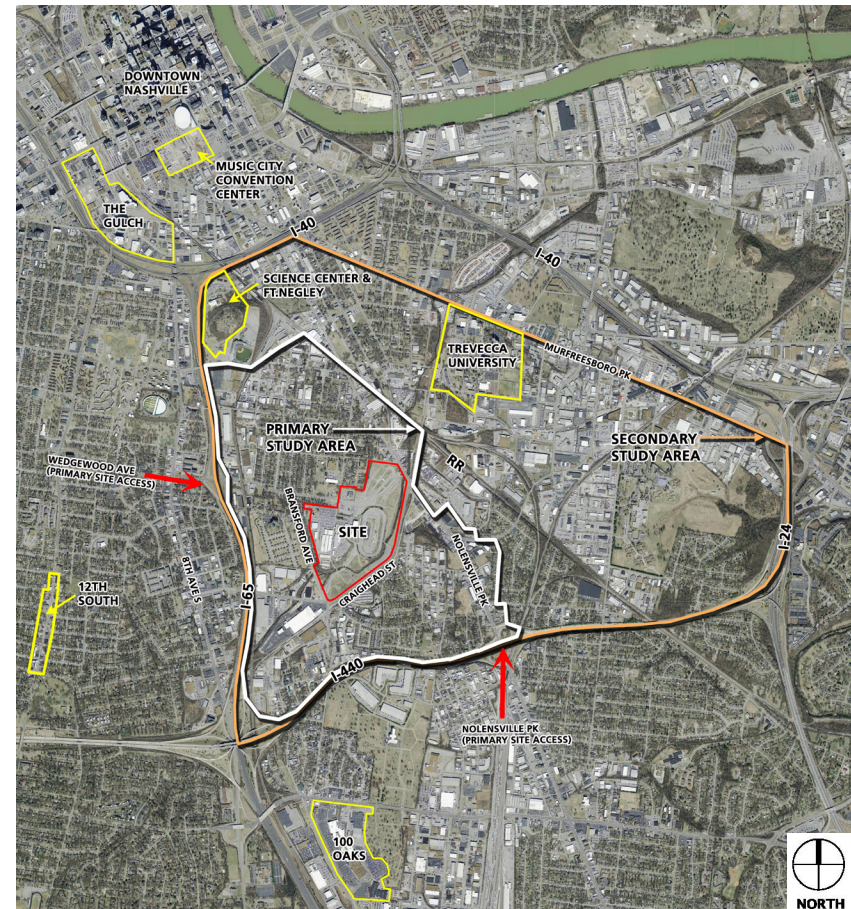
2.1 Project Study Area

Two project study areas were established for the highest and best mixed-use Master Plan study in order to best identify areas of Primary and Secondary impact.

The Secondary study area is bordered by I-40 to the north, Murfreesboro Pike/Lafayette Street to the northeast, I-24 to the east, I-440 to the south, and I-65 to the west.

The Primary study area is more consistent with the Wedgewood-Houston neighborhood boundaries of Edgehill Avenue to the north, Nolensville Pike/4th Avenue South to the east, I-440 to the south, and I-65 to the west.

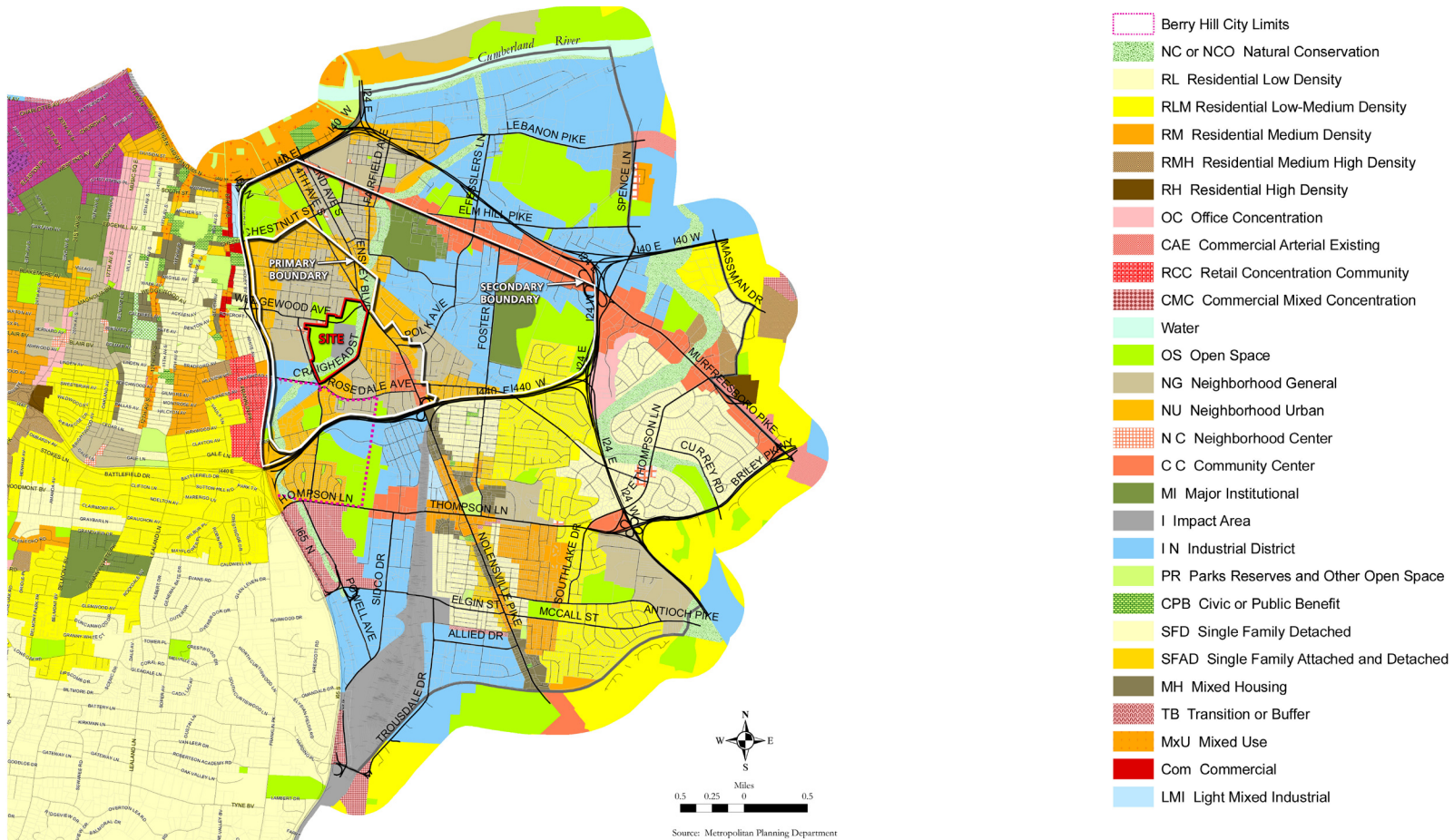
The Fairgrounds site is located within the vicinity of several notable landmarks that will influence potential redevelopment. It is surrounded by emerging or established neighborhoods including 12 South, SoBro, the Gulch, and 100 Oaks and is in close proximity to downtown Nashville, the Music City Convention Center, and Trevecca University.



2.2 Existing Land Use Policy & Character

The existing Land Use Policy, within the Study Area, can be characterized as Medium Density Residential with a mix of Industrial and Light Manufacturing uses.

The area includes solid, established neighborhoods that are edged with commercial uses along prominent corridors and industrial uses along existing rail lines.



2.3 Primary Study Area Site Analysis

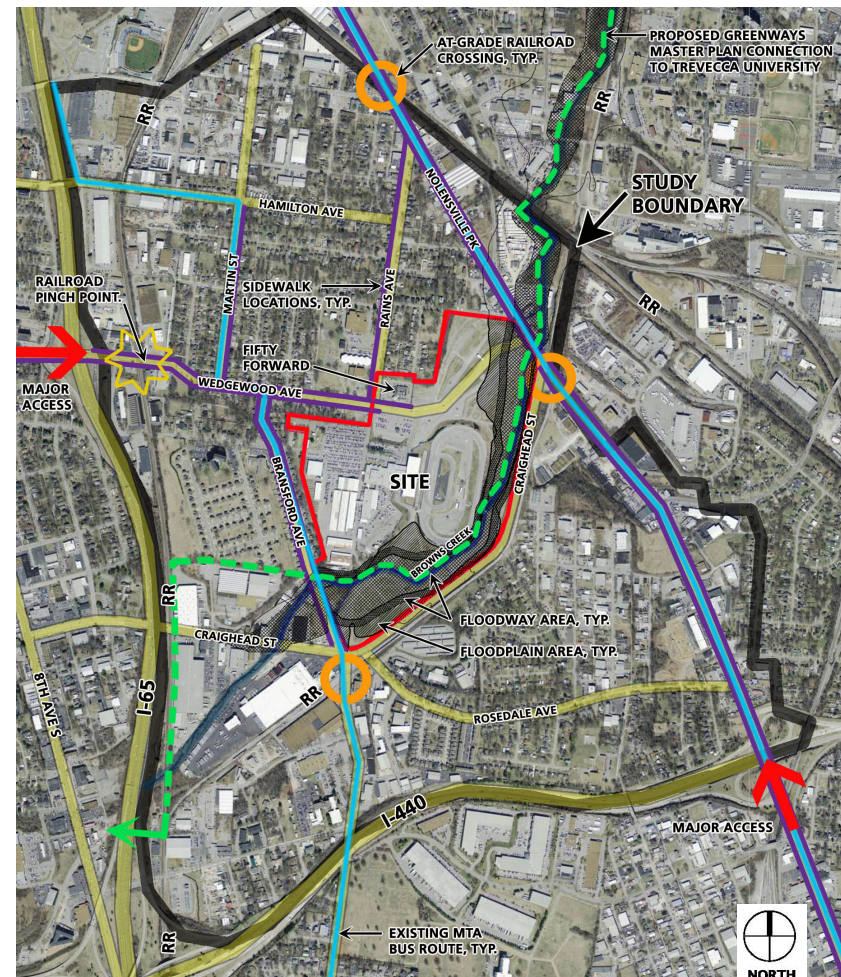
The Primary Study Area Site Analysis primarily focuses on the site location relative to the larger Metropolitan area and site access.

Opportunities identified for the Fairgrounds site include:

- Advantageous location along the I-65 Corridor
- Easy Access to I-440 and the Nashville International Airport
- Access to two Major Highways
- Access to existing transit routes and future University Express Route
- Planned Greenway and Sidewalk/Pedestrian Access

Development Constraints for the Fairgrounds Site include:

- Substandard service level at the I-65/Wedgewood interchange
- Light Industrial uses in close proximity to the site
- Three at-grade railroad crossings
- Railroad overpass “pinch point” along Wedgewood Avenue
- Streetscape and infrastructure improvements needed along Wedgewood Avenue and Nolensville Pike



Legend





- Existing Bus Route
- At Grade Railroad Crossing
- Planned Greenway
- Existing Sidewalk

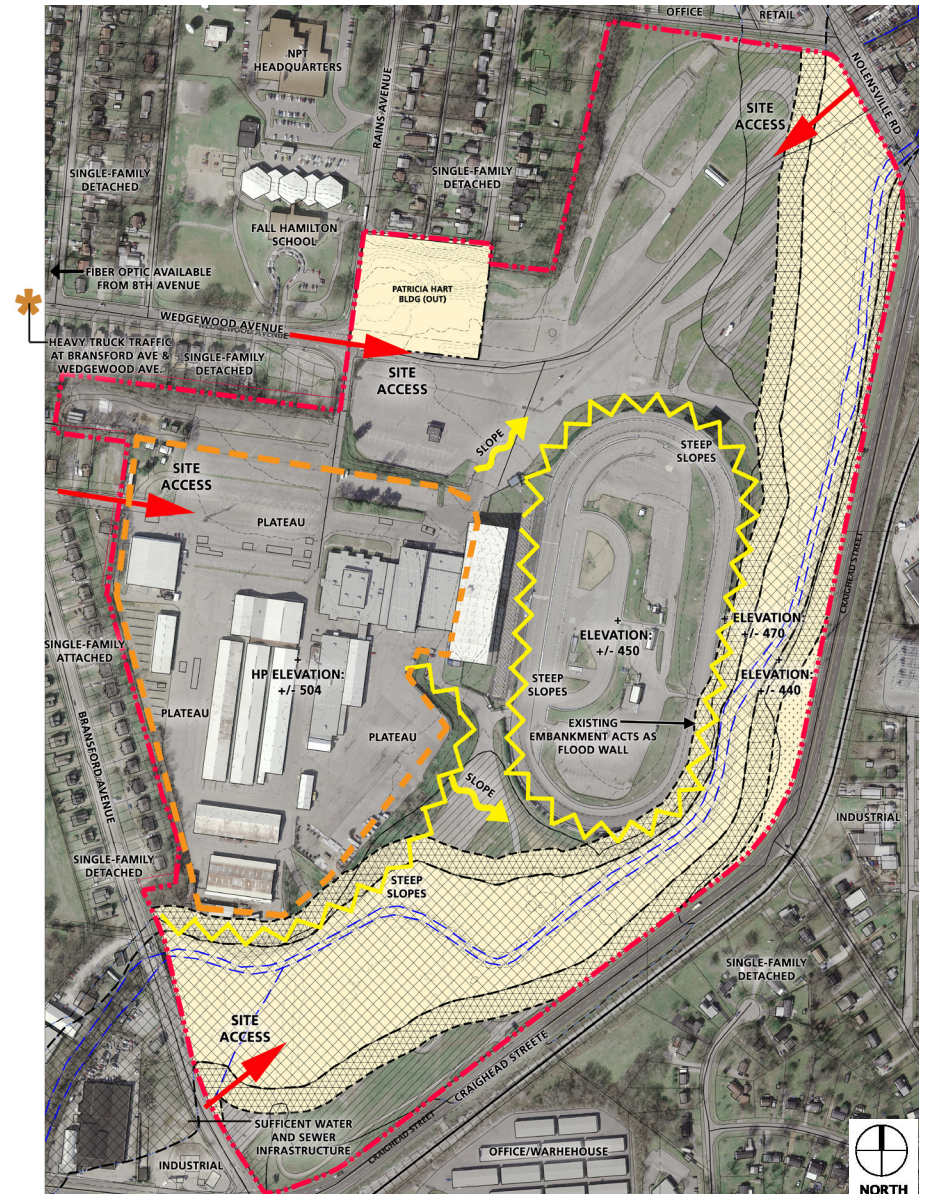
2.4 Fairgrounds Site Analysis

The Fairgrounds site analysis is more focused on the physical conditions that exist on site and the potential opportunities and/or constraints to future development.

The analysis identified several site characteristics including:

- +/- 35 acres of the site is located within the Floodway and Floodway buffer
- +/- 50 feet of elevation change from the high point of the site to the low point
- Steep slope transition from the upper level "Plateau" to Brown's Creek
- Site is bordered by primarily single-family uses and light industrial
- Access options to the site are deficient
- Surrounding demographics suggest limited retail opportunities
- Utility infrastructure needed for redevelopment is readily available

	Total Site Acreage	+/- 121.5 acres
	Floodway	+/- 22.24 acres
	75' Floodway Buffer	+/- 12.71 acres
	Land Unusable from Floodway	+/- .99 acres
	Patricia Hart Bldg Property	+/- 3.14 acres
	Total Undevelopable Land	+/- 39.08 acres
	Total Usable Land	+/- 82.50 acres



2.5 Utility Availability*

As with most in-fill sites, the existing utility infrastructure around the perimeter of the Fairgrounds property is relatively substantial and should be adequate to serve potential redevelopment. Notable information from the complete Utility Evaluation Report, available in the Appendix of this document, is outlined below.

Public Water

- Existing 16 inch and 30 inch water line in Bransford Avenue
- Existing 8 inch water line in Wedgewood Avenue
- Existing 8 inch water line in Nolensville Pike
- Existing 12 inch water line in the southern end of Craighead Avenue

Public Sanitary Sewer

- Existing 8 inch sanitary sewer line in Bransford Avenue
- Existing 36 inch sanitary sewer line along Browns Creek
- Existing 18 inch sanitary sewer line bisects the site

Stormwater Drainage

- Very little existing stormwater infrastructure on site
- No water quality infrastructure on site
- New system required with development to address detention and water quality

Electrical, Telecommunications and Natural Gas

- Adequate existing electrical infrastructure around the perimeter of the property
- Adequate existing telecommunication in close proximity to the site
- Adequate natural gas is available and will need to be extended into the site

*** see Appendix for complete Utility Report**

2.6 Existing Traffic Conditions*

The Fairgrounds is located east of I-65, in between I-440 (to the south) and I-40 (to the north). The primary interstate accesses to the property are as follows:

- I-65 via Wedgewood Avenue
- I-440 via Nolensville Road

Because the site is primarily used for special events, by drivers who do not regularly travel here, the primary accesses from the interstates are heavily used. However, several secondary access routes are more heavily used by residents of the Fairgrounds neighborhoods (Vine Hill and Wedgewood-Houston) and other everyday travelers in the area.

These secondary accesses are:

- 4th Avenue to Rains Avenue from areas north of the site
- Nolensville Road from areas north, east, and southeast of the site
- Bransford Avenue from areas south of the site
- Franklin Road via Berry Road or Craighead Street from areas south and west of the site
- Wedgewood Avenue from areas west of the site

Some characteristics of these accessing roads are as follow:

Street	No. Lanes	Right-of-Way ¹	Sidewalks	Classification ²
Rains Ave	2	60	Partial	Local
4 th Ave	3*	75	Yes	Arterial-Boulevard
Nolensville Rd	4/5	100	Yes	Arterial-Boulevard
Bransford Ave	2	60	Yes	Collector-Avenue
Berry Rd	2	50	Partial	Local
Craighead St	4	80	No	Collector-Avenue
Wedgewood Ave	4	90	Yes	Arterial-Boulevard

¹ Average minimum ROW estimated based on Metro Major and Collector Street Plan and GIS sources.

² As listed in Metro Major and Collector Street Plan.

* 4th Avenue is part of a one-way pair with 2nd Avenue.

Given the existing cross-sections and traffic volumes on these access streets, the capacity of each of these access routes is currently adequate. Furthermore, historic traffic count data from the Tennessee Department of Transportation (TDOT) shows that traffic growth has been relatively flat, with some count stations showing slight (0% - 2%) annual decreases and other count stations showing slight (0% - 1%) annual increases in traffic over the past five years. Current average daily traffic (ADT) volumes as well as five-year growth trends are shown in Figure 1.

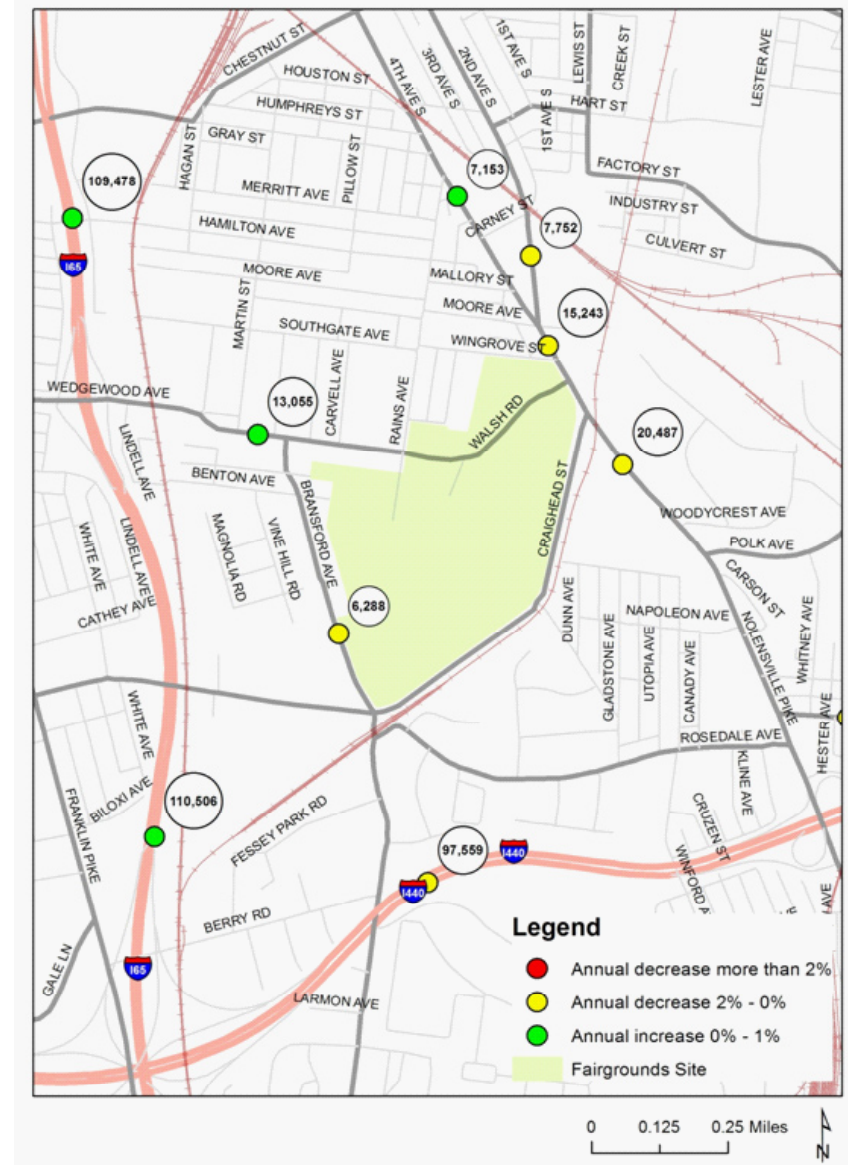


Figure 1 - Average Daily Traffic (2011) and Five-Year Growth Trends

*see Appendix for Complete Traffic Evaluation Report

2.7 Traffic Deficiencies

While mainline street capacities are generally adequate within the study area, there are several locations which have other specific deficiencies. These are as follow:

- No structurally deficient bridges exist in the study area, but there are two bridges identified as functionally obsolete (1) . These are the Chestnut Street bridge over I-65 (built 1970) and the Hamilton Avenue bridge over the railroad (built 1955).
- Industrial areas south of the site generate significant commercial truck traffic destined for the I-65 interchange at Wedgewood Avenue. The intersection of Bransford and Wedgewood Avenues is particularly noted as being in need of improvements to accommodate regular truck operations.
- The interchange on I-65 at Wedgewood Avenue is a key location not only for the Fairgrounds, but also for traffic to and from the Belmont/Music Row/Vanderbilt areas during commuting periods. Minor traffic signal and turn lane improvements might help, but a larger scale interchange reconfiguration may be required in the future.
- Railroads are a critical component of the transportation system in this area. Many street- rail crossings exist, some of which have an appreciable (negative) impact on traffic. These include at-grade rail crossings on Berry Road, Craighead Street, Bransford Avenue, Nolensville Road, and 4th Avenue. A grade-separated crossing exists on Wedgewood Avenue, but the overhead rail structure is dated, and not wide enough to accommodate the four-lane width of Wedgewood Avenue underneath.

(1) Functionally obsolete bridges are not unsafe or deficient in any way. The designation means that the bridge has certain design features which do not meet current design standards.

Market Analysis

section #3

The second component in the determination of the Development Program for the Fairgrounds site is the Market Analysis.

The purpose of the market analysis is to understand the economic, demographic, and real estate trends and conditions near the Fairgrounds and in the Nashville area to understand potential market demand for different uses at the Fairgrounds site if redeveloped as a mixed-use property. This market assessment forms a data driven basis to forecast likely uses, absorption, and opportunities at the site.

For the purposes of this study, the analysis focused on the economic and demographic aspects of Nashville in terms of population, income, jobs, tourism, and retail. Additional analysis for the Fairgrounds site, and the extended area around the site, focused on residential, office and retail real estate markets.

3.1 Market Analysis

Approach and Assumptions

The Market Demand Study for the Fairgrounds Highest and Best Mixed-Use Master Plan utilized existing data and information collected through interviews to estimate market demand for Nashville-Davidson County. Data utilized in the analysis included New Absorption Rates, Vacancy Rates and existing population and economic growth projections. Risk ranges were applied to market demand inputs and in the generation of full build-out estimates. The result of the analysis was an estimated share of the overall market demand that could be supplied by a proposed Fairgrounds mixed-use development.

The data sources used in the real Estate Demand Analysis include nationally recognized public sources:

- Colliers
- Urban Land Institute (ULI)
- National Association of Industrial and Commercial Office Properties (NAIOP)

Assumptions

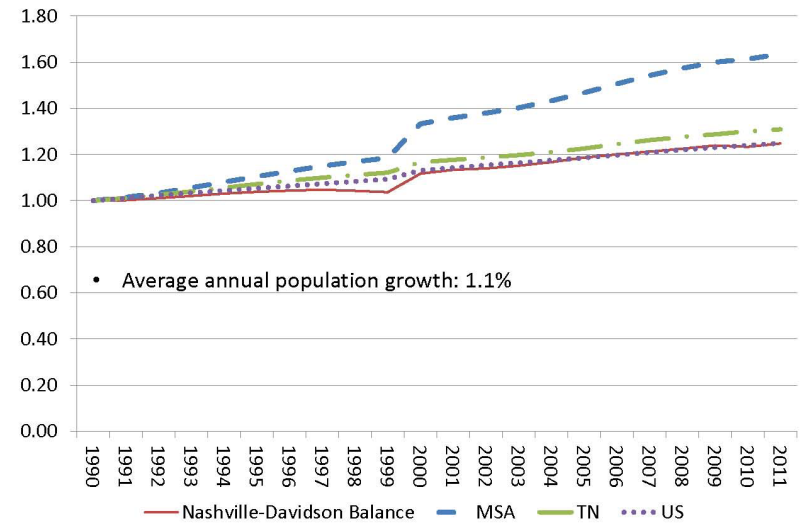
The Fairgrounds estimated share of the overall market demand was based upon several conservative assumptions.

- For institutional use, it was assumed that new absorption square footage would be equal to 15% of the historic office absorption rate.
- Vacancy rates for Institutional were assumed to fall within the same range as the Nashville Office Market, which is 7-10%.
- Residential demand for the Fairgrounds site is based upon a percentage range of 5-25% of the total Nashville-Davidson County Market Demand.
- Residential absorption was based upon a square footage range of 850-1,200 square feet per unit. The absorption was based on 2011 listed closings multiplied by square feet and then divided by the unit square footage assumptions.
- Residential values were estimated at the range of \$125 - \$175 per square foot.

3.2 Growth Indexes

Population

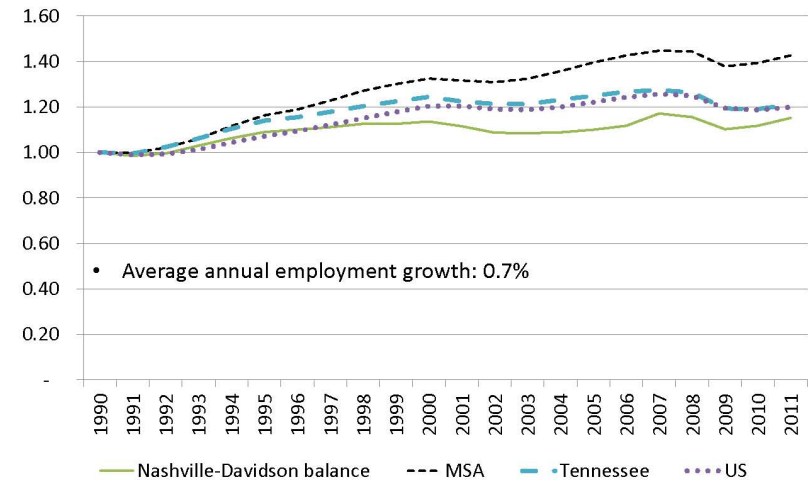
According to the US Census Bureau, the Nashville-Davidson-Murfreesboro-Franklin MSA population was 1.59 million in 2010 with 601,222 people living in Nashville. Additionally, there are 6,515 people living within one mile of the Fairgrounds. If this radius is extended to five miles, the population grows to 213,785. The US Census Bureau data indicates that the Nashville area has experienced steady population growth (see figure at right). The City saw 10.2 percent growth between 2000 and 2010 which was above the national average of 9.7 percent. Projections indicate that the population will continue to experience positive growth and the Metro area is expected to exceed two million by 2025.



Population Growth Index

Employment

In 2011, businesses within Davidson County employed a total of 348,900 people. Employment within five miles of the Fairgrounds site accounts for 123,930 of that total. The figure to the right indicates job growth from 1990 to 2011. Note that the MSA experienced a greater percentage of job growth between 1990-2011 compared to Nashville-Davidson County.

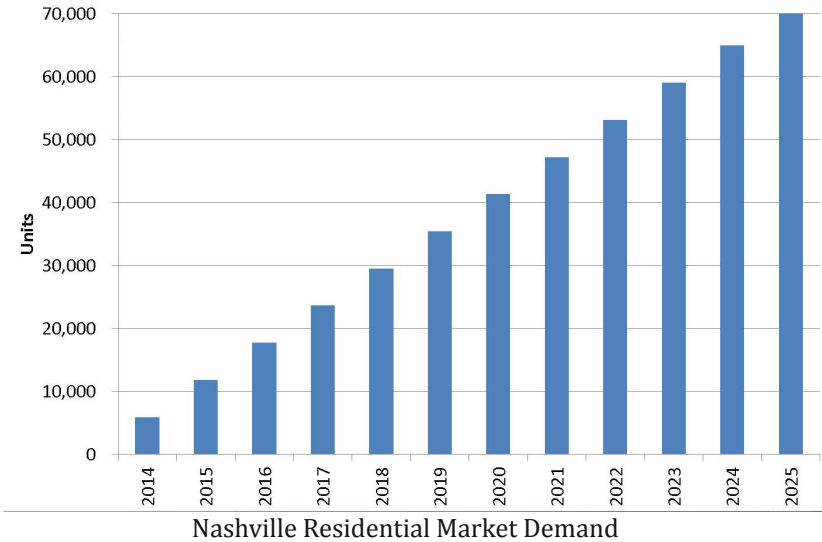


Employment Growth Index

3.3 Market Demand

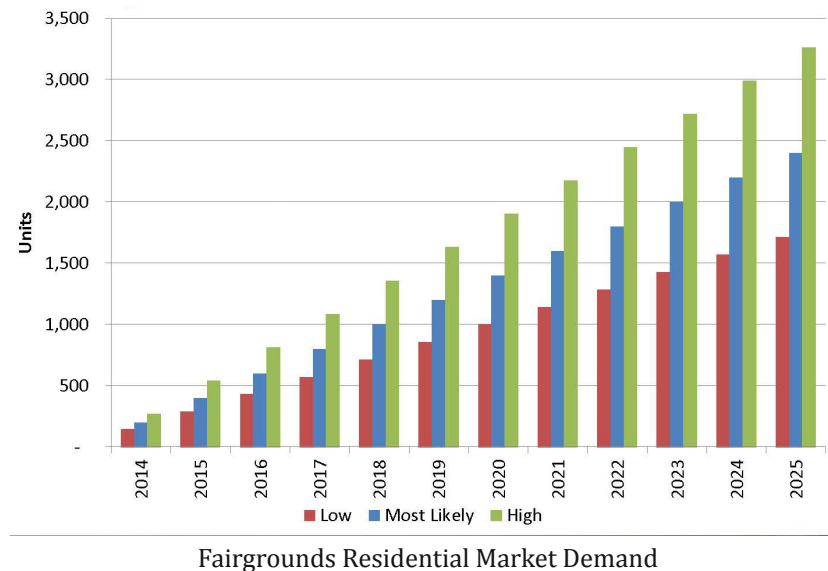
Residential Market Demand

The projected population increase in the Nashville market translates to a healthy demand for residential housing in the future. Cumulative total projections between 2014-2025 for residential units total 70,000 with an annual absorption range of 5,000 to 6,000 units. Demand for single-family units is expected to represent 68% of the total with multi-family demand representing the remaining 32%. The demand estimates are based upon an annual population growth range of -1% to 2%.



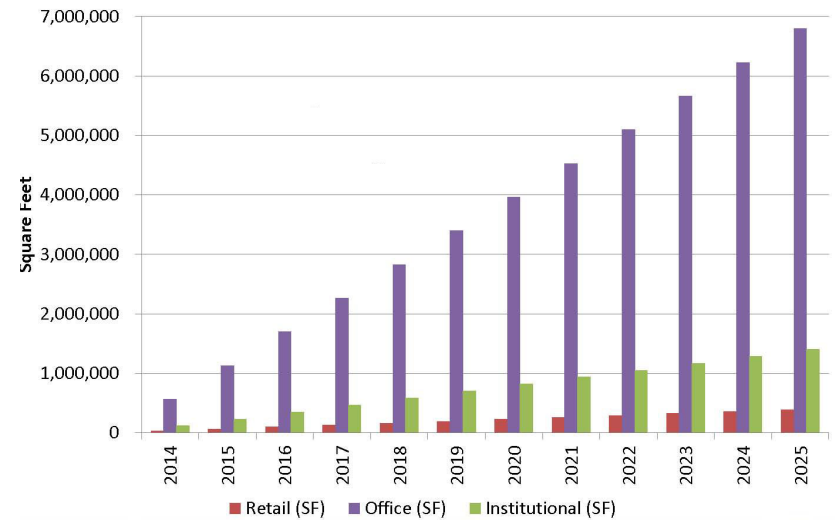
Fairgrounds Residential Market Demand

Demand for the fairgrounds area residential market is based upon the assumption that the study area captures between 2.5% - 5% of the overall Nashville market. As a result, the projected demand for residential units in the Fairgrounds area is within the range of 1700 units (low) to 3,300 units (high) between 2014 - 2025. The urban location of the site and the associated higher density residential products shifts the expected demand for multi-family units to 35%. As a result, residential market demand for multi-family units translates to a range of 1100 to 2150 and 600 to 1150 single-family units.



Nonresidential Market Demand

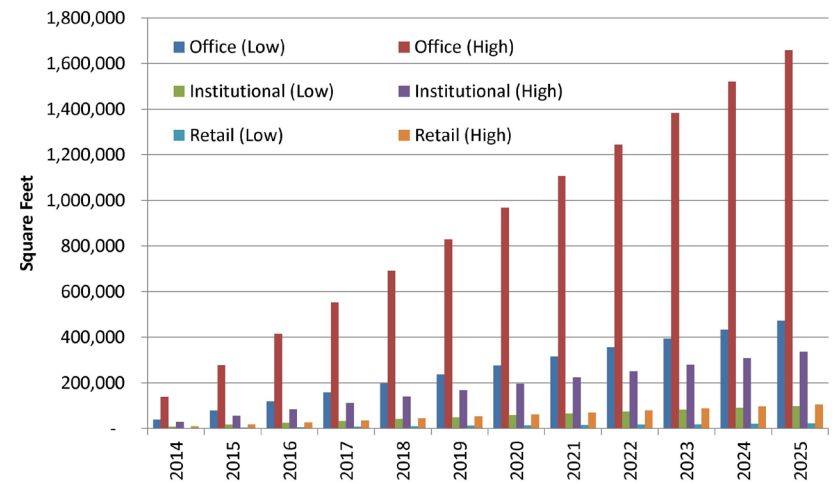
Nonresidential Market Demand for the Nashville Area is projected to reach more than seven million square feet between 2014-2025. The majority of that demand is for office which reaches a cumulative total of 6.8 million square feet of demand by 2025. Annual office growth was projected between -6% to 8%, annual retail growth between -9% to 5%, and institutional growth between -1% to 7%.



Nashville Nonresidential Market Demand

Fairgrounds Nonresidential Market Demand

Office demand for the Fairgrounds area is based upon a projected absorption rate of 6% to 24% of the Nashville area Market Demand. The projected cumulative demand range through 2025 is 450,000 to 1.6 million square feet. The expected demand for Type 'A' space is expected to represent 54% of the development range, Type 'B' represents 37%, and 9% of the demand is expected to be for Type 'C' space. The projected cumulative demand range for Institutional/Civic space is 90,000 to 325,000 square feet through 2025 and the demand range for retail is 25,000 to 100,000 square feet for the same time frame.

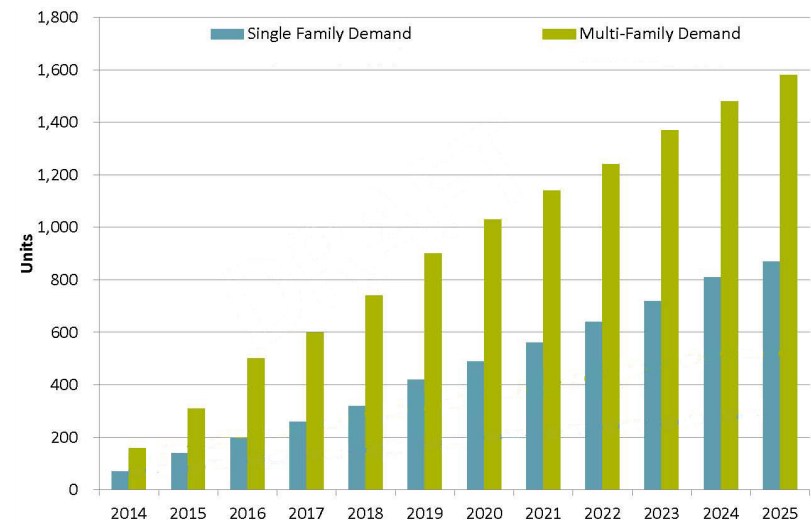


Fairgrounds Nonresidential Market Demand

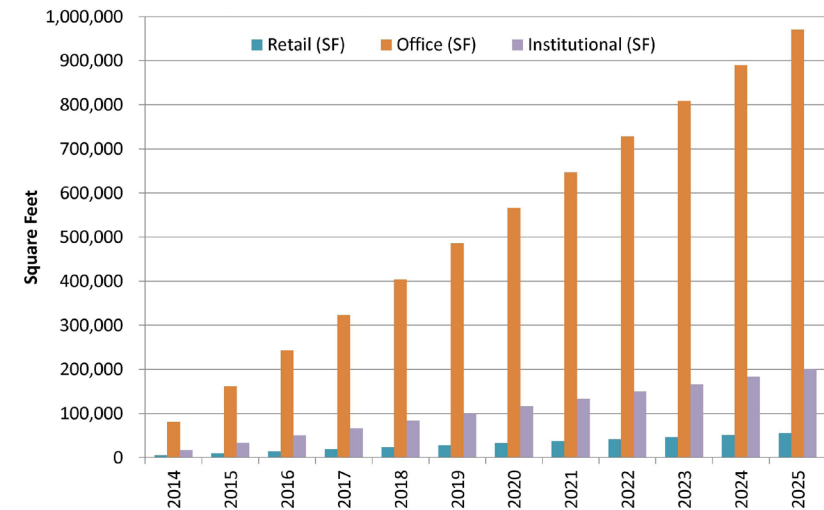
3.4 Market Demand Summary

There is strong market demand for all uses examined as part of this study for the Fairgrounds area. The residential demand for single-family housing in the Fairgrounds area will reach approximately 850 units by the year 2025 and the multi-family total demand will reach approximately 1600 units within the same time frame.

The demand among Retail, Office, and Institutional/Civic uses is most significant for Office space. In the “most likely” scenario, approximately 1.0 million square feet of office in the Fairgrounds area is estimated to be in demand by 2025. Retail’s “most likely” demand is expected to reach 50,000 square feet and Institutional/Civic demand is expected to reach 200,000 square feet in the Fairgrounds area by 2025.



Fairgrounds Area Residential Market Demand and Supply Total Cumulative



Fairgrounds Area Market Demand for Retail, Office, Institutional/Civic Total Cumulative

Use	Low	High	Estimated Market Demand
Residential	1,700 units	3,300 units	+/- 2,450 units
Retail	25,000 sf	100,000 sf	+/- 50,000 sf
Office	450,000 sf	1,650,000 sf	+/- 975,000 sf
Civic/ Institutional	90,000 sf	325,000 sf	+/- 200,000 sf

Development Program and Framework Plan

section #4

The Development Program range was developed by combining the physical site inventory and analysis with the Market Demand Study. The result is a Development Program that is evidence based and easily accomplished on the Fairgrounds site while respecting neighborhood concerns in regards to density, building height and massing.

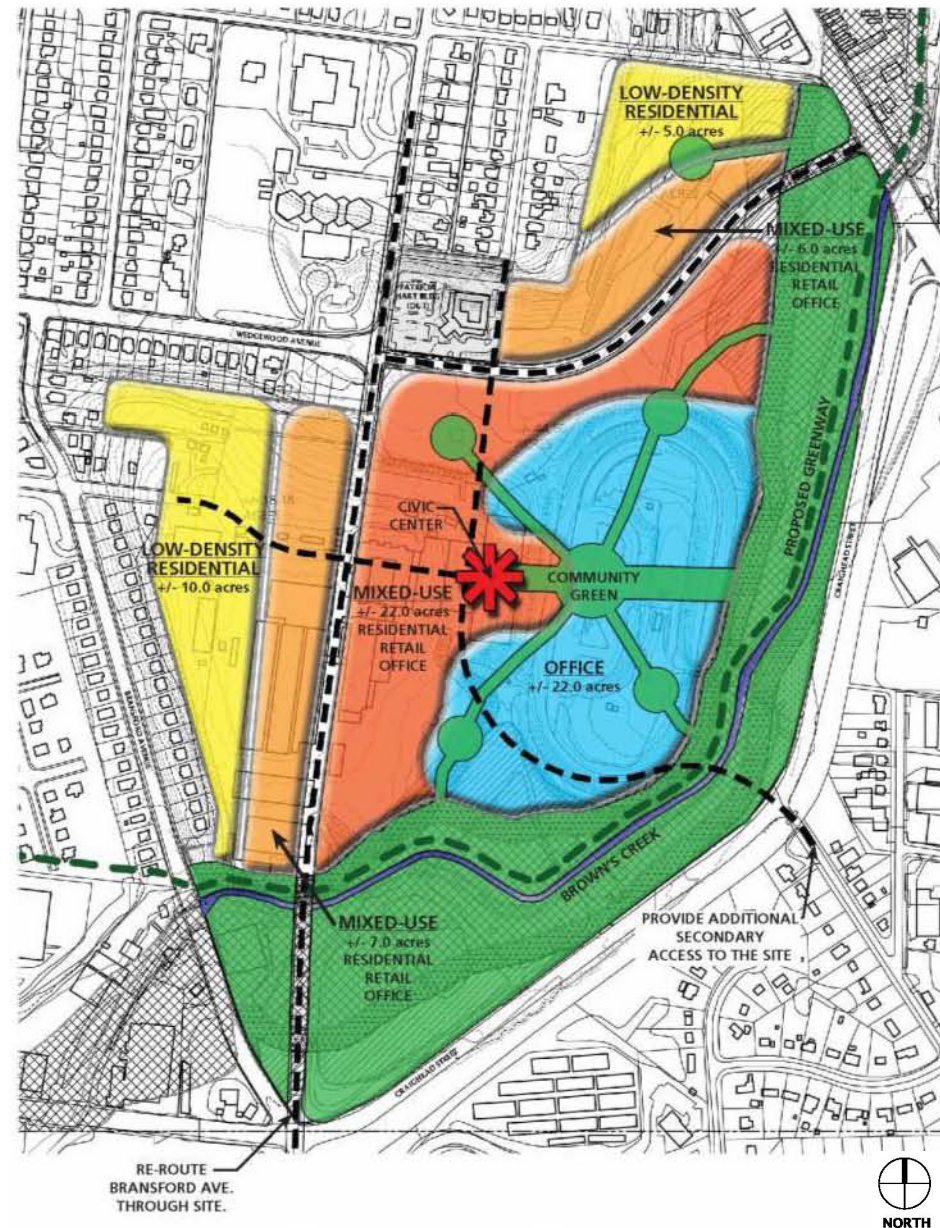
A “Framework Plan” is recommended in order to control development patterns on the site and define development parcels suitable for build-out within the Development Program range. The Framework Plan will be implemented through public infrastructure investment to prepare the site for future private development and to establish a high level of quality for the design and execution of the public realm.

4.1 The Development Program Range

The Development Program Range was based upon the non-residential square footage totals and residential unit totals from the Market Demand Study. The totals were then evaluated against the controlling factors of acceptable building type, scale, and character for the site.

The end result was a Development Program Range for the Fairgrounds site that allowed for a variation of uses with low to high development scenarios:

Use	Low	High	Estimated Market Demand
Residential	500 units	900 units	+/- 2,450 units
Retail	50,000 sf	150,000 sf	+/- 50,000 sf
Office	750,000 sf	1,500,000 sf	+/- 975,000 sf
Civic/ Institutional	50,000 sf	150,000 sf	+/- 200,000 sf



Concept Plan

4.2 Framework Plan

The recommended Master Plan is built upon an infrastructure network that includes public streets, parking garages, a plan for public space (including parks and the public realm of the street network) and development subareas that establish building patterns and design guidelines.

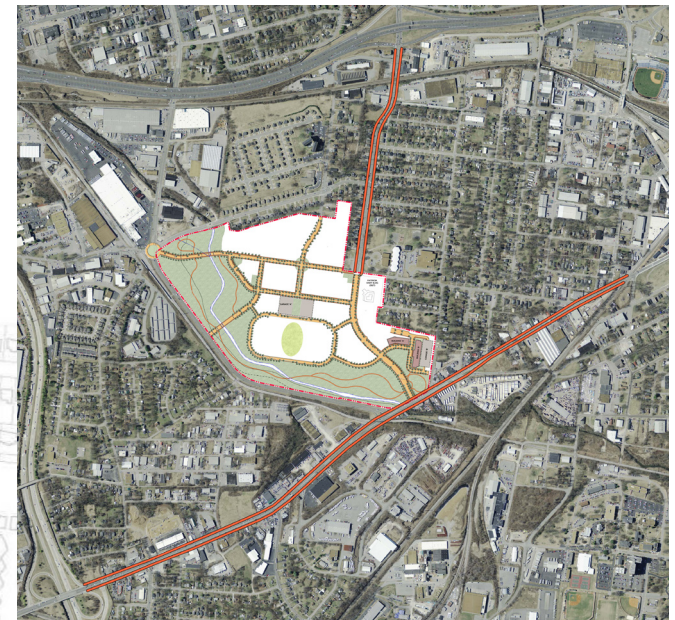
The Framework Plan represents the initial publicly - funded site development that will deliver pad-ready sites for future private development. The site development improvements are intended to deliver developable parcels with amenities such as parking structures, public parks, and attractive streetscapes already in place.



Framework Plan Improvements

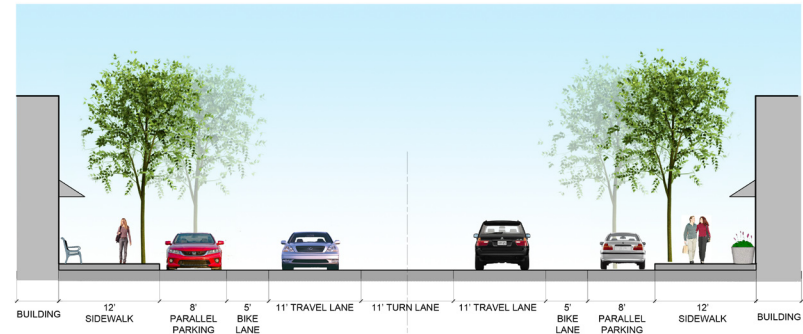
Garage A	1200 spaces
Garage B	250 spaces
Building A	36,000 sf
Building B	52,000 sf
Roadway Infrastructure (on-site)	14,000 linear feet
Infrastructure (off-site)	12,000 linear feet
Park	+/- 45 acres

On-Site

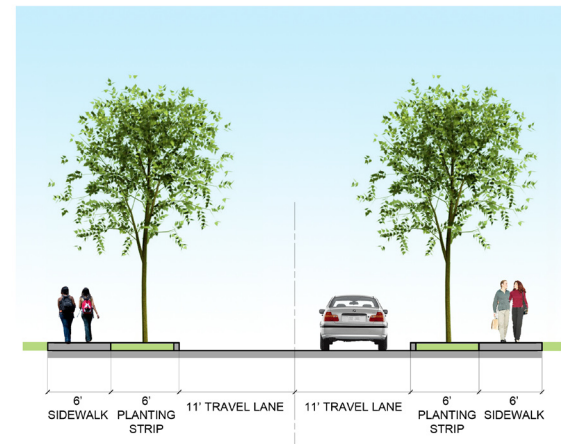


Off-Site

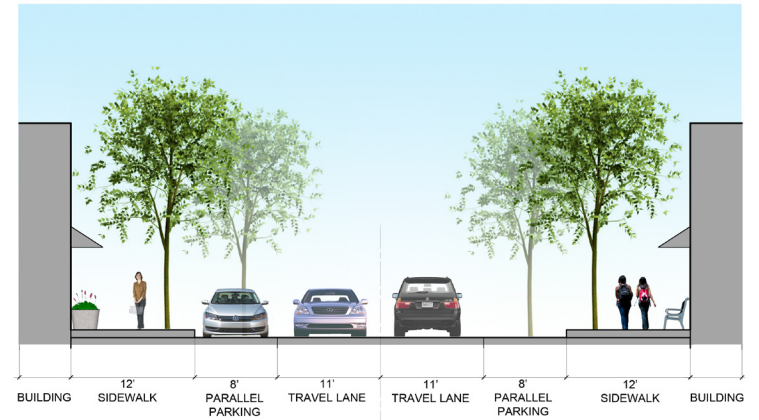
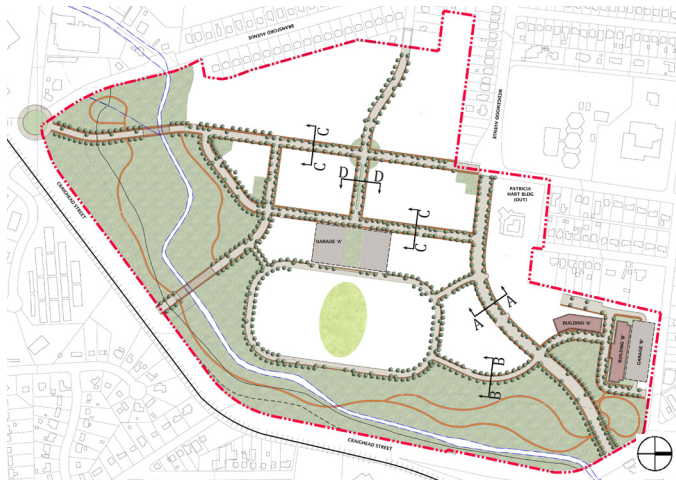
4.3 Proposed Street Sections



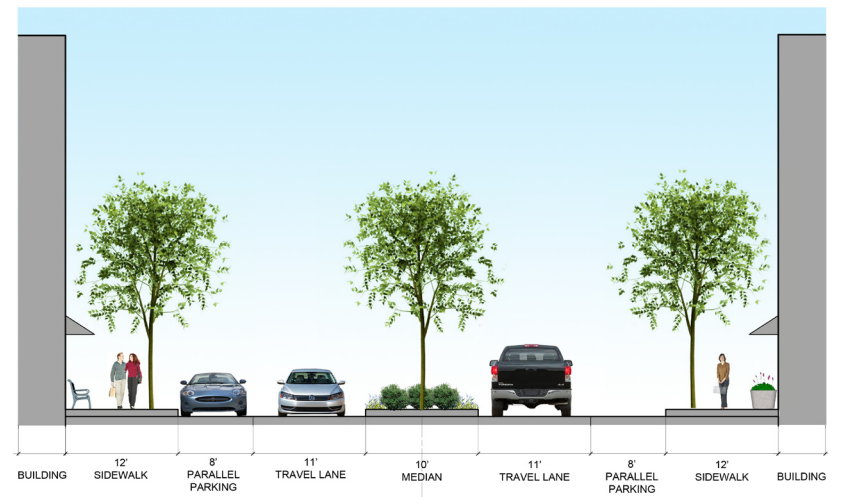
Section A-A



Section B-B



Section C-C



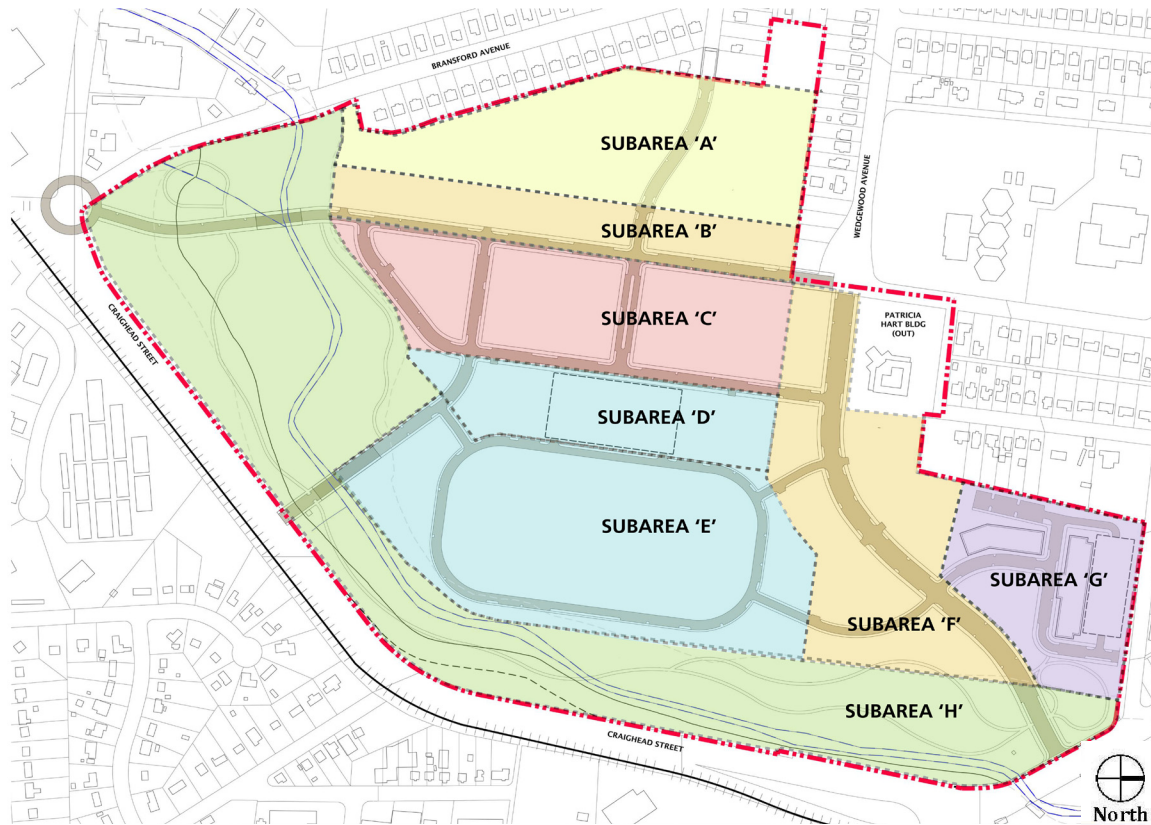
Section D-D

4.4 Subarea Plan

A design overlay should be put into place that works in conjunction with the infrastructure of the Framework Plan. The subarea plan indicates defined development parcels with site specific land-use restrictions and design criteria, including sustainability goals. While it is suggested that the Fairgrounds site be rezoned to a flexible zoning designation such as Metro’s MUI (Mixed-Use Intensive) classification, the subarea plan will help to control the appearance and intensity of individual buildings to be developed on site. Issues such as permitted land uses, architectural massing and form, design of spaces between buildings and the relationship

of buildings to the surrounding sidewalks and streets should be addressed. In addition, structured parking requirements for applicable building uses should be included.

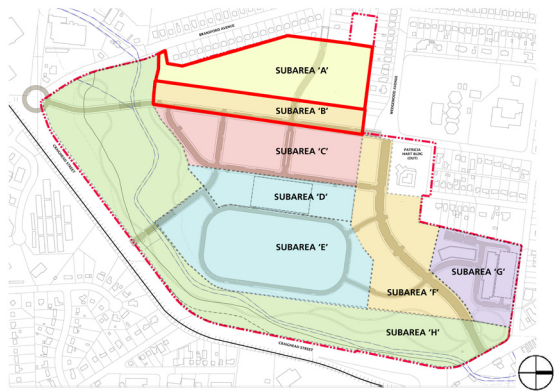
This approach will insure the development form and character is consistent with stakeholder input gathered towards the redevelopment of the Fairgrounds site. It will also act as a development incentive because the subarea plan overlay will function as a form-based code that allows potential developers the opportunity to skip the entitlement process and submit plans that conform to the guidelines for direct site plan approval.



Subarea Plan

Subarea 'A'	2-3 Story Residential
Subarea 'B'	2-3 Story Mixed-Use
Subarea 'C'	4 Story Mixed-Use
Subarea 'D'	4 Story Office with Accessory Retail
Subarea 'E'	4-8 Story Office
Subarea 'F'	2-4 Story Mixed -Use
Subarea 'G'	2 Story Civic/Institutional Use
Subarea 'H'	Public Park

Subareas A & B



Permitted Uses Subarea A

- Residential
- Single-Family
 - Two-Family
 - Multi-Family

Permitted Uses Subarea B

- Residential
- Single-Family
 - Two-Family
 - Multi-Family

Institutional Uses

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

Design Controls

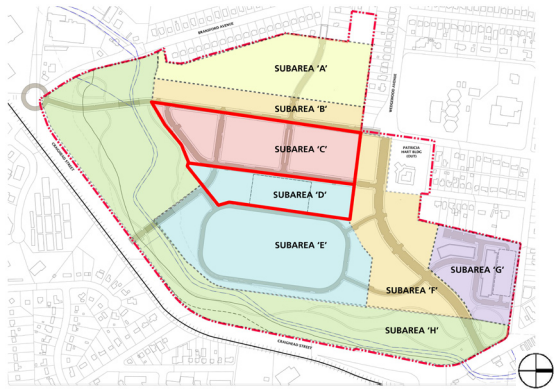
Maximum Building Height

- Two stories for single-family residential
- Three stories for all other uses

Increased Parking Ratios



Subareas C & D



Permitted Uses Subareas C & D

- Residential
- Multi-Family Only

Institutional Uses

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

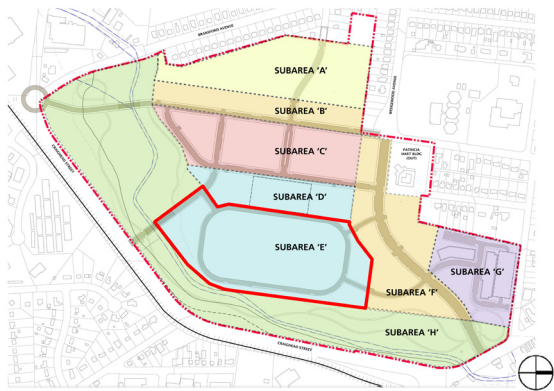
Design Controls

Maximum Building Height

- Three stories for parking decks
- Four stories for all other uses



Subarea E



Permitted Uses Subarea E

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

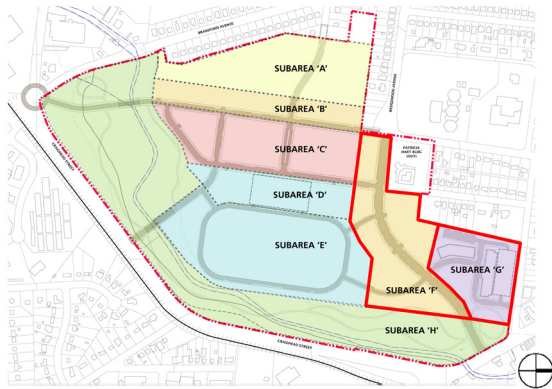
Design Controls

Maximum Building Height

- Four stories for parking decks
- Eight stories for all other uses



Subareas F & G



Permitted Uses Subareas F & G

Residential

- Single-Family (G only)
- Two-Family (G only)
- Multi-Family

Institutional Uses

Educational Uses

Office Uses

Medical Uses

Commercial Uses

Recreation and Entertainment Uses

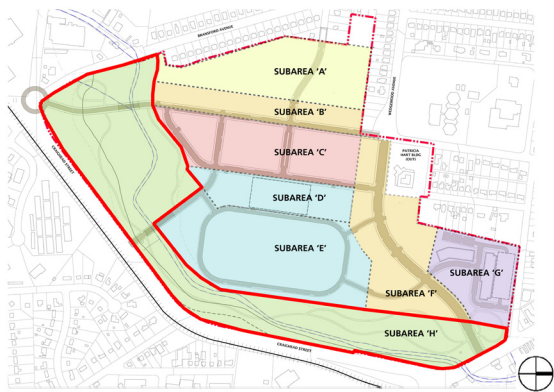
Design Controls

Maximum Building Height

- Three stories - Mixed-Use
- Four stories - Hotel
- Two stories - Civic/ Institutional



Subarea H



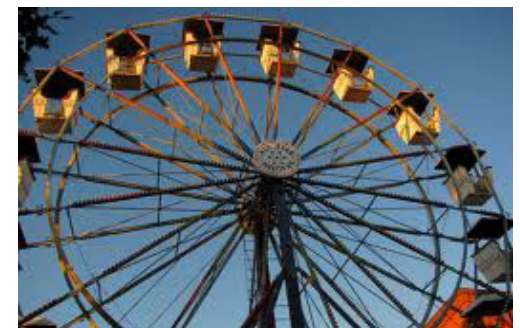
Permitted Uses Subarea H

Recreation and Entertainment Uses

Public Art

Neighborhood Ampitheatre

Portable Vendors



Illustrative Master Plan

The purpose of the Illustrative Master Plan is to depict how the Fairgrounds site might appear after complete build-out of the developable parcels within the Framework and Subarea Plans. The plan also describes major elements in the redevelopment and their relationship to the surrounding Wedgwood-Houston neighborhood.

Alternative development patterns that work within the infrastructure, supplied by the Framework and Subarea Plans, can be found in the Appendix to this document.

All elements of the master plan have been designed to scale utilizing actual market supportable building dimensions. Required parking ratios have been calculated and accounted for within the Master Plan as well.

5.1 Master Plan Narrative

The Recommended Master Plan can be characterized as a mixed-use village with an associated office campus. The two main vehicular corridors through the site, Extended Rains Avenue and Wedgewood Avenue, are lined with small-scale, three-story buildings with retail/office uses on the first floor and residential units above. Townhome units serve as a transition between the existing single-family homes along Bransford Avenue and the multi-family residential “core” of the site. A divided boulevard leads to a public plaza and overlook that connects to the office campus “sky walk.”

More than 35% of the total site acreage of +/- 120 acres in open space. Browns Creek is restored and surrounded by active and passive recreational uses including the Greenway extension, neighborhood amphitheatre and portable vendor opportunities. Two institutional/Civic buildings front a portion of the greenspace in the northeast corner of the site. These buildings are envisioned as temporary retail/expo space with the potential for loft residential units above.

Master Plan Site Development Totals

Subarea	Office	Retail	Institutional	Residential	Hotel
A	-----	-----	-----	28 units	-----
B	64,000 sf	20,000 sf	-----	168 units	-----
C	15,000 sf	40,000 sf	-----	500 units	-----
D	268,000 sf	24,000 sf	-----	-----	-----
E	660,000 sf	-----	-----	-----	-----
F	35,000 sf	35,000 sf	-----	138 units	90 rooms
G	-----	-----	50,000 sf	50 units	-----
Totals	1,020,000 sf	119,000 sf	50,000 sf	883 units	90 rooms

5.2 Illustrative Master Plan

Legend

- 1 Single-Family Residential
- 2 Neighborhood Commercial w/Residential above
- 3 Multi-Family Residential w/limited commercial uses below
- 4 Office w/Commercial Uses on plaza
- 5 Office Campus
- 6 Civic/Institutional Use
- 7 Public Park
- 8 "Skywalk" Connection
- 9 Neighborhood Ampitheatre



5.2 Perspective View Renderings

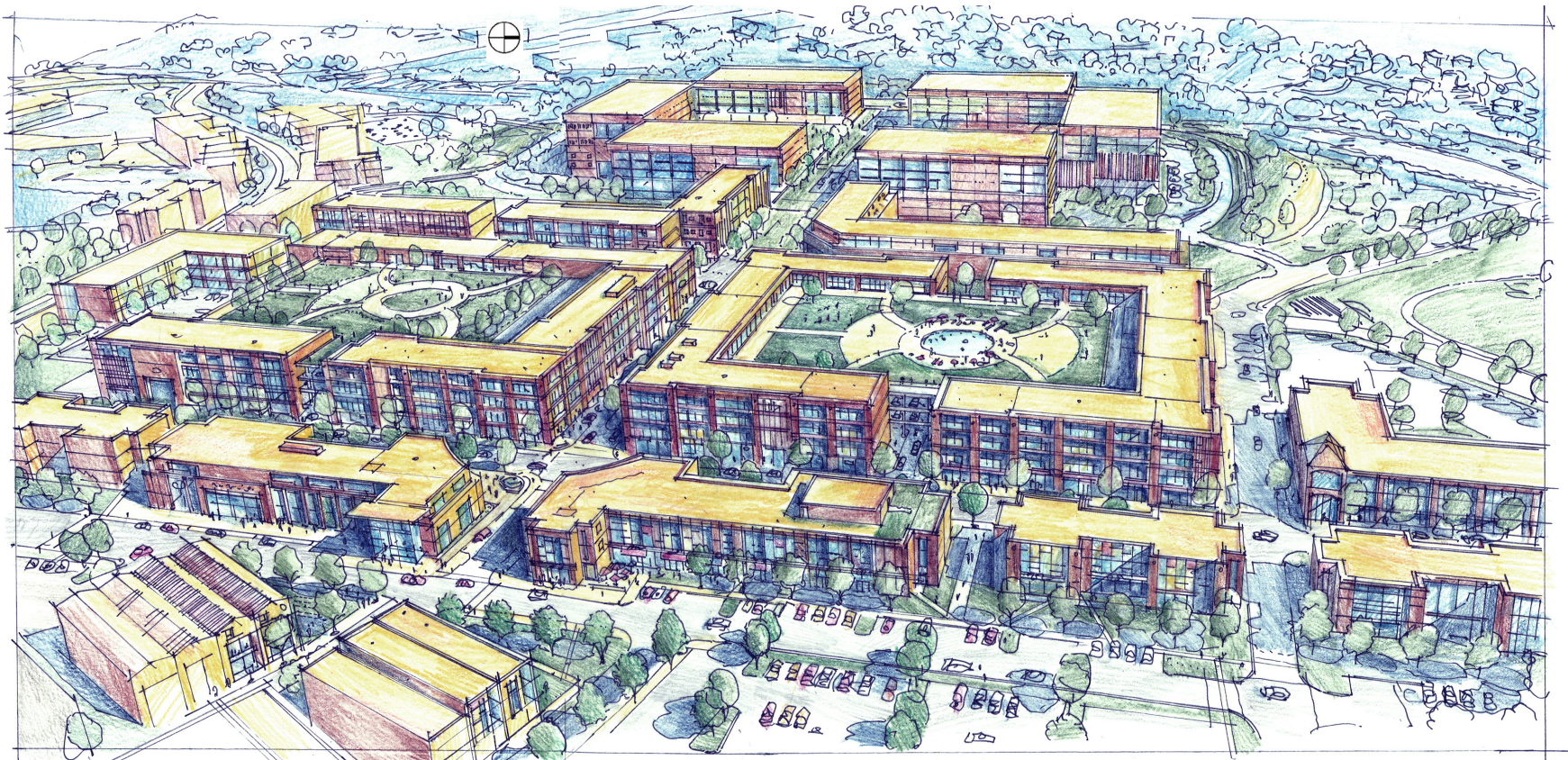


Figure 1 - View from above Bransford Avenue looking west towards Craighead Street

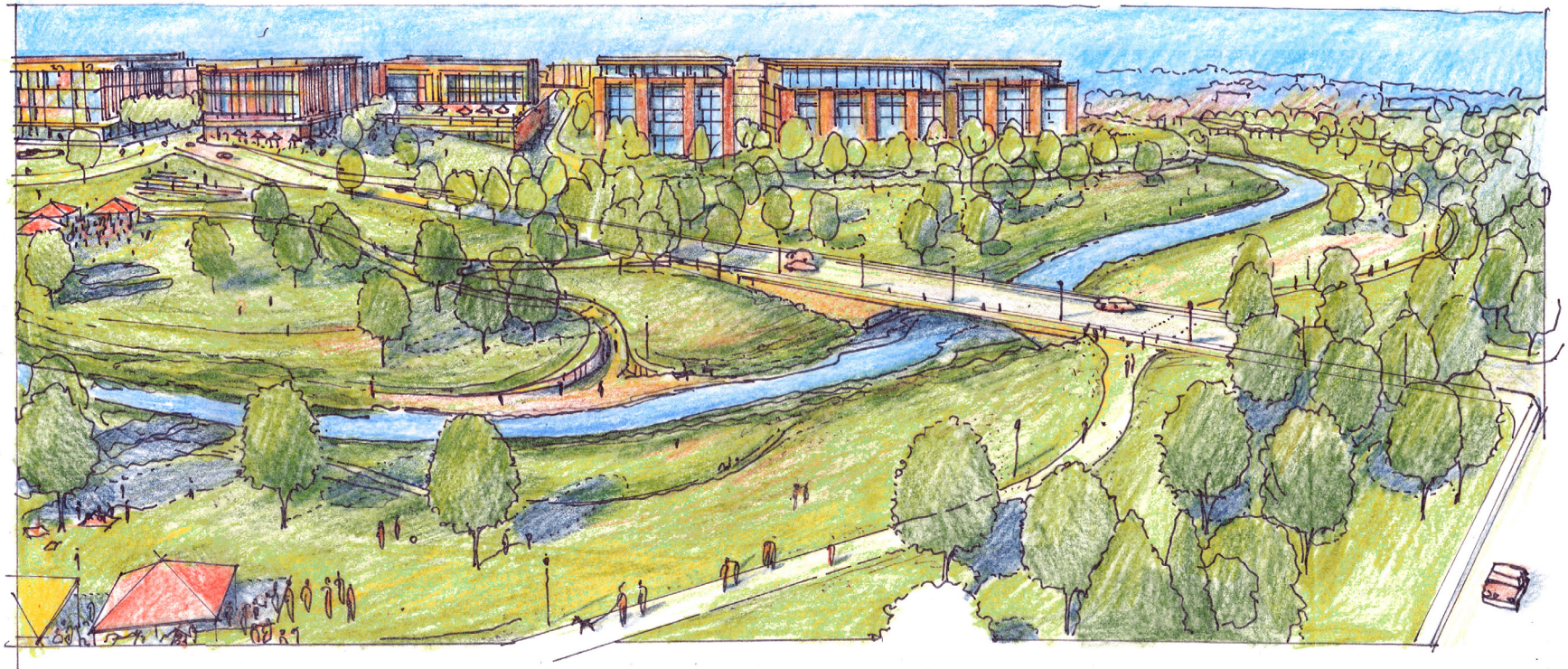


Figure 2 - View from above Craighead Street looking north towards former grandstands



Former Woman's Building at the Fairgrounds*



Former Horse Show Pavilion at the Fairgrounds*



Figure 3 - View from Wedgwood extension looking into proposed Civic/Institutional space

*Proposed architecture potentially emulates historic structures

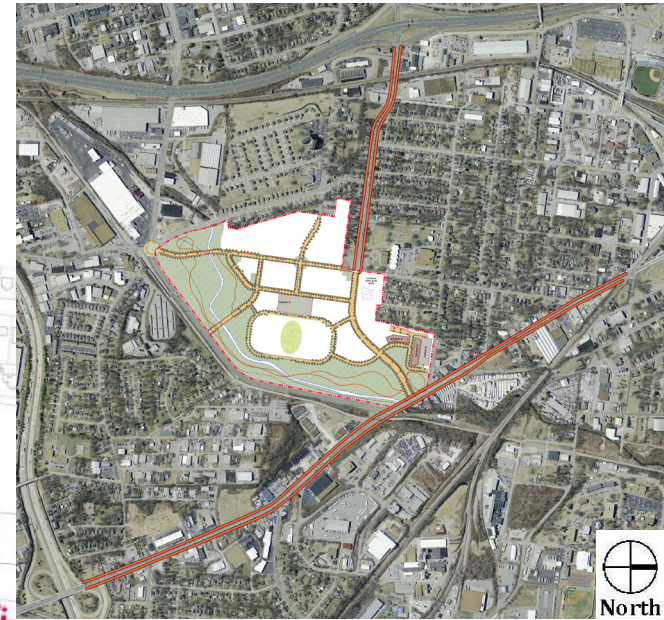
Master Plan - Site Development Costs & Economic Impacts

section #6

The development costs for the Recommended Master Plan are made up of site development and on-site/off-site infrastructure improvements outlined in the Framework Plan. The initial public investments in the institutional/civic structures, parking garages, and on-site/off-site street improvements will be necessary to spur private development.

Three different sets of impacts have been analyzed to determine the Economic Impact of a redeveloped Mixed-Use Fairgrounds site. Those impacts depicted in the following pages include: economic impacts that will occur during the initial period of construction of the Framework Plan, annual construction impacts generated from private developers during the build-out of the Master Plan and operating impacts generated once the Mixed-Use Master Plan is complete.

6.1 Framework Plan - Site Development Cost Estimate



Framework Plan - Site Development Cost Estimate*

DESCRIPTION	QTY	UNIT	UNIT COST	TOTAL COST
Structures				
Institutional / Expo Building	36,000	SF	\$175.00	\$6,300,000
Institutional / Expo Building	52,000	SF	\$175.00	\$9,100,000
Parking Garage A	1,200	CARS	\$17,000	\$20,400,000
Parking Garage B	250	CARS	\$15,000	\$3,750,000
			TOTAL	\$39,550,000
Site Development				
25' Wide Roadway Section	4,500	LF	\$400.00	\$1,800,000
35' Wide Roadway Section	3,275	LF	\$427.50	\$1,400,000
40' Wide Roadway Section	6,250	LF	\$450.00	\$2,800,000
Bridges (2 @ 50' x 50')	5,000	SF	\$150.00	\$750,000
Site Demo / Grading / Utilities	1	LS		\$5,600,000
Park	1	LS		\$7,500,000
			TOTAL	\$19,900,000
Off Site Improvements				
Wedgewood	3,000	LF	\$150.00	\$450,000
Nolensville Road	9,000	LF	\$150.00	\$1,350,000
AT&T - Fiber and Copper to Property Line	1	LS		No Charge
Other Off Site Utility Work	1	LS		\$1,500,000
			TOTAL	\$3,300,000
Project Costs				
FF&E	2.50%			\$1,568,750
Fees	8.0%			\$5,020,000
Testing	1%			\$627,500
Project Contingency	10%			\$6,275,000
Rough Order of Magnitude (ROM) - Opinion of Construction Costs				\$76,200,000

*see Appendix for a complete list of construction notes and assumptions

6.2 Fairgrounds Mixed-Use Development Annual Impacts

The table below shows results for three separate elements associated with the Fairgrounds Framework Plan development. These impacts are estimated to be generated beginning in 2014 to beyond 2025.

Should a decision be made to proceed, there are some infrastructure investments that will need to be made prior to private development occurring at the Fairgrounds site. These include the institutional/civic structures, parking garages, site development work, and off site improvements necessary to support private development. From 2014 through 2015, it is expected that these infrastructure improvements will cost \$76.2 million. The impacts will occur over one-year and end once construction is complete.

The second set of impacts for 2015 through 2024 represent annual construction impacts of the remaining Framework Plan facilities. For example, private developers may build office, retail and residential buildings and this construction will generate economic activity. The impacts shown below represent a 10-year annual average.

The third set of impacts represent the annual operating impacts generated once the Framework Plan development is complete. These impacts include the new office, retail, and supporting jobs that are expected to occur once the Fairgrounds site is developed into a mixed use site.

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025+</u>
	Infrastructure Investment Generated Impacts	Annual Economic Impact due to Master Plan Construction * (10 yr average)	Annual Master Plan Development Generated Impacts
Annual Economic Output			
Direct Sales	\$49.1	\$35.1	\$433.9
Total Sales	\$85.6	\$45.0	\$613.3
Employment Impacts			
Direct Personal Income	\$17.8	\$9.7	\$114.6
Total Personal Income	\$33.3	\$17.5	\$186.9
Direct Net Jobs	300	170	2,530
Total Net Jobs	550	305	3,840

Fairgrounds Mixed-Use Development Annual Impacts (\$ Millions)

* totals do not reflect incremental impacts of new buildings becoming operational during the 10 - year construction period

The results generated were modeled using the Implan model and the Planner's Estimating Guide (2). Based on square footage of development, and findings obtained through interviews and other plans, direct jobs generated by future development of the Fairgrounds site were estimated. This information was then utilized to calculate wage and output estimates for the Metro region. The economic impacts referenced above account for regional purchases of labor and equipment required to develop the property. They also reflect real estate market realities; for example, vacancy and absorption rates are used in the analysis. Estimates of jobs, local business sales, and income reported in the table represent net new impacts; only brand new jobs and income to the region are counted.

The economic impact analysis includes estimates of direct and indirect impacts. For each set of results, the direct impacts represent the specific on-site impacts. The total impacts are the sum of the direct impacts and secondary (or multiplier) effects. These secondary impacts are often referred to as the spin-off effects, which include indirect impacts such as material and equipment purchases, and the induced impacts which are those generated from new income and consumer spending in the region. Consider the following example: once the infrastructure is established to support private development and a private developer builds an office building, tenants will move into the facility. Suppose an architecture firm opens up in the Fairgrounds site. The firm generates direct jobs, which are the on-site architects. The architecture firm may also have contracts with companies in the region for various services. For example, they may require printing services to print plans and hire a local printer company. These are the indirect impacts. Lastly, these new architects may spend some of their new income in the region on restaurants and groceries, and this represents the induced impacts. All of these impacts combined reflect the total impact of a business moving into the Fairgrounds development.

The economic impacts for the infrastructure investment (2014-2015) and Framework Plan construction (2015-2024) represent short-term impacts to Davidson County due to the redevelopment of the Fairgrounds property. The infrastructure construction impacts are estimated to be \$85.6 million in local business sales, \$33.3 million in total net new income, and 550 total net new jobs over that one-year period. The Framework Plan construction is expected to generate \$45 million annually in local business sales, \$17.5

million annually in total net new income, and 305 total net new jobs over the 10-year period. Lastly, once the Fairgrounds Framework Plan is complete, operations at the Fairgrounds are expected to generate \$613.3 million annually in new local sales, \$186.9 million annually in total income, and create a total of 3,840 jobs.

(2) Nelson, Arthur C. "Planner's Estimating Guide Projecting Land Use and Facility Needs" American Planning Association

6.3 Fairgrounds Mixed Use Development - Property and Sales Tax Impacts

The property and sales tax impacts to the Metro Government were estimated based on the anticipated square footage of development and sales generated by infrastructure construction, Framework Plan development construction, and long-term annual operating impacts of the completed Framework Plan development.

It's estimated that the infrastructure construction will generate a one-time influx of \$1.5 million in sales tax. The Framework Plan construction will likely generate \$810,000 annually over the 10-year construction period, or \$8.1 million in total. Once the Fairgrounds development is complete, \$300,000 in sales tax and \$4.9 million in property taxes annually is estimated, for a total tax impact of \$5.2 million per year.

Please note, these property tax estimates for the completed Framework Plan are based on current tax rates and represent the structures only. They do not account for the land value, or any sale of land.

Comparable land values were difficult to assemble as the Nashville market lacks developable sites of this acreage with zoning and infrastructure improvements already in place. The Appendix of this document includes recent land sales in proximity to the Fairgrounds site. Land sales range from \$13 to \$180 per square foot. While not included in the Economic Impact, we determined the estimated land value of the +/- 60 acres of developable parcels on site to be +/- \$55 million dollars. This estimate is based on an estimated sales price of \$21 per square foot. The land value of \$55 million would also result in an additional property tax revenue of \$1 million

	<u>2014-2015</u>	<u>2015-2024</u>	<u>2025 +</u>
Annual Incremental Tax and Fee Revenue to Metro Government	Infrastructure Investment Generated Impacts	Master Plan Construction Impacts (1)	Annual Master Plan Development Generated Impacts
Property and Sales Taxes	\$1.5	\$0.8	\$5.2*

Fairgrounds Mixed Use Development - Property and Sales Tax Impacts (\$ Millions)

*Calculated for value of structures only

- Land Value estimated at an additional \$55 million which results in additional property taxes of +/- \$1 million

(1) represents sales tax only and does not include incremental property tax impacts from buildings becoming operational during the 10 - year construction period

6.4 Surrounding Land Use & Traffic Impacts*

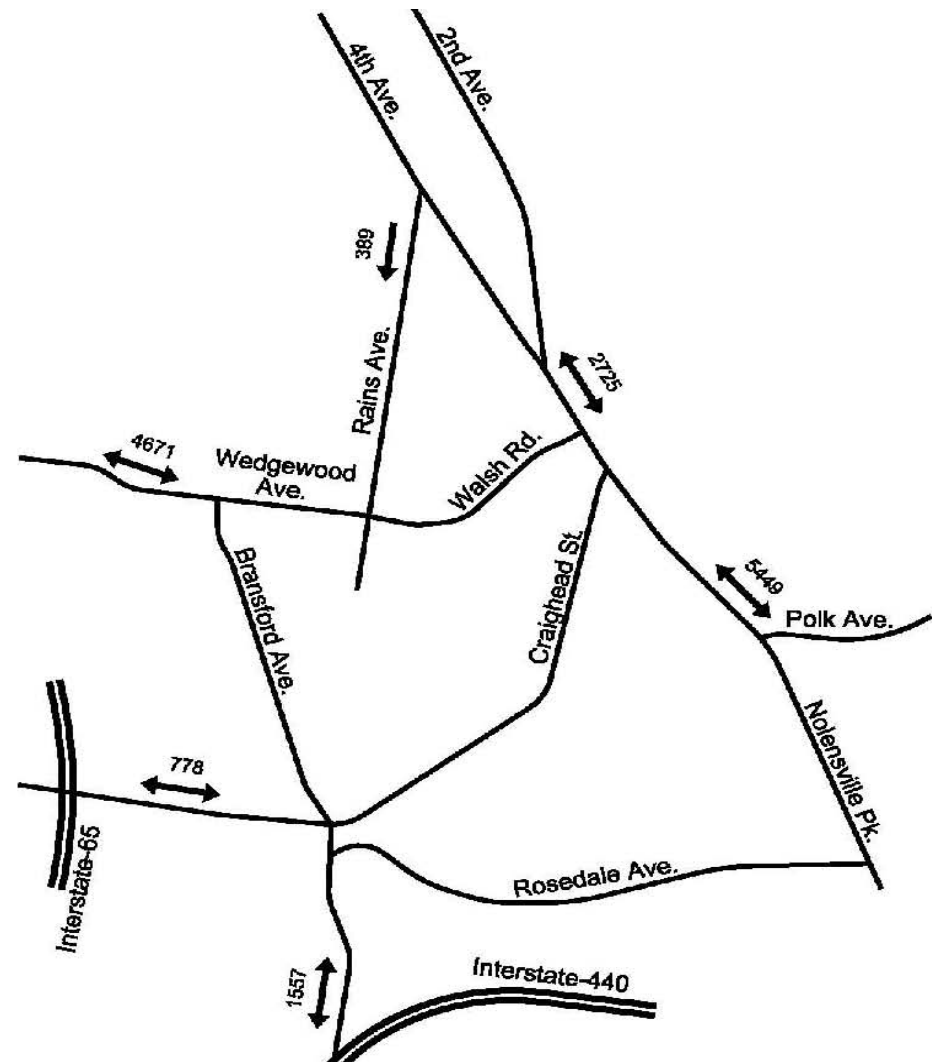
Surrounding Land Use Impacts

It is anticipated that the potential impact on the existing surrounding land uses would be minimal. The transitional land use and density approach of the Fairgrounds Recommended Master Plan considers and respects the land uses along the boundary of the property. Increased commercial uses along Wedgewood Avenue and Nolensville Pike would be expected along with increased residential densities in closer proximity to the site.

Traffic Impacts

Analysis of the traffic impacts generated by the redevelopment of the Fairgrounds site is made up of three basic components: trip generation, trip distribution, and trip assignment.

The general analysis of the study area street network (including its current deficiencies, plans for future improvement and existing and projected traffic volumes/levels of service) indicate that the Recommended Master Plan redevelopment scenario is expected to have a manageable impact on the surround transportation network (see figure at right).



Assignment of New Daily Trips

*A complete traffic evaluation and recommended improvements can be found in the Appendix to this document.

Redevelopment Comparison

section #7

The following pages offer a comparative assessment of the associated cost and economic impacts of the Best Practices - Fairgrounds Plan with similar data from the Recommended Mixed-Use Master Plan.

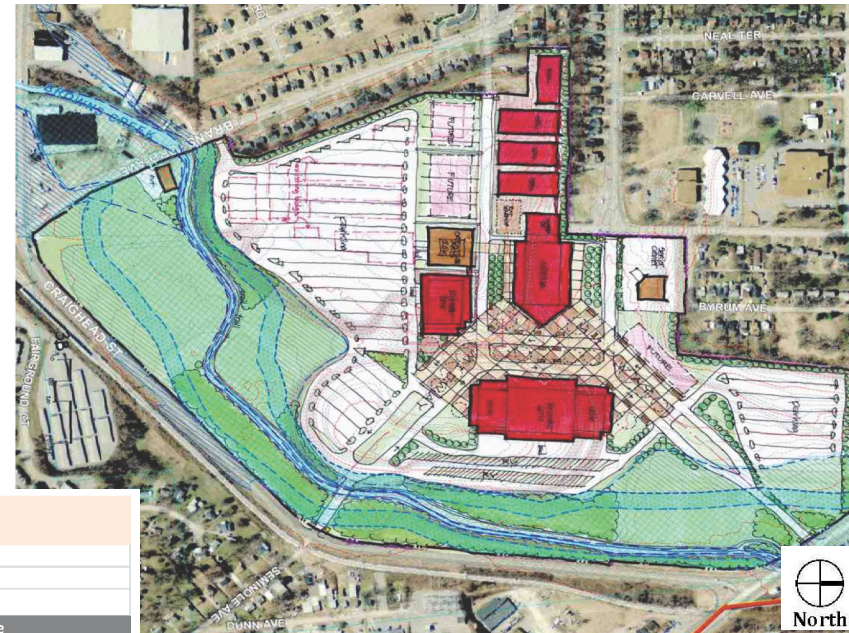
Per the key conclusions of the Tennessee State Fairgrounds Master Plan - Phase I report, the best practices model for the state fairgrounds complex does not include a paved motor sports racetrack. Therefore, redevelopment Scenario 3B was utilized for the comparative assessment.

7.1 Phase I - Cost Data

Redevelopment of site as Fairgrounds Use

Scenario 3B from the Tennessee State Fairgrounds Master Plan - Phase I report by CSL envisioned redevelopment of the Fairgrounds Site without the speedway. The estimated cost to construct the Concept Plan is \$143 million dollars.

The exhibit below presents an opinion of probable cost breakdown for the hard and soft construction costs related to Scenario 3B.



Scenario 3B Concept Plan

Scenario 3B

Redevelopment of existing fairgrounds without current racetrack

Structures								\$ 89,000,000
Qty	NSF	GSF Factor	GSF	Cost/SF	Cost	Extended	Note	
1 Exhibit Hall 1	63,000	40,950	103,950	\$ 180	\$ 18,711,000	\$ 18,711,000	column free	
1 Exhibit Hall 2	32,400	21,060	53,460	\$ 175	\$ 9,355,500	\$ 9,355,500	column free	
3 Exhibit Hall 3	21,600	14,040	35,640	\$ 170	\$ 6,058,800	\$ 18,176,400	column free	
1 Arena	78,600	39,300	117,900	\$ 200	\$ 23,580,000	\$ 23,580,000	3,500 seats, dirt floor	
1 Warm-up/Show Ring	45,000	11,250	56,250	\$ 150	\$ 8,437,500	\$ 8,437,500	column free	
4 Stall Barn	15,000	9,000	24,000	\$ 110	\$ 2,640,000	\$ 10,560,000	10' x 12' stalls typical	
			391,200	GSF				
Site Development								\$ 26,000,000
Qty	NSF	GSF Factor	GSF	Cost/SF	Cost	Extended	Note	
100 RV pad	1,000	330	1,330	\$ 10	\$ 13,300	\$ 1,330,000		
3150 Paved Parking	200	120	320	\$ 7	\$ 2,080	\$ 6,552,000		
1050 Turf Parking	200	120	320	\$ 5	\$ 1,600	\$ 1,680,000		
1 Midway	250,000	-	250,000	\$ 13	\$ 3,125,000	\$ 3,125,000		
4450 LF Other Roads & Paving	30	-	30	\$ 7	\$ 195	\$ 867,750		
1 Offsite improvements	1	-	1	\$ -	\$ 10,000,000	\$ 10,000,000		
1 Utility infrastructure	1	-	1	\$ -	\$ 2,700,000	\$ 2,700,000		
Project Costs								\$ 28,000,000
Qty	NSF	GSF Factor	GSF	Cost/SF	Cost	Extended	Note	
5% FF&E					\$ 89,000,000	\$ 4,450,000		
8% Fees					\$ 115,000,000	\$ 9,200,000		
1% Testing					\$ 115,000,000	\$ 1,150,000		
1 Demolition	500,000	-	500,000	\$ 2	\$ 1,000,000	\$ 1,000,000	incl. racetrack	
10% Project Contingency					\$ 119,450,000	\$ 11,945,000		

Order-of-Magnitude Probable Cost: **\$ 143,000,000**

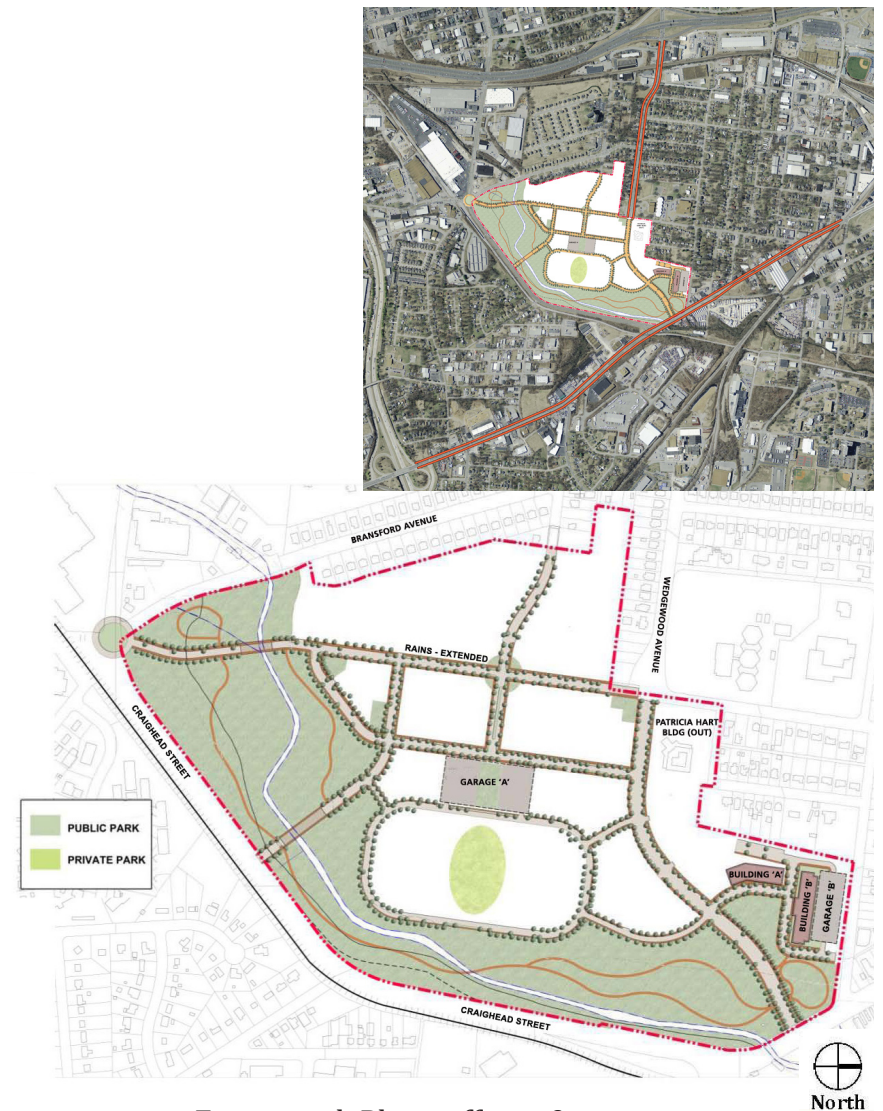
7.2 Phase II - Cost Data

Redevelopment of site as a Mixed-Use Development

The estimated cost for the construction of the on-site and off-site infrastructure improvements related to the Framework Plan for the Fairgrounds site is \$76.2 million dollars.*

The construction cost estimate was completed by certified cost estimators and based upon current and historic cost data coupled with local market experience and knowledge.

DESCRIPTION	QTY	UNIT	UNIT COST	TOTAL COST
Structures				
Institutional / Expo Building	36,000	SF	\$175.00	\$6,300,000
Institutional / Expo Building	52,000	SF	\$175.00	\$9,100,000
Parking Garage A	1,200	CARS	\$17,000	\$20,400,000
Parking Garage B	250	CARS	\$15,000	\$3,750,000
			TOTAL	\$39,550,000
Site Development				
25' Wide Roadway Section	4,500	LF	\$400.00	\$1,800,000
35' Wide Roadway Section	3,275	LF	\$427.50	\$1,400,000
40' Wide Roadway Section	6,250	LF	\$450.00	\$2,800,000
Bridges (2 @ 50' x 50')	5,000	SF	\$150.00	\$750,000
Site Demo / Grading / Utilities	1	LS		\$5,600,000
Park	1	LS		\$7,500,000
			TOTAL	\$19,900,000
Off Site Improvements				
Wedgewood	3,000	LF	\$150.00	\$450,000
Nolensville Road	9,000	LF	\$150.00	\$1,350,000
AT&T - Fiber and Copper to Property Line	1	LS		No Charge
Other Off Site Utility Work	1	LS		\$1,500,000
			TOTAL	\$3,300,000
Project Costs				
FF&E	2.50%			\$1,568,750
Fees	8.0%			\$5,020,000
Testing	1%			\$627,500
Project Contingency	10%			\$6,275,000
Rough Order of Magnitude (ROM) - Opinion of Construction Costs				\$76,200,000



Framework Plan - off-site & on-site

*see Appendix for a complete list of construction notes and assumptions

7.3 Development Cost and Annual Impact Summary Matrix

(\$ Millions)	Phase I – Fairgrounds Scenario 3B	Phase II – Mixed-Use Development
Redevelopment Costs		
Infrastructure & Site Development (Metro)	\$143	\$76.2
Private Development	\$0	\$246
Annual Subsidy (Metro)	\$0.4	\$0
Annual Impacts		
Total Personal Earnings	\$12.0	\$186.9
Total Sales	\$24.7	\$613.3
Annual Tax Revenue		
Local Sales Tax	\$0.53	\$0.3
Local Hotel Taxes	\$0.23	
Local Vehicle Rental Taxes	\$0.01	
Property Tax		\$4.9
Total Annual Local Taxes	\$0.77	\$5.2*
Total Employment	308 (full & part time)	3,840 (full time)

*Calculated for value of structures only

- Land Value estimated at an additional \$55 million which results in additional property taxes of +/- \$1 million

