

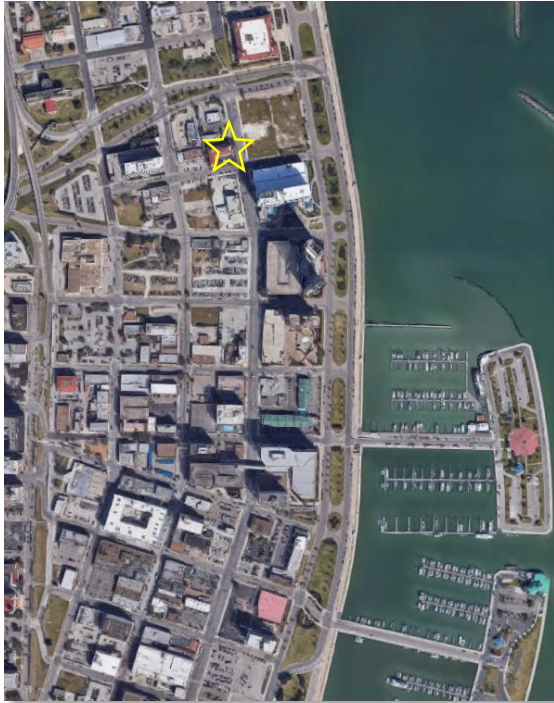


TIRZ #3 – Downtown Living Initiative The Northwater Apartments

April 27, 2021

Updated: May 25, 2021

The Northwater



- Currently Known as The Princess Apartments
- Originally Built as The Princess Louise Hotel in 1927
- Converted to Apartment Condos in the 1965
- Problematic Property
 - *70% Occupancy at time of purchase*
 - *Less than 20% are current on rent*
 - *Problems with squatters*
 - *Substandard repairs from previous owners*
- Comprehensive Renovation Into Upscale Apartments

Site Location



Current Condition



Parking

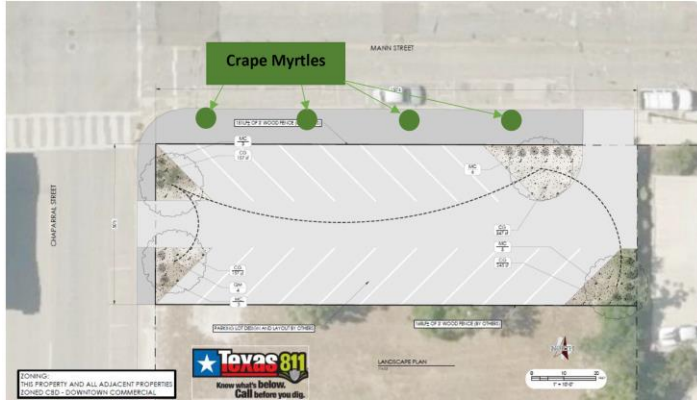


- 18 Space Parking Lot Planned
- Design, Utility & Easement Components To Be Identified
- Market Based Supply Strategy
 - Downtown Houston
 - EaDo Houston
 - Midtown Houston
 - Downtown San Antonio
 - Downtown Midland



"Minimum parking requirements "subsidize cars, increase traffic congestion and carbon emissions, pollute the air and water, encourage sprawl, raise housing costs, exclude poor people, degrade urban design, reduce walkability and damage the economy." – Donald Shoup, The High Cost of Free Parking

Parking – May Update



- 18 Parking Spaces
- 10 ft Sidewalks Along Mann St
- 3 ft Tall Wood Fence Screening Along Chaparral & Mann St
- 4 Shade Trees Will be Planted Within the Property
- 4 Crape Myrtle Trees Along Street
 - Crape Myrtles are to be Natchez, Muskogee, or Tuscarora Variety
 - Minimum 30 Gallon Trees to be Planted
 - A 3-year Tree Maintenance Service Contract
- Parking Lot Lighting with Illumination of 30 Lux on the Pavement
- Parking Lot Security Cameras
- 20 Supplemental Parking Spaces at One Shoreline Plaza



Concept



Recommendation



Program	Total	Period
• Downtown Living Initiative	\$580,000	5 Years, Equal Payments
• Project Specific (Added)	\$98,000	Up to 10 Years
• Total Combined Incentive Amount	\$678,000	

- Will Create 58 Market Rate Apartments
 - Activates Underutilized and Blighted Property
 - Addition of Urban Design & Walkability Elements to Parking Lot
 - Proven Developer, Other Projects Include:
 - Sea Gulf Villa Renovation Into Luxury Apartments
 - 2nd Baptist Church Site Into Mixed-use Development
 - Motion to Approve Agreement
 - Certificate of Occupancy Trigger by Completion Date (January 31, 2022)
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