

City Council Work Session Handouts

February 20, 2012

- I. Review the Richardson Economic Development Partnership 2011 Report and 2012 Work Plan

- II. Review East Arapaho/Collins Enhancement/Redevelopment Area Study and Upcoming Study Approach



*R*ichardson, Texas

ECONOMIC DEVELOPMENT PARTNERSHIP

REDP 2011 Year End Review and 2012 Strategic Plan

February 20, 2012

“Home to the Telecom Corridor® area”

REDP Mission Statement

REDP, a joint effort of the City of Richardson and Richardson Chamber of Commerce, through the actions and resources of its public and private partners, shall work efficiently to create, facilitate, and finalize projects and programs which result in:

- 1. Enhanced tax revenues**
- 2. Job opportunities**
- 3. Greater positive image for the city**
- 4. Enhanced quality of life for citizens**

- **Established 1984 - 28th year**
- **A model city-chamber partnership**
- **Roles**
 - **City sets broad goals and objectives**
 - **Chamber executes marketing program and project management**
- **Operations**
 - **Weekly prospect/activity review meetings**
 - **Daily communication on ED projects**
 - **Coordinated actions**

REDP Staff & Affiliations

Bill Sproull, President, F.M.

- Officer, International Economic Development Council
- Board Member, North Texas Commission
- Boards at UT Dallas, NTXRCIC

John Jacobs, Senior Vice President, MCR

- Board Member, North Texas Commercial Assn. of Realtors
- DFW Marketing Team
- Master of Corporate Real Estate, CoreNET

Sue Walker, Vice President

- International Council of Shopping Centers
- Executive Board, North Central Texas InterLink

NEW REDP Staff

Mike Skelton

VP and Director, Mayor's Office of International Business

- 30+ yrs high-tech industry experience
- 20+ yrs in executive management in Silicon Valley area
- Experienced in multi-national business development in Europe, Asia-Pacific, Latin America and Middle East

Jenny Mizutowicz

Marketing Manager

- BBA in marketing, UT Austin
- MA in Emerging Media & Communications, UT Dallas

Brandon Shields

Part-time Intern, completing MBA at UT Dallas

Partners

- **State of Texas/Texas One**
- **UT Dallas**
- **Richland College and Collin College**
- **Dallas County and Collin County**
- **Texas Workforce Commission**
- **NTXRCIC-TETF**
- **STARTech**
- **DFW Marketing Team**
- **Dallas Regional Chamber**
- **REDP Advisory Committees**
- **Int'l Council of Shopping Centers**

2011 Major Highlights

- **Ericsson lease at former Nortel HQ**
- **Fossil relocation to 901 S. Central**
- **VCE establishes HQ in Richardson**
- **FlexJet renews lease**
- **Bush/75 Rezoning**
- **Pillar Commercial acquires former Nortel buildings**
- **DRT acquires remaining interest at Data Center park**

Richardson Project Results 2007-2011

Year	2007	2008	2009	2010	2011	5-Year Avg.
R/E/S/R*	31	23	27	28	34	28.6
Jobs**	1,666	3,760	2,694	1,918	5,948	3,197
Million SF Occ.	0.89	0.64	0.76	0.63	1.60	0.91

* - number of relocation, expansion, start-up, retention projects

** - new, announced, or net retained

Office & Flex Space Occupancy Tech Boom vs Now

	Boom	Now	SF Change	% Chg
Office SF	11,713,223 (4Q 1999)	13,136,474 (4Q 2011)	1,423,251	+ 12%
Flex* SF	8,919,609 (2Q 1999)	7,640,904 (4Q 2011)	(1,278,705)	- 14%
Total SF	20,632,832	20,777,378	144,546	+ 0.7%
Source: CoStar, 2/2/2012		* Collin Tech Park totals 802,491 SF		

Cities with 90,000+SF of Contiguous Office Space

CITY/MARKET	# OF BLDGS	TOTAL SF AVAIL
Richardson	10	1,786,065
Plano	9	712,230
Dallas Tollway	5	1,340,860
LBJ East	2	375,563
Allen	0	0
McKinney	0	0
Frisco	0	0

Richardson Office Bldgs. 90K+ SF*

Max Contig SF	Owner	Bldg. Address
289,719	Pillar Commercial	2201-2221 Lakeside
280,800	Champion	1011 Galatyn Pky
221,787	iStar	3000-3030 Waterview Pkwy
190,000	KDC	2280 N. Greenville Ave
154,178	JP Realty Partners	2400 Lakeside Blvd
146,807	Champion	2600 N. Central Expwy
140,000	KDC	2323 N. Central Expwy
118,638	Capmark	250 E. Arapaho Rd.
114,247	iStar	1201 E. Campbell Rd
90,000	Principal Financial	3101 E. PGBT

Source: CoStar, 2012

2011 Highlights - Acquisitions



**Pillar Commercial acquires Nortel buildings
at 2021-2221 Lakeside Blvd.
\$43.1 Million**



**Digital Realty Trust acquires remaining
interest in Collins Tech park, east of Alma
\$53.2 Million**

2011 Highlights - Expansion

Ericsson

Swedish telecom giant leases 460,000 SF in former Nortel HQ, 2201-2221 Lakeside with 2400 employees
One of DFW's largest office leases in 2011



2011 Highlights - Expansion

MetroPCS
Richardson-based telecom HQ expanded
Leasing 25,000 SF at 2350 Lakeside
adding 100 new employees



2011 Highlights - Expansion

**Samsung Telecommunications America
Leased another 20,000 SF at 2505 N. Plano Rd.
next to their US HQ, adding 80 employees**



2011 Highlights - Retention

Fossil Inc.
Complex Consolidation/Retention Project
Leased 535,000 SF at 901 S. Central Expressway
with 1,100 employees



2011 Highlights - Retention

FlexJet

Market leader in executive jet fractional ownership
renewed 86,427 SF lease at
3400 Waterview Parkway with 306 employees



2011 Highlights - Relocation



VCE
Virtual Computing
Environment
Joint Venture between Cisco
Systems, VMware, EMC

New corporate HQ
leased 87,650 SF
1500 N. Greenville Ave
Hiring 450 high wage
employees

2011 Highlights - Relocation

Hitachi Telecom

Relocating 112 employees from Atlanta to Richardson,
leasing another 16,000 SF at 2280 Campbell Creek



2011 Highlights - Relocations

iD Software

Renowned video gaming software company occupied its new HQ at Collins Crossing in April
1500 N. Greenville Ave. 57,100 SF with 250 employees



2011 Highlights – Start-ups

- **Convey Computer**
 - Leasing 12,000 SF at STARTech
 - Teamed with Nimbix on Cloud Computing service
 - World's fastest speech recognition partnership with Voci
 - Teamed with Virginia Bioinformatics Institute to deliver next-generation computing systems for life and medical sciences
- **Entouch Controls**
 - Energy management control systems for small business, founded in Richardson
 - Raised \$2 Million in series A financing
- **Device Fidelity**
 - World leader in contactless technologies for mobile phones
 - Secured \$537,750 in early round funding
- **Sipera Systems**
 - Was acquired in October by Avaya

2011 Highlights - Retention

**Mayor's Lunch Reaches
Large Employers & Companies on the Move**

Convey Computer

G-Systems

AgileMesh

FlexLink

ViaWest

Benning Power

Pisa Group

Firehost

BB&T – Branch Banking & Trust

TriQuint Semiconductor

2011 Highlights - Retention

Loaned Executive from Richland College Coordinates Retention Visitations:

**'Chip' Izzard
Richland College**

**Engineering, Business & School of Technology
International Business & Trade**

Visitations: Intelligent Epitaxy, AT&T, Airwalk Communications, CHI, DeVry, JP Everhart, Bryles Research, General Dynamics, ETC, Polytronix, RF Micro Devices and others

Synchronist Software: Best-in-class retention software now used by the REDP to track local companies, analyze local and national trends

2011 Highlights - International

- **International**
 - **COR provided additional resources to enhance REDP International Business Development efforts**
 - **Established a Mayor's Office of International Business**
 - **Hired International Director position**
 - **Established Richardson International Business Advisory Committee**
 - **Began program development**
 - **Developed international section for REDP web site**
 - **Opened dialogue with UTD, Texas Israel Chamber, and others on partnering opportunities**

2011 Highlights - Workforce

3rd Annual REDP Job Fair Attracts 45 Companies & 650 Job Seekers



REDP was selected for the Texas Economic Development Council's annual 'Workforce Excellence' award for communities with 40,001 to 100,000 in population for the annual job fair initiative.

Partnering with Richland College's Career Center, City of Richardson and Workforce Solutions of Greater Dallas (local TWC office)

2011 Highlights - MTBC

MTBC Programs Link to Economic Development Goals

- **Innovation Team**
- **Cloud Computing SIG**
- **Talent**
 - **STEM initiative with RISD, UT Dallas**
- **Programs**
 - **Technology events/luncheons at local venues**

2011 Highlights - MTBC

Richardson Companies on Board

- AT&T
- Ericsson
- Texas Instruments
- Cisco Systems
- Samsung
- Fujitsu
- MetroPCS
- GlobeRanger
- InfoVision
- Zyvex
- UT Dallas
- Haynes & Boone
- Comerica

DFW Companies on Board

- Alcatel-Lucent
- Microsoft
- Nokia Siemens
- Siemens PLM
- Verizon Wireless
- NetApp
- Genband
- Goodman Networks
- Accudata
- NEI
- Silicon Valley Bank
- UT Arlington
- Richland College
- Goodman Networks
- Fulbright & Jaworski

2011 Highlights – Retail & Restaurants

- **City Retail Committee**
 - Focused efforts aligned with City goals
- **Catalyst Project**
 - Assisted with contacts, data, insights
- **RECON Committee**
 - Bi-monthly forums at Chamber with center owners, brokers, retailers
- **ICSC**
 - Enhance and develop new relationships with retailers, retail developers and brokers

2011 Highlights – Retail & Restaurants

22 New Restaurants Opened

**Focus on assisting leasing efforts and
attracting new tenants**

New value retailers

2011 Highlights - Restaurants

Selected New Restaurants

Casa ChaCha



TEXAS



Olive Tree Market & Cafe



Kinado Sushi & Bar



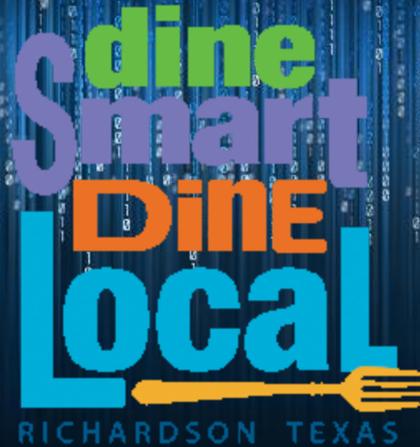
Vitality House Cafe



TACO OCHO



2011 Highlights - Restaurants



Joint CVB/RCC advertising campaign to:
Increase local and regional awareness
Drive new/loyal customers to area restaurants
Offer money saving discounts
40 restaurants, over 3000 subscribers

STRENGTHS:

- Major Corporations
- Transportation Systems (Hwy/DART rail & bus)
- Workforce Access
- Commercial Real Estate Inventory
- Education (K-12 and Higher Ed)
- Infrastructure for Communications and Energy
- Stable, Pro-business Leadership and Policies
- Reputation as Tech Center w/ successful entrepreneurs
- International businesses and culture
- Personal networks
- Richardson loyalty

CHALLENGES

- **Mature city - 85% built out**
- **Fewer high-end, executive-style housing/neighborhoods**
- **Aging flex and industrial buildings and infrastructure**
- **Cost of Re-development**
- **Evolving demographics/impact on retail options**
- **Over-abundance of flex space**

OPPORTUNITIES

- Leverage UT Dallas as a Business attraction magnet
- Leverage international companies and assets
- Capitalize on infrastructure with Data Centers
- Location Advantage enhanced by higher fuel costs
- Re-development/Re-use of “flex” properties
- DART stations as development catalysts
- Live-Work-Play environments to attract young professionals
- Nurture existing companies
- Encourage more start-up companies

SCOR Analysis

RISKS

- **Population shift to north**
- **Newer commercial real estate development (north)**
- **Aggressive competition**
- **Possible dilution of technology business base**
- **Political will to compete and maintain strong economy**

SCOR Analysis

MEASURES OF SUCCESS

- Anchor major employers in targeted clusters
- High-paying jobs
- UT Dallas as DFW's first Tier I research university
- More youthful and vibrant population to TOD locations
- More international investment and job creation
- Growing property tax base and sales tax revenues
- Substantial redevelopment south of Campbell Rd.
- Rebound in tech entrepreneurship

2012 REDP Strategic Plan

- **Recruitment**
- **Retention**
- **Entrepreneurship**
- **Technology Branding**
- **International**
- **Redevelopment**
- **Retail**
- **Research**

2012 REDP Strategic Plan

- **Recruitment**
 - **Recruit high-quality companies to Richardson**
 - **Sharpen recruitment efforts for Richardson's target industries by conducting a Target Industry (Cluster) Analysis***
 - **Be a leader and catalyst in projects resulting in addition or retention of 2,000 jobs and 700,000 SF occupancy of non-retail space**

2012 REDP Strategic Plan

- **Recruitment (REDP Social Media Marketing*)**
 - **207 Twitter Followers (192% increase since 7/2011)**
 - **88 Facebook fans (42% increase since 7/2011)**
 - **48 LinkedIn members (92% increase since 7/2011)**
 - **1,190 YouTube views (since 1/2011)**
 - **53% of Twitter Followers are DFW businesses or residents**
 - **53% of LinkedIn group members are in Commercial real Estate, Technology or marketing/Communications**

2012 REDP Strategic Plan

- **Retention**
 - **Comprehensive outreach to local businesses, identifying positives and concerns in local business environment and opportunities to assist companies with growth and expansion**
 - **Reduce number of companies leaving upon lease expiration**
 - **Promote procurement opportunities with City and other public entities***

2012 REDP Strategic Plan

- **Entrepreneurship**
 - **Create and implement plans for repositioning STARTech facility, anchoring Richardson's entrepreneurial environment***
 - **Develop an official network of entrepreneur support organizations and service providers**
 - **Maintain Richardson's position as a Top 5 destination for risk capital in North Texas**

2012 REDP Strategic Plan

- **Technology Branding**

- **Promote Richardson as the premier center for technology in North Texas**
- **Use “Richardson – Home of the Telecom Corridor” tag line in all advertising and marketing materials**
- **Stress the diversity of Richardson tech businesses beyond telecom by promoting CleanTech, Software Gaming and Cloud Computing***
- **Utilize REDTAB, advertising and articles placed in industry publications to promote Richardson’s tech brand beyond North Texas**

2012 REDP Strategic Plan

- **International**
 - **Increase inbound FDI and jobs in Richardson***
 - **Assist local companies with exporting***
 - Retain and increase foreign company business growth
 - Assess establishment of EB5 Regional Center for FDI
 - Maintain & improve Richardson' stakeholder support for international economic development initiatives (Advisory Council*)

2012 REDP Strategic Plan

- **Target technology centric international regions**
 - **Current target countries that develop technology IP**
 - **Europe (UK, France Germany)**
 - **Scandinavia (Sweden, Finland, Denmark)**
 - **Israel**
 - **Asia (China, Taiwan, Korea, Japan)**
 - **Create strategic alliances with technology parks / incubators with similar technology clusters as Richardson**
 - **Help create R&D relationships between UT Dallas and universities in target areas**

2012 REDP Strategic Plan

- **Assist Richardson companies with global expansion***
 - **Exporting (education/introductions/networking)***
 - **Supply chain**
 - **Certificates of Origin**
- **Assist foreign-based companies in Richardson**
 - **Jumpstart new companies in Richardson (concierge program)**
 - **Help existing foreign-based companies in Richardson grow their business – services, leads, introductions, networking**
 - **Workforce development via UT Dallas & Richland College**
- **Partner with international chambers of commerce**
 - **Texas-Israel CC, KOTRA, JETRO, Swedish American CC, etc.**

* Strategies aligned with Council's 2012-2013 Goals, Initiatives and Action Items

2012 REDP Strategic Plan

- **International Programs**
 - **Advisory Council***
 - **Richardson International Ambassadors**
 - **UT Dallas International Student Ambassadors**
 - **International business “concierge” services**
 - **Hosting and attending foreign trade missions to DFW**
 - **Overseas conferences and trade missions**
 - **Develop network of contacts at foreign consulates and embassies**
 - **Networking domestically and internationally (evangelizing)**
 - **Cultural initiatives with local international chambers**

2012 REDP Strategic Plan

- **Redevelopment and TOD**
 - **Address Richardson's vacant 2 million+ SF of flex space, located primarily the E Arapaho study area***
 - **Assist City in finding public-private partners for "Catalyst" projects in WSV Corridor***
 - **Assist City with Main Street and 75 Corridor studies***
 - **Promote TOD and mixed-use developments, attracting more young, working professionals***

2012 REDP Strategic Plan

- **Retail**
 - **Position Richardson as an attractive location for national credit and quality retail and restaurants**
 - **Enhance revenues for local restaurants and retailers through “Dine Smart-Dine Local” and “Local Proud” programs**
 - **Support City’s Retail Committee and assist in evaluation of an incentive program for retail reinvestment***
 - **Assist the City’s Retail Committee in evaluating strategies to re-purpose underutilized retail areas***

2012 REDP Strategic Plan

- **Research**

- **Provide dependable, up-to-date data important to startups, corporate expansions or relocations**
- **Maintain and update data related to Richardson's vacant flex space***
- **Provide useful and compelling data for inclusion in REDP marketing pieces and on its web site**
- **Audit operations for best practices and coordinate AEDO application**

**Richardson Economic
Development Partnership**
972.792.2800
www.telecomcorridor.com

East Arapaho/Collins Enhancement/Redevelopment Area:

**Overview of Existing Conditions;
Commencement of Study**

**City Council Briefing
February 20, 2012**



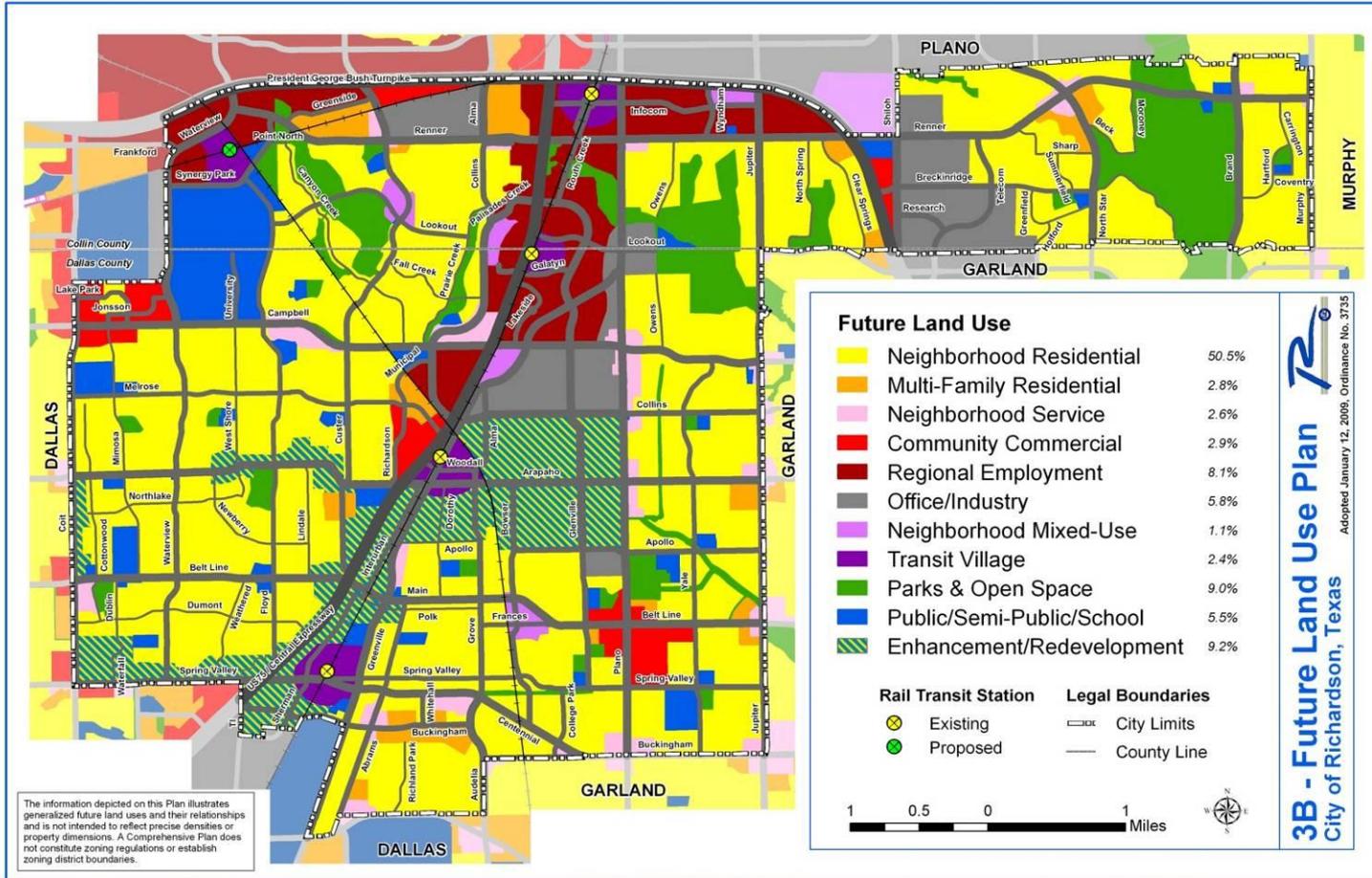
East Arapaho/Collins Presentation

- Comprehensive Plan
- Study area boundaries
- Purpose of the study and approach
- Flex space
- Existing conditions
- Challenges and assets
- Schedule
- Discussion

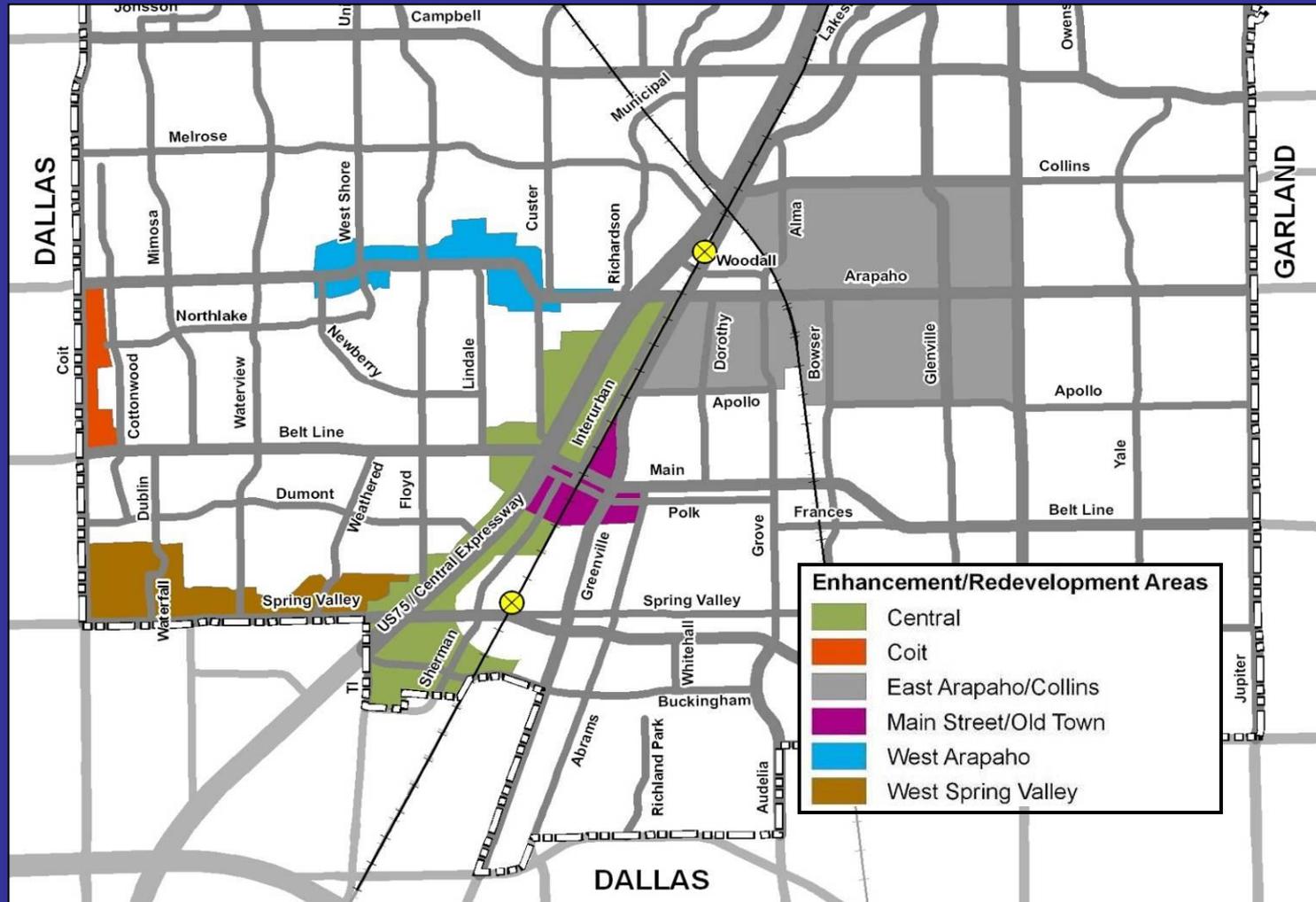
East Arapaho/Collins Comprehensive Plan

- Most recent plan adopted in January 2009
- Designated six Enhancement/Redevelopment Areas for further study
 - West Spring Valley (complete)
 - Old Town/Main Street (underway)
 - Central (underway)
 - East Arapaho/Collins
 - Coit
 - West Arapaho

East Arapaho/Collins Comprehensive Plan



East Arapaho/Collins Comprehensive Plan



East Arapaho/Collins Comprehensive Plan

- Characteristics of an Enhancement/Redevelopment Area
 - Experiencing the challenges of a first-tier suburb
 - Aging development and infrastructure
 - Properties that are underperforming due to changes in market, technology, building format
 - Evolving demographics
 - Reinvestment/Redevelopment encouraged
 - Further, detailed study necessary to determine the full potential for redevelopment

East Arapaho/Collins

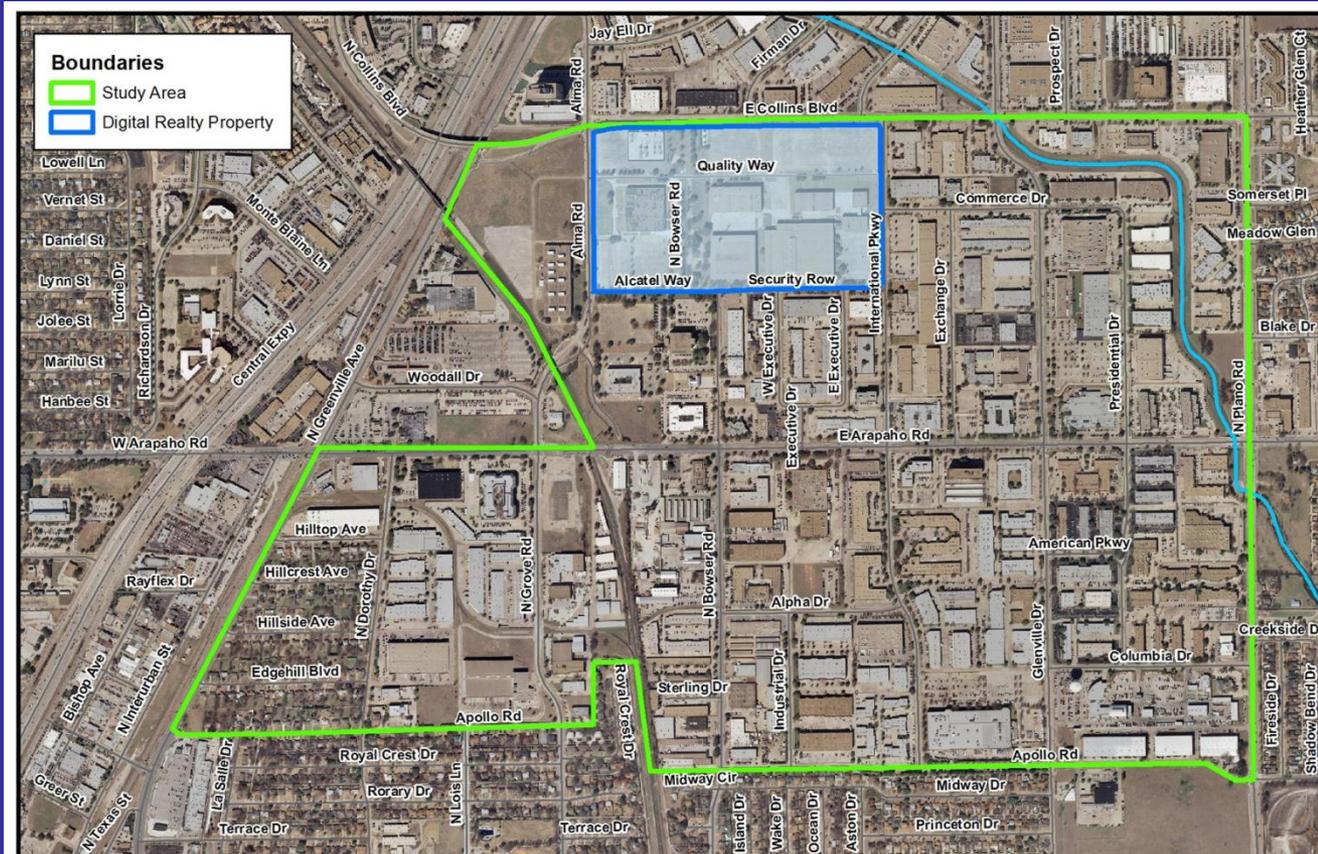
Comprehensive Plan

- East Arapaho/Collins study area
 - Challenged by evolving markets, technology, user requirements
 - Redevelopment, enhancement, building format changes should be considered
 - Updated office-tech space
 - Mid-rise office
 - Mixed-use buildings with ground-floor retail at key locations (such as near the Arapaho Center Station)

East Arapaho/Collins

Study Area Boundaries - Comprehensive Plan

- West: Greenville Avenue
- East: Plano Road
- North: E Collins Blvd
- South: Apollo Road



East Arapaho / Collins

1 inch = 1,000 feet

Updated By: krumk, Update Date: February 16, 2012
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Purpose of the Study

- Use a **collaborative approach** to develop a strategy for addressing the underperforming flex space in the study area
- Participants in the study process will include
 - City
 - Richardson Economic Development Partnership
 - Consultants
 - Stakeholders
 - Property owners
 - Real estate brokers

East Arapaho/Collins Study Approach

- Confirm market & development economic factors and outlook
- Determine market viability for redevelopment
- Engage stakeholders
- Develop a strategy for redevelopment/repurposing/adaptive reuse of existing flex space based on market realities
- Create an implementation strategy
- Determine if strategies require public/private partnerships
- Amend zoning and other standards to support redevelopment, if appropriate, as a later phase
- Determine key elements for future marketing & recruitment outreach

East Arapaho/Collins

Flex Space

- Definition (CoStar and others)
 - Commercial property that is flexible/versatile enough in its design to allow for a variety of office, research and development, quasi-retail sales, industrial processing, high tech or combinations of these uses in a single space
 - Typical building characteristics
 - One or two stories height
 - Some percentage of space (usually at least half) designed for office layout
 - Ceiling heights of up to 16 feet (to allow for the racking of inventory for manufacturing, processing or warehouse uses; ceilings can be dropped for office users)
 - Overhead door delivery options (grade level or dock high delivery doors conducive to warehouse, showroom or assembly activities)

East Arapaho/Collins Flex Space

- Flex space advantages
 - Affordable lease rates compared to standard office space
 - Uses can be mixed in a single location (operations can be consolidated)
 - Direct access to tenant space is often available
 - The tenant may be able to exercise more control over utility costs and business security (easier to monitor and control)

East Arapaho/Collins Flex Space

- History of flex space in Richardson
 - First flex space built in Richardson in 1970's
 - A good product for many of the small business that supplied Richardson's high-tech firms
 - Large customers required/preferred suppliers to be located nearby
 - Vacancy rates of 8-10% until about 2001
 - At the worst of the downturn (2001-2003), vacancy exceeded 35%

East Arapaho/Collins Flex Space

- History of flex space in Richardson (cont'd.)
 - Since 2003, the local economy has stabilized, become more diversified
 - But many suppliers have outsourced
 - Vacancies currently 20-25%
 - Many buildings still suffer from the effects of long-term vacancy rates and the attendant consequences
 - Lack of maintenance inside and out creates poor building perception
 - Older buildings are particularly susceptible

East Arapaho/Collins

Aerial Photo Reference – E. Arapaho at Glenville



East Arapaho/Collins

Aerial Photo Reference – E. Arapaho at International



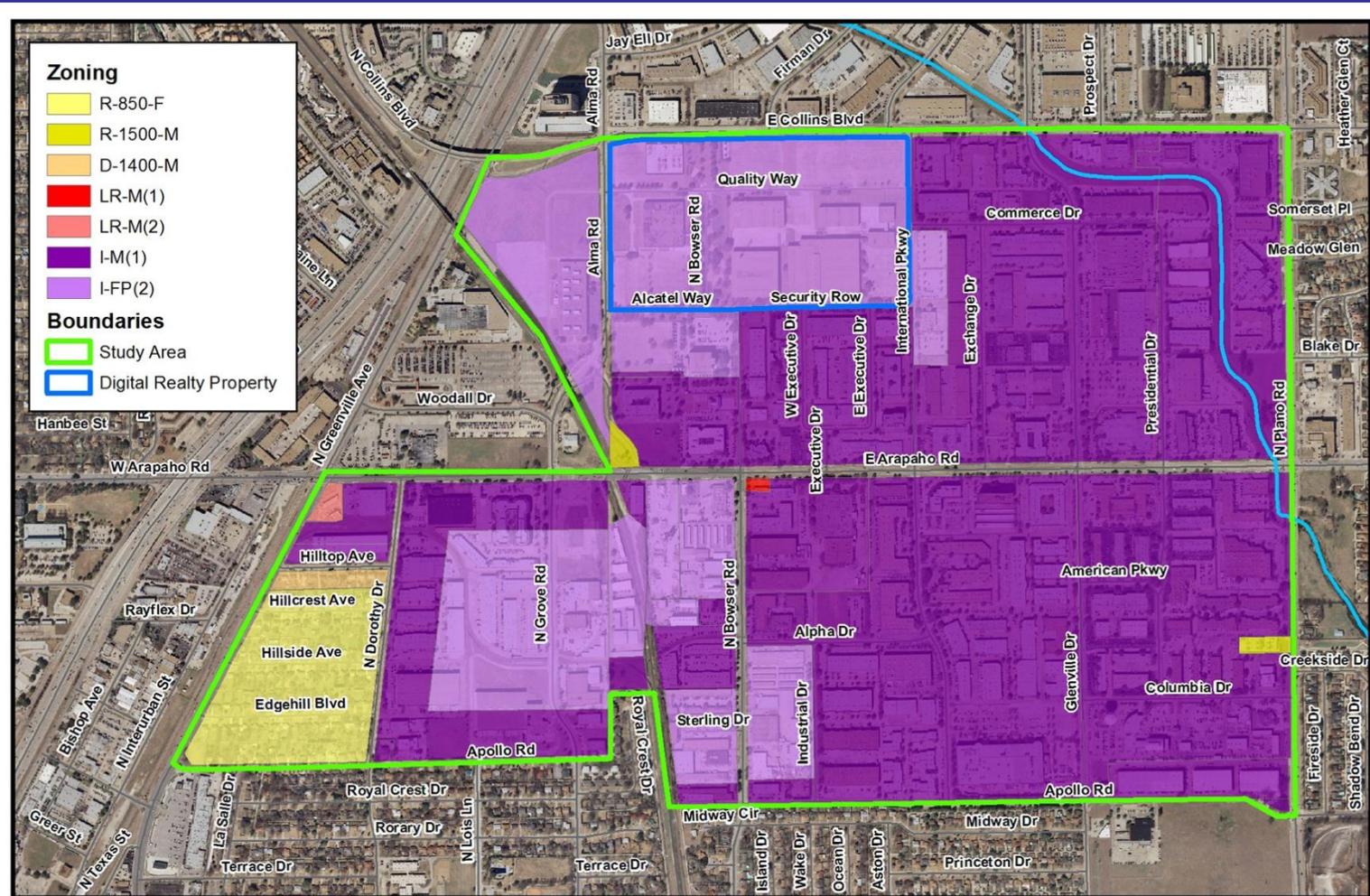
East Arapaho/Collins Existing Zoning

Zoning	# Parcels	Acres	% of Area
I-M(1)	125	434.28	62.17
I-FP(2)	47	165.74	23.73%
Split Zoning*	11	61.33	8.78%
LR-M(2)	1	1.33	0.19%
Single-family**	104	33.11	4.74%
Duplex	11	2.71	0.39%
Total	299	698.51	100.00%

*Split by zoning district boundary; all tracts include I-M(1) or I-FP(2) zoning in combination with another non-industrial category

**R-850-F, R-1500-M, R-1500-M Temp

East Arapaho/Collins Existing Zoning



East Arapaho / Collins

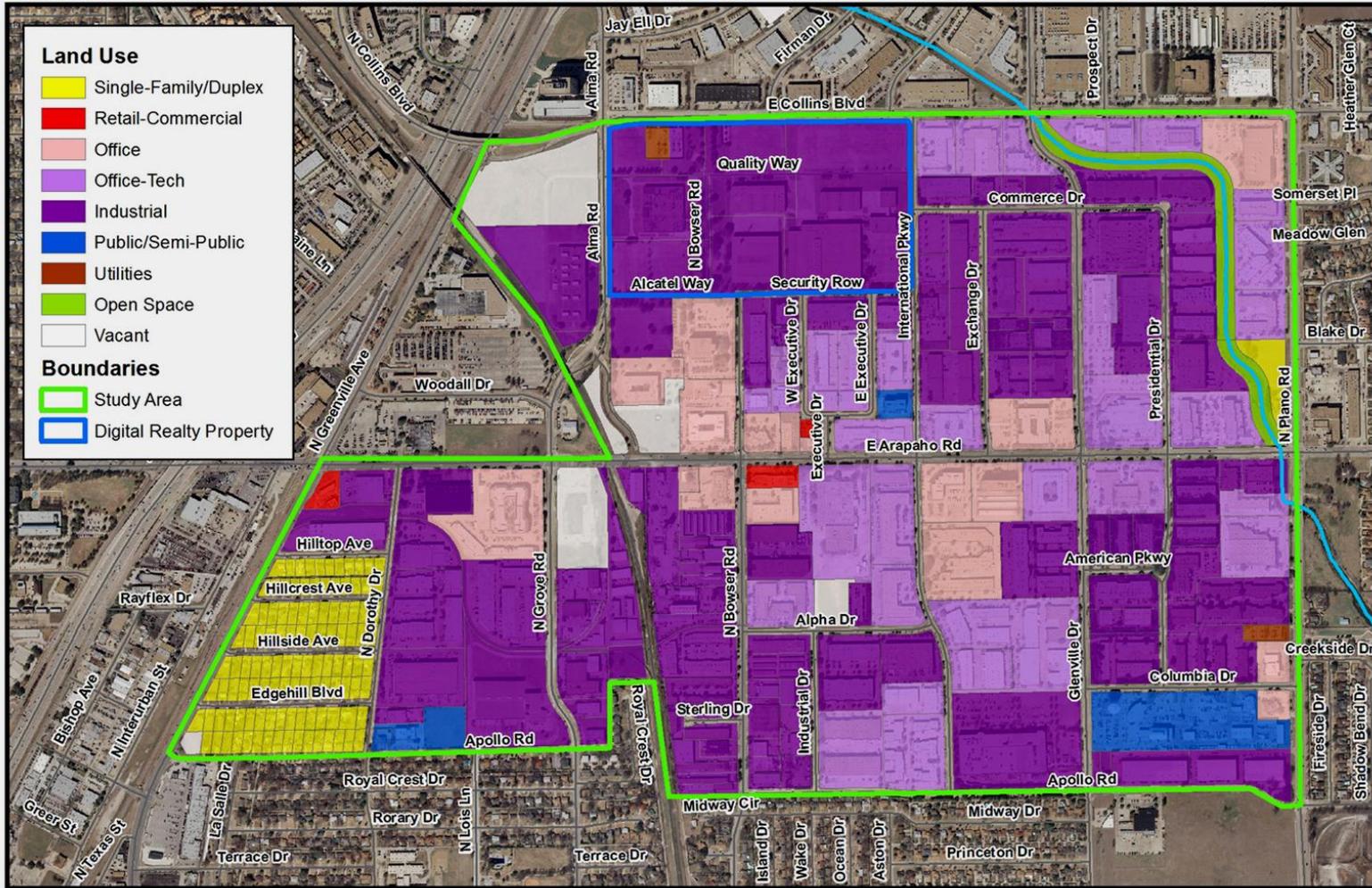
1 inch = 1,000 feet

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East Arapaho/Collins Existing Land Use

Land Use	# Parcels	Acres	% of Area
Residential (all types)	114	37.18	5.32%
Retail/Commercial	3	3.49	0.50%
Office	17	68.38	9.79%
Office-Tech	35	141.41	20.24%
Industrial	113	382.75	54.79%
Public/Semi-Public	4	20.40	2.92%
Utilities	2	2.90	0.42%
Open Space	2	12.31	1.76%
Vacant	9	29.70	4.25%
Total	299	698.51	100.00%

East Arapaho/Collins Existing Land Use



East Arapaho / Collins

1 inch = 1,000 feet

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East Arapaho/Collins Age of Improvements

Year Built	Building Area*	% Building Area*
1950-1959	26,148 SF	0.31%
1960-1969	1,440,419 SF	16.89%
1970-1979	2,613,139 SF	30.64%
1980-1989	4,347,945 SF	50.98%
1990-2000	100,335 SF	1.18%
Total	8,527,986	100.00%

*Figures represent nonresidential building area only

East Arapaho/Collins

Age of Improvements



East Arapaho / Collins

1 inch = 1,000 feet

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East Arapaho/Collins

Challenges – Market Supply

	Total Area	Vacant Space	Vacancy Rate
Richardson	9,331,256 SF	1,721,345 SF	18.40%
E Arapaho/ Collins*	3,937,674 SF	759,991 SF	19.30%
Plano	5,398,103 SF	862,345 SF	16.00%
Garland	4,967,488 SF	443,921 SF	8.94%

* Excludes Digital Realty – DataCenter Park

East Arapaho/Collins Challenges – Market

Year Built	Vacancies	Vacant	% of Total Vacant
1970-1974	3	92,240 SF	12.14%
1975-1979	12	107,711 SF	14.17%
1980-1984	23	399,526 SF	52.57%
1985-1989	11	160,514 SF	21.12%
1990-1994	0	0	0
1995-1999	0	0	0
2000-2004	0	0	0
2005-Present	0	0	0
Total	49	759,991 SF	100.00%

Challenges - Market

- Oversupply of flex space in Richardson (9.3 million SF)
 - Nearly equal to the amount of flex space in Plano (5.4 million) and Garland (5 million) combined
- Some existing buildings/sites are functionally obsolete and do not meet the requirements of potential tenants
 - Power supply issues
 - Ceiling height
 - Lack of windows
 - Inadequate amenities (interior, exterior)
 - Insufficient parking available for certain types of users, too much required by code for others
- Combination of high vacancy rates (20-25%; 2-2.5 million SF) and inexpensive lease rates in comparable space elsewhere make older flex buildings less competitive

Challenges – Image

- Incompatible/Nonconforming businesses—especially heavier industrial uses—may discourage new investment and new leases
- Overall aesthetics of the area are not appealing
 - Poor visual appeal (public and private property)
 - Building appearance
 - Landscaping
- Lower levels of maintenance/attention to vacant buildings leads to further property decline
- Lack of security may be a real or perceived issue

Challenges - Ownership

- Some institutional owners are not actively marketing their vacant properties
- In the current market, owners are unwilling to make pre-lease investments to attract new tenants
- Business owners are not aware of the tax advantages of owning their own building
- City requirements may be discouraging sales, property improvements
 - Bringing a property up to code as a requirement for platting or development plan approval may be economically infeasible

East Arapaho/Collins

Assets

- Good fiber-optic infrastructure
- Strong transportation system (beneficial to employer and employee)
- Good access to a trained workforce
- Educational opportunities (UTD, Richland)
- Variety of employee-oriented services and conveniences nearby
- Reasonably priced housing nearby
- Affordable lease rates and purchase prices
- Access to customers and suppliers
- Richardson perceived as a center of innovation

East Arapaho/Collins Assets

Characteristic	Owner/ Employer	Employee
Fiber-optic infrastructure	X	
Transportation system	X	X
Access to trained workforce	X	
Educational opportunities (UTD, Richland)	X	X
Employee-oriented services and conveniences	X	X
Reasonably priced housing	X	X
Affordable lease rates, purchase prices	X	
Perception of Richardson as a center of progress, innovation	X	

East Arapaho/Collins Tentative Schedule

Task	Approximate Schedule
Inventory existing conditions	February-March 2012
Select and hire consultant	April-May 2012
Solicit stakeholder input	June-July 2012
Evaluate findings	August-September 2012
Present findings	October 2012
Develop strategy	November-December 2012
Amend regulations/ policies, if appropriate	January-March 2013

East Arapaho/Collins Discussion

