

CITY OF PORT ST. LUCIE WALTON & ONE MASTER PLAN



FINAL
MAY 29, 2025

walton
& one

PREPARED FOR THE PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY

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CONSULTANTS FOR TCRPC

LAUREN MOSS CLARK ~ VLAD DUMITRESCU ~ RICK GONZALEZ ~ KASEY ANETTE RUIZ~ JOSE VENEGAS

PFM, INC. – OVERALL MARKET & FINANCIAL ANALYSIS AND DISPOSITION STRATEGIES

HVS, INC. – EVENT CENTER AND CONVENTION CENTER HOTEL MARKET & FEASIBILITY STUDIES

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ABBREVIATIONS & TERMS

CCMP	City Center Master Plan, referring to former "City Center" project name
CRA	Community Redevelopment Agency
HVS	HVS, Inc., consultant to City regarding market and feasibility analysis of event center and convention center hotel
MFEC	Mid Florida Event Center
PFM	PFM, Inc., consultant to City regarding market and feasibility analysis of overall site and disposition strategies
PUD	Planned Unit Development
RFP	Request for Proposals
SAD	Special Assessment District
SF	Square Feet
SLC	St. Lucie County
TIF	Tax Increment Financing
TCRPC	Treasure Coast Regional Planning Council

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INTRODUCTION

Walton & One is one of the most significant redevelopment opportunities in the City of Port St. Lucie. The property is contained within a roughly 76-acre mixed-use block located on U.S. 1 in the eastern portion the City, south of Walton Road and west of Village Green Drive, that includes the MidFlorida Credit Union Event Center (MFEC). The block contains roughly 13 acres of stormwater ponds and public infrastructure, and the City currently controls roughly 40 acres of the developable acreage. Led by the City's Community Redevelopment Agency (CRA), the project has been envisioned as a multi-year redevelopment effort to create a vibrant, walkable destination in eastern Port St. Lucie with a mix of retail, office, entertainment, cultural, restaurant, and residential uses anchored by the MFEC and the "Village Square" outdoor event space.

In 2022, the City commissioned a multidisciplinary team, including the Treasure Coast Regional Planning Council (TCRPC) and two economic consulting firms (PFM, Inc. and HVS, Inc.) to develop a Master Plan and implementation strategy for the property, including financial and market analysis and a land development concept. This report provides a summary of the process, analysis, findings, and recommendations, with supporting background documentation provided in the Appendix. Additional project information is available on the Port St. Lucie CRA website: www.cityofpsl.com



Figure 1 Master Plan concept view of the Event Center.



Figure 2 Rendering with view looking east from U.S. 1 at Village Square Drive

PROPERTY LOCATION MAP

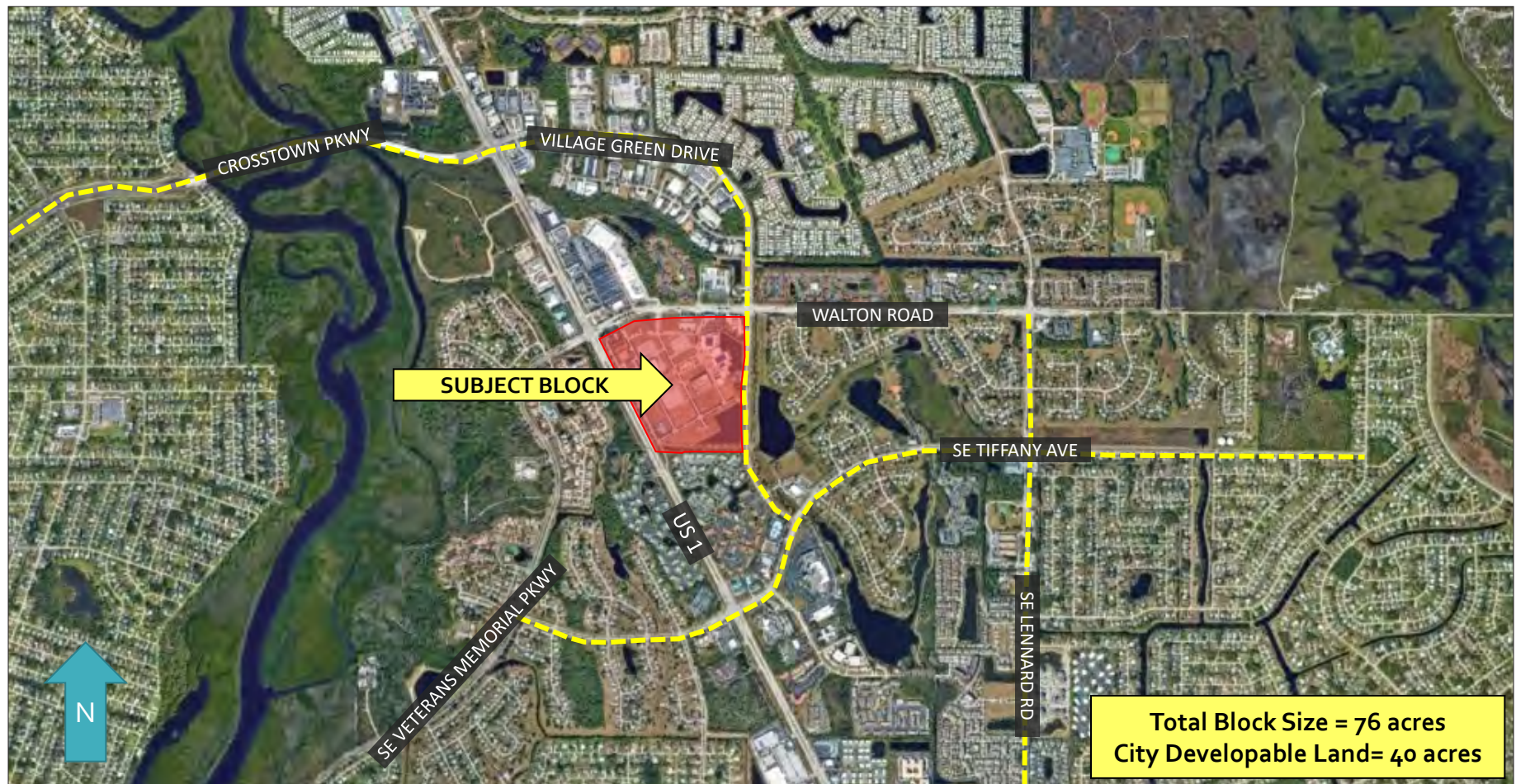


Figure 3 Location map with subject site highlighted in red.

BRIEF HISTORY

The City of Port St. Lucie was established as a predominately residential community in the 1960s. The City is one of the fastest growing in Florida, with a 2024 population estimate nearing 250,000 people distributed across 120 square miles. Located within St. Lucie County, the City is centrally located in the Treasure Coast region, roughly 45 miles north of West Palm Beach and 120 miles southeast of Orlando. While the City was designed with extensive residential neighborhoods and locations for schools and parks, the original city plan lacked a traditional downtown. Suburban development patterns emerged over time, with U.S. 1 providing a primary north/south corridor in the eastern portion of the City. Early development activity resulted in a somewhat disjointed and disconnected pattern of auto-oriented commercial and office uses along U.S. 1. New investment in the City tended towards western lands, and by the late 1990s, the economic vitality of the U.S. 1 corridor had begun to decline. To help stimulate redevelopment, the City established a 1,700-acre CRA in 2001 centered around U.S. 1 and the potential to create a vibrant, mixed-use town center as a new downtown destination for the City's growing population. As illustrated in Figure 4, the Village Green Plaza location, at the southeast corner of U.S. 1 and Walton Road, was identified as a “town center” in the plan. This is the subject site focused upon in the Master Plan.

The site has a complex history, with initial assembly in 2005 by a private developer (DeGuardiola), with whom the City entered into a redevelopment agreement for a mixed-use “City Center” concept for the site with a robust mixed-use development program (see Figure 5 and Figure 7).

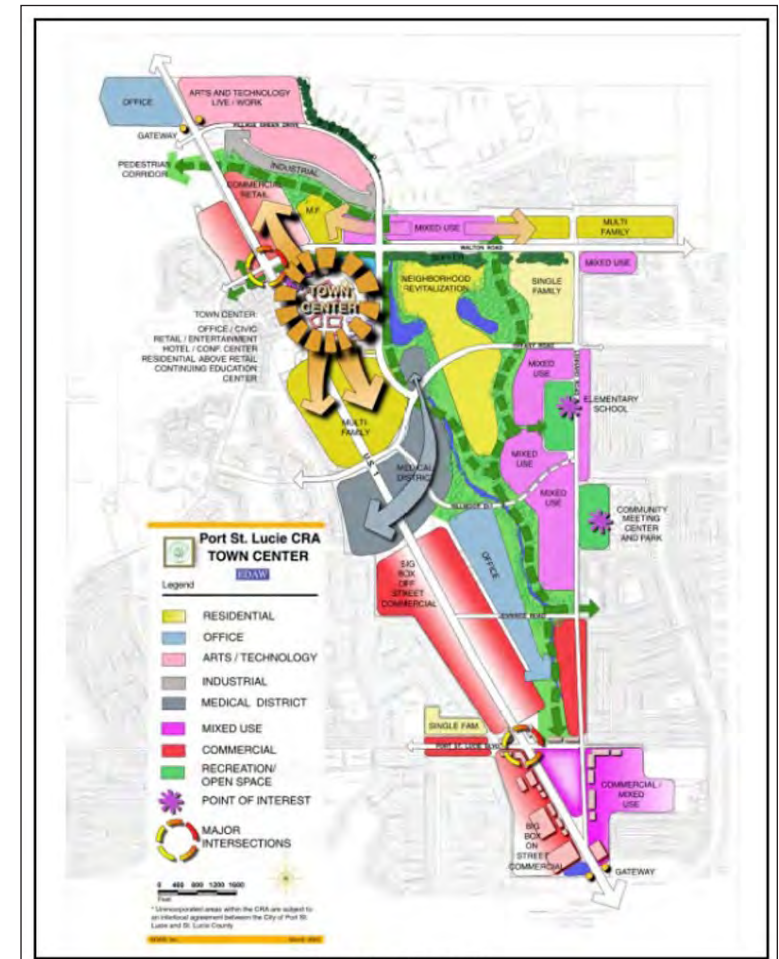


Figure 4 Project map from original CRA plan highlighting the recommended location of the “town center”

BRIEF HISTORY

The CRA Plan emphasized the opportunity for the town center as an urban design alternative to the otherwise suburban development pattern along the U.S. 1 corridor. As illustrated in the CRA Plan, the recommended design approach followed a traditional urban form with a series of streets and blocks lined with appropriately scaled buildings to create a walkable, mixed-use district. The City Center proposal followed this urban form, proposing a development program to create a vibrant, 24-hour activity center missing from the City's landscape.



Figure 6 Town center concept sketch from original CRA Plan



Figure 5 Original "City Center" concept plan

B. Proposed Mixed Use Development Thresholds

Residential Multi-Family Units = 932
 Retail Commercial = 193,500 square feet
 General Office Uses = 393,000 square feet
 Condominium Hotel Units = 150 rooms
 Civic Center = 750 seats
 Restaurants = 15,000 square feet
 Police Station = 25,000 square feet
 Parks, Open Space & Civic Public Squares
 Structured parking = 3,350

Figure 7 Mixed-use development thresholds as defined in the "City Center" PUD agreement adopted in 2006.

CITY HOLDINGS

Utilizing bond and other financing, the City constructed a first phase of public infrastructure, including a detailed roadway network, water and sewer, and a master stormwater system. Additionally, the City constructed a series of public structures - an Event Center later renamed the MidFlorida Credit Union Event Center, recreation center, parking garage, police substation, and warehouse building. The real estate market collapse in 2008 as part of the “Great Recession” led to the developer abandoning the property, which went into litigation. After several other unsuccessful redevelopment attempts, the site was seized by the Securities and Exchange Commission with substantial back taxes. The City negotiated reductions in back taxes to ultimately take control in 2022 of what now totals roughly 40 acres of developable land in addition to its prior holdings (see Figure 8). A current aerial photo of the site that illustrates the location of on-site improvements is provided in Figure 9.

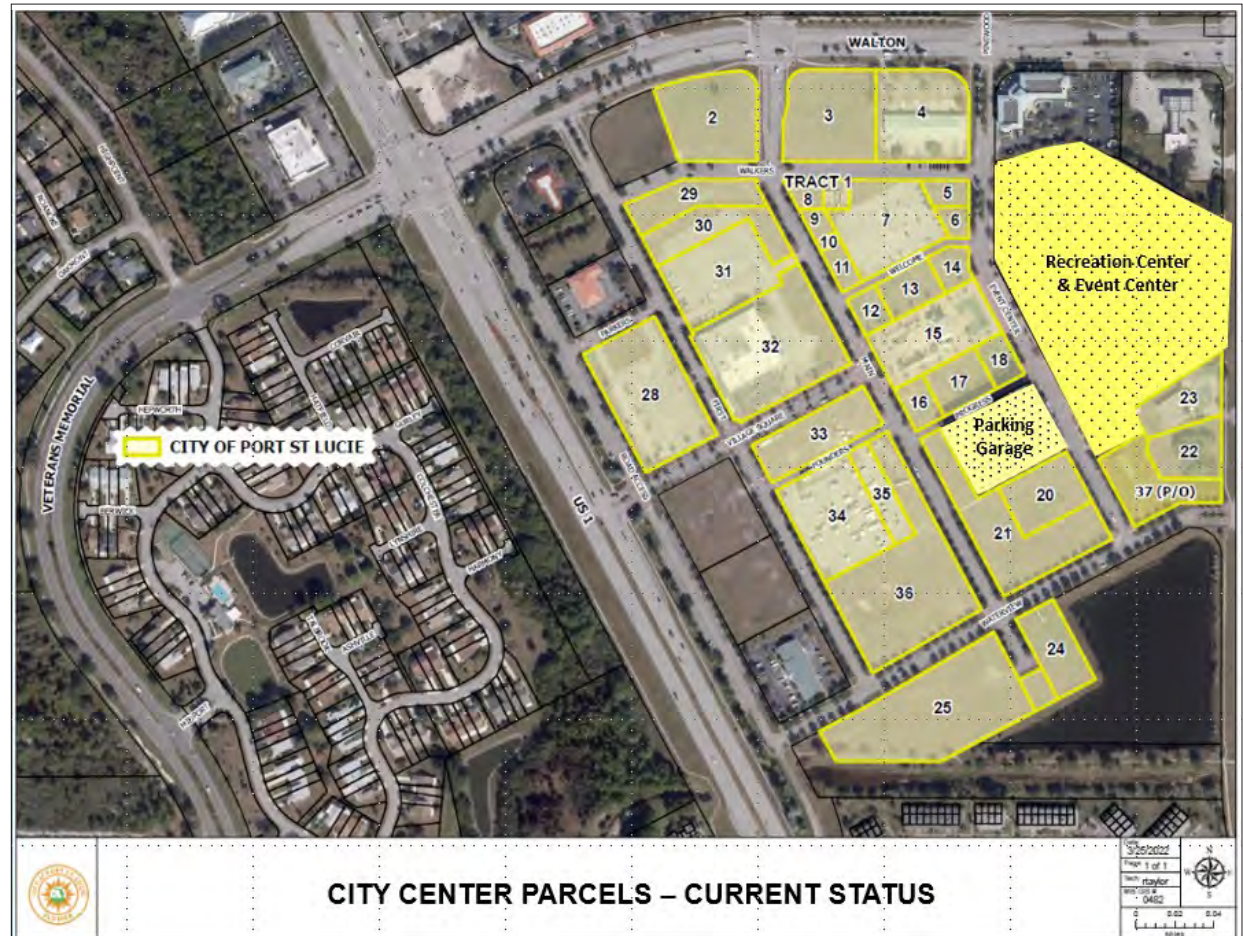


Figure 8 - Property map with parcels controlled by the City highlighted in yellow

OVERALL SITE



Figure 9 Aerial photo of subject site looking east

MARKET & FINANCIAL STUDIES

To analyze the economic potential of the property and inform the Master Plan, the City contracted with two economic firms: PFM, Inc. analyzed regional real estate market conditions and provided overall market and land development potentials for the site including tax increment financing (TIF) yields as well as disposition strategies, and HVS, Inc. analyzed the feasibility of expanding the MFEC as well as a potential convention center hotel component of the Master Plan. A summary of the preliminary findings from these analyses is provided in Figure 10, detailed in “Chapter II. Background Conditions”, and copies of the firms’ reports are provided in the Appendix.

Walton & One Master Plan Summary of Overall Market Potentials

MASTER PLAN – PROJECT ANALYSIS (Prepared by PFM, Inc., Nov 2022)		
	MULTI-FAMILY RESIDENTIAL	392 units (total through 2026) 910 units (total through 2031) 1,919 units (total through 2040)
	RETAIL/RESTAURANT	85,000 to 175,000 SF (total through 2042)
	OFFICE	105,600 SF (through 2040)
	HOTEL	Up to 100-room hotel (timeframe TBD)
MID-FLORIDA EVENT CENTER – MARKET & FEASIBILITY STUDY (Prepared by HVS, Inc., Nov 2022)		
	EVENT CENTER	75,000 SF Facility (timeframe TBD) (expanding from current 19,291)
CONVENTION CENTER HOTEL – FEASIBILITY STUDY (Prepared by HVS, Inc., April 2023)		
	MFEC HOTEL #1*	100-room hotel (through 2026, could be up to 150 rooms)
	MFEC HOTEL #2*	100-room hotel (beyond 2026, could be up to 150 rooms) (max of 250 total rooms for Hotels 1 & 2)

*Assumes expansion of Mid-Florida Credit Union Event Center to 75,000 SF is completed by the opening date of the hotels

Figure 10 Summary of overall market potentials for the Walton & One site as estimated by PFM, Inc. and HVS, Inc.

PUBLIC ENGAGEMENT

To develop the Walton & One Master Plan, the City and TCRPC undertook an extensive public engagement process that included staff work sessions, stakeholder meetings, City Council presentations, and public workshops as follows:

- Throughout the plan development process, the City facilitated a multidisciplinary staff working group, which provided background data, design suggestions, and oversight. Additionally, the City maintained staff sub-groups to further inform various aspects of the Plan.
- Both individual stakeholder meetings and focus groups were facilitated to obtain background information, generate community and investor interest, and advance the development of the Plan.
- Two large-scale public workshops were held at the MFEC. Public Workshop 1 was held on December 7, 2022, designed to obtain public input on general desires and challenges regarding the Master Plan. Public Workshop 2 was held on June 20, 2023, to obtain public input on recommended plan concepts and approaches.
- Several presentations were conducted for the City Council throughout the plan development process.
- In late 2024, the City underwent a re-branding process for the property, adopting “Walton & One” as the new project name, which has been integrated into this Master Plan report.



SUMMARY OF POLICY PRIORITIES

Following Public Workshop 1, a multidisciplinary design charrette was conducted that included a team of architects, town planners, and policy experts along with the City’s contracted economics and market analysts. The design process was iterative with City staff review and feedback throughout plan development. Pursuant to staff and public input as well as the financial experts, a series of policy priorities were established by the City for the Master Plan that included creation of an active town center with the event center, outdoor programming, and additional entertainment and hospitality uses; integration of a mix of uses including residential, retail/commercial, office, and hospitality; recreational elements with trails and open space; high quality architecture and design; and financial contribution to the City and its CRA. Additional details regarding the public engagement process can be found in “Appendix A Creation of the Plan.”

OVERVIEW OF THE MASTER PLAN

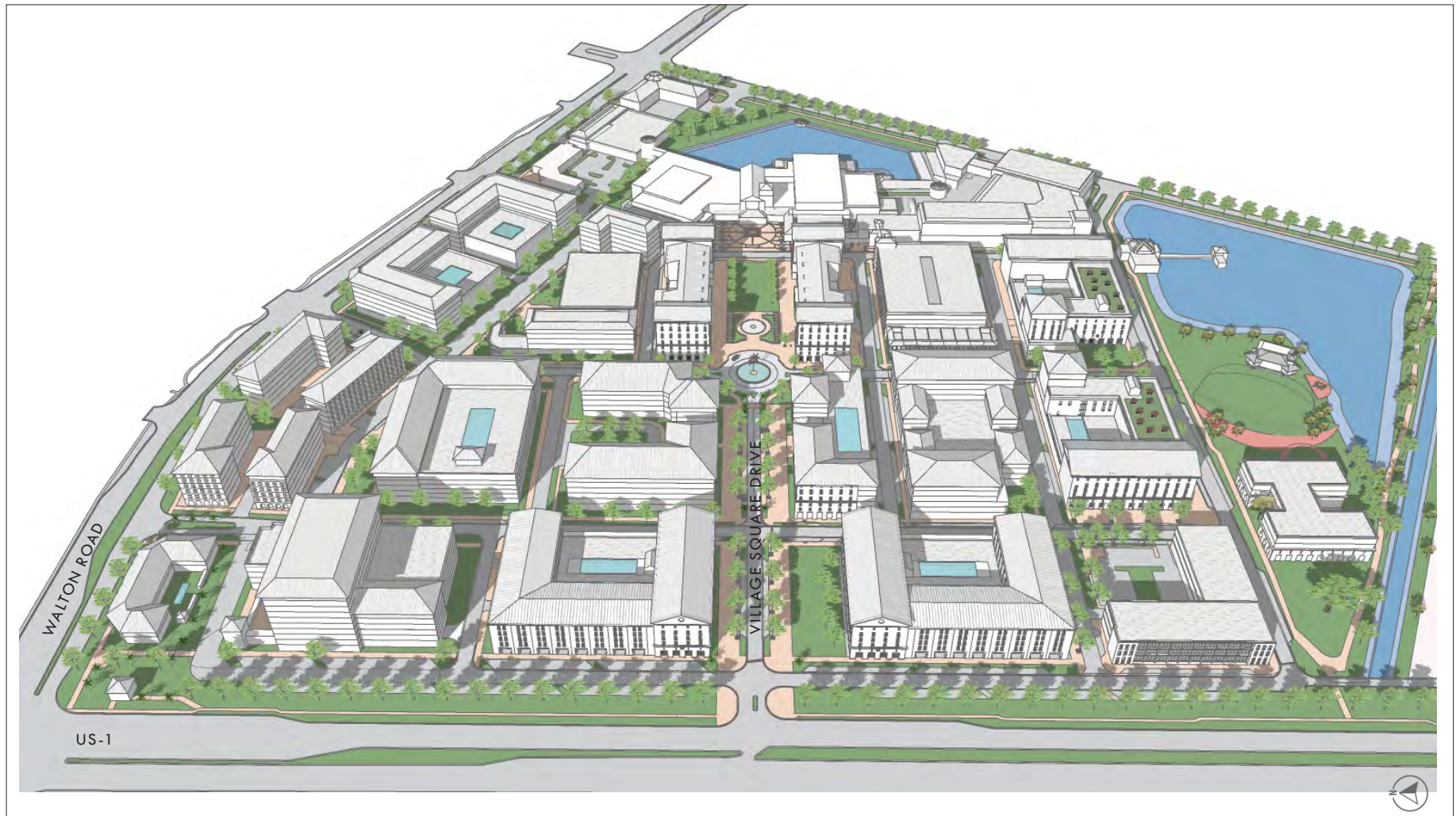


Figure 11 Overall Walton & One Master Plan Concept (looking east)

OVERVIEW OF THE MASTER PLAN

Based on public and staff input, economic analysis, and the policy goals, a Master Plan concept was developed and presented to the public at Workshop 2, the Master Plan staff work group, and the City Council at its 2023 Summer Workshop. Feedback obtained in these various forums has been integrated into the revised Master Plan concept as presented in the Master Plan. Below, Figure 11 and “Chapter III. Tour of the Plan” provides the overall Master Plan concept, and Figure 12 differentiates the City-held parcels from the balance of parcels within the total block.



Figure 14 View east across redesigned Village Green towards Event Center



Figure 13 View north from the southern green of the property.

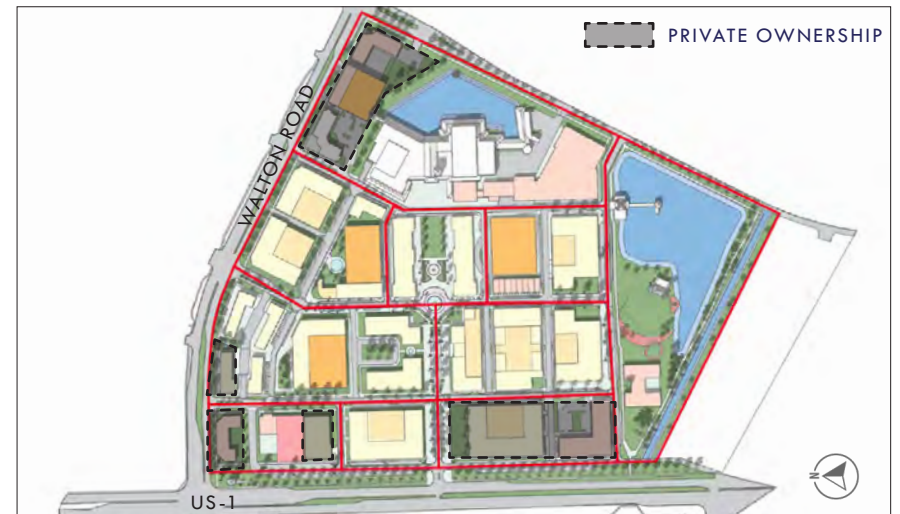


Figure 12 Block structure

DEVELOPMENT PROGRAM & MIX OF USES

WALTON & ONE MASTER PLAN CONCEPTUAL DEVELOPMENT PROGRAM		
Residential Multi-Family Units	1,800	units
Retail/Restaurant	100,000	SF
General Office	95,000	SF
Hotel	250	rooms
Police Substation	5,000	SF
Parks, Open Space & Public Squares (Includes Southern Lawn)	565,000	SF
Stormwater Facilities	no change	
Event Center (Phase 1 Expansion)	75,000	SF
Event Center (Phase 2 Expansion)	40,000	SF
Recreation Center	66,000	SF
Parking		
Parking Garage Spaces (Private Use)	+/- 1,050	spaces
Parking Garage Spaces (Public Use)	+/- 1,400	spaces
On-Street (Public Use)	+/- 695	spaces
Total Public Parking Spaces	+/- 2,095	spaces
Private Garages (for private use)	per City requirements	

Figure 15 Summary of Conceptual Development Program

The Master Plan concept envisions a mixed-use development program that can accommodate the market potential as projected by PFM, Inc. and HVS, Inc. For economic modeling purposes, Figure 15 provides a summary of assumed development quantities.

It should be noted that the development program is approximate and based on conservative development assumptions; however, a more aggressive development program could be accommodated if desired by the City.



Figure 16 View of the Event Center at the Walton & One property

KEY RECOMMENDATIONS

The Walton & One project provides an opportunity to create a significant destination for the City's growing population and rising prominence as one of the largest cities in Florida. Redevelopment by definition offers an opportunity to reconsider land development patterns and reposition properties and infrastructure to create competitive communities that are more economically resilient, sustainable, and responsive to public desires. The Walton & One property represents a classic redevelopment opportunity to transform an underutilized public asset into a showpiece destination that can help brand the City of Port St. Lucie as a vibrant and significant destination. As noted by the project's market studies, the site is well-positioned between the Central and South Florida markets to fill a programming gap for a range of uses and activities, including conferences and events as well as a mixed-use lifestyle center.

Responding to the economic analyses and extensive public input, the Master Plan illustrates the potential for the site to comfortably accommodate an expanded Event Center and outdoor venues, hotels, open space, and an extensive mix of residential, retail, office, and recreational space in a walkable format. The land design concepts illustrate how consistent urban design, shared parking, intentional interconnectivity, and appropriate building composition can provide substantial financial return to the City and create a town center destination while maintaining a setting that feels appropriate for the public. While the specific uses and building footprints are anticipated to be adjusted as the plan is implemented, the foundational elements of the plan, core design principles, and public aspects will make Walton & One a high-quality, contributing destination for Port St. Lucie for generations to come.

1. TAKE A HOLISTIC APPROACH TO ENABLE WALTON & ONE TO BECOME A MEANINGFUL TOWN CENTER
2. PROMOTE REVENUE-GENERATING REDEVELOPMENT THROUGH STRATEGIC PROPERTY DISPOSITION
3. FACILITATE LAND ASSEMBLY TO CREATE LARGER REDEVELOPMENT PARCELS
4. ALLOW FOR EXPANSION OF EVENT CENTER TO ACHIEVE FULL-SERVICE CAPABILITY
5. RESERVE SITES TO ACCOMMODATE HOTELS TO SUPPORT EVENT CENTER EXPANSION
6. RESTRUCTURE & EXPAND OUTDOOR EVENT & PROGRAMMING SPACE
7. MODERNIZE FUTURE LAND USE & ZONING DESIGNATIONS
8. REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING
9. MAINTAIN SHARED-USE PARKING SYSTEM
10. INTEGRATE NETWORK OF TRAILS & OPEN SPACES

SITE HISTORY

The Walton & One project is contained within a roughly 76-acre mixed-use redevelopment block located on U.S. 1 in Port St. Lucie that includes the MidFlorida Credit Union Event Center. The City currently controls roughly 40 of the developable acres along with the public infrastructure network and roughly 13 acres of stormwater ponds. The project has long been envisioned as an opportunity to create a vibrant, walkable eastern Port St. Lucie destination with a mix of retail, office, entertainment, cultural, restaurant, and residential uses, anchored by an event center and village square. The subject site is the centerpiece of the original CRA plan, which established the vision for the agency as follows:

The City of Port St. Lucie's Community Redevelopment Area will be a central gathering place that creates an identity for the city as well as provides entertainment and economic opportunities. The area will include a variety of development districts and connective open space to better serve Port St. Lucie's current and future population.

The subject site was formerly developed as a suburban-style shopping plaza (Village Green Plaza), located along the U.S. 1 corridor in eastern Port St. Lucie. Because the corridor began to decline by the late 1990s, the City established a 1,700-acre community redevelopment agency (CRA) in 2001 centered around U.S. 1 that included the site and its potential to become a new mixed-use town center for Port St. Lucie's growing population, providing a new downtown for the City and catalyzing redevelopment along the U.S. 1 corridor. The scale and composition of the idealized town center is depicted on the cover of the City's original CRA Plan, which is provided in Figure 17, with a photo of the original property configuration provided in Figure 19.

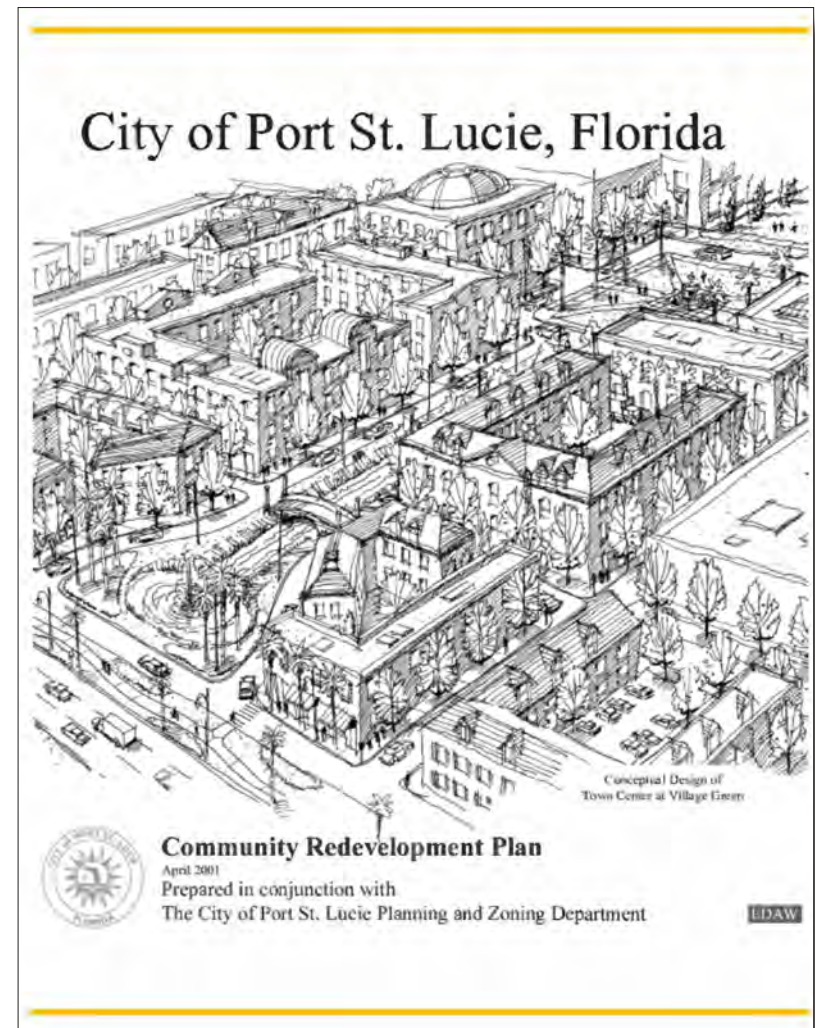


Figure 17 Cover of original CRA Plan with depiction of City Center site

II. BACKGROUND CONDITIONS

SITE HISTORY

Diagrams from the original CRA Plan illustrate the importance of the Town Center property as the central feature of the overall redevelopment district. The Plan notes the opportunity to redirect land development patterns away from the suburban approach that characterized the City's formation into an urban development pattern that would promote walkability, destination quality, and a "park-once" environment with active, vibrant streets and pedestrian character. Figure 18 and Figure 19 provide an excerpt from the CRA Plan regarding this evolutionary opportunity as well as a diagram depicting the Town Center site in relation to the larger CRA district.

An important attribute of the redevelopment plan is its mixed-use approach to future development and redevelopment within the CRA, especially the creation of a town center at Village Green. This breaking of the suburban land use patterns of the original city developers will correct the strict separation of uses that has affected the city's traffic and growth patterns. The creation of a new "old downtown" for Port St. Lucie along US 1 as well as the proposed development guidelines, will create a "park-once" area for city residents and visitors. The "park-once" area will provide the opportunity to park the car and walk to a variety of offices, shops and entertainment.

This proposed reworking of the former shopping center will create for Port St. Lucie a central gathering place for the City, a place to shop and dine as well as work and live, all at a scale reminiscent of traditional Florida small towns. This new downtown will connect to a greenspace that provides alternative internal circulation routes on the interior of the CRA. Other district concepts are proposed to create a greater sense of unity and purpose to CRA development. The biggest change proposed is a new way of looking at the CRA, as a focal point for Port St. Lucie, not a jumbled strip of commercial uses.

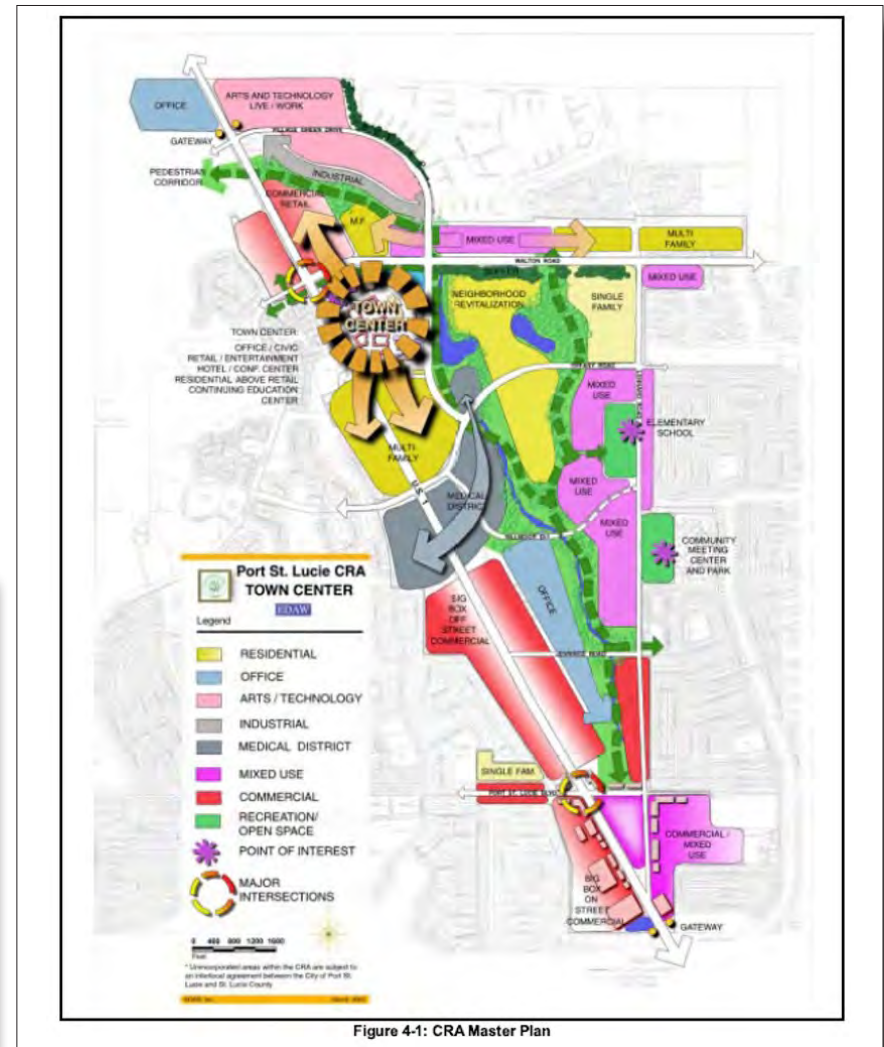


Figure 4-1: CRA Master Plan

Figure 18 Excerpt from original CRA Plan underscoring the importance of the Village Green property to the overall success of the redevelopment effort.

Figure 19 Town Center diagram within CRA as illustrated in original CRA Plan.

SITE HISTORY



Figure 20 Aerial photo of original Village Green Plaza property c1999

ORIGINAL “CITY CENTER” PLAN

In 2005, the City entered into a redevelopment agreement for the site with De Guardiola Properties and PSL City Center, LLC, who developed a mixed-use concept adopted into a City Center Planned Unit Development (PUD) agreement in 2006 (see Figure 21 and Figure 22, with a copy included in the Appendix). The agreement enabled changes to the land use and zoning for the subject site and detailed a development approach that assigned development responsibilities to both the City and the developer.

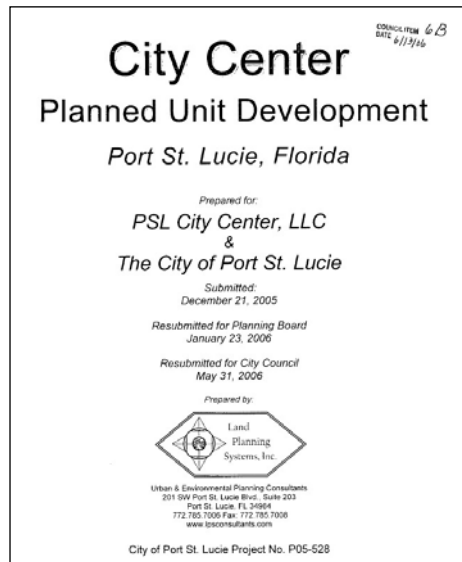


Figure 21 City Center PUD agreement



Figure 22 Original City Center concept plan as developed by DeGuardiola et al.

FUTURE LAND USE & ZONING

In the City's Comprehensive Plan, the majority of the redevelopment block has a blended future land use designation of Commercial General, Residential High Density (up to 15 dwelling units per acre), and Institutional, with Commercial General assigned to two privately-held parcels (see Figure 23). The zoning designation for the City-held parcels is Planned Unit Development (PUD), which corresponds to the 2006 City Center PUD agreement that includes a series of proposed development thresholds by use (see Figure 24 below and Figure 26 on the following page). The PUD agreement includes development standards that address lot size requirements, building heights (ranging from 2 to 6 stories), and minimum floor heights, lot sizes, and building frontage. The land use and zoning designations permit mixed-use development on the site.

FUTURE LAND USE MAP EXCERPT



Figure 23 City Future Land Use Map excerpt, Walton & One block highlighted in red

ZONING MAP EXCERPT

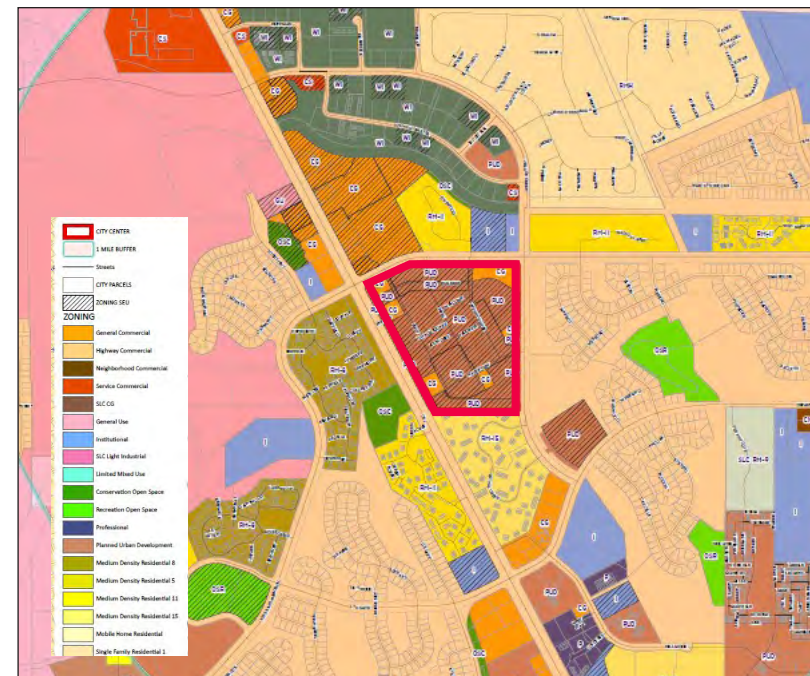


Figure 24 City Zoning Map excerpt, Walton & One block highlighted in red

EARLY INVESTMENT

Implementing its obligations under the PUD agreement, by 2009, the CRA had secured approximately \$44.7 million in bond and other financing to construct the first phase of improvements. These included land acquisition; comprehensive planning; site infrastructure (e.g., master stormwater system, roadway network, water, sewer, sidewalks, street trees); the “Port St. Lucie Civic Center” (renamed the MidFlorida Credit Union Event Center in January 2020); a “Village Square” that included a covered stage, open plaza, and interactive play fountain; a warehouse building; the first of four planned parking garages; and four surface parking lots. A special assessment district was created to assign the infrastructure costs to the site. Figure 25 highlights the location of the Phase 1 improvements constructed by the City. Site infrastructure was sized to accommodate the mixed-use development program detailed in the City Center PUD agreement, which is provided in Figure 26. These development quantities were used as base data in the development of the Master Plan.

SUBMITTED
DECEMBER 21, 2005
RESUBMITTED FOR PLANNING
BOARD
JANUARY 23, 2006
RESUBMITTED FOR CITY COUNCIL
MAY 31, 2006

Proposed mixed use development thresholds
Residential Multi-Family Units = 932
Retail Commercial = 193,500 sf
General Office Uses = 393,000 sf
Hotel Units = 150 rooms
Civic Center = 750 seats
Restaurants = 15,000 sf
Police Station = 25,000 sf
Parks, Open Space, and Public Squares
Structured Parking = 3,350



Figure 25 Locations of Phase 1 infrastructure and public improvements constructed by the City indicated in color in the diagram above.

Figure 26 Proposed “Mixed-Use Development Thresholds” as detailed in the 2006 City Center PUD Agreement used as the basis for site infrastructure.

CITY-OWNED PARCELS

Although the City carried out its Phase 1 obligations that included the construction of site infrastructure, market conditions associated with the real estate market collapse in 2006-2008 prevented the developer from initiating the private development obligations. Ultimately, the site went into foreclosure and litigation. The City regained control over a portion of its initial holdings, entertaining several other private development proposals in subsequent years; however, none were successfully executed. Ultimately by 2022, the City gained control of roughly 40 acres of the 76-acre redevelopment block as illustrated in Figure 27.

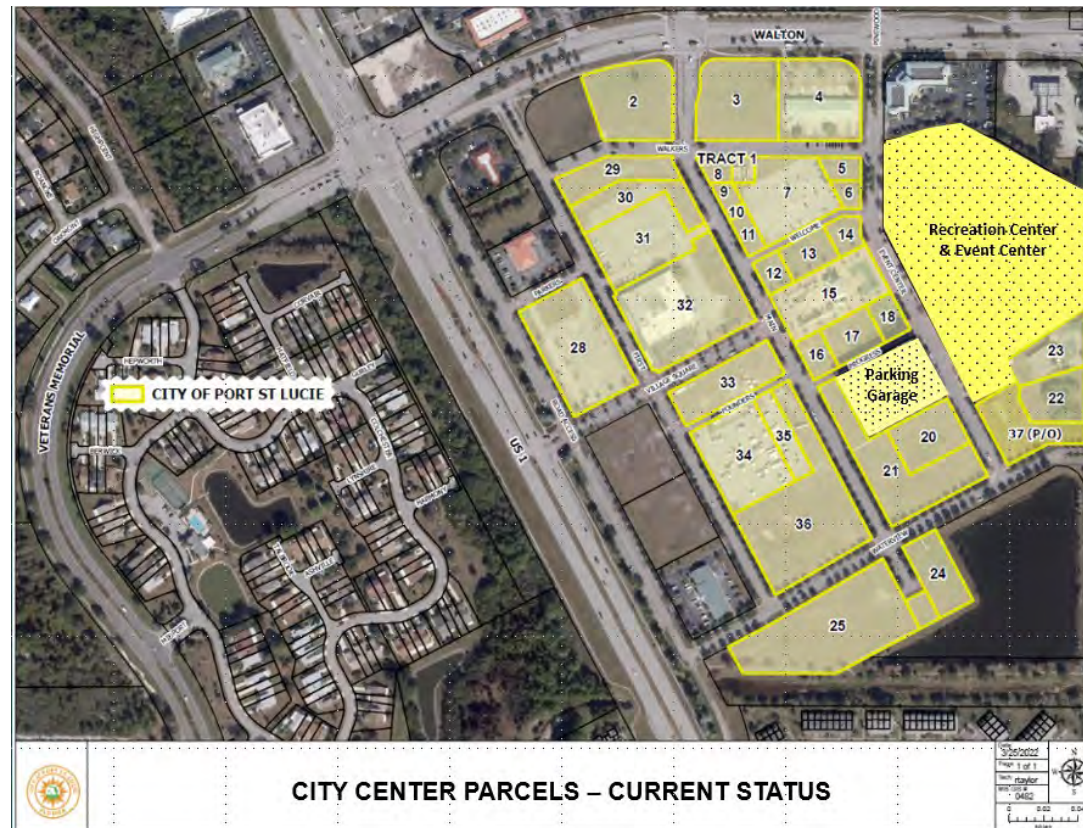


Figure 27 Within the 76-acre redevelopment block, as of 2022, the City controls approximately 40 developable acres (highlighted in yellow).

CURRENT FINANCIAL STATUS

As part of the Walton & One Master Plan team, PFM, Inc. was retained by the City to provide market and financial analysis of the redevelopment block, participate in the Master Plan process, assess the current financial obligations of the property, and provide potential disposition strategies for the ultimate redevelopment of the site. According to data provided by the CRA and the firm's analysis, as of 2023, the existing bond debt relative to the site infrastructure was \$14,880,000 with maximum annual debt service of nearly \$1.9 million. The debt is associated with the City Center Special Assessment Refunding Bonds issued in the amount of \$31.3 million. The PFM, Inc. report is provided in "Appendix C".



Figure 28 Image of the existing 900-space parking garage funded through the special assessment district.

The Master Plan concept envisions a mixed-use development program that can accommodate the market potential as projected by the economic consultants to the City, PFM, Inc. and HVS, Inc. For economic modeling purposes, Figure 29 provides a summary of assumed development quantities.

It should be noted that the conceptual development program is approximate and based on fairly conservative development assumptions. Given the block structure and noting the infrastructure capacities, a more aggressive development program could be accommodated if desired by the City and supported by the market as conditions strengthen through successive phases of redevelopment.

MARKET & FEASIBILITY STUDIES

To analyze the economics of the property, the City contracted with two economic firms: PFM, Inc. to analyze real estate conditions and provide general market and land development potentials and HVS, Inc. to analyze the feasibility of MFEC expansion as well as feasibility of a potential hotel component of the Master Plan. A summary of the findings from these analyses is provided in Figure 29 below, and copies of the firms' reports are included in the Appendix.

SUMMARY OF DEVELOPMENT POTENTIALS

MASTER PLAN – PROJECT ANALYSIS (Prepared by PFM, Inc., Nov 2022)		
	MULTI-FAMILY RESIDENTIAL	392 units (total through 2026) 910 units (total through 2031) 1,919 units (total through 2040)
	RETAIL/RESTAURANT	85,000 to 175,000 SF (total through 2042)
	OFFICE	105,600 SF (through 2040)
	HOTEL	Up to 100-room hotel (timeframe TBD)
MID-FLORIDA EVENT CENTER – MARKET & FEASIBILITY STUDY (Prepared by HVS, Inc., Nov 2022)		
	EVENT CENTER	75,000 SF Facility (timeframe TBD) (expanding from current 19,291)
CONVENTION CENTER HOTEL – FEASIBILITY STUDY (Prepared by HVS, Inc., April 2023)		
	MFEC HOTEL #1*	100-room hotel (through 2026, could be up to 150 rooms)
	MFEC HOTEL #2*	100-room hotel (beyond 2026, could be up to 150 rooms) (max of 250 total rooms for Hotels 1 & 2)

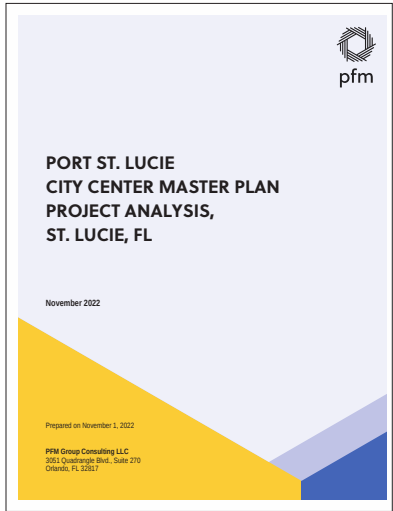
*Assumes expansion of Mid-Florida Credit Union Event Center to 75,000 SF is completed by the opening date of the hotels

Figure 29 Summary of Walton & One development potentials as determined by PFM, Inc. and HVS, Inc. analyses

MARKET & FEASIBILITY STUDIES

PORT ST. LUCIE CITY CENTER MASTER PLAN PROJECT ANALYSIS (PFM, INC., NOVEMBER 2022)

Working under the direction of the City, PFM analyzed historic, current, and projected real estate conditions as related to the Walton & One site, concluding there was strong market demand for a “public open-space oriented, mixed-use development with significant public uses.” The firm’s analysis focused on multifamily residential (both for-sale and rental), retail, office, and commercial uses for its analysis. Based on its findings, PFM found the strongest market potential was residential use, which is consistent with strong residential demand across the region and state that was accelerated post-COVID and continues in the current market condition. Regarding retail and office uses, PFM noted that both markets are fairly stabilized with limited vacancies, with roughly 50% of St. Lucie County’s overall retail space located within a five-mile radius of the subject site. As to hotel demand, PFM’s analysis did not consider the expansion of the Event Center, but instead, evaluated hotel demand as related to the current facility. Given the site’s relative distance from the region’s beachfront and I-95 hotel concentrations, PFM suggested the Master Plan reserve a footprint for a 100-room hotel; however, hotel demand was evaluated more thoroughly as related to the Event Center by HVS. A summary of PFM’s projected development potentials by use is provided in Figure 30, and a copy of the PFM report is included in “Appendix C”.



RESIDENTIAL	Through 2031, support for up to 910 residential units of varying unit sizes and price points, rising to a total of 1,919 residential units through 2040. Residential units are presumed to be predominately multi-family units.
RETAIL	Through 2042, support for 85,000 to 175,000 SF of restaurant and retail space.
OFFICE	Through 2040, support for roughly 106,000 SF of office space.
HOTEL	For planning purposes and presuming no Event Center expansion, potential support for a roughly 100-room upper midscale hotel.

Figure 30 Above: Summary of development potential by use according to PFM Project Analysis

Figure 31 Left: Cover page of the PFM Project Analysis.

MARKET & FEASIBILITY STUDIES

MIDFLORIDA CREDIT UNION EVENT CENTER MARKET AND FEASIBILITY STUDY (HVS, INC., NOVEMBER 2022)

Working under the direction of the City, HVS, Inc. developed a Market and Feasibility study for an expansion of the MFEC. HVS evaluated historic, current, and future demand indicators for City Center events and programming along with an analysis of peer facilities across the U.S. Based on the analysis, HVS recommends the City consider expansion of the MFEC from 19,291 SF to 75,000 SF as follows:

- Relocate the recreation center to create a 45,000 square foot exhibit hall.
- Expand the Emerald Ballroom to 20,000 square feet.
- Add 10,000 square feet of meeting space, through either expansion and remodeling of Ruby Hall, or new construction.
- Add additional loading and back of house space, including service corridors and staging areas.
- Move the outdoor stage southwest, closer to Main Street to increase the amphitheater and festival space in front of the MFEC.

HVS emphasized that successful expansion and operations of a larger facility would be contingent upon the implementation of a comprehensive Master Plan that includes a mixed-use pattern of development, with complementary commercial activities to augment the destination quality of the facility. The Master Plan evaluates several scenarios by which the Event Center expansion can be accommodated, and a copy of the HVS report is included in the Appendix.



Figure 32 Above: Image of the event plaza.

Figure 33 Left: Cover page of the HVS Event Center Market and Feasibility Study.

ECONOMIC MARKET STUDY

CONVENTION CENTER HOTEL FEASIBILITY STUDY (HVS, INC., APRIL 2023)

Under contract to the City, HVS, Inc. has completed a Convention Center Hotel Feasibility Study, which analyzes hotel demand presuming the MFEC is expanded to 75,000 SF. Preliminary findings relevant to hotel feasibility are as follows:

- For the first phase of development, HVS, Inc. suggests there is market demand for a roughly 100-125-room Phase 1 hotel built in conjunction with the expansion of the MFEC and located either adjacent or in immediate proximity to an expanded MFEC.
- Dependent upon market demand and performance of the MFEC and market performance of an anticipated mixed-use redevelopment program adjacent to the MFEC, HVS, Inc. suggests there is market demand for an additional 100-125 hotel rooms, bringing the total demand to 250 rooms. The additional hotel rooms could either be added as an expansion to a Phase 1 hotel or be delivered as a separate hotel that could be co-managed with a Phase 1 hotel, potentially sharing some portion of the administration and operational facilities.
- The Phase 2 hotel is recommended to be located such that other uses could be developed on the site if hotel demand does not materialize.
- HVS, Inc. provided a summary report to the City, which is included in the Appendix.



Figure 34 Above: Hotel reference images.



Figure 35 Left: Cover page of the HVS Hotel Feasibility Study.

EVENT CENTER OPERATIONS

The HVS study indicates there appears to be market support for the Event Center to be expanded from the current approximately 19,000 SF to 75,000 SF. Two distinct scenarios were evaluated in the Master Plan process:

SCENARIO 1 – As suggested by HVS, the Event Center could be expanded to the north and west. By relocating the recreation center (approximately 45,000 SF), an exhibit hall could be retrofitted into the former recreation center space. It is noted that creating the desired clear-span exhibit space, however, could be complex and expensive in this scenario. An additional 10,000 SF could be constructed as an extension from the Event Center's western façade, bringing it closer to the current parking garage (referred to as Garage 1 in the Master Plan).

SCENARIO 2 – The Event Center could be expanded to the south with the construction of approximately 51,000 SF of new space. A new entrance could be added to the western or northern façade of the recreation center to provide formal separation for patrons of the two different facilities. Following a southern Event Center expansion, the recreation center could be relocated in a future phase, allowing the Event Center additional expansion area if needed. This scenario also suggests demolition of the current police substation building, which is used for storage purposes; relocation of the police substation use into ground-floor commercial space in the interior of the site; and improved access from Village Green Drive.

The Master Plan includes Scenario 2 for illustrative purposes with acknowledgment that either scenario can be accommodated within the overall block structure.

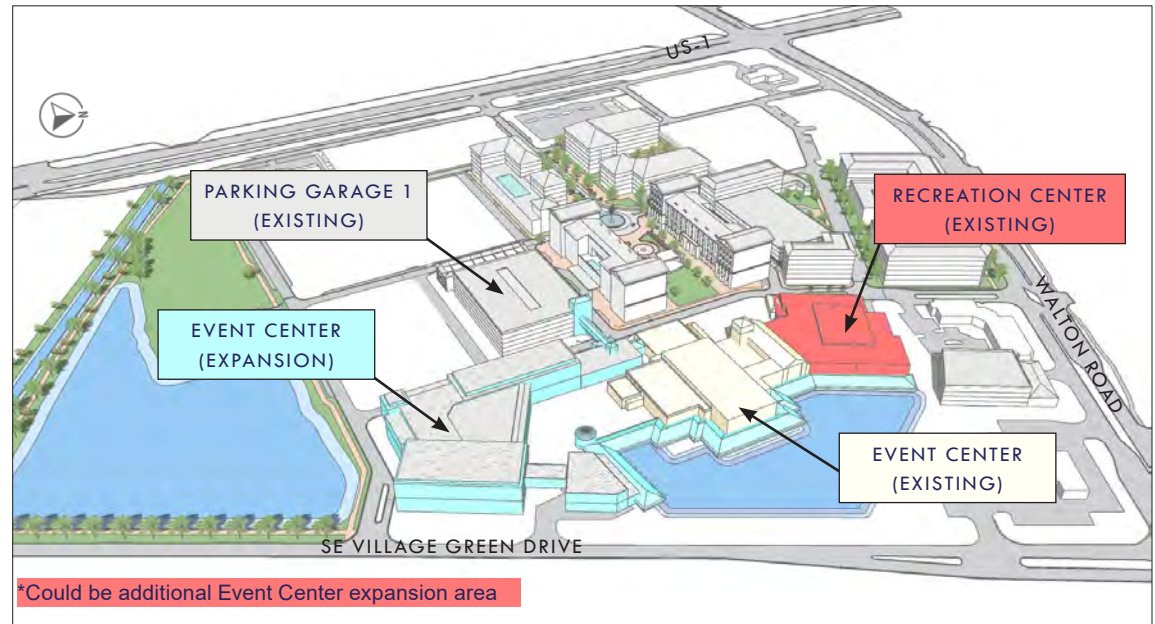


Figure 36 Event Center Expansion Diagram

RECREATION CENTER

The existing recreation center is a full-service facility that includes a gymnasium, racquetball courts, weight training room, and breakout rooms for various activities. The main entrance to the recreation center is located in the Event Center lobby, which creates conflicts for the different types of users of both facilities. The facility is well-used and hosts year-round programming as well as summer camps organized by the City. Public input obtained during the Master Plan process indicated a strong desire for City recreational uses to be located generally on the eastern side of the City, either in the current location, elsewhere on the Walton & One site, or on other nearby properties as appropriate.

Several locations within the redevelopment block were evaluated regarding the recreation center component of the Master Plan. Retaining the recreation center in its current location provides the lowest-cost solution. Alternatively, if Event Center expansion consumes the current recreation center space, a new facility could be located on the southern end of the site, fronting the lake and capitalizing on a lakefront open field for outdoor programs and events.



Figure 37 Image of the recreation center with the main entryway located in the civic center lobby.

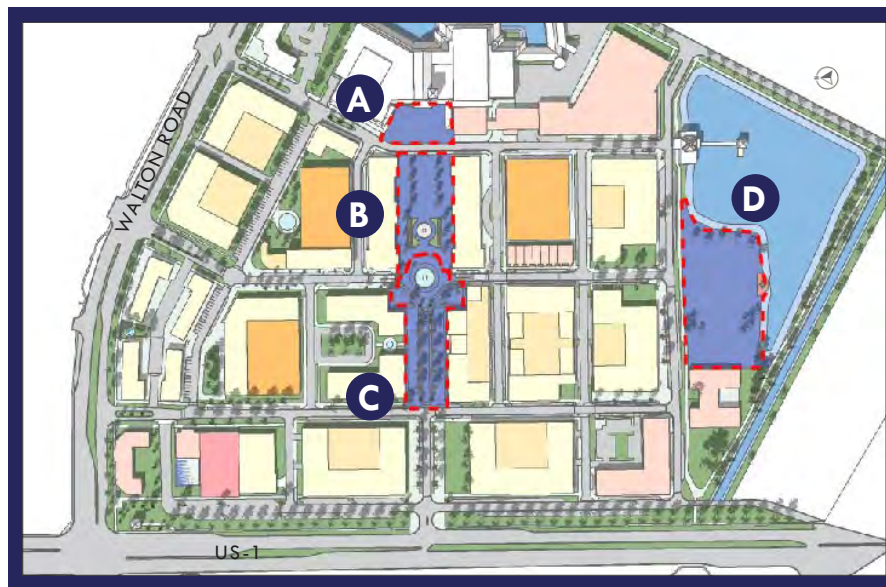


Figure 38 Left: Lobby for patrons of both the Event Center and recreation center

Figure 39 Above: Image of the fitness center within the recreation center.

PUBLIC EVENT SPACE & AMPHITHEATER

The Walton & One site currently includes an event stage and open area that are routinely programmed for events and activities. The open undeveloped blocks are also used for events, and Event Center staff estimates the largest paid events consume nearly 270,000 SF that includes the Village Square and plaza in front of the Event Center, water view lot, streets, and grass lots. The largest open events, such as the FreedomFest fireworks and Festival of Lights winter holiday event consume nearly 1,000,000 SF with the added use of surface parking lots. Input received through the Master Plan process indicates a desire for public events and activities to continue though at a smaller scale proportionally appropriate for the anticipated mixed-use development program. Figure 40 and Figure 41 illustrate recommended locations and sizes of public gathering spaces as part of the overall plan. The amphitheater can be relocated to the southern lawn to add space for patrons and improve visibility from Village Green Drive.



- A** EVENT CENTER PLAZA 25,000 SF
- B** VILLAGE SQUARE BLOCK 56,000 SF
- C** FESTIVAL BLOCK 57,000 SF
- D** SOUTHERN LAWN 90,000 SF

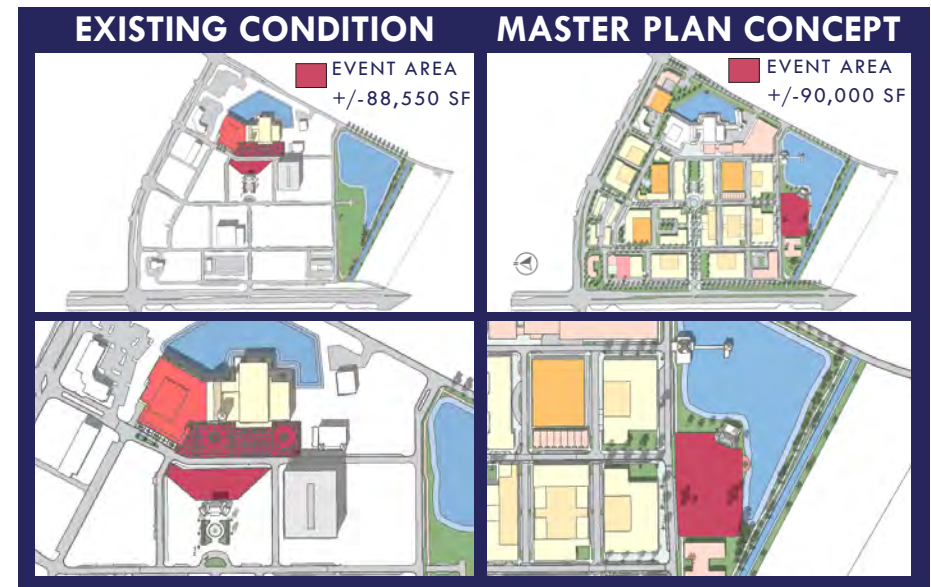


Figure 40 Public event space diagram, to the right

Figure 41 Amphitheater event area comparison diagram, above

CONCLUSION

The Walton & One redevelopment opportunity has a complex history, wherein the property has changed hands several times since it was first identified as a potential town center anchor within the City's redevelopment district. Well-intended planning, infrastructure, and thoughtful design has yielded a sizable public asset ripe for new investment. As discussed in this chapter, market potential for the site is substantial, and the site's block structure and existing infrastructure can support the introduction of new uses and vitality.

Through extensive public input and analysis, a conceptual Master Plan has been developed that illustrates ways in which the site can be transformed into a mixed-use destination to provide the "new downtown" to accommodate the City's activity demands today and into the future. While the actual mix of uses and building configurations will adjust to market demand and financial expectations over time, the site's traditional block structure and the City's commitment to urban design excellence and high-performance public spaces will enable the economic productivity and quality of life enhancement of Walton & One for years to come.



INTRODUCTION

The City of Port St. Lucie was originally designed as a suburban residential community without consideration of a meaningful city center. Commercial, workplace, and public uses were distributed throughout the jurisdiction; however, the City layout lacked a central gathering place for public events and activities. The City's CRA was established to facilitate a redevelopment program on the eastern side of the City including a vibrant, walkable, mixed-use district envisioned for what became the Walton & One property.

The unique opportunity presented by the Walton & One property to create a special destination for Port St. Lucie has been highlighted in the City's strategic planning efforts, with demand emphasized by the City Council, stakeholders, and the public. Accordingly, the City requested the Master Plan prioritize the site's ability to provide a significant central gathering place and destination for the growing Port St. Lucie population. Key points of emphasis for this goal include placemaking and vibrancy; gateway features; public art, plazas, and places; distinctive architecture; mix of uses; and market responsiveness.

This chapter provides a summary of the overall master plan block structure, including a parking analysis, event space summary, circulation plan, and a block-by-block discussion of the master plan.

TEN COMPONENTS OF SUCCESSFUL CITY CENTERS
MIX OF USES, WALKABLE, CONNECTED
PUBLIC ART, VIBRANT PLACEMAKING, SUSTAINABILITY
CONTROLLED PARKING, GATHERING PLACES
DISTINCTIVE ARCHITECTURE, MARKET RESPONSIVE



Figure 42 View across redesigned Village Green Plaza



Figure 43 Rendering with view looking east from U.S. 1 towards event center in distance

OVERALL MASTER PLAN CONCEPT



Figure 44 Master Plan concept view

BLOCK INDEX

To develop a quantifiable master plan that can be implemented in a market-responsive manner, the overall Walton & One property was analyzed on a block-by-block basis, with ten blocks determined among the 76-acre subject site. The diagram provided in Figure 45 identifies the individual blocks, existing and recommended building heights, parking structures, and parcels which are privately held. Given the width of internal streets, the majority of buildings are recommended to be 4-6 stories to create an urban condition that frames the streets without creating a canyon effect. To improve visibility and presence on U.S. 1, taller buildings are recommended on Block 8, which is privately owned.

LEGEND

-  EXISTING
-  1-4 STORY
-  5-6 STORY
-  AMENITY DECK / PARKING
-  7+ STORY
-  STRUCTURED PARKING
-  PRIVATE OWNERSHIP
-  BLOCK BOUNDARY



Figure 45 Block Index Diagram

BLOCK SUMMARY

The development program illustrated in the master plan is intended to represent the ability to accommodate the PFM market potential in a mixed-use, walkable format that enables phased development activity over time. The program is keyed to provision of parking both on-street and in a series of parking structures located along a gridded network of complete streets. The potential 1,800-unit total residential demand is distributed across 7 of the 10 blocks in the master plan. The PFM market study indicates demand for a modest 100,000 SF of new commercial use. Accordingly, the master plan strategically locates this commercial use across 6 of the 10 blocks to activate street frontages and framing SE Village Place to support its “festival street” potential. Additionally, the master plan illustrates the potential to also accommodate two 125-room hotels that respond to the HVS hotel study locational priorities (e.g., proximity to the Event Center, accessibility and visibility from U.S. 1 and Walton Road).

The Master Plan respects both the block structure of the original City Center site plan and parcel ownership, wherein individual blocks can be developed exclusively by the City or with larger yields if private land is assembled with the City’s holdings. The master plan envisions parking structures would be phased to support development over time, expressly intended to limit the City’s financial exposure as the master plan is implemented. The master plan also capitalizes on the southern lake frontage by locating residential buildings that could assign premiums to capture the value of the amenity.

MASTER PLAN DEVELOPMENT PROGRAM ON CITY-OWNED PARCELS ¹			
BLOCK	RESIDENTIAL USE	COMMERCIAL USE	HOTEL ²
1	0	0 SF	
2	365	7,000 SF	125 rooms
3	125	40,000 SF	125 rooms
4	187	0 SF	
5	0	2,000 SF	
6	465	14,000 SF	
7	465	17,000 SF	
8	0	20,000 SF	
9	193	0	
10	n/a-	n/a	n/a
TOTAL	1,800 DU	100,000 SF	250 ROOMS
¹ Development yield is assigned to City-owned parcels only. Blocks 1 & 6 have mixed public/private ownership, and blocks 8 & 10 contain privately-owned parcels. ² Although illustrated on blocks 2 and 3, hotel use can be accommodated on a variety of blocks.			

PARKING ANALYSIS

As requested by the City and consistent with the market study, the master plan recommends a mixed-use development program that is supported by a combination of on-street and structured parking. Streets are envisioned as “complete streets,” with broad sidewalks, landscaping, plazas, and on-street parking, and buildings are designed to front streets to promote walkability, visibility, and a sense of enclosure. To accommodate an intense development program, the master plan illustrates the potential for more than 3,000 total parking spaces, of which roughly 1,000 spaces are assigned to private uses, leaving more than 2,000 potentially available for public use. The parking inventory includes nearly 700 on-street parking spaces, and a series of four parking garages that are distributed throughout the site to help activate the blocks and enable construction phasing as market conditions allow. As illustrated in Figure 47 on the following page, the four potential parking garages are envisioned as follows:

- Garage 1 is an existing 900-space garage, for which an estimated 200 spaces are recommended to support future hotel and retail uses. This facility is intended to be one of two garages that would directly accommodate Event Center patrons.
- Garages 2 and 3 are recommended in locations consistent with the original City Center plan. These garages are envisioned to provide a mix of public and private parking.
- Garage 4 is a new public garage location adjacent to the Tax Collector’s office, which is located on Block 1. The footprint of this garage can be accommodated either on the Tax Collector’s property or expanded to include the adjacent commercial site (currently a gas station). Garage 4’s location is intended to provide parking for the adjacent public office use as well as patrons of the event center and/or recreation center if it remains in this location.



Figure 46 Image of the existing 900-space Garage 1.

PARKING DIAGRAM



Figure 47 Parking Diagram

OVERALL PUBLIC (UNASSIGNED) PARKING ESTIMATE

ON-STREET (EXISTING + NEW)		695
GARAGE 1 (EXISTING, PUBLIC, # SPACES)		700
GARAGE 2 (NEW, PUBLIC, # SPACES)	335	
GARAGE 3 (NEW, PUBLIC, # SPACES)	85	
GARAGE 4 (NEW, PUBLIC, # SPACES)	200	
SUB-TOTAL, NEW GARAGE PUBLIC SPACES	620	
TOTAL, ALL PUBLIC SPACES		2,015

Note: All new garages are tested with a maximum of 5 levels (+/- 55' height) and could be expanded pending funding and demand.

ON-STREET PARKING

BLOCK	PUBLIC
1	9
2	60
3	23
4	76
5	30
6	124
7	102
8	80
9	77
10	114
TOTAL	695

GARAGE PARKING

GARAGE	PRIVATE USE	PUBLIC
G1	200	700+
		900+
G2	225	335+
		620+
G3	525	85
		620+
G4	100	200+
		300+
TOTAL		2,440+

EVENT SPACE, OPEN SPACE & TRAIL NETWORK

As a vibrant, mixed-use gathering space for the City and given the growing demand for outdoor events at Walton & One, the master plan illustrates the potential to expand the square footage available for outdoor events and programming, both ticketed and free and open-to-the-public. The HVS event center study noted the current configuration of the Village Green and amphitheater location were constraints for programming. Accordingly, the master plan tested various options to relocate the amphitheater on the site. Among the options, a new amphitheater on the southern edge of the site along the lake appears to be optimal as it provides the greatest potential seating capacity and can be directly connected to the current Village Green along Main Street. To further expand outdoor event space, the Master Plan suggests Village Square Drive be reconfigured as a curbless street, which would broaden its usable space to better support outdoor events and programs. Figure 49 provides a diagram of the reconfigured outdoor event space, which could provide nearly 140,000 SF of program space in the center of the site and an additional 90,000 SF on the southern lawn, totaling nearly 230,000 SF.

Based on the City's strategic plan and input derived through the process, the master plan also celebrates the City's efforts towards beautification and outdoor recreation through a network of open spaces and trails woven through the master plan. Connecting to SE Village Green Drive, the master plan includes two roughly one-mile trail loops that encircle the lakes and connect the nearly 12 acres of open space and lakes on the site. The trail alignment and system of open spaces is also illustrated in Figure 49 on the following page.



Figure 48 View of the redesigned Village Square looking east

EVENT SPACE, OPEN SPACE & TRAIL NETWORK DIAGRAM

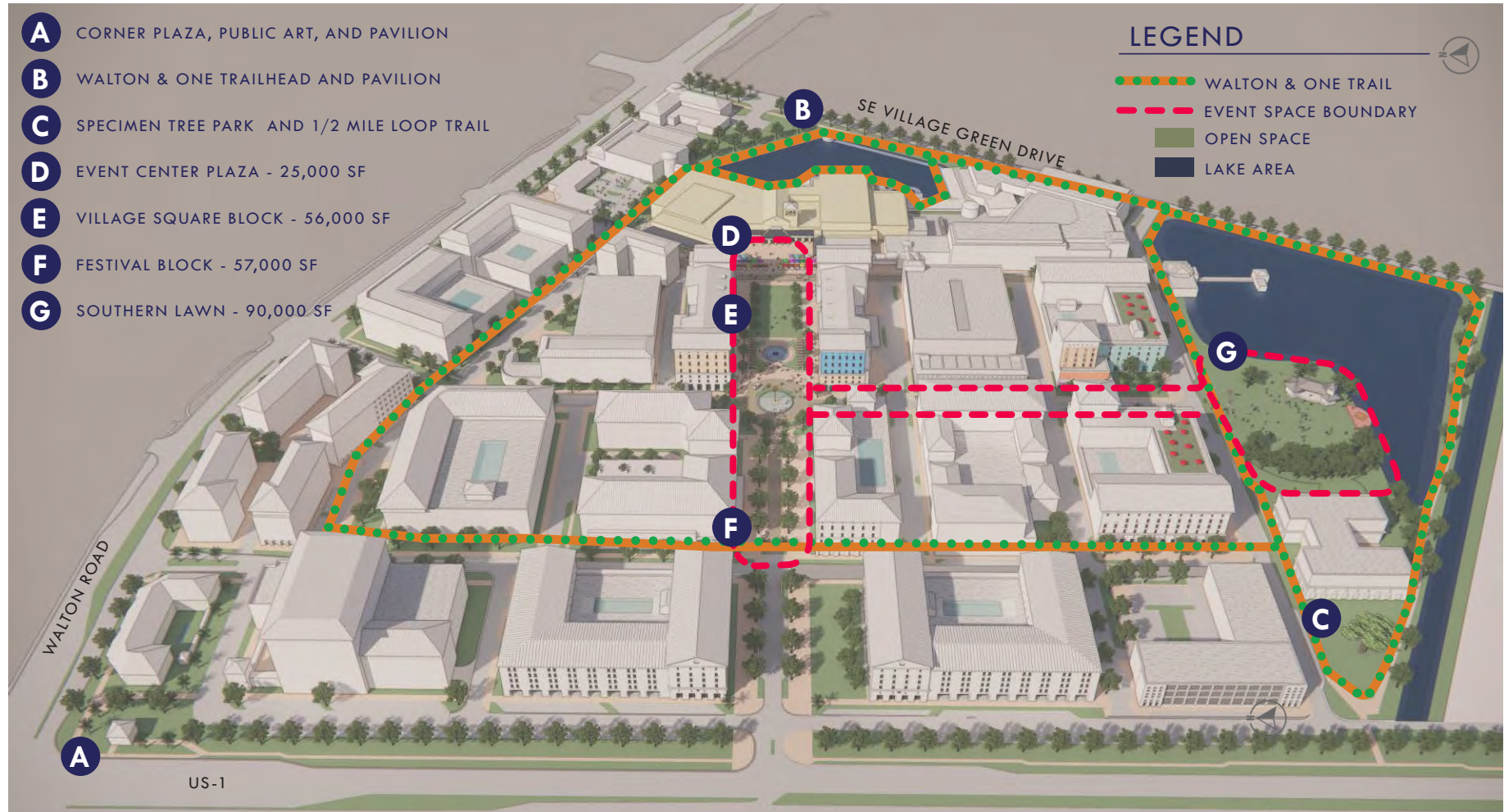


Figure 49 The site has a total of 69 acres, of which 40 acres is City-owned. The master plan provides a total of 11.5 acres of open space, which is 16% of the total site area. The property includes roughly 8 acres of lake area, which is amenitized with a series of connected, shaded trails and multi-use paths (indicated in green and yellow above). A total of 228,000 SF or 5.23 acres of event space is provided in the plan (highlighted by the red dashed boundary).

OVERALL DEVELOPMENT PROGRAM

The development program as envisioned in the master plan anticipates reallocation of the uses originally envisioned in the original City Center PUD and include the potential Event Center expansion. As the City continues to evaluate the potential expansion of this facility, additional transportation improvements may be required to facilitate access to the site, but should be evaluated considering the significant reduction in retail and office intensity compared to the approved PUD. Figure 50 provides a comparison of the approved and potential development program as detailed in the plan.

CONCEPTUAL MASTER PLAN DEVELOPMENT PROGRAM			
BUILD-OUT COMPARISON			
	Approved per City Center PUD	Potential Buildout per Master Plan Concept	Net Change
Residential (Multi-Family)	932 units	1,800 units	868 units
Retail / Commercial	193,500 SF	100,000 SF	(93,500) SF
Restaurants	15,000 SF	(included with Retail / Commercial)	(15,000) SF
General Office	393,000 SF	95,000 SF	(298,000) SF
Hotel	150 rooms	250 rooms	100 rooms
Event Center (seating)	750 seats	N/A	N/A
Event Center Building (Expansion 1)	19,000 SF	75,000 SF	56,000 SF
Event Center Building (Expansion 2) (Rec Center Conversion)	N/A	40,000 SF	40,000 SF
Police Station	25,000 SF	5,000 SF	(20,000) SF
Garage Parking Spaces (shared)	3,350 spaces	2,440 spaces	(910) spaces
	Additional Public Uses	Potential Buildout per Master Plan Concept	Net Change
Recreation Center	40,000 SF	66,000 SF	26,000 SF

Figure 50 Summary of Build-Out Comparison

BLOCK 1

Based on the HVS study findings regarding the long-term use of the MFEC, the City requested the Master Plan reserve sufficient land area to accommodate a potential expansion of the Event Center, from roughly 19,000 SF to 75,000 SF, particularly to accommodate conference activities. The Master Plan provides three scenarios to accommodate this component, which could be through re-purposing of the existing 45,000 SF City recreation center (currently located on the north side of the MFEC building) and/or potential expansion to the south of the existing MFEC. Given the possible displacement of the recreation center, the City also requested the Master Plan evaluate scenarios wherein the recreation center could be relocated elsewhere on the property.

Based on historic development activities, the City is currently financing former City Center land acquisition and infrastructure costs through its CRA and special assessment district. The MFEC is operated as an enterprise within the City, supplemented with operating funds as part of the City's annual budget. To help defray these costs, the City requested the Master Plan explore development and programming opportunities that could reduce the City's carrying costs for the site and raise its revenue production potential.



A



B



C

BLOCK 1

SCENARIOS

Scenario A: Event Center expands to the south, with redevelopment along Walton Road and SE Village Green Drive.

Scenario B: Event Center expands to the south; existing convenience store remains at the Walton Road/SE Village Green Drive intersection.

Scenario C: Redevelopment occurs along Walton Road, and an amphitheater is located to the south of the Event Center.



BLOCK 1

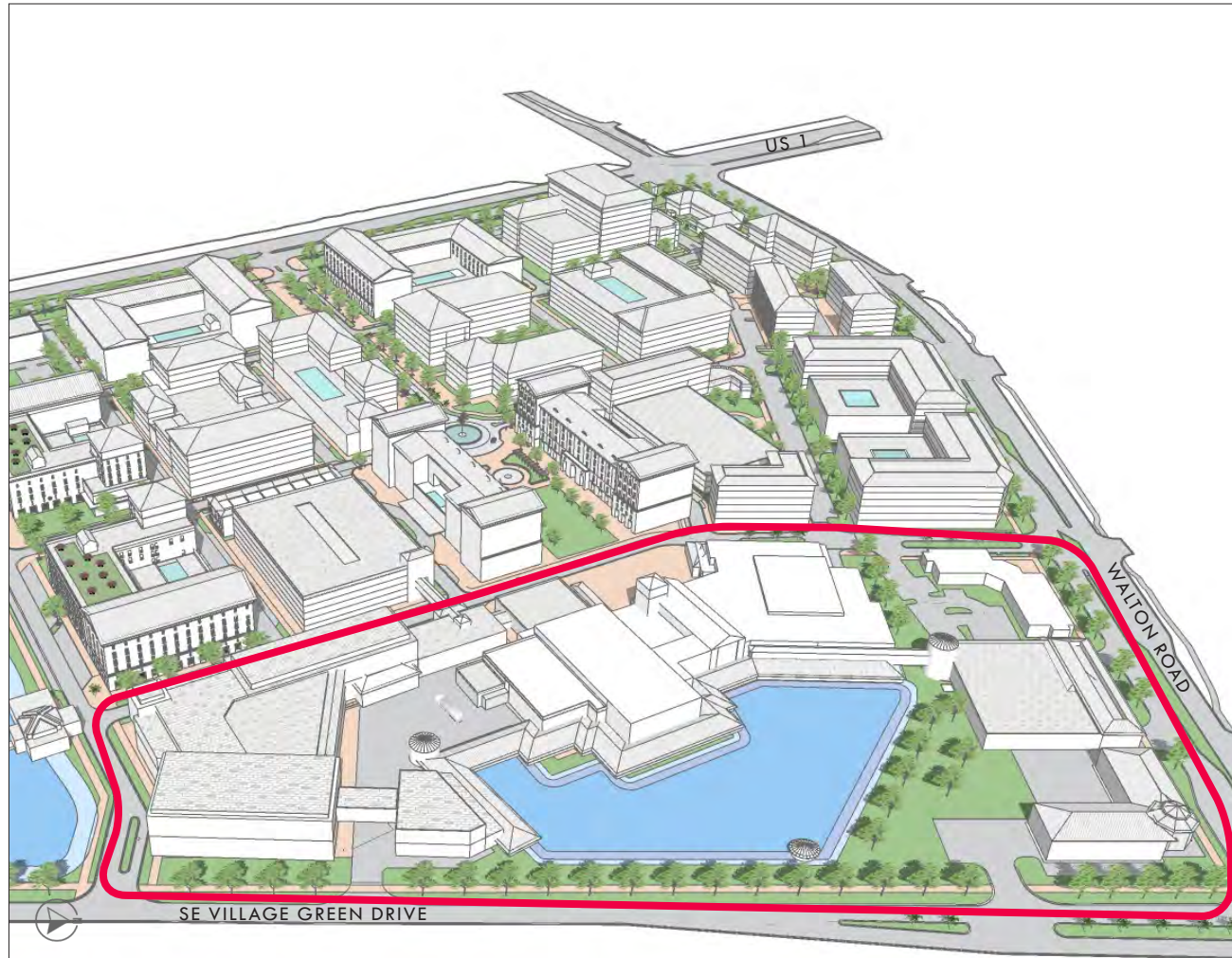


Figure 51 Walton & One Master Plan view of the expanded event and conference center.

BLOCK 1

SCENARIO A

The Event Center is expanded to the south with the existing event center and recreation center to remain. Redevelopment occurs along Walton Road and SE Village Green Drive, with a new structured public parking garage and pedestrian connection directly into the Center. New commercial flex space on the corner of Walton Road and SE Village Green Drive lines the structured parking, fronting the roadway with pedestrian-scaled accessible space.



BLOCK 1

PARCEL	USE		PARKING LOCATION	GROSS COMMERCIAL FLEX SPACE
A	EXISTING EVENT CENTER	Existing	Garage 1	n/a
B	EVENT CENTER EXPANSION	1 story (75,000 SF)	Garage 1	n/a
C	EXISTING RECREATION CENTER	Existing	Garage 1	n/a
D	COMMERCIAL FLEX SPACE	2 stories (15K SF floorplate)	Surface/Garage 4	30,000 SF
E	COMMERCIAL FLEX SPACE	4 stories (8K SF floorplate)	Garage 4	32,000 SF
F	GARAGE #4	5 levels (300+ spaces)	n/a	n/a
G	EXISTING COUNTY BUILDING	Existing	Surface/Garage 4	n/a

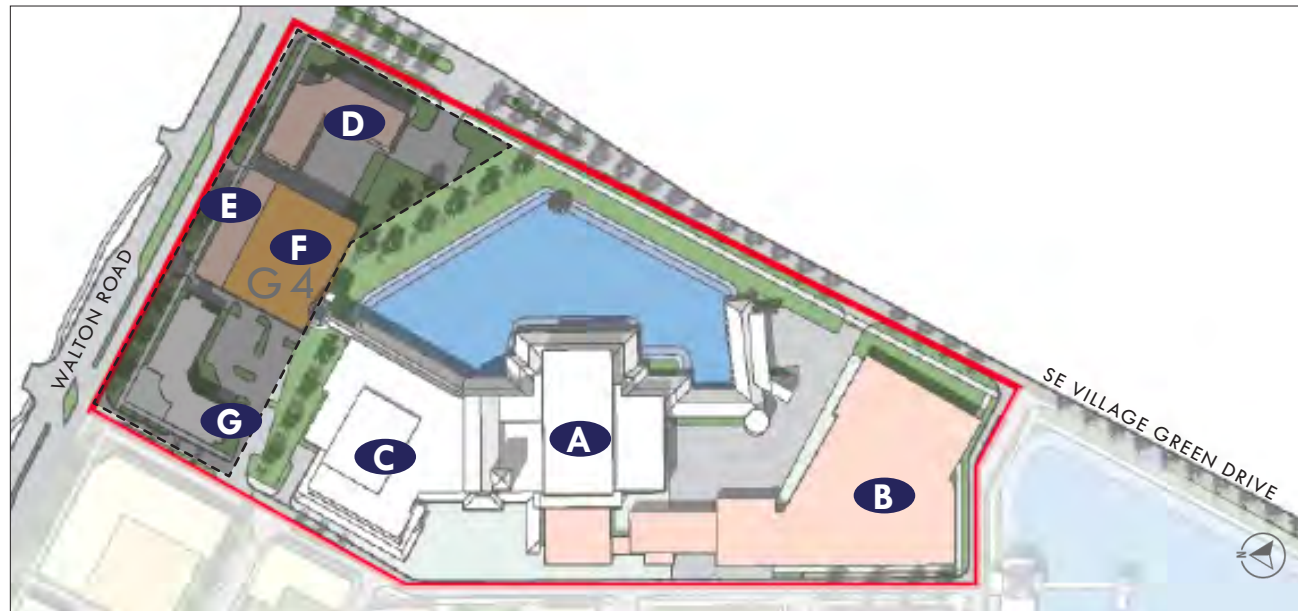


Figure 52 View of the expanded conference center. Properties within the gray shaded area (noted as D, E, F, and G) are not currently owned by the City.

BLOCK 1

SCENARIO A SUMMARY

Buildings A & B: Existing Event Center and its expansion to the south; Building C: existing recreation center (remains).

Structure F: New parking garage with pedestrian connection to Center.

Building D: New commercial flex space at Walton/Village Green Drive.

Buildings E & G: New commercial flex space facing Walton Road lining the parking structure.



BLOCK 1

PARCEL	USE		PARKING LOCATION	GROSS COMMERCIAL FLEX SPACE
A	EXISTING EVENT CENTER	Existing	Garage 1	n/a
B	EVENT CENTER EXPANSION	1 story (75,000 SF)	Garage 1	n/a
C	EXISTING RECREATION CENTER	Existing	Garage 1	n/a
D	COMMERCIAL FLEX SPACE	4 stories (8K SF floorplate)	Garage 4	32,000 SF
E	GARAGE #4	5 levels (300+ spaces)	n/a	n/a
F	EXISTING COUNTY BUILDING	Existing	Surface/Garage 4	n/a
G	EXISTING CONVENIENCE STORE	Existing	Surface	n/a

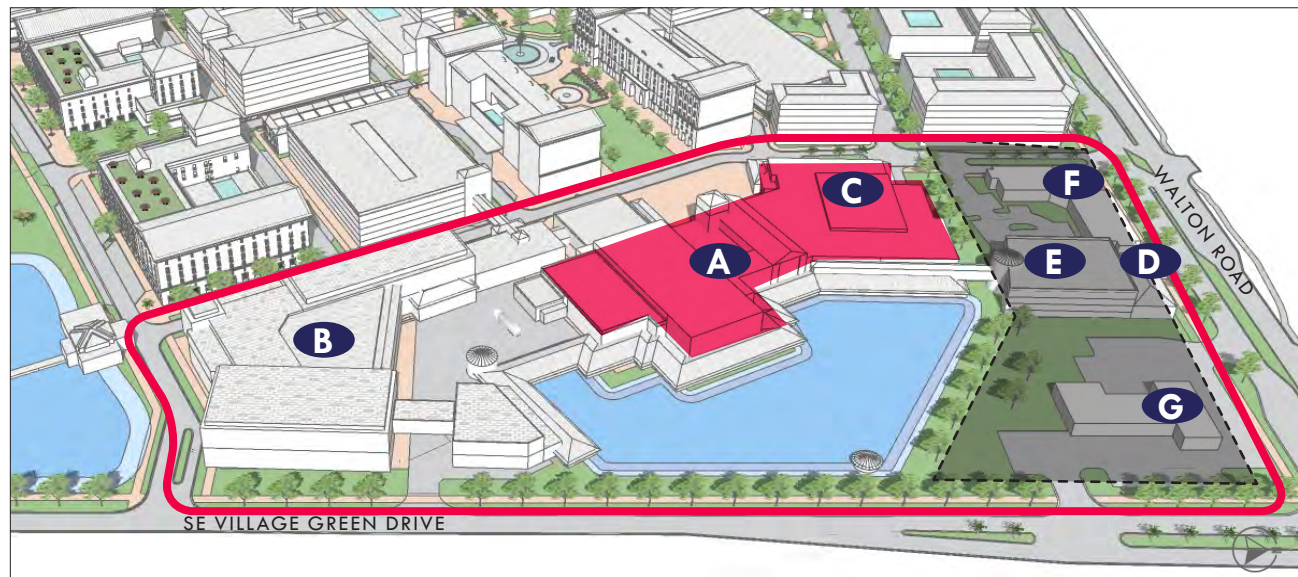


Figure 53 View of the expanded conference center. Properties within the gray shaded area (noted as D, E, F, and G) are not currently owned by the City.

BLOCK 1

SCENARIO B SUMMARY

Buildings A & C: Existing Event Center and recreation center shown in red.

Building B: Event Center expansion to south.

Buildings D, E & F: New commercial flex space.

Building G: Existing convenience store remains at the corner of Walton Road and SE Village Green Drive.



BLOCK 1

PARCEL	USE	HEIGHT & AREA	PARKING LOCATION	GROSS COMMERCIAL FLEX SPACE
A	EXISTING EVENT CENTER	Existing	Garage 1	n/a
B	EVENT CENTER EXPANSION	1 story (50,000 SF)	Garage 1	n/a
C	EXISTING RECREATION CENTER	Existing	Garage 1	n/a
D	COMMERCIAL FLEX SPACE	4 stories (8K SF floorplate)	Garage 4	32,000 SF
E	GARAGE #4	5 levels (300+ spaces)	n/a	n/a
F	EXISTING COUNTY BUILDING	Existing	Surface/Garage 4	n/a
G	COMMERCIAL FLEX SPACE	2 stories (15K SF floorplate)	Surface/Garage 4	30,000 SF
H	AMPHITHEATER & LAWN SPACE	47,000 SF	Garage 1	n/a

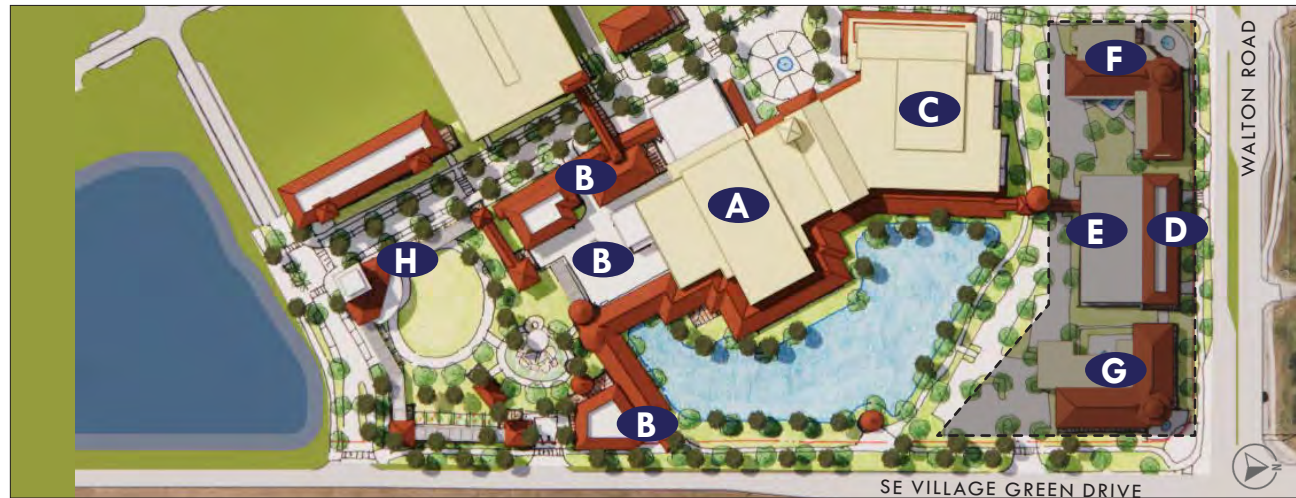


Figure 54 View of the expanded conference center. Properties within the gray shaded area (noted as D, E, F, and G) are not currently owned by the City.

BLOCK 1

SCENARIO C SUMMARY

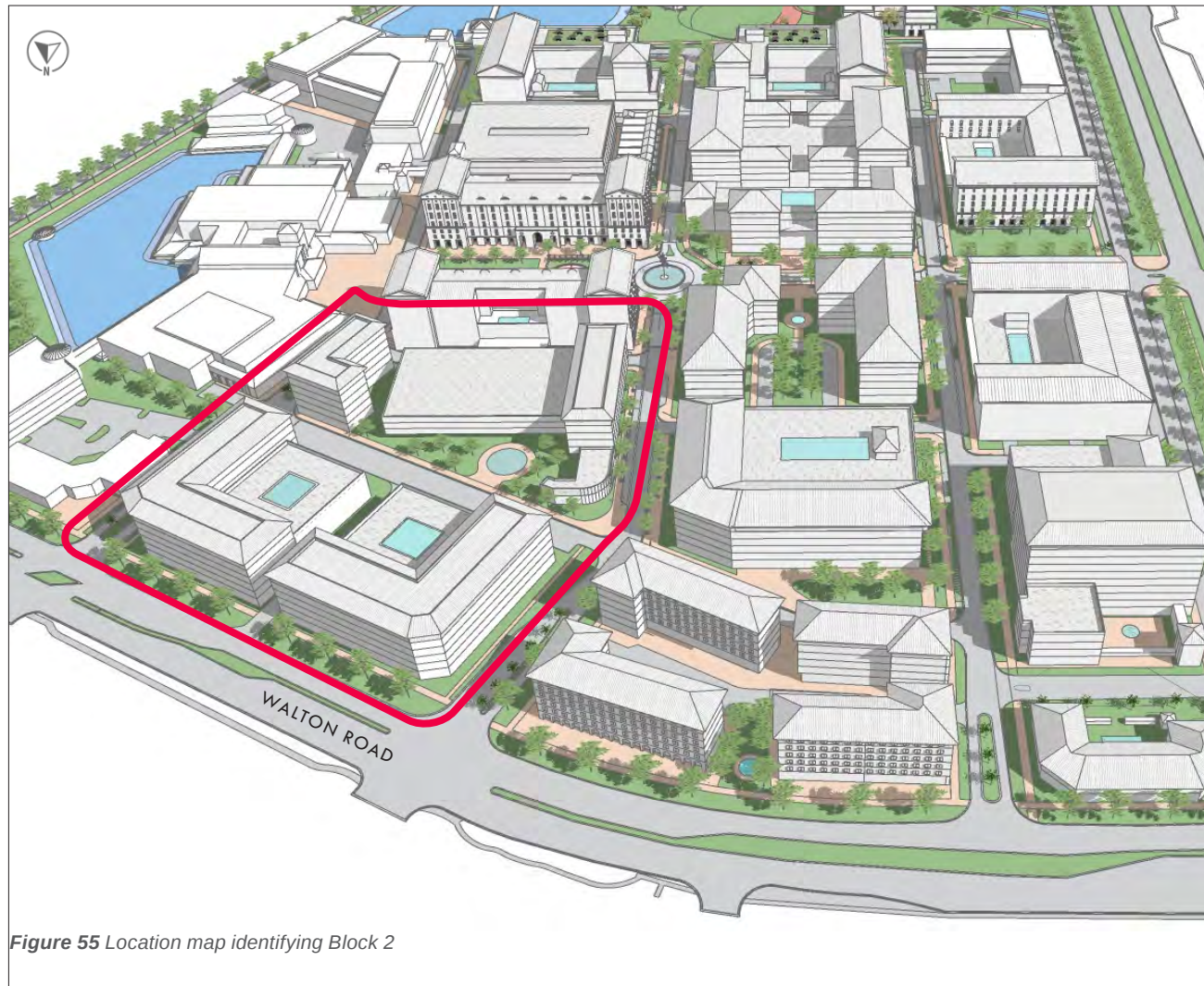
Buildings A, B, & C: Existing Event Center and expansion, with new amphitheater and public green with event space (H).

Building C: Existing recreation center is retained.

Buildings D, E, F & G: Redevelopment occurs along Walton Road and SE Village Green Drive.



BLOCK 2



BLOCK 2

This block is envisioned as mixed-use with residential, hotel, and commercial flex space. A new public parking garage within the block could support the adjacent development program with surplus public parking for general use. As the block is owned by the City, the development program could be executed in a single or multiple phases, depending on parking availability, market demand, and City priorities.



BLOCK 2

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE
A	RESIDENTIAL OR HOTEL	5 stories	self-parked	135 units	n/a
B	RESIDENTIAL	5 stories	self-parked	150 units	n/a
C	COMMERCIAL FLEX SPACE	1 story	Garage 2	n/a	4,000 SF
D	RESIDENTIAL	5 stories	Garage 2	50 units	n/a
E	GARAGE #2	5 levels	620+ spaces	n/a	n/a
F	MIXED-USE	5 stories	Garage 2	30 units	3,000 SF
TOTAL (CITY OWNED)				365 units	7,000 SF



Figure 56 Location map identifying parcels within Block 2

BLOCK 2

SUMMARY

Buildings A & B: Residential or hotel (+/- 120 rooms) at the corner of Walton Road and SE Civic Center Place with adjacent playground and open space (Site C).

Structure E: New structured parking garage (G2)

Buildings D & F: Commercial flex space lining structured parking and along street frontage.



BLOCK 3

Based on the HVS analysis, hotel use appears feasible as a component of the master plan, and accordingly, the City requested the master plan reserve sufficient land area to accommodate two 125-room hotels. The HVS feasibility study suggests hotel location priorities as follows: (1) proximity to the Event Center, (2) proximity to the existing parking garage, and (3) visibility from major roadways. Accordingly, the master plan illustrates potential hotel footprints in Block 2 (fronting Walton Road) and Block 3 (immediately adjacent to the event center). It is acknowledged that there are locations within the overall site, such as U.S. 1-fronting sites illustrated as residential, that could otherwise be developed as hotel sites. As an alternative, a single, larger conference-scale hotel (250 rooms) could be accommodated immediately adjacent to the Event Center or along U.S. 1.

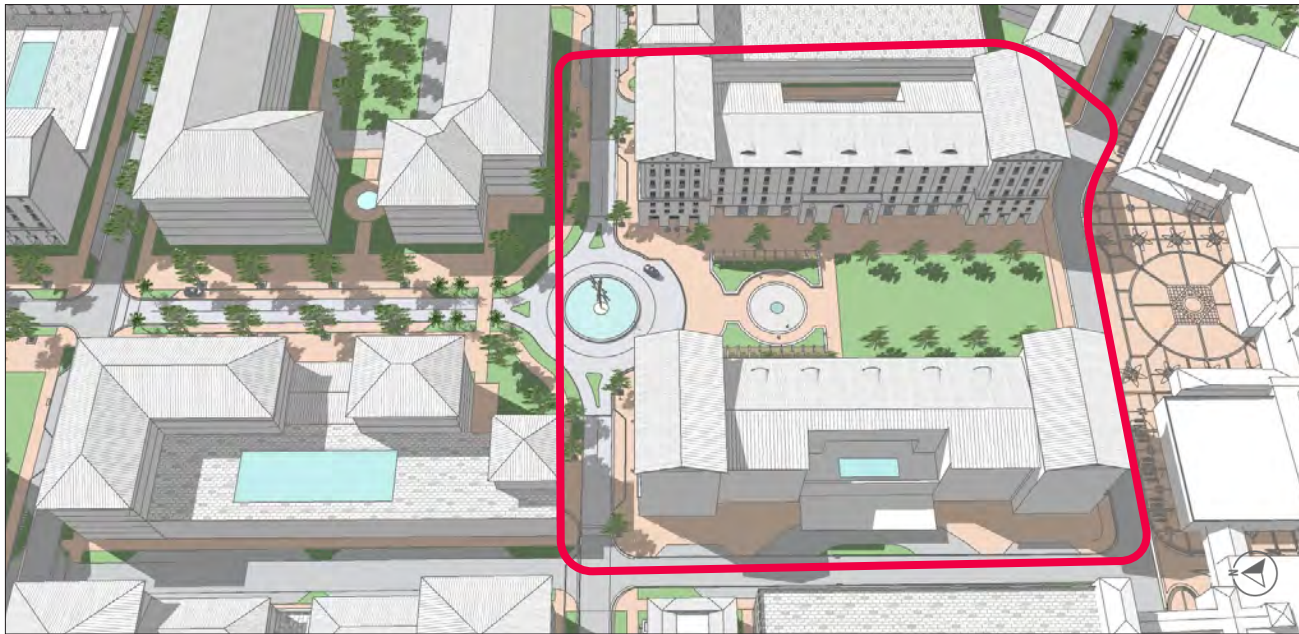


Figure 57 Location map identifying Block 3

BLOCK 3

With immediate adjacency to the event center, its potential expansion, and an existing parking garage, this block could accommodate a pair of comparably sized buildings to frame the Village Green. Illustrative buildings are programmed with hotel and residential uses on the upper floors, and ground-floor retail to activate the plaza and help frame the event space.



BLOCK 3

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL & HOTEL USE	GROSS COMMERCIAL FLEX SPACE
A	MIXED-USE	6 stories	Garage 2	125 units	20,000 SF
B	HOTEL	6 stories	Garage 1	125 rooms	20,000 SF
TOTAL (CITY OWNED)			125 units & 125 rooms		40,000 SF

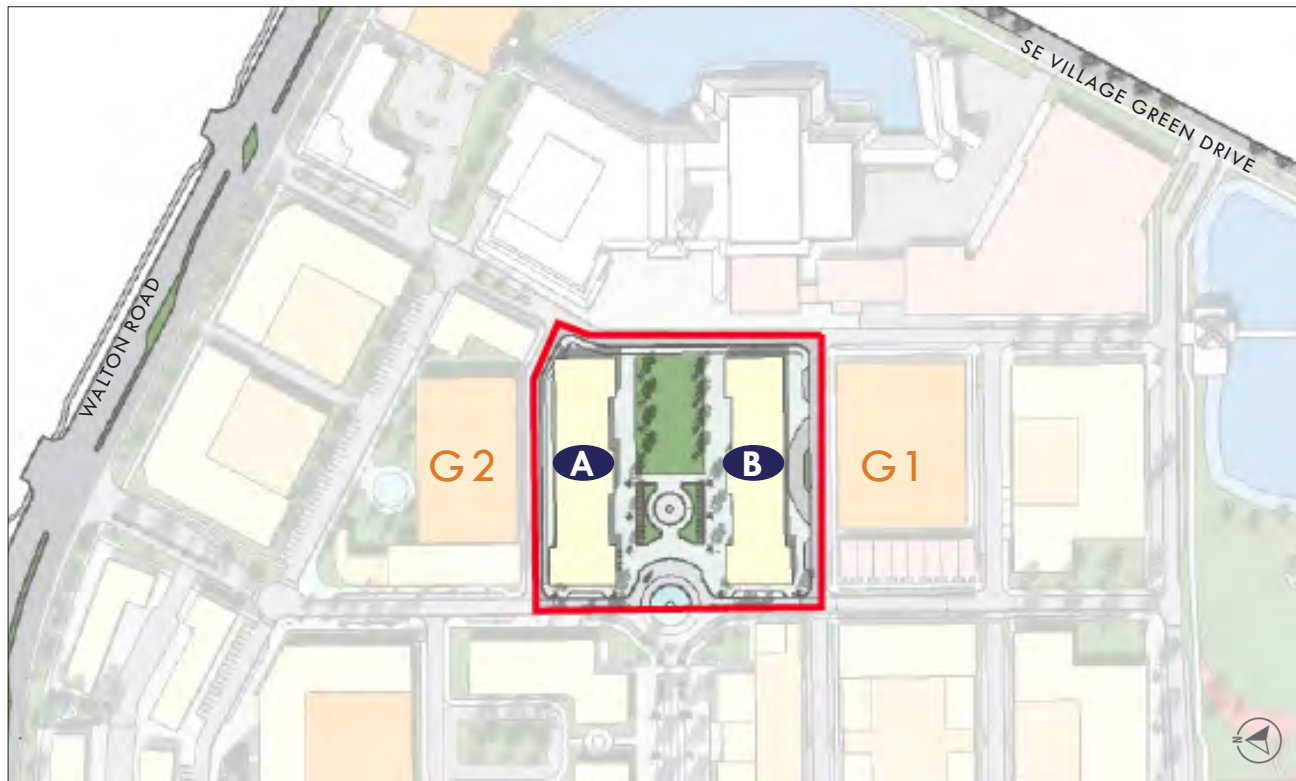


Figure 58 Location map identifying development sites within Block 3

BLOCK 3

SUMMARY

Building A: Mixed-use with ground floor commercial fronting the green; uses are privately parked in the new parking garage to the north (G2).

Building B: 125-room hotel fronting the green; uses are privately parked in the existing parking garage (G1).

A & B: A total of 40,000 SF of ground floor commercial space fronting Village Green.



BLOCK 4

Block 4 is an interior block amenitized by lake frontage along its southern edge. It is illustrated as a residential block in the master plan, with a mix of multi-family residential along SE Civic Center Place and townhouses along Main Street that could be self-parked, leaving the 900-space Garage 1 available for other uses within the master plan. The block could integrate an open green at the corner of Main Street and Waterview Drive, mirrored by a green on the adjacent block to create a public gathering space at the southern edge. Lake views from this building would support higher residential rents. Given the residential intensity of the development program, an educational space such as a school or child care facility could be a ground floor use near the southern lakefront green to improve the livability and sustainability of the overall site.

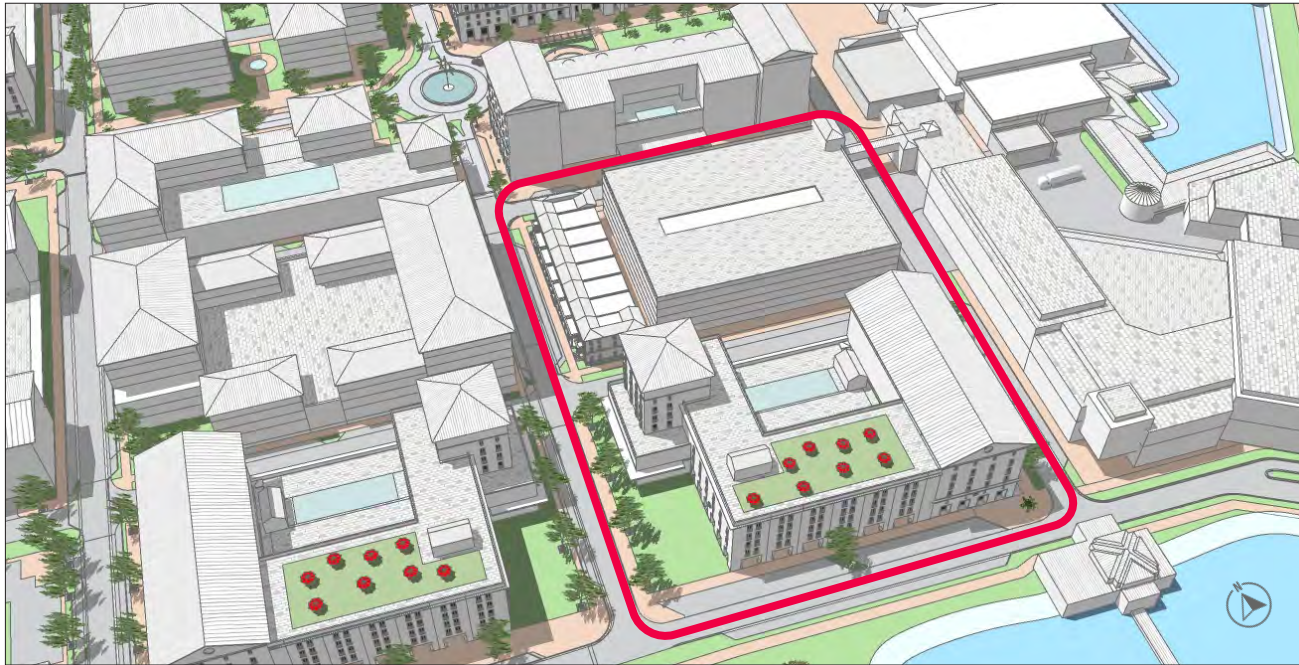


Figure 59 Location map identifying Block 4

BLOCK 4

Because this block's proximity to the southern lake provides amenity value, the development program envisioned for Block 4 is heavily residential with a mix of multi-family and townhouses. Rooftop features such as a pool and recreation area could be provided to further capitalize on the lakefront views.



BLOCK 4

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE (SF)
A	GARAGE #1	5 levels	900 spaces	n/a	n/a
B	TOWNHOUSES	3 stories	self-parked	8 units	n/a
C	RESIDENTIAL	5 stories	self-parked	179 units	n/a
TOTAL (CITY OWNED)				187 units	n/a

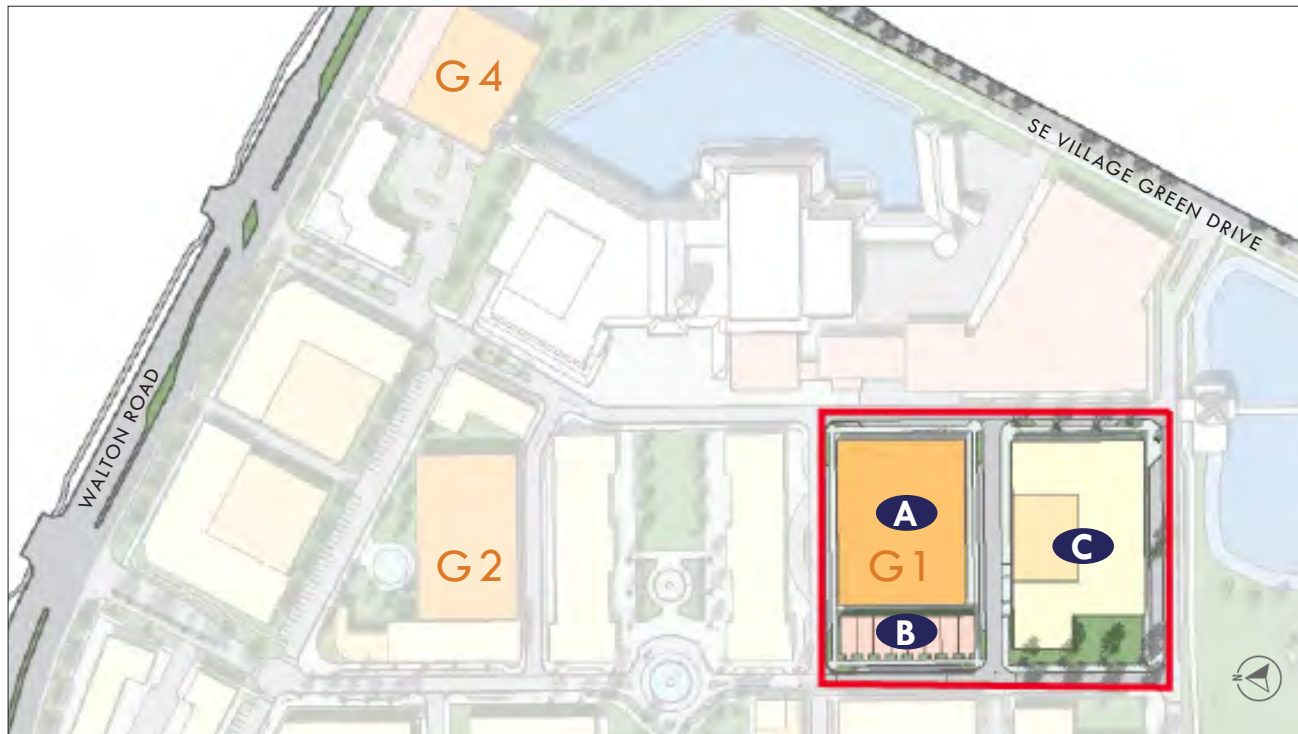


Figure 60 Location map identifying development sites within Block 4

BLOCK 4

SUMMARY

Structure A: Existing parking garage (G1) with 900 spaces in a 48,000 SF footprint.

Building B: Townhouses fronting the street, with parking in the rear.

Building C: Residential building self-parked with corner preserved for green space. Large rooftop patio (13,000 SF) overlooking the southern lake.



BLOCK 5

The MFEC is utilized extensively for both indoor and outdoor events, and the outdoor events include both ticketed (revenue-generating) events as well as events offered free to the public. Because outdoor events were noted as an important component of MFEC revenue generation, the City requested the master plan explore alternatives that would meet or exceed the outdoor programming space currently allocated to special events. Block 5, highlighted in the red boundary in the map below, provides sufficient area to accommodate an amphitheater for outdoor programming with the ability for ticketed events. The balance of the block could accommodate a variety of uses, including a small restaurant/concession footprint as well as the relocated recreation center if necessary. Alternatively, the larger building illustrated for the block could accommodate residential or institutional uses.

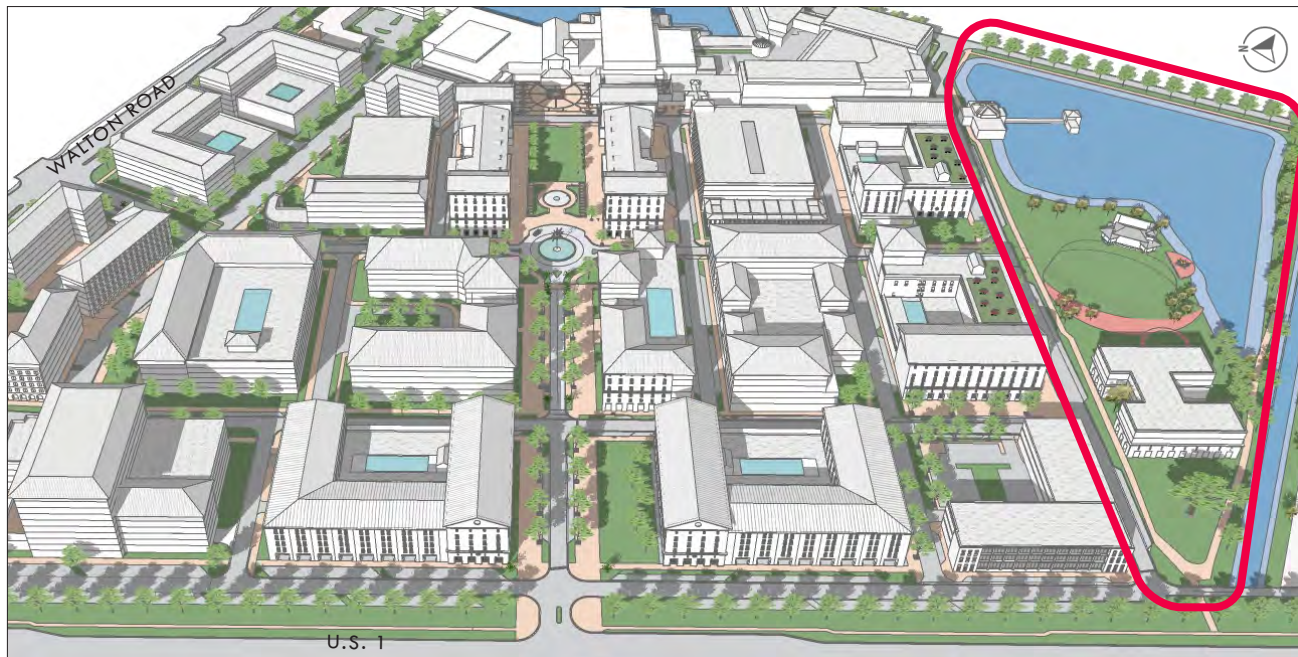


Figure 61 Location map identifying Block 5

BLOCK 5

Outdoor event spaces are highly prioritized in the master plan, with Block 5 offering strong potential for an amphitheater along the banks of the southern lake. This location also provides visibility from SE Village Green Drive, which expands the marketability of the location. Outdoor event space on this block could be connected via Main Street to the existing outdoor event space at Village Square.



BLOCK 5

PARCEL	USE	HEIGHT & AREA	PARKING LOCATION	RESIDENTIAL UNITS	GROSS COMMERCIAL FLEX SPACE
A	RESTAURANT	1 story	on-street	n/a	2,000 SF
B	AMPHITHEATER & LAWN SPACE	90,000 SF	Garage 1	n/a	n/a
C	PUBLIC RECREATION	2 stories	Garage 1	n/a	40,000 SF
TOTAL (CITY OWNED)					2,000 SF

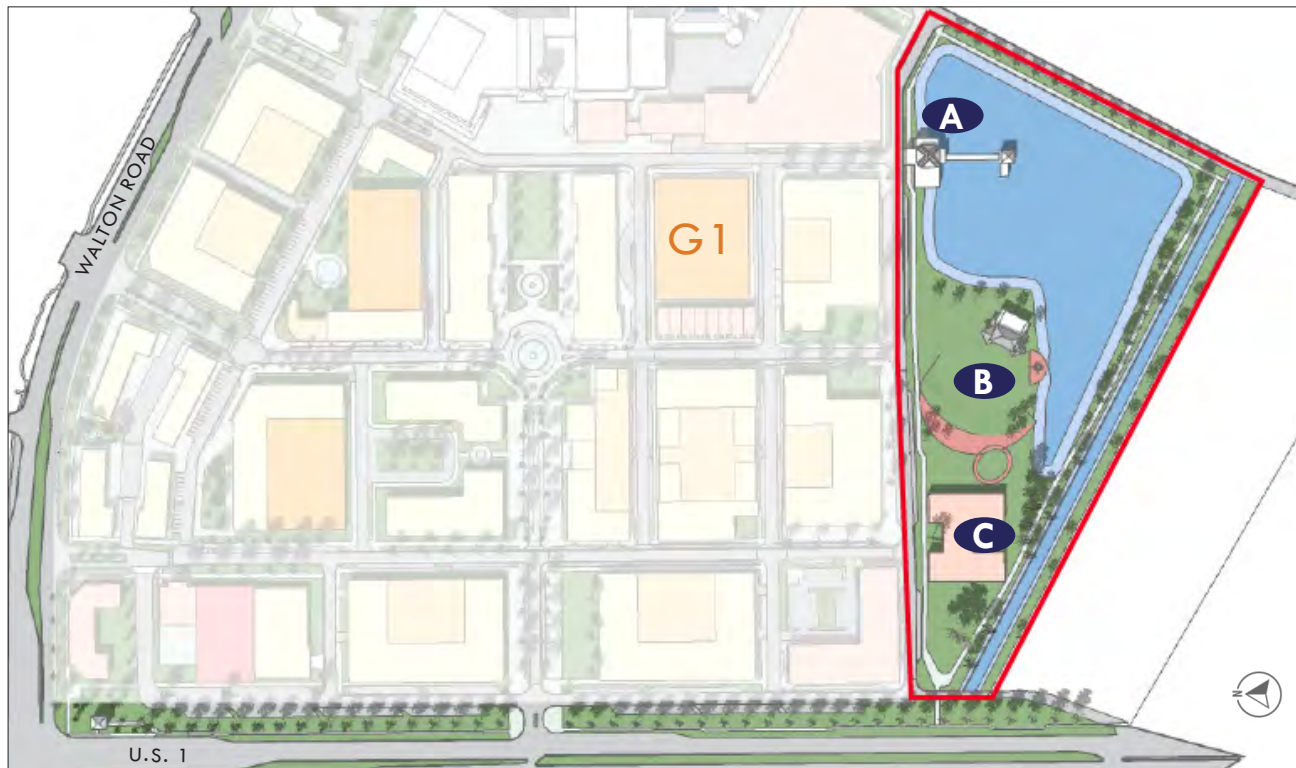


Figure 62 Location map identifying development sites within Block 5

BLOCK 5

SUMMARY

Building A: Lakefront restaurant with event space concessions.

Site B: Amphitheater and event lawn space totaling 90,000 SF.

Building C: 2-story building with variable use concepts

- Alternative 1: New 2-story City Recreation Center building with 20,000 SF footprint, totaling 40,000 SF.
- Alternative 2: Multifamily Residential or Senior Housing (unit counts variable).



BLOCK 6

With visibility from Walton Road and Village Square Drive, Block 6 is conceptualized as an intensely developed mixed-use block. Building footprints are designed around a new parking garage (G3), which could provide more than 600 spaces to support the block's development program as well as surplus public parking. The block is designed with habitable uses along all street frontages, which maintain the walkability of the overall master plan. Commercial ground-floor uses are envisioned along Village Square Drive, which could boost the street's ability to host festivals and events. Although the corner parcel at the intersection of Walton Road and 1st Street is privately owned, the master plan concept envisions the site's assemblage and redevelopment due to the increased value attainable through partnership with the City.

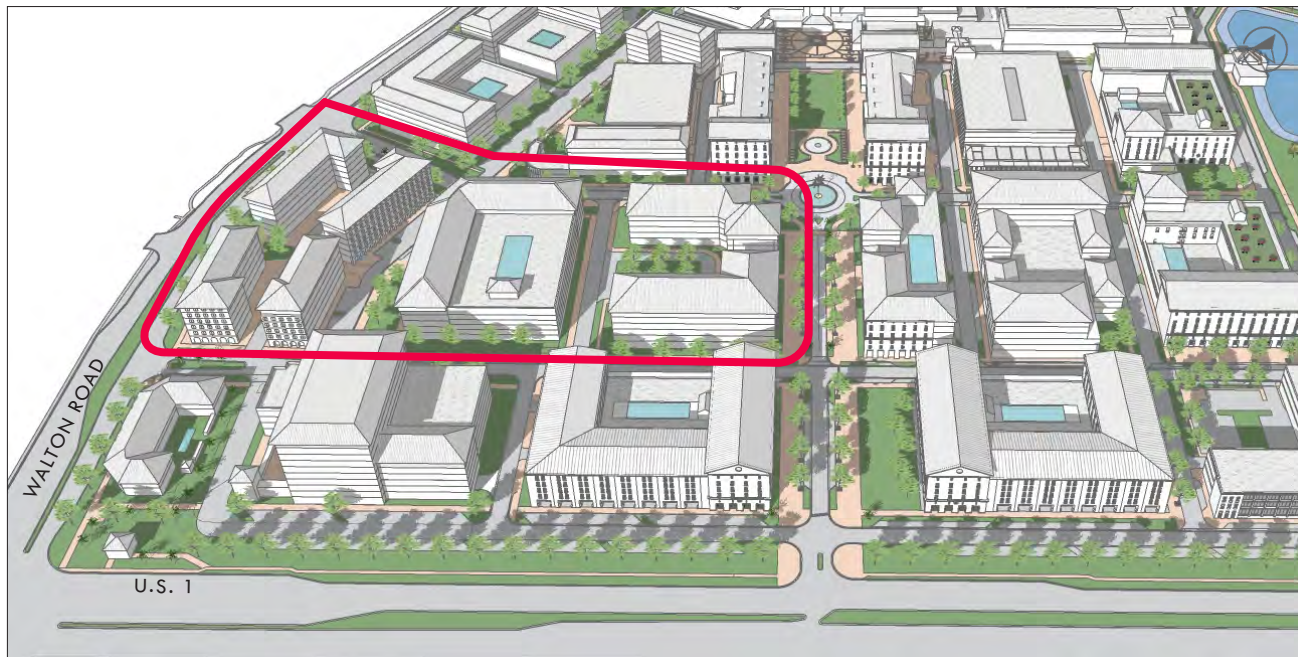


Figure 63 Location map identifying Block 6

BLOCK 6

With values boosted by frontage along Village Square Drive and Walton Road, this block is envisioned with an intensely residential development program that includes ground-floor commercial along the southern festival edge. A new parking garage (G3), which could accommodate more than 600 spaces, anchors this site's robust potential.



BLOCK 6

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL UNITS	GROSS COMMERCIAL FLEX SPACE (SF)
A	RESIDENTIAL	6 stories	Self-parked	190 (147 City)	n/a
B	RESIDENTIAL	6 stories	Garage #3	166	n/a
C	GARAGE #3	5 levels	600+	n/a	n/a
D	MIXED-USE	6 stories	Garage #3	100	6,000
E	MIXED-USE	6 stories	Garage #3	104	8,000
TOTAL (CITY OWNED)				465	14,000 SF

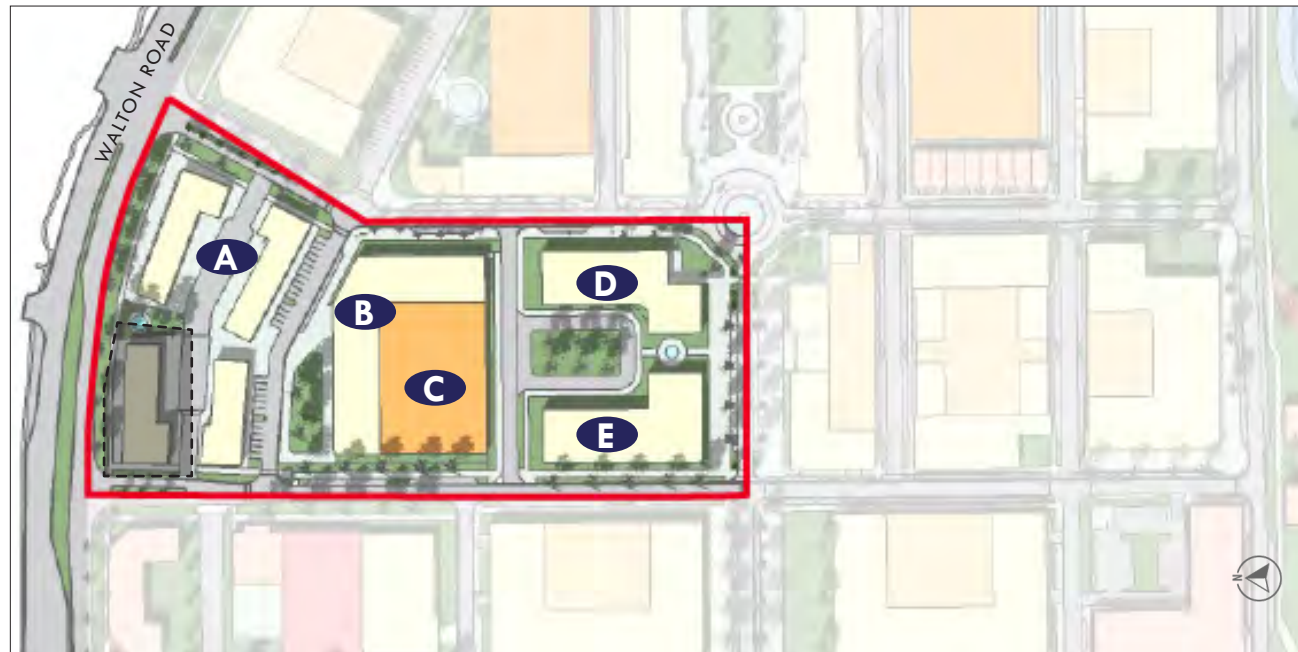


Figure 64 Location map identifying development sites within Block 6

BLOCK 6

SUMMARY

Buildings A: Residential uses along Walton Road, with privately-owned corner parcel unchanged.

Building B & Structure C: Residential uses line a new parking garage (G3, shown in orange).

Buildings D & E: Residential buildings with ground-floor commercial fronting Village Square Drive.



BLOCK 7

Responding to the PFM Market Study's emphasis on residential market demand, the master plan conceptualizes this interior block as heavily residential, with a series of multifamily buildings that can be self-parked. The block's northern street frontage along Village Square Drive includes ground-floor commercial space to complement the festival nature of this primary corridor. As redevelopment occurs throughout the site, regardless of use, the master plan strongly emphasizes the benefit of maintaining the walkable block structure, with front-facing ground floor uses lining active streets, to maximize the accessibility of the entire site and its ultimate yield.

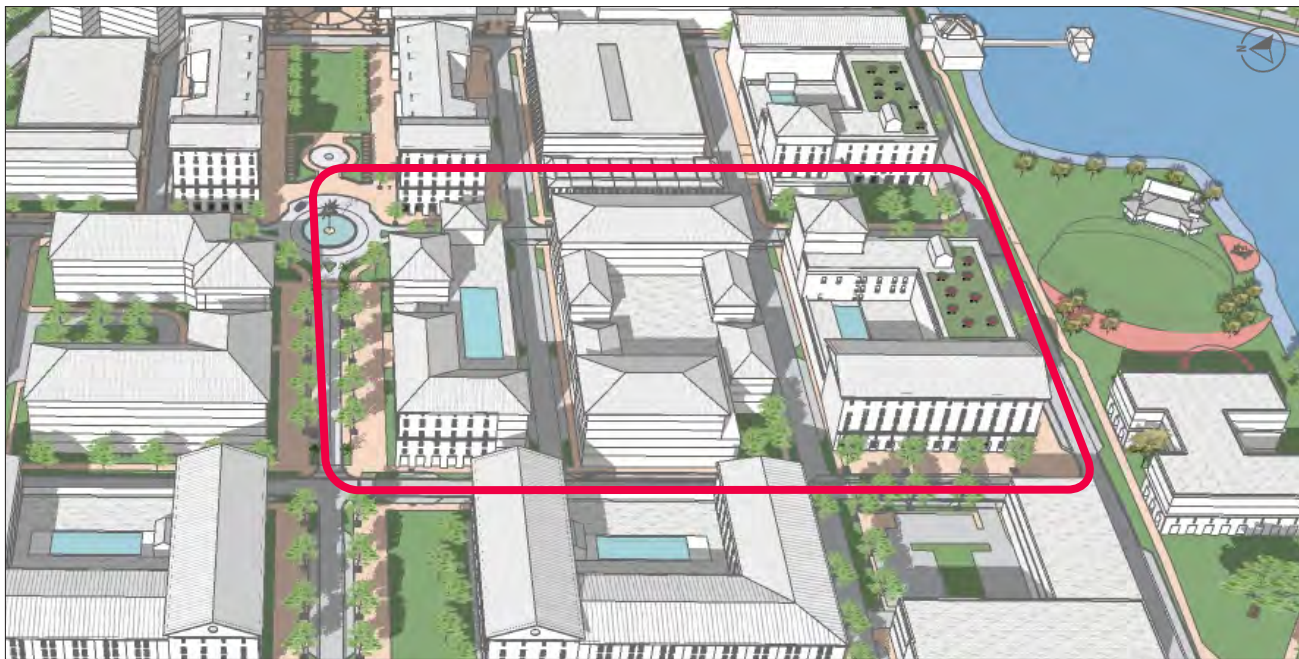


Figure 65 Location map identifying Block 7

BLOCK 7

Consistent with the market demand for residential as a key use in the master plan, the development program for interior blocks such as Block 7 maximizes residential use while maintaining a harmonious scale and appropriate residential and nonresidential street frontages. With the ability to self-park the block, the City can be protected from parking infrastructure costs with the illustrated master plan concept.



BLOCK 7

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE
A	MIXED-USE	6 story	self-parked	94 units	17,000 SF
B	RESIDENTIAL	5 story	self-parked	188 units	n/a
C	RESIDENTIAL	5 story	self-parked	183 units	n/a
TOTAL (CITY OWNED)				465 units	17,000 SF

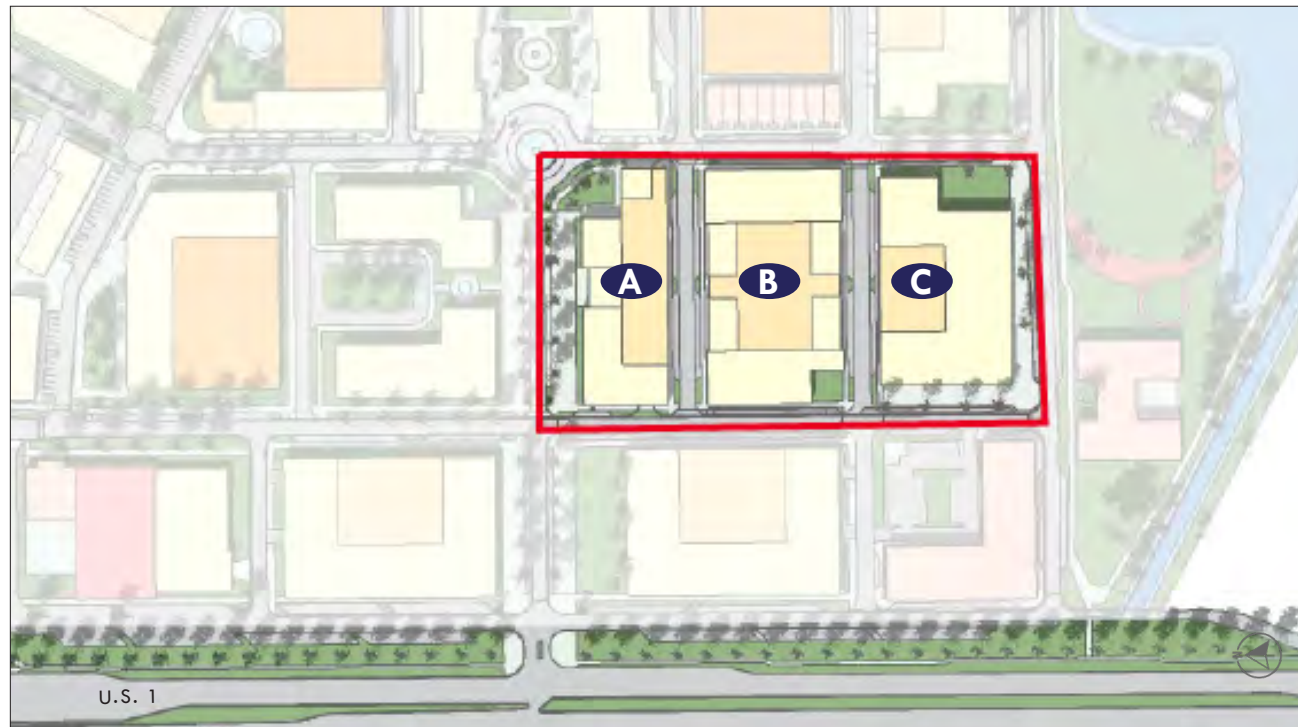


Figure 66 Location map identifying development sites within Block 7

BLOCK 7

SUMMARY

Building A: Mixed-use with ground-floor commercial along Village Square Drive, upper-story residential, and an 18,000 SF amenity deck with parking below.

Building B: Residential with a 24,000 SF amenity deck and parking below.

Building C: Residential with a 13,000 SF amenity deck and parking below.



BLOCK 8

Although the City is the primary landowner within the overall master plan area, there are several key parcels that are privately held, for which public/private partnerships would enable a more robust development program than individual parcel development. The parcels within Block 8 represent two of these key holdings, wherein low-intensity, suburban-styled land uses exist today. Long-term, as the master plan is implemented and land values rise, these parcels are anticipated to be redeveloped into higher intensity uses such as those illustrated in the master plan diagrams. Given the prominent location of these parcels and width of U.S. 1, the Master Plan suggests the potential for substantial building heights ~ the tallest in the Master Plan ~ that would strengthen the site's visibility and presence along Walton Road and U.S. 1.

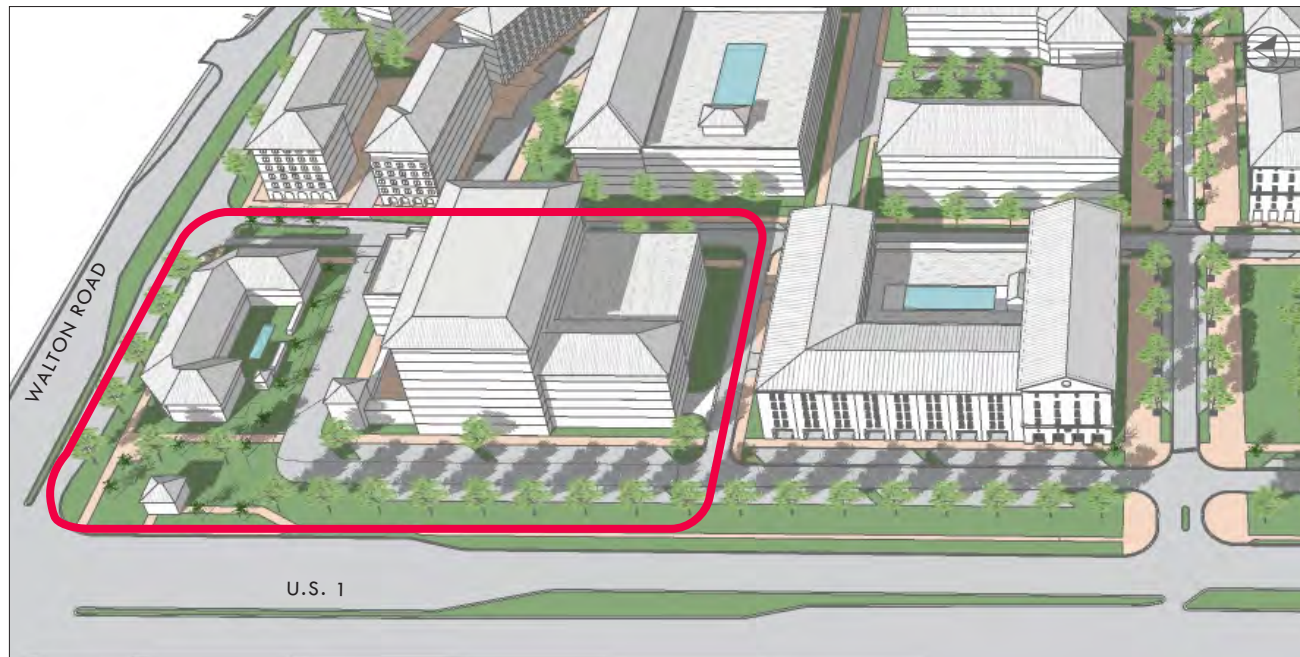


Figure 67 Location map identifying Block 8

BLOCK 8

Although the parcels within Block 8 are privately held, over time, potential redevelopment of this location will contribute substantially to the overall placemaking opportunity. Taller buildings in this block will help announce the significance of the destination.



BLOCK 8

PARCEL	USE	HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE
A	COMMERCIAL FLEX SPACE	2 stories	self-parked	n/a	27,000 SF
B	COMMERCIAL FLEX SPACE	4 stories	self-parked	n/a	25,600 SF (city owned)
C	COMMERCIAL FLEX SPACE	8 stories	self-parked	n/a	98,000 SF (city owned)
D	COMMERCIAL FLEX SPACE	6 stories	self-parked	n/a	100,000 SF
TOTAL (CITY OWNED)				n/a	250,600 SF



Figure 68 Location map identifying development sites within Block 8

BLOCK 8

SUMMARY

Building A: Commercial development opportunity fronting Walton Road and U.S. 1, respecting parcel ownership.

Buildings B, C & D: Signature location for substantial commercial development opportunity wrapping new parking structure that could accommodate 250 parking spaces as illustrated. Taller buildings recommended in this location due to U.S. 1 visibility and right-of-way width.



BLOCK 9

The intersection of U.S. 1 and SE Village Square Drive represents a pair of “main and main” corners that will provide a key gateway into the “Walton & One” experience. Patrons entering the site from U.S. 1 onto SE Village Square Drive will be introduced to a festival street that can be lined with retail and active uses, with a vista terminated by a fountain, amphitheater, and ultimately the Event Center. The width of U.S. 1 in this location helps support taller buildings along the western frontage, which are illustrated on this block as either residential or hotel use in the master plan, with a commercial component along SE Village Square Drive. Facades along SE Village Square Drive are critical to create a “sense of arrival” for the overall site and should be carefully considered in relation to those facing this building from Block 10 to the south.

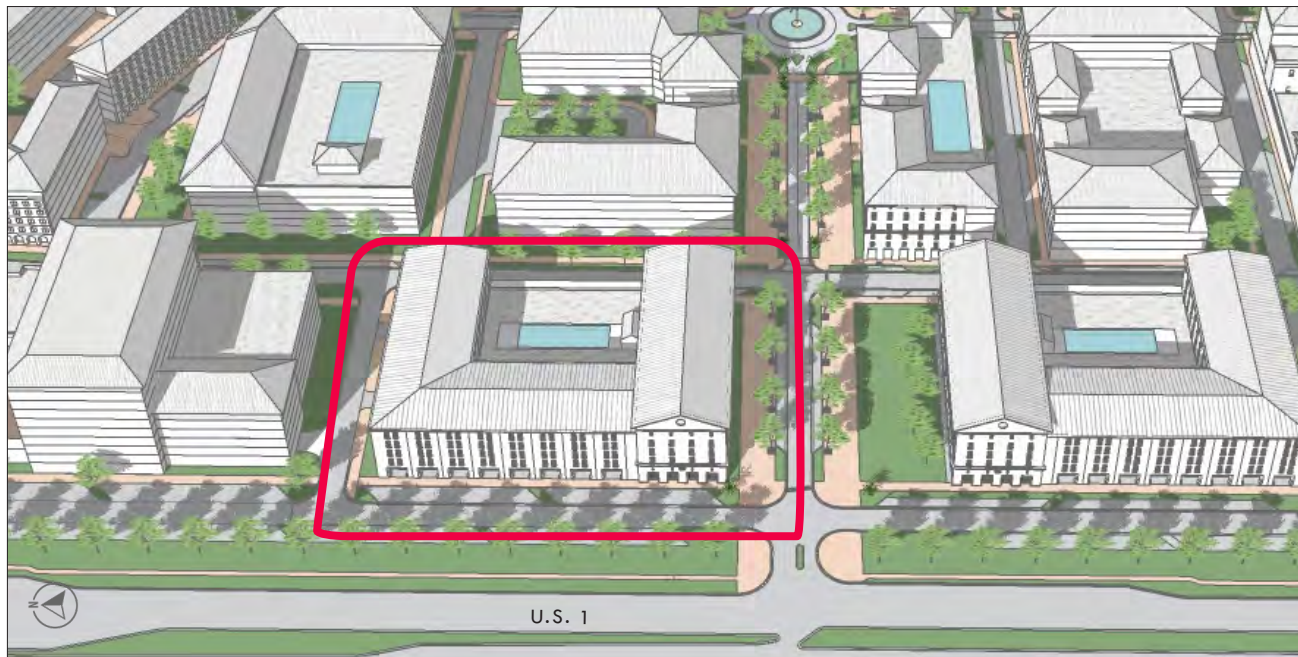


Figure 69 Location map identifying Block 9

BLOCK 9

This block represents a significant opportunity to program either a mixed-use residential/commercial building or hotel that can be self-parked. Alternatively, the site could be the subject of a land-swap with the privately held block to the south (Block 10), to enable a larger developable parcel.



BLOCK 9

PARCEL		HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE (SF)
A	MIXED-USE	6 stories	self-parked	193 units	46,000
TOTAL (CITY OWNED)				193 units	46,000

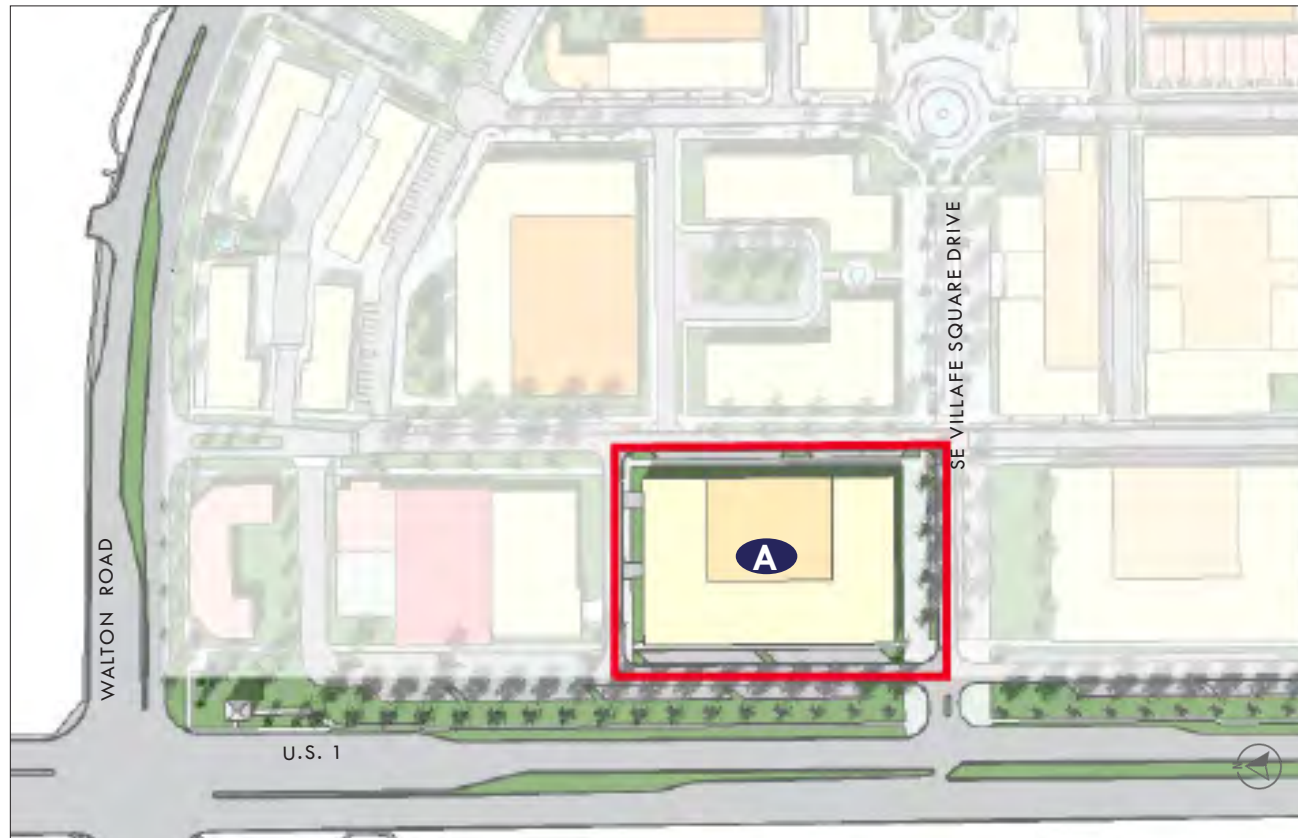


Figure 70 Location map identifying development site within Block 9

BLOCK 9

SUMMARY

Building A: Mixed-use building self-parked that can accommodate nearly 200 residential units and 46,000 SF commercial space. Building can be complemented with a roughly 20,000 SF amenity deck and parking below. Commercial flex space fronting U.S. 1 and SE Village Square Drive.



BLOCK 10

This privately held block is a strategic public/private opportunity to capitalize on the City's substantial holdings to the east. The assemblage of this block with the interior parcels could enable a significantly increased development program with the efficiencies possible through shared parking. Although the current use on the site is a suburban medical office, the redevelopment potential is transformational as the block will define the "Walton & One" arrival for patrons traveling north on U.S. 1 and into the site on SE Village Square Drive. Acknowledging the public/private requirements to enable a more robust development yield on this block, the master plan illustrates an intense mixed-use concept with residential and commercial uses. A large green is recommended along SE Village Square Drive to help announce the arrival into the destination.

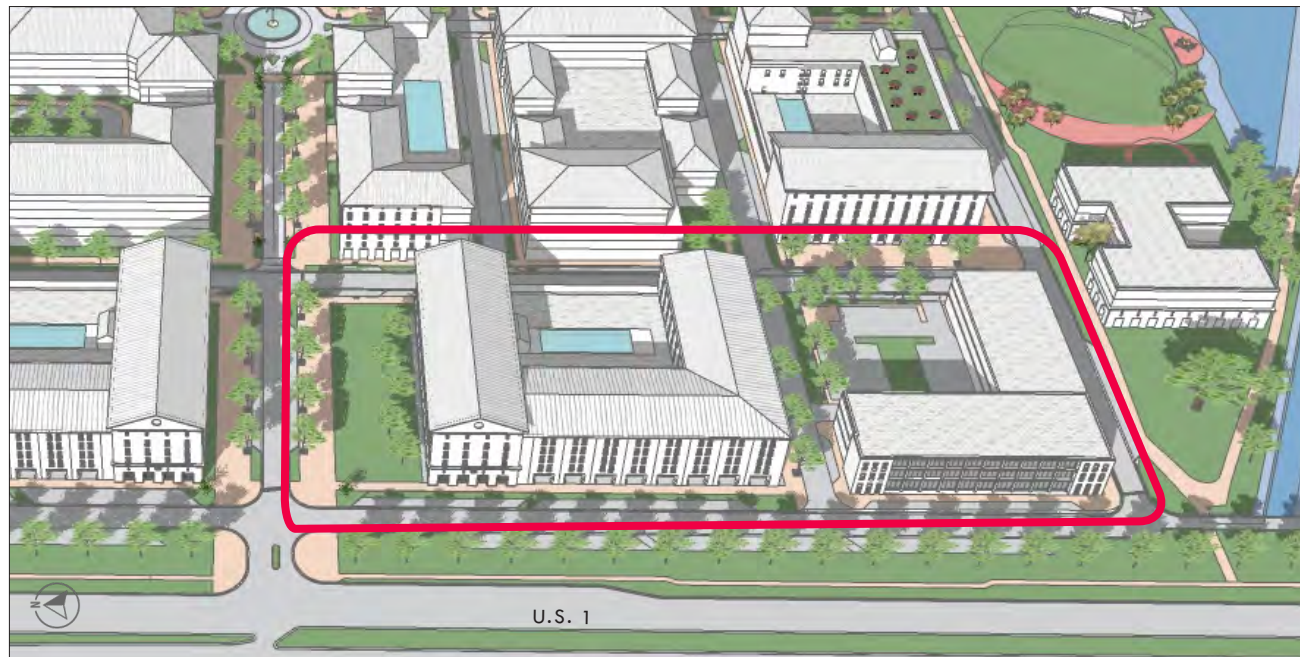


Figure 71 Location map identifying Block 10

BLOCK 10

Although privately held, Block 10 represents the type of opportunity that showcases the enhanced yields possible through creative redevelopment. The low-intensity suburban medical use currently on the site could be integrated into new commercial or mixed-use building either on Block 9 or 10, allowing these parcels to provide a greater development contribution in the overall Master Plan.



BLOCK 10

PARCEL		HEIGHT	PARKING LOCATION	RESIDENTIAL USE	GROSS COMMERCIAL FLEX SPACE
A	MIXED-USE	6 stories	self-parked	200 units	23,000 SF
B	MEDICAL OFFICE	3 and 4 stories	self-parked	n/a	30,630 SF

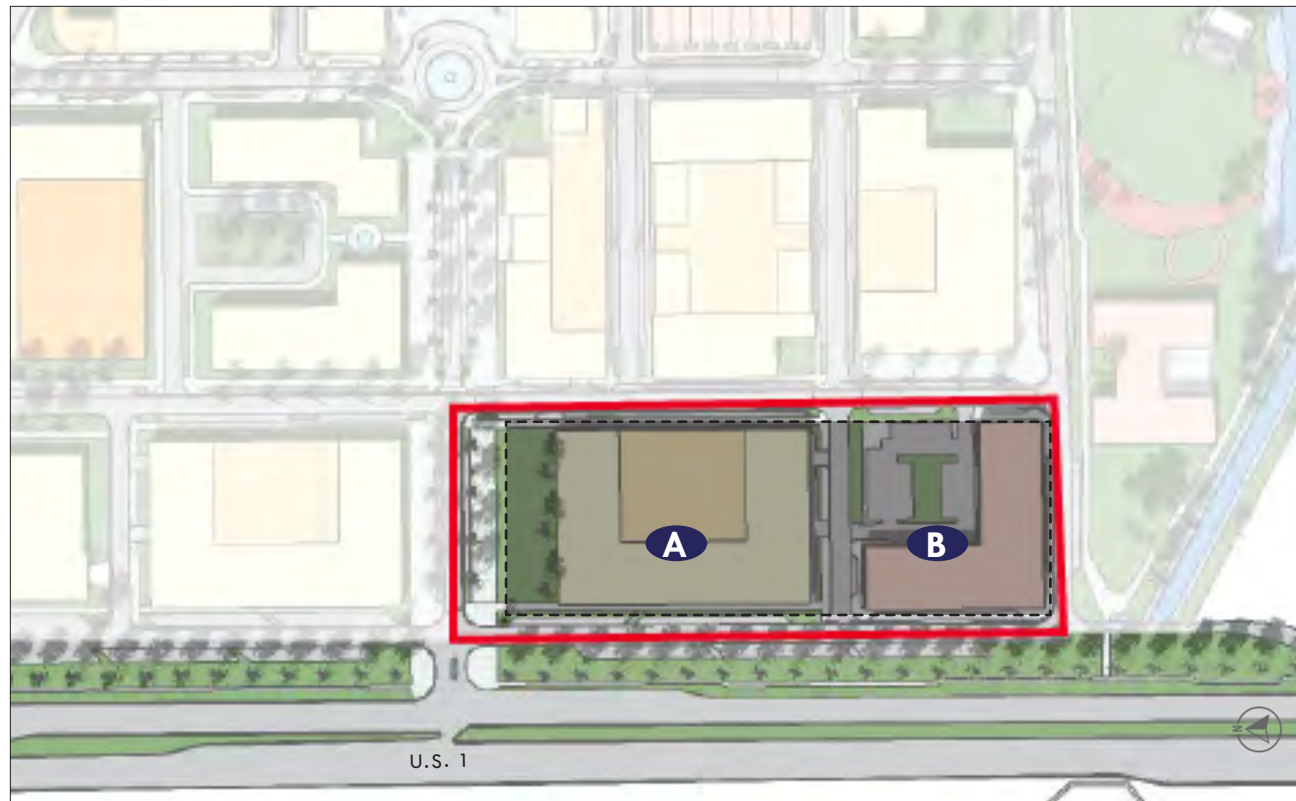


Figure 72 Location map identifying development sites within Block 10

BLOCK 10

SUMMARY

The parcels within this block are privately owned.

Building A: Mixed-use building self-parked with large amenity deck (exceeding 20,000 SF) and parking levels below.

Building B: Medical office building with surface and on-street parking, noting a land swap could provide this square footage more efficiently within a larger footprint building elsewhere within the master plan.



FIGURE 73 VIEW OF THE SOUTHERN LAWN EVENT SPACE



FIGURE 74 VIEW OF THE VILLAGE SQUARE BLOCK AND THE EVENT CENTER PLAZA



FIGURE 75 VIEW OF THE EVENT CENTER PLAZA



FIGURE 76 VIEW OF THE VILLAGE SQUARE BLOCK



FIGURE 77 VIEW OF THE VILLAGE SQUARE BLOCK



FIGURE 78 VIEW OF MAIN STREET



ESTIMATED VALUATION

Based on the conceptual development program and to further inform the Master Plan, PFM analyzed the potential economic impacts, attributable tax increment, and disposition scenarios considering a 30-year timeframe. Conservatively estimating market absorption and depending on parcel disposition, the value of the Master Plan at build-out could potentially double overall CRA property values, adding more than \$650 million in new taxable values. This could translate into an annual TIF yield of \$4.3 million by the 2053 horizon year. A summary of PFM's estimated tax increment yield is provided in Figure 79, and a copy of the PFM analysis is included in the Appendix.

Summary of CCMP TIF Increment

CCMP Estimated Assessed Value		2022	2023	2026	2030	2035	2040	2045	2050	2053	
Residential - Apts (units)		\$0	\$0	\$52,222,616	\$150,739,839	\$270,447,063	\$413,439,800	\$456,470,946	\$503,980,809	\$534,828,466	
Retail Space (sqft)		\$0	\$0	\$3,889,508	\$9,472,790	\$16,269,128	\$25,660,617	\$28,331,395	\$31,280,149	\$33,194,744	
Office Space (sqft)**		\$0	\$0	\$989,418	\$8,567,827	\$11,824,466	\$24,804,815	\$27,386,520	\$30,236,931	\$32,087,674	
Hotel Rooms		\$0	\$0	\$0	\$18,804,011	\$41,522,296	\$45,843,970	\$50,615,447	\$55,883,544	\$59,304,064	
Total		\$0	\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948	
CRA Value	2000 Orig Base Value	2022 CRA Value	2023	2026	2030	2035	2040	2045	2050	2053	
Existing CRA + CCMP	\$231,826,024	\$525,539,840	\$525,539,840	\$582,641,383	\$713,124,306	\$865,602,794	\$1,035,289,042	\$1,088,344,149	\$1,146,921,273	\$1,184,954,788	
Total			\$525,539,840	\$582,641,383	\$713,124,306	\$865,602,794	\$1,035,289,042	\$1,088,344,149	\$1,146,921,273	\$1,184,954,788	
Estimated Incremental Assessed Value		2022	2023	2026	2030	2035	2040	2045	2050	2053	
CCMP Increment Only			\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948	
Total			\$0	\$57,101,543	\$187,584,466	\$340,062,954	\$509,749,202	\$562,804,309	\$621,381,433	\$659,414,948	
Estimated Tax Increment (95%)		Millage	2022	2023	2026	2030	2035	2040	2045	2050	2053
County General		4.2077		\$0	\$228,253	\$749,834	\$1,359,339	\$2,037,628	\$2,249,706	\$2,483,857	\$2,635,889
County Fines & Forefeiture		2.7294		\$0	\$148,060	\$486,393	\$881,759	\$1,321,744	\$1,459,312	\$1,611,199	\$1,709,817
Total				\$0	\$376,313	\$1,236,228	\$2,241,098	\$3,359,372	\$3,709,018	\$4,095,056	\$4,345,706
					2026	2030	2035	2040	2045	2050	2053
Tax Increment Attributed to CCMP					\$376,313	\$1,236,228	\$2,241,098	\$3,359,372	\$3,709,018	\$4,095,056	\$4,345,706
Source: PFM Group Consulting LLC											

Source: PFM Group Consulting LLC

Figure 79 Summary of estimated tax increment as developed by PFM, Inc.

KEY RECOMMENDATIONS

The Walton & One Master Plan provides an opportunity to create a significant destination for the City's growing population reflective of its importance as one of the largest cities in Florida. Redevelopment by definition offers an opportunity to reconsider land development patterns and reposition properties and infrastructure to create more competitive communities that are more economically resilient, sustainable, and responsive to public desires. The Walton & One property represents a classic redevelopment opportunity to transform an underutilized City asset into a showpiece destination that can help brand the City of Port St. Lucie as a significant destination. It is well-positioned between the Central and South Florida markets and can fill a gap in programming space as a vibrant mixed-use destination. The control of City can exert due to its land ownership is an opportunity for a holistic approach that should not be squandered.

Responding to the economic analyses and substantial public input, the Master Plan illustrates the potential for the site to comfortably accommodate an expanded event center, hotels, event spaces, and an extensive mix of residential, retail, office, and recreational space in a walkable format. The land design concepts help illustrate how consistent urban design, shared parking, interconnectivity, and appropriate building composition can provide substantial financial return to the City and create a town center destination while maintaining a setting that feels appropriate for the public. While the uses for the site and building footprints would be expected to adjust as the plan is implemented, the foundational elements of the plan, core design principles, and public aspects are detailed within these recommendations.

1. TAKE A HOLISTIC APPROACH TO ENABLE WALTON & ONE TO BECOME A MEANINGFUL TOWN CENTER
2. PROMOTE REVENUE-GENERATING REDEVELOPMENT THROUGH STRATEGIC PROPERTY DISPOSITION
3. FACILITATE LAND ASSEMBLY TO CREATE LARGER REDEVELOPMENT PARCELS
4. ALLOW FOR EXPANSION OF EVENT CENTER TO ACHIEVE FULL-SERVICE CAPABILITY
5. RESERVE SITES TO ACCOMMODATE HOTELS TO SUPPORT EVENT CENTER EXPANSION
6. RESTRUCTURE & EXPAND OUTDOOR EVENT & PROGRAMMING SPACE
7. MODERNIZE FUTURE LAND USE & ZONING DESIGNATIONS
8. REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING
9. MAINTAIN SHARED-USE PARKING SYSTEM
10. INTEGRATE NETWORK OF TRAILS & OPEN SPACES

1

TAKE A WHOLISTIC APPROACH TO ENABLE WALTON & ONE TO BECOME A MEANINGFUL TOWN CENTER

With the MidFlorida Credit Union Event Center as a center of energy for Port St. Lucie, the Walton & One site serves as a central gathering place for the City, partially fulfilling the vision for the site from the CRA's formation. To complete the vision and deliver on the promise the site offers, the City should continue to advance a mixed-use redevelopment program as suggested in the Master Plan to create the vibrancy of a town center. An enduring and memorable public realm, with placemaking elements and public art, variety of activities, and 24-hour population especially to help support on-site commercial uses, will allow Walton & One to become the downtown destination worthy of the City's investment.

10 COMPONENTS OF SUCCESSFUL CITY CENTERS

MIX OF USES * WALKABLE * CONNECTED
PUBLIC ART * VIBRANT PLACEMAKING
SUSTAINABILITY * CONTROLLED PARKING
GATHERING PLACES
DISTINCTIVE ARCHITECTURE
MARKET RESPONSIVE



MIDTOWN, TAMPA



WINTER PARK VILLAGE, WINTER PARK



DOUBLEBRANCH, PASCO COUNTY

Figure 80 reference images

2

PROMOTE REVENUE-GENERATING REDEVELOPMENT THROUGH STRATEGIC SITE DISPOSITION

Due to a series of economic and market challenges, the City's holdings within the Walton & One redevelopment block include substantial financial obligations related to the overall site infrastructure, totaling roughly \$14 million in outstanding debt. Through the use of tax increment financing (TIF) and public/private partnerships, the City can incentivize private redevelopment activity through discounted land sales and return of future tax receipts to accelerate the market's delivery of revenue-generating development. Incentivizing catalytic uses, such as entertainment uses, that can utilize existing parking supply can raise values of adjacent blocks that can supply supporting uses (e.g., residential, office, retail) without the need for incentives. On-site residential within the redevelopment block will add built-in patrons and employees to support other on-site uses, which will reduce parking demand and raise the efficiency of infrastructure utilization. The City's significant ownership of the land gives it control and leverage to achieve the best overall outcome.

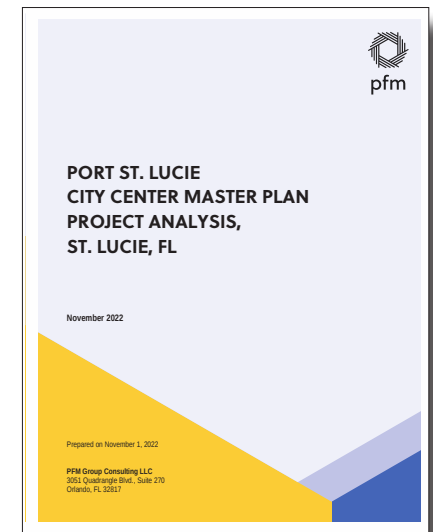


Figure 81 PFM Study cover page



Figure 82 Higher density residential as part of the development program will help retail uses.



Figure 83 Village Square with active uses at the ground floor.

PROMOTE REVENUE-GENERATING REDEVELOPMENT THROUGH STRATEGIC SITE DISPOSITION

There are a variety of methods by which the CRA may entertain site disposition, including sale of individual sites, ground leases, or a hybrid approach that blends the methods depending on parcel and use. In its financial analysis, PFM, Inc, evaluated the three methods based on the conceptual Master Plan and development program. While each approach offers financial return, the firm found the hybrid scenario, with a hypothetical sale of residential parcels to produce the greatest public return. A summary of PFM's findings is provided in Figure 84 below.

Summary of Findings

	Scenario A:	Scenario B:	Scenario C:
	<u>Sale of Property</u>	<u>Ground Lease (All Parcels)</u>	<u>Hybrid (Ground Lease & Sale) (1)</u>
Total Revenue	\$2,250,000	\$308,908,292	\$184,508,074
Total SAD PMTS \$ (2)	\$22,453,827	(\$22,453,827)	(\$22,453,827)
Net Revenues (Thru 2086)	\$24,703,827	\$286,454,465	\$162,054,247
Net Revenues (Thru 2054)	\$24,703,827	\$59,086,923	\$37,602,771
Breakeven from SAD	Year 1	Year 12	Year 8
NPV ⁽³⁾	\$2,250,000	\$2,954,096	\$4,312,566
(1) hybrid scenario: ground lease of commercial parcels and sale of residential apartment parcels			
(2) including SAD payments not made as revenue given the removal of debt service exposure to the City			
(3) NPV of ground lease and hybrid scenarios assumes a 10% discount rate			

Source: PFM Group Consulting LLC

Figure 84 Summary of estimated yield from various disposition scenarios per PFM, Inc. analysis; detailed analysis provided in Appendix.

3

FACILITATE LAND ASSEMBLY TO CREATE LARGER REDEVELOPMENT PARCELS

The Walton & One site contains substantial public infrastructure designed to accommodate a robust development program. To capitalize on this investment and redirect investment towards larger buildings with greater intensity, land assembly will be critical to establish larger developable parcels within the existing street and block structure. Larger parcels will also contribute to greater parking efficiencies and can accommodate larger building footprints. The US-1 frontage in particular contains several suburban, low intensity buildings that underutilize the development potential. Through assemblage, the square footage of these buildings could be replaced within larger, higher yield structures with more significant architecture and visibility. The US-1 frontage is noted as development in this location frames the central axis of the Master Plan - Village Square Drive - which is a gateway entry and provides the first impression for many patrons of the site.

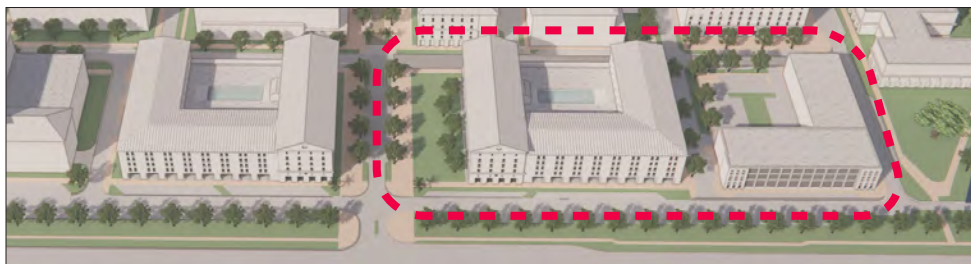


Figure 87 View east with assembled block enhancing US-1

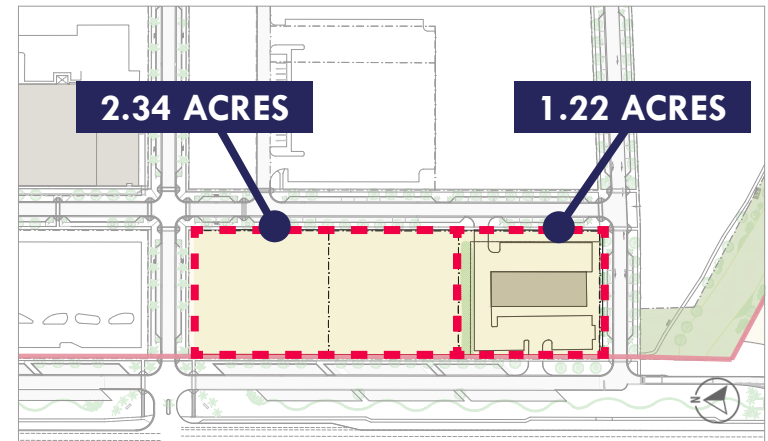


Figure 85 Block 10 existing conditions

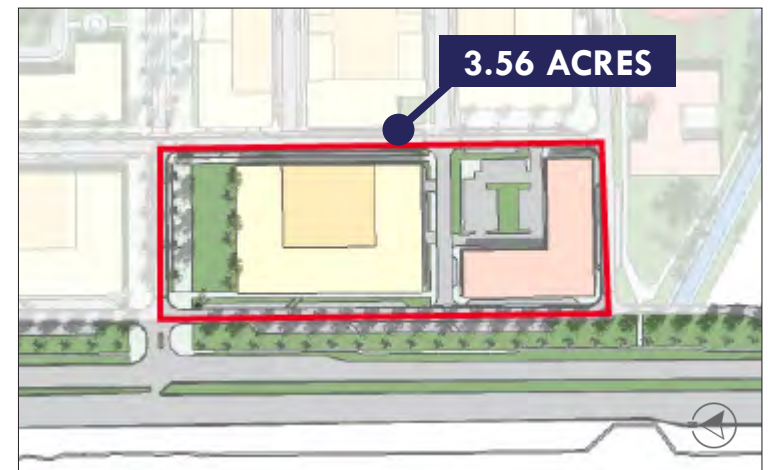


Figure 86 Block 10 assembled block

4 ALLOW FOR EXPANSION OF EVENT CENTER

As noted in the HVS study, the current size of the Event Center is a constraint for its ability to program larger events, including multi-day events and conferences that could add substantial revenue generation and activity to Walton & One. The Master Plan evaluated several ways in which the Center can be expanded to better fulfill its role and benefit the entire community.



Figure 89 HVS Study cover page

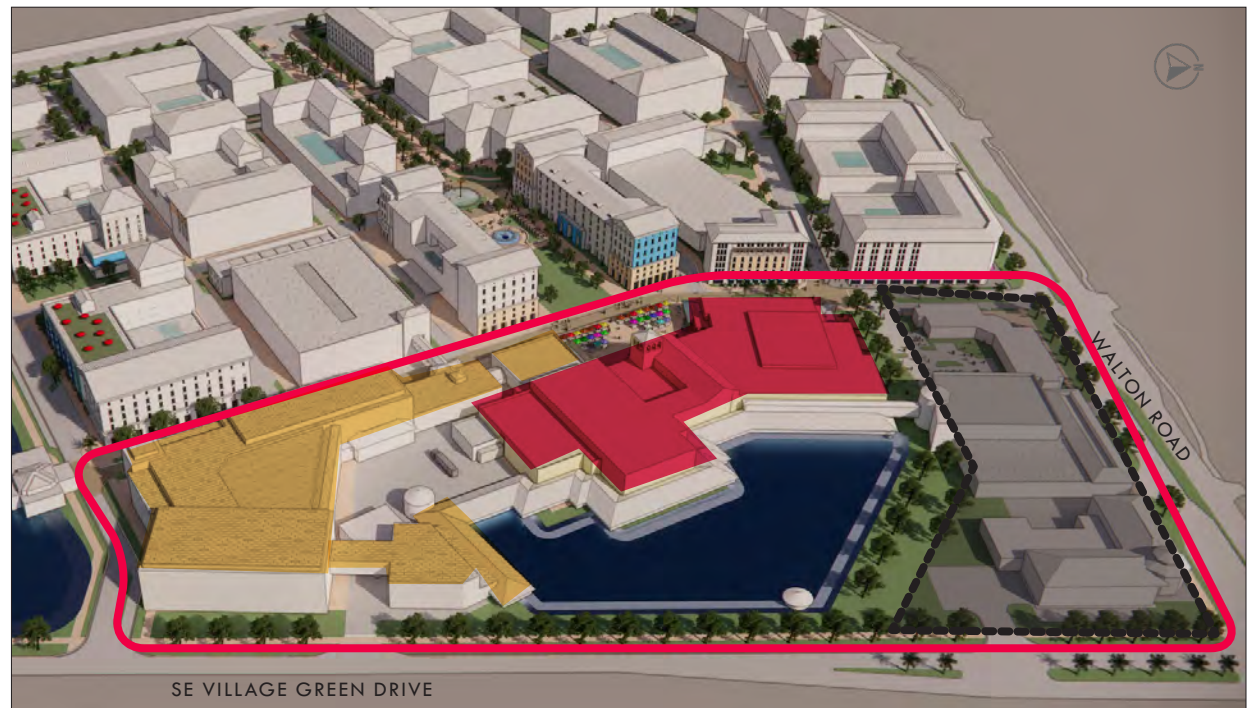


Figure 88 View of the expanded conference center with the existing building in red and expansion area in yellow. Properties within the gray shaded area are not currently owned by the City.

5

RESERVE SITES TO ACCOMMODATE HOTEL FOOTPRINTS

To support a larger Event Center with conferences and multi-day events, hotel capacity is an essential component of the Master Plan. Consistent with the HVS recommendations and to provide implementation flexibility, the plan identifies several potential hotel footprints, with priority suggested for the site closest to the Event Center and existing garage. Hotel locations can capitalize on visibility from U.S. 1 and Walton Road, which raises the utility of hotels in these locations for adjacent off-site uses as well. The Walton & One site represents an important opportunity to satisfy desires for a hotel in the area.

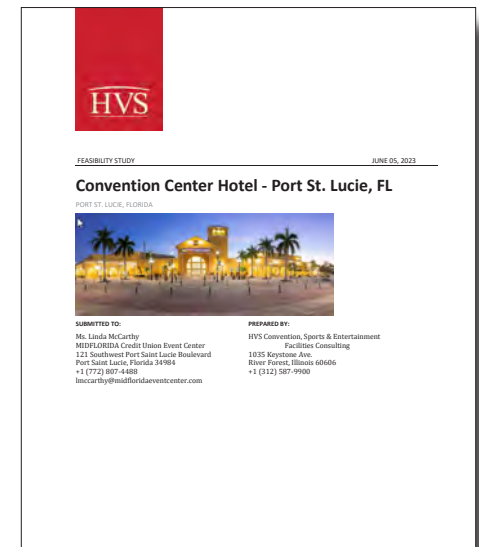
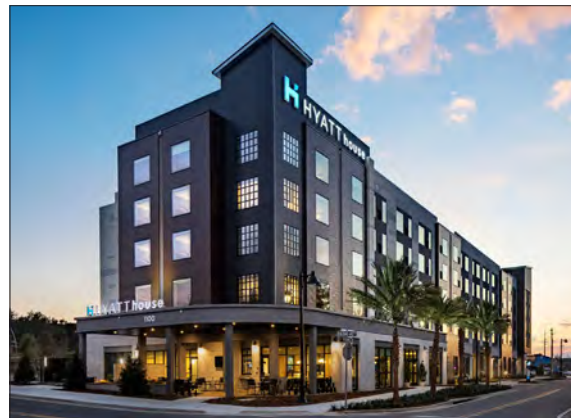


Figure 91 HVS Hotel Feasibility Study



FAIRFIELD, ROME, GEORGIA



HYATT HOUSE, TALLAHASSEE, FL



COURTYARD MARRIOTT, STUART, FL

Figure 90 Hotel reference images

6

RESTRUCTURE & EXPAND OUTDOOR EVENT SPACE

The Master Plan identifies various methods by which outdoor event space can be accommodated. In addition to a dedicated open green along the southern lake, the potential conversion of Village Square Drive to a festival street can add a placemaking element to the overall site as a dual benefit.

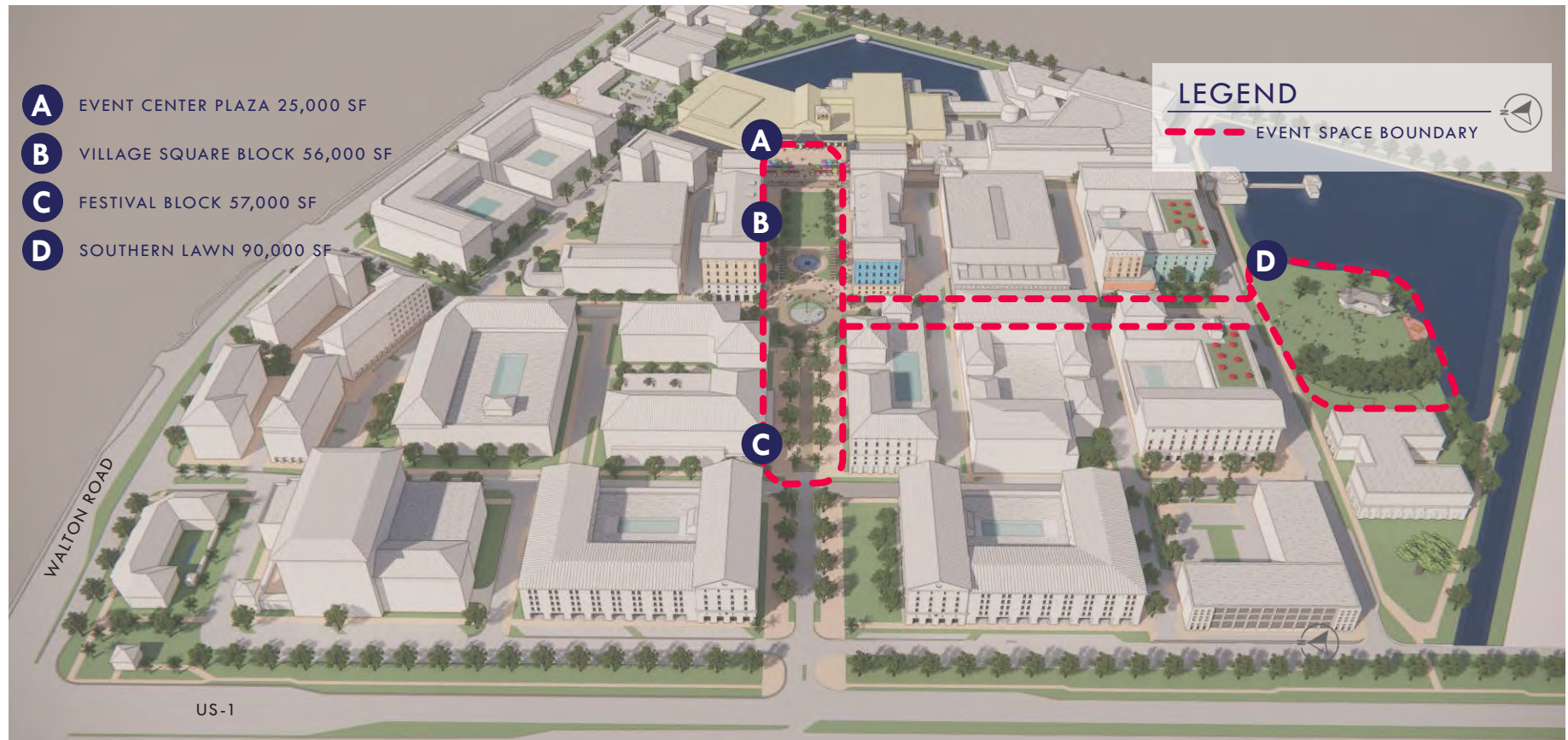


Figure 92 Image of the expanded outdoor programmed space.

RESTRUCTURE & EXPAND OUTDOOR EVENT SPACE

The ability of Walton & One to accommodate large outdoor events is a complement to the site's entertainment and destination quality. The City's size and breadth warrants multiple outdoor event venues, including large-scale facilities west of I-95, which allows the City to refine the types of events appropriate for Walton & One. As illustrated in the Master Plan, there are several ways in which outdoor space can be accommodated in the redevelopment block, including amphitheater relocation, open greens and plazas, and the reconfiguration of streets like Village Square Drive into a festival format by adjusting curbs and integrating supportive infrastructure (e.g., water, electric) to accommodate outdoor activities such as farmer's markets, craft shows, and street fairs. Requiring ground-floor retail and active uses along festival streets, including sidewalk dining and walk-up retail access, will add to their placemaking and expand their economic benefit.



Figure 93 Aerial image of Clematis Street, West Palm Beach, which was reconfigured without curbs to support its use as a festival street



Figure 94 Village Square Drive

RESTRUCTURE & EXPAND OUTDOOR EVENT SPACE

The current amphitheater location, immediately west of the Event Center, is positioned such that viewers often look directly into the setting sun. To maximize the utility of this facility, the Master Plan tested various locations that could accommodate a larger and reoriented amphitheater, with the strongest recommendation for the southern lakefront lawn. This location would also raise the visibility of the amphitheater from Village Green Drive. An amphitheater in this location could be connected to Village Green via Main Street, which could be closed to vehicular traffic for events, further expanding the outdoor programming space.



Figure 95 Conceptual drawing of a view north from a relocated amphitheater on to the Southern Lawn.



7

MODERNIZE FUTURE LAND USE & ZONING DESIGNATIONS

The City's comprehensive plan contains a series of future land use map (FLUM) designations, some of which are exclusive to individual uses while others allow a mix of uses. The current FLUM designation of the subject site is a blend of Commercial General/High Density Residential/Institutional, which permits up to 15 dwelling units per acre and 30-40% lot coverage. Zoning is regulated through the City Center Planned Unit Development, which is included in the Appendix.

To maximize the Walton & One development potential and streamline the development approval process, a new "Town Center" FLUM designation should be developed that would allow more flexible development densities and intensities across the whole site. When calculating allowable densities and intensity, it is important to note that the internal public streets were carved out of the property thus calculations should be on a gross basis.

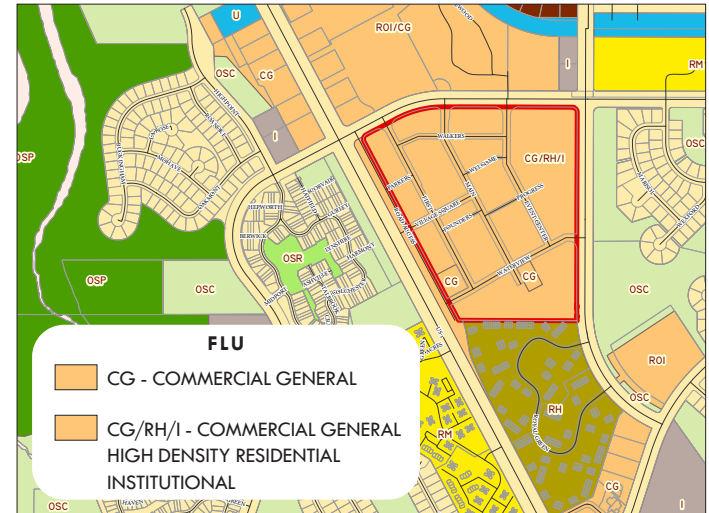


Figure 96 FLU Map with Walton & One property highlighted in red.

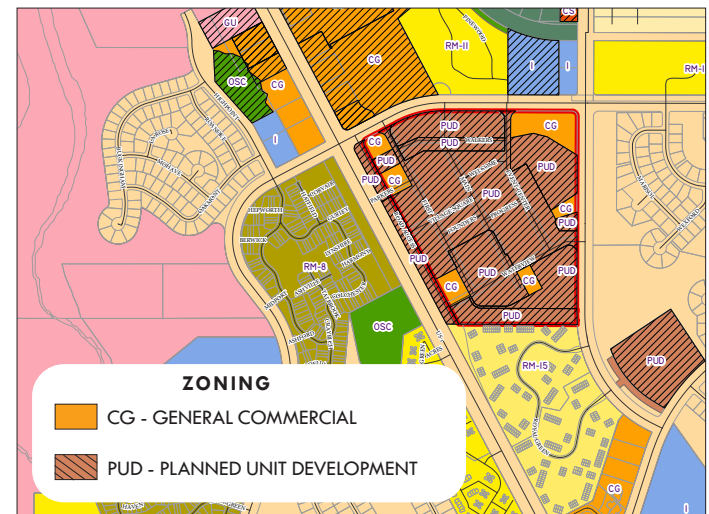


Figure 97 Zoning Map with Walton & One property highlighted in red.

8

REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING

As a potential new downtown for a city of nearly a quarter-million people, Walton & One offers the potential for a unique lifestyle experience unparalleled on the Treasure Coast. The urban design character of competitive destinations contribute to their walkability, ease of navigation, and placemaking. The Master Plan illustrates several key urban design principles to maximize the site's potential and desirability. These include an urban form with walkable blocks, building height-to-width ratios along streets that feel comfortable for pedestrians, a mix of uses designed for a “park-once” experience, and controlled parking such that sufficient parking is available but does not overwhelm or displace the sense of place. Each of these principles is discussed in this section.

The existing arrangement of internal streets forming blocks and parcels for development is good and does not need to be redone for the site to reach its potential. The Master Plan assumed retention of the internal street network as a starting point.

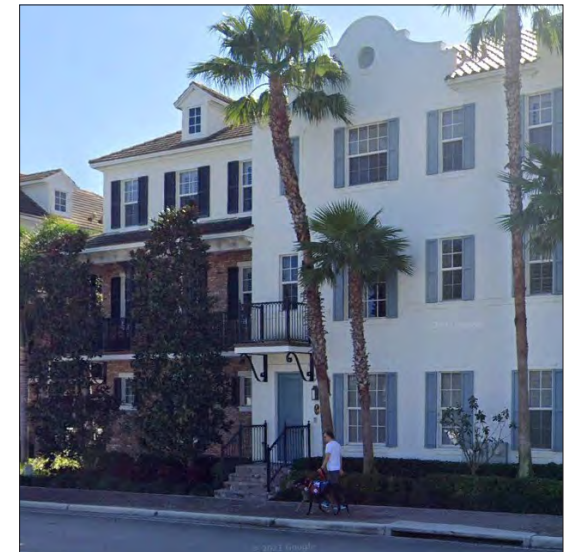
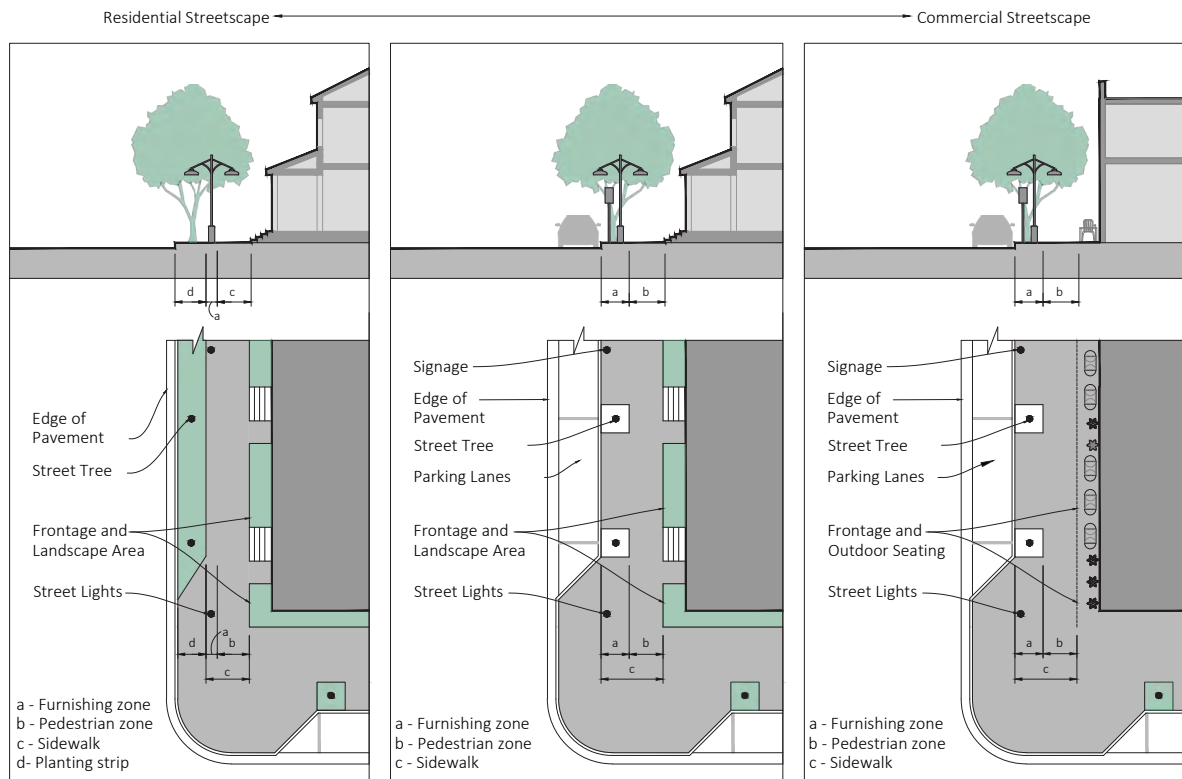


Figure 98 Block network map

REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING

PROPER BUILDING FRONTAGES

To maintain active streets, buildings ideally are lined with ground-floor front-facing uses, including retail, office, lodging, and appropriately designed residential, that create “eyes on the street” and promote interaction. The sections below illustrate the subtle changes in streetscapes as they transition from strictly residential conditions to commercial and mixed-use conditions. The specific dimensions for the Furnishing Zone, Pedestrian Zone, outdoor seating, and planting areas may vary based upon existing conditions and the limits of a project’s scope of work.



REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING STREET TO BUILDING HEIGHT RATIO

The roadway network within Walton & One is designed with pedestrian-scaled streets with rights-of-way that vary from 25' along smaller roadways like Welcome Lane to 70' along larger roadways like Event Center Drive, Main Street, and Village Square Drive. The relationship of building heights to right-of-way width is a critical element for establishing roads that are comfortable for pedestrians and cyclists. Ideally, a ratio of one-to-three in the relationship of building heights to open space is the minimum necessary to create a sense of spatial enclosure. Wider streets can appropriately accommodate taller buildings, but not so tall as they create a canyon effect at street level. Accordingly, the Master Plan illustrates a development program of 4-6 stories to maintain an appropriate scale. Exterior buildings oriented to the wider U.S. 1 and Walton Road can be larger to help landmark the site and establish an edge to the overall block.

In order to achieve the desired sense of enclosure on very wide streets, like boulevards, taller buildings can frame the space, reinforced with formally aligned street trees planted in medians.



Figure 100 Streetscape in Sarasota, FL

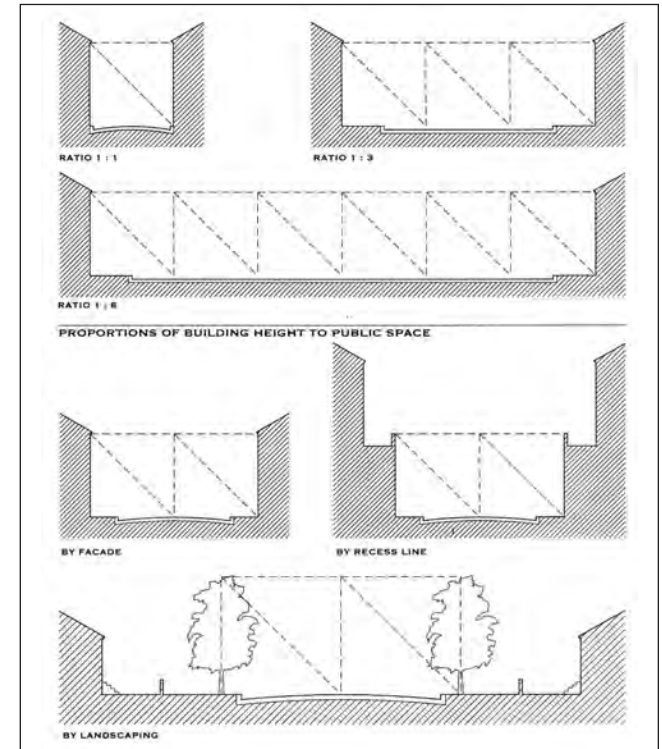


Figure 99 Top: Ideal height-to-width ratios. (*Architectural Graphic Standards*, American Institute of Architects).



REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING

HIGH ARCHITECTURAL STANDARDS

As a “new downtown” for the growing Port St. Lucie population, the design aesthetic for Walton & One should include high quality architecture and landscaping to create a memorable public realm. Consistency in architectural materials, colors, signage, and landscaping will contribute to the overall desirability of the site. Below are images from Central and South Florida that illustrate various design aesthetics that include consistency across the color, material, and landscape palette.



WINTER PARK VILLAGE, ORLANDO



MERRICK PARK, CORAL GABLES



COCONUT POINT, NAPLES

Figure 101 Reference images

REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING

CONCEALED AND EXPOSED PARKING

The provision of adequate vehicle parking is an essential component of maintaining healthy and vibrant business environments, with both parking quantity and location as critical elements of the pedestrian experience. Conventional suburban standards have produced front-loaded parking lots and an over-abundance of parking spaces, resulting in undesirable conditions for pedestrians and non-motorized travelers left in a degraded public realm. Conversely, in urban settings, buildings are located closer to the street, shielding pedestrians from parking areas and creating a sense of enclosure such that the street functions as an “outdoor room.” Well defined street frontage also makes destinations easier to access for transit users, pedestrians, and bicyclists.

Parking efficiency within Walton & One can be maximized through shared use parking, wherein public parking on-street and in parking structures is managed through the use of thoughtful connectivity and wayfinding signage, supplemented with ancillary transportation enhancements like valet service and potentially internal shuttles for special events.

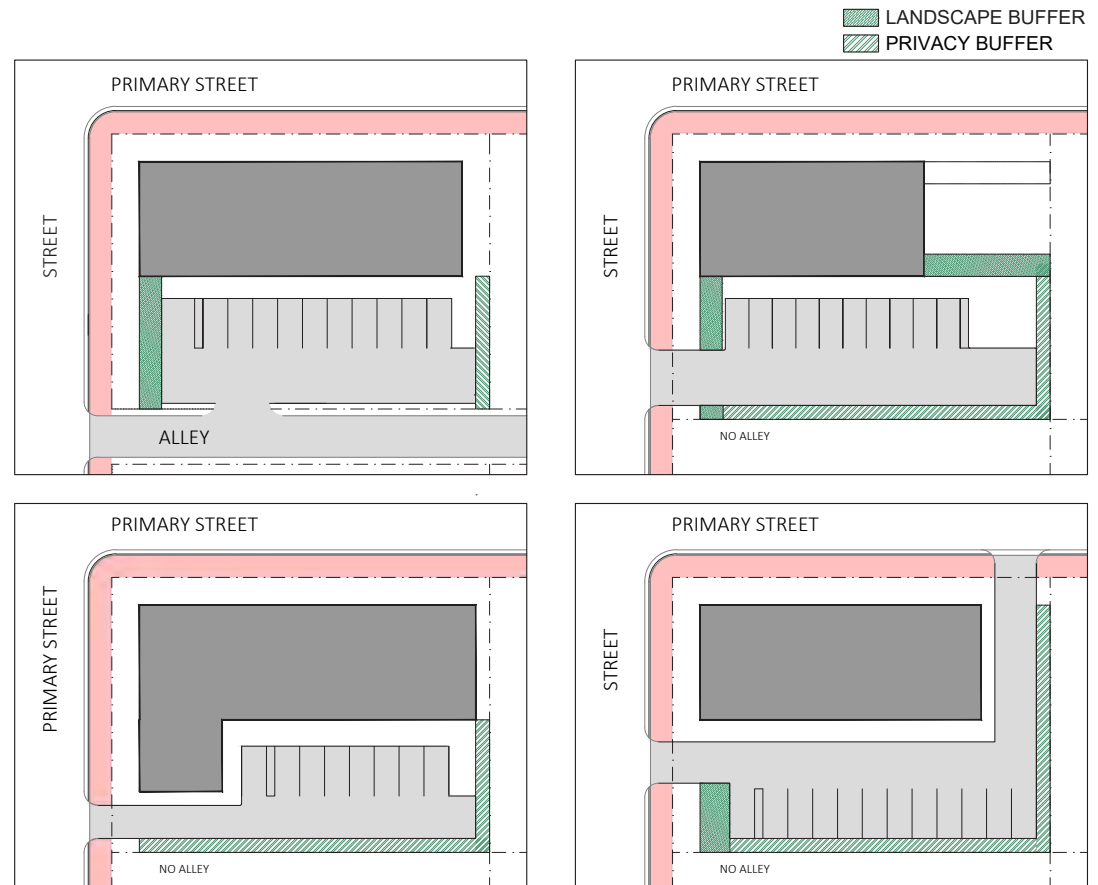


Figure 102 Parking Locations

REQUIRE URBAN DESIGN EXCELLENCE & PLACEMAKING

CONCEALED & EXPOSED PARKING LEVELS

Along primary streets, it is essential to conceal parking garages to the extent possible to establish a cohesive walkable environment. Along primary streets, parking levels should be entirely shielded from view, with liner uses along the street frontage.

For the purpose of measuring height, each parking garage level exposed to a street or civic open space should be counted as a story. Where parking levels are concealed from view, habitable building stories should be counted, irrespective of parking stories.

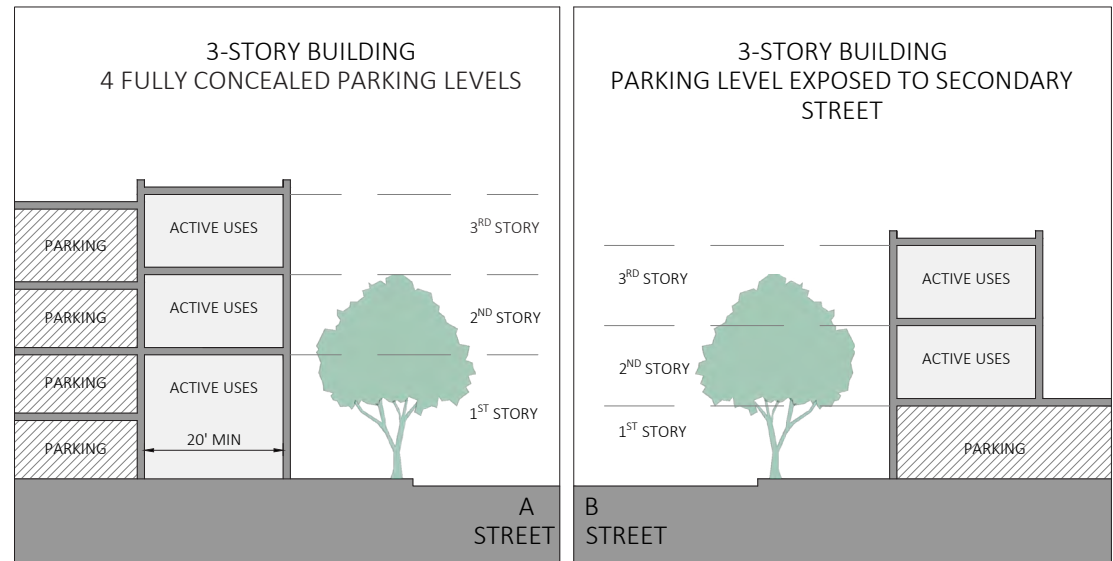


Figure 103 Concealed and exposed Parking

9

MAINTAIN SHARED-USE PARKING SYSTEM

The foundational planning and infrastructure of the Walton & One block relies on the notion of shared-use parking, wherein commonly available parking, both on-street and within parking structures, exists as a public good. Shared-use parking allows the greatest flexibility of uses on parcels and promotes market-responsiveness. The existing 900-space parking inventory in Garage 1 offers a redevelopment incentive for uses reasonably proximate to the facility, which the CRA can utilize in public/private opportunities. A portion of parking in this structure can be assigned to specific uses, for example, hotel development for which financing will require a specific parking allotment, while the balance of the parking can be available for the Event Center and other on-site uses.



Figure 105 Image of on-street parking along Clematis Street, West Palm Beach.

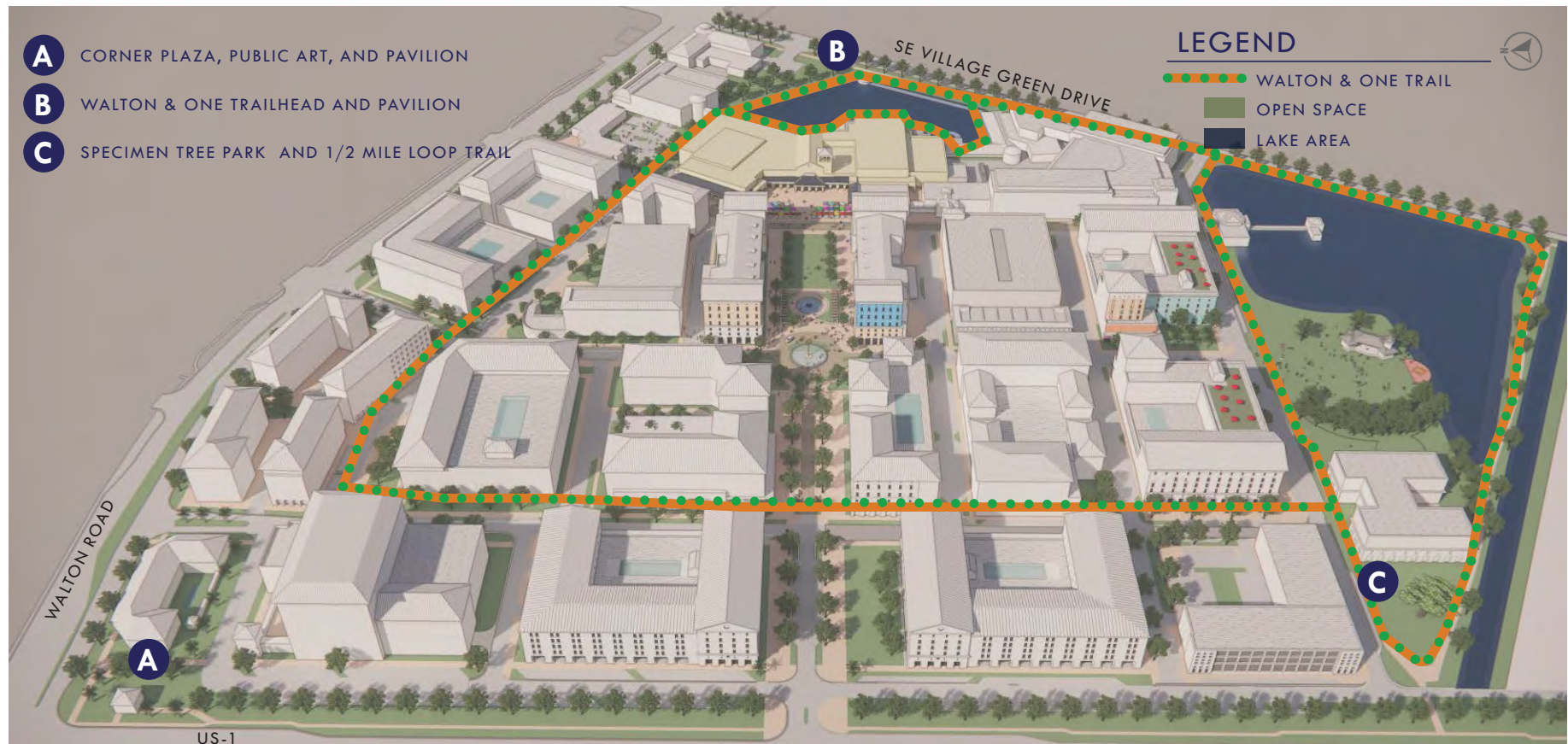


Figure 104 Image of the existing 900-space Garage 1.

10

INTEGRATE NETWORK OF TRAILS & OPEN SPACES

Multimodal transportation options are a hallmark of competitive communities, celebrated in the City's Mobility Plan. Trails also provide a recreational element, boosting transportation efficiency with easy access to and through districts. The Master Plan illustrates roughly two miles of trail loops through the site, which should be prioritized in the build-out of Walton & One.



APPENDIX A

CREATION OF THE PLAN

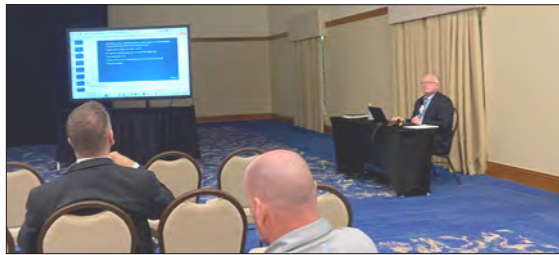


Figure 106 Images from Workshop #1

OUTREACH

Public outreach and participation was an essential ingredient in the creation of this plan and recommendations. Many forms of outreach and opportunities were provided so that all who were interested in the process could participate.

INDIVIDUAL INTERVIEWS

As part of the initial outreach and information reconnaissance for the project, TCRPC conducted individual interviews with City elected officials, City staff, and property and business owners. The interviews provided valuable information for the TCRPC team and helped those in the community understand the issues to be addressed and the process that was utilized.

PUBLIC WORKSHOP

A public workshop was held at the Event Center on December 7th, 2022 and attracted many people from the community.



WORK-IN-PROGRESS

A Work-in-Progress presentation was given the evening of June 20th, 2023 at the Event Center and was the first opportunity for the public to see the design work and recommendations and provide their feedback and input.

Since that time the TCRPC team has been refining the recommendations, developing further analysis and diagrams, and compiling the master plan report including the market study findings.

The public outreach will continue after the submittal of this report as there will be additional public presentations and meetings to review and discuss these recommendations.



Figure 107 Images from the Work in Progress presentation (workshop #2).