Bueno Avenue Apartments Potential Development Project

Seeking community feedback, input and support for a potential development project located in the East Central Community Neighborhood.

Project Goals:

- Provide much needed redevelopment and improvement to an underutilized property and the surrounding neighborhood
- Address Salt Lake City's housing crisis by providing much needed housing at a rental rate that is attainable for all.

Project Location: 129 South 700 East, Salt Lake City



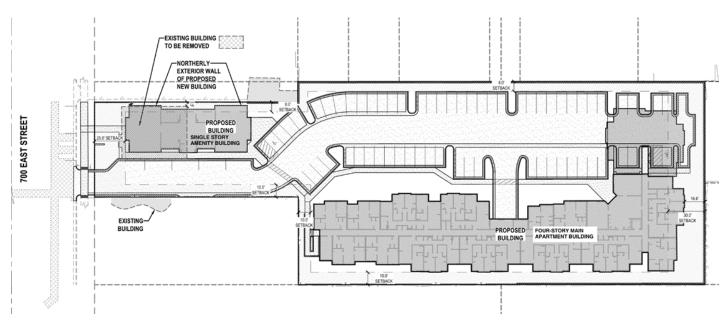
Rendering of New Single Story Amenity Building on 700 E, With New Apartment Building in Background.

WE WANT TO HEAR FROM YOU

Please consider reviewing this project and completing the associated community survey.

Are you willing to pledge your support for this project?

Email: Kevin@altaterrare.com



Proposed Project Rendering



Bueno Avenue Apartments Surrounding Uses



Bueno Avenue Apartments Location and Surrounding Uses



Site Buffers, Surrounding Uses and Density



Site Parcel Map and Aerial View



Site Overview

The subject property is outlined in red. The property contains 7 single family homes, a vacant storage garage facility and a small multifamily building.

A significant portion of the site is vacant property with dirt driveways and empty lots.

The 7 single family homes were built decades ago and fall well below code standards. None of these homes meets existing code and all have considerable foundation or structural issues.

All immediately adjacent properties are Residential or Commercial properties. Nearly every adjacent property is a multifamily use and there are no primary buildings abutting the subject property. Notice that from all angles, the adjacent property uses are parking, driveways or storage garages with a significant buffer between property line and adjacent structures. There is no landscape buffer provided by adjacent properties. All adjacent parking lots are built to the subject property line.

The interior of the subject property is screened on all sides by 2 to 4 story residential structures. Most passersby would not notice the single family residential homes that are secluded to the interior of this block as they are not visible from any street frontage.

<u>Top Photo:</u> View of property from East looking West.

<u>Bottom Photo:</u> View of property from Northwest looking Southeast.





700 East Street Frontage and Site Entrance



Current street property street frontage on 700 E. The street facing façade is the side of an old multifamily building. The entrance and design is not oriented toward the street. Current façade and structure provides no aesthetic benefit to the surrounding neighborhood.



Existing building frontage and site entrance from 700 East. Current façade and structure provides no aesthetic benefit to the surrounding neighborhood. This structure will be removed and replaced with a single story building oriented toward the street, with the façade to improve the character of the street frontage.



View of site entrance and street frontage to Bueno Avenue From 700 East. View from East looking West. Neighboring Properties grayed out for clarity.



View of site entrance and street frontage to Bueno Avenue From 700 East. View from West looking East. Neighboring Properties grayed out for clarity.

Aerial Views of Site



Aerial View of subject site from the Southeast Corner.



View of Storage Garages and homes and center of site



Aerial View of the subject site from the Northeast corner.



View from Southeast side of property. Adjacent property storage garages shown on left side of image.

Project Zoning

The subject property currently has two different zoning designations. The developer is seeking to have the entire subject property be one uniform zoning use of RMF-45. Parcels indicated in Orange are currently zoned RMF-45, which is consistent with all surrounding properties. These parcels will not be seeking a rezone or master plan land use amendment.

Every adjacent property and nearly the entire city block surrounding the subject property is zoned RMF-45 and the uses and residential densities are consistent with that zoning.

Parcels indicated in Red are currently zoned SR-3. A use that will allow for some density, but is inconsistent with the surrounding uses. These parcels are currently single family homes that are well beyond their useful life. These homes were built to the lowest cost architectural standards of their time.

In order to consolidate all of these parcels into one property and use, the developer seeks to have the zoning and land use designation for this site be uniform and consistent with surrounding uses. The property shown in Red is seeking a rezone to RMF-45 to match surrounding properties.

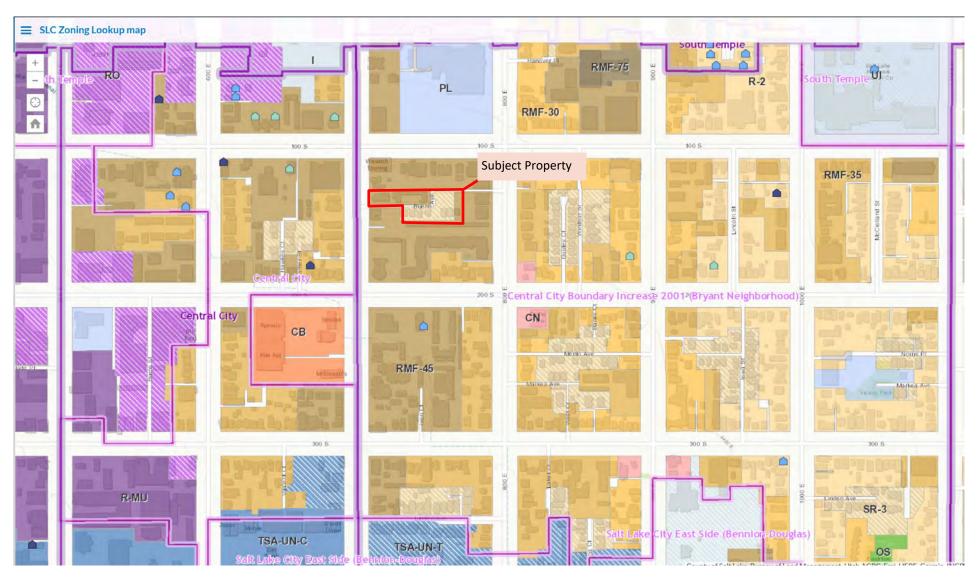
Residential densities for the RMF-45 zone are approximately 45 units per acre and a rezone of this property would yield further multitenant residential development of similar scale to the surrounding uses.

The SR-3 zone shown in red would support and allow the development of individually owned townhomes. This development would almost certainly include the construction of for sale townhomes, that would provide housing for an affluent buyer and not meet city housing attainability goals.





Current Zoning Map





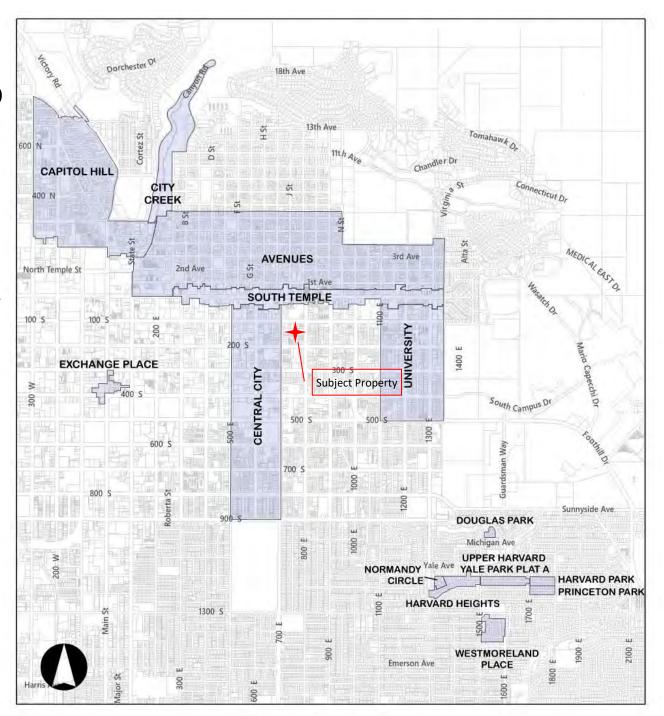


Salt Lake City Local Historic Districts Map

The subject property is not located in a Salt Lake City local historic district. Additionally, none of the buildings are considered to be historic, or have a historic designation to them.

All of the buildings currently built on site are in major disrepair and are a good opportunity to redevelop the area and improve the overall character of the neighborhood.

The East Central Neighborhood Plan has designated the parcels on the subject property as "Property in need of Rehabilitation or Redevelopment" and as a "Housing Rehabilitation Program Area". The proposed projects will help achieve the goals for this property as set forth in the East Central Neighborhood Plan.



Current Zoning vs. New Zoning

As shown, the property has 2 zoning designations: SR-3 and RMF-45. The property is seeking a rezone to all RMF-45 and is designed with that rezone in mind. There are some key differences between what is allowed with each of these zoning designations:

Likely development under RMF-45 Zoning

- Allows for approximately 43 units per acre
- Actual Proposed Density: 41 Units Per Acre
- Allows Multifamily and Residential Development
- Height Limit of 45 Feet
- This zone promotes medium to high density and allows for attainably priced rental housing
- Consistent with all surrounding uses.
- Existing buildings to be removed and property redeveloped



Likely development under SR-3 Zoning

- Lower Density, Individually owned lots/townhomes
- Likely use to be Luxury Townhomes for sale at \$750k+ per unit
- Allows for approximately 24 townhomes per acre
- Height Limit of 28 Feet
- Inconsistent with surrounding uses.
- Detrimental to attainable housing needed in Salt Lake City.
- Existing buildings to be removed and property redeveloped



Proposed Project—Bueno Avenue Apartments

The Bueno Avenue Apartments is a proposed Residential project that, at its heart, seeks to support Salt Lake City's housing policies and goals. This project is intended to provide attainably priced housing for all. The highly underutilized property will be revamped with an innovative apartment design for Salt Lake City. This building will be submitted as a "Rooming House" use under the zoning code, allowing for more attainable rents over traditional multifamily housing. While being innovative, the character, design and public impact of the project will be consistent with other existing uses and Multifamily Housing Developments in the area. This project will consist of 2 buildings: a single-story Amenity and Leasing Building, fronting 700 East; and the main 4-story apartment building on the interior of the site. The main building will consist of 65 units ranging from 1 Bedroom to 4-bedroom units. These bedrooms will be individually leased to provide for attainable leases to residents, without seeking income restricted/government subsidized housing benefits. We believe that we can provide housing that has all of the amenities and high-end features as other new multifamily uses, while leasing at attainable rates for individuals at all income

levels.

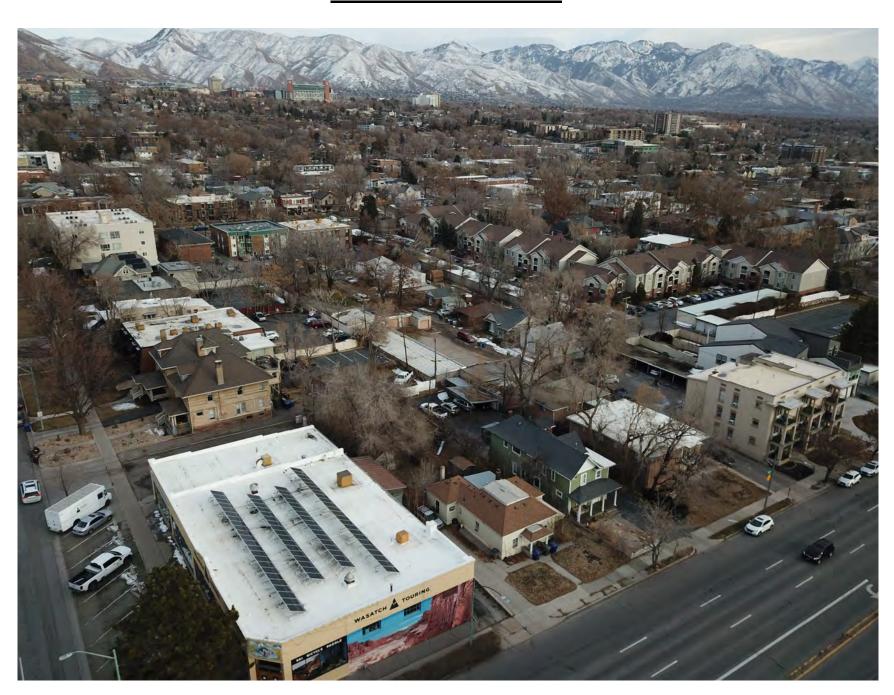
The project design takes into consideration the historical and existing uses surrounding this property and seeks to heighten the value and aesthetic of this city block. The property is in a medium to high density area with several older multifamily dwellings surrounding it. Our design is intended to maintain the traditional character and residential feel while substantially improving the present aesthetics of this block. Our primary materials of brick, fiber cement and lap siding, in combination with traditional pitched and mansard rooflines will help this project to blend well with all of the surrounding uses.

This project will simultaneously improve the existing condition of this block and introduce much needed attainable housing that thoughtfully meets the goals as set out in the City Masterplan.



Rendering image of building facades. Materials and finishes to match image shown on "Inspiration Images and Basis of Design" exhibit on Pg. 18

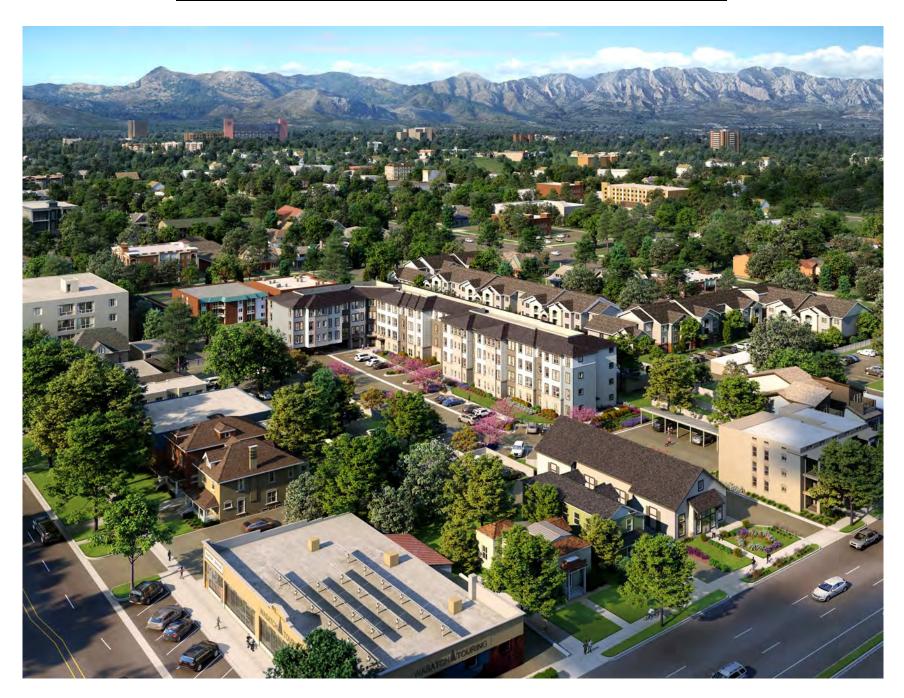
Current Site View



Proposed Building Site Overlay



Proposed Building Site Overlay Rendering



Proposed Site Plan EXISTING BUILDING TO BE REMOVED NORTHERLY-EXTERIOR WALL OF PROPOSED **NEW BUILDING** 700 EAST STREET PROPOSED BUILDING SINGLE STORY AMENITY BUILDING 25.0' SETBACK 30.0' SETBACK **EXISTING** BUILDING FOUR-STORY MAIN BUILDING

The site will include 2 buildings, an amenity building and residential building. We will maintain the existing entry, off 700 East known as Bueno Avenue. The Amenity and Leasing Building will front 700 East in roughly the same building footprint as the existing building on site. While we intend to improve our street frontage and Bueno Avenue, this project will be mainly interior of the block and will greatly enhance the existing state of this Block for the benefit of surrounding properties. Bueno Avenue will remain the entrance to the site to provide access to our parcels, and the adjacent parcel to the south. Bueno Avenue is a Private Right of Way, granting the exclusive access to the parcels on this site. Bueno Avenue is not an alleyway, and the city has confirmed that it has no title to the right of way.

Add titles of building heights

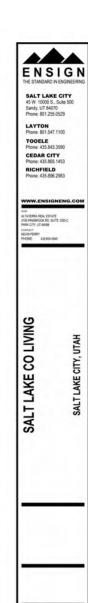


Qty	Symbol	Common Name	Botanical Name	Plant Size	Water Zone
30	•	Barberry, 'Crimson Pygmy'	Berberis thumbergii alropurpures mana	5 Gallon	1-2
31	0	Boxwood, Littleleaf	Buxus microphytia	5 Gallon	2
35	0	Cinquefoil	Potentilla fruticosa 'Abbotewood'	5 Gallon	1
57	0	Winged Euonymus	Euonymus alatus 'Grove's Compactus'	5 Gallon	2
25	*	Pine, Mugo	Pinus mugo 'Compacta'	5 Gallon	1
93	•	Fountain Grass	Pennisetum setaceum	1 Gallon	0
Annu	als-Perennials				
City	Symbol	Common Name	Solanical Name	Plant Size	Water Zone

Chy	Symbol	Common Name	Botanical Name	Plant Size	Water Zone
75		Red Hot Paker	Knipholia uvaria	1 Gallon	,
27	60	Russian Sage	Perovskia strplicitolia	1 Gallon	1







T. MAZELY C. MCFARLANE

Inspiration Images and Basis of Design

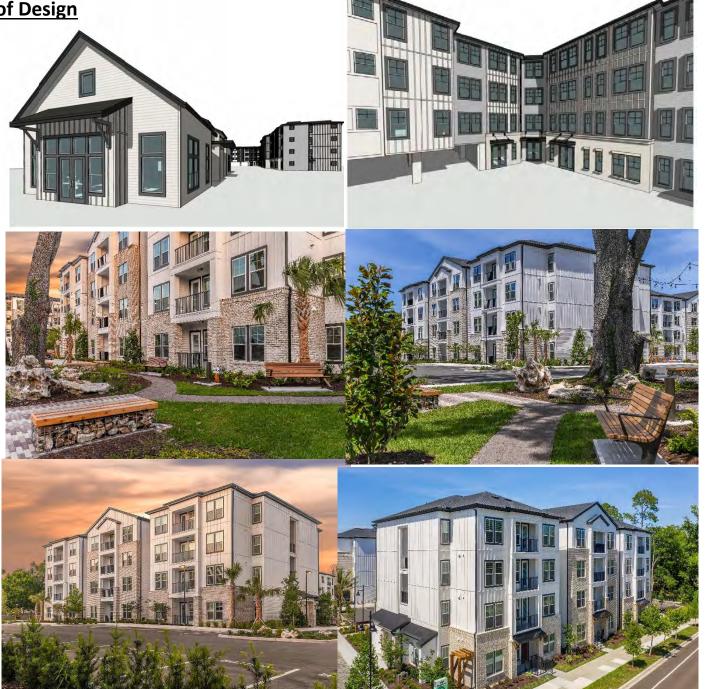
The images to the right include renderings of proposed building and pictures of actual building designed and constructed by Developer and Architect of Bueno Avenue Apartments. The primary materials and colors will be patterned from or be exact match to the photos of the existing building shown here.

We will seek to improve the current street frontage on 700 East by patterning our building after the surrounding uses, with pitched roof, brick façade and street oriented entry. The building is patterned after the historic and classic architecture of surrounding residential homes. The street frontage will be improved from what is currently a flat side of a basic apartment building to be an inviting building entry.

The current building on this property lacks the street frontage character and curb appeal that is commonly found throughout this neighborhood. While the existing structures will be removed, we intend to salvage as much building material as possible and reuse those materials on site where appropriate.



Proposed Brick Sample



Proposed Buildings



Simple 3D Model of proposed buildings, including single-story amenity building and 4-story apartment building, see PG. 19 for realistic rendering of buildings in site context.

An Opportunity for Attainable Housing for All

The Growing SLC: A Five-Year Housing Plan 2018-2022 was published by the Salt Lake City Housing and Neighborhood Development Department. This plan addresses the shortage of housing in Salt Lake City that has arisen due to several factors. Some primary issues include a growing gap between wages and rental rates. In fact, the document states that Salt Lake City is in the beginning stages of a systemic housing crisis, which is exacerbated by local barriers to housing development. One of the stated goals by the city is to increase housing options through the construction of innovative housing solutions. Furthermore, one of the housing priorities listed by the city is to "Support innovative construction methods that provide solutions to rising development costs, and creative housing design that improves form, function, development and maintenance."

With these goals in mind, we have developed a strategy, building design and layout that will include a housing type that is not commonly found in Salt Lake City, but is of a scale typical to the neighborhood. This project will be built as an apartment building, under a "Rooming House" designation. It will offer

the same residential features and amenities as the other Multifamily projects in the area. Our leasing and design strategy will provide for rentals at attainable rates to all potential tenants, without the government subsidies required by Income Restricted Affordable Housing. This design meets housing attainability objectives, without compromising quality or adherence to the highest building standards and code.

Our design is innovative, in that we have designed our units to include individual leases per bedroom, and management of these leases handled by the Property Management Company. While the public and tenants will see no difference between this development and other Multifamily developments, this design and leasing strategy will allow for an innovative new product type to come into the Salt Lake Area. By sharing key kitchen and living room amenities with a 1-3 other tenants, the rental of a private bedroom and bathroom will be attainable for individuals at nearly all income levels.



Aerial Views of Site



View of site entrance and street frontage to Bueno Avenue From 700 East.



Multi-Tenant building and entrance from 700 East



View of South property line. Property is bordered by adjacent storage garages



Aerial View of site from North looking to South.

Aerial View of Existing Single Family Homes



Existing homes on site from East property line looking west. Home on the left is currently zoned RMF-45. Other homes shown are zoned SR-3



View of 4 homes on the Southwest side of property.



View of homes looking from East to west



View of 3 homes and vacant lot on Southeast side of property

Detail Views Single Family Homes



Home 1—Building Foundation made of wood. This home is currently zoned RMF-45 and this property is not seeking a rezone



Home 3— Major repairs needed to foundation, structural, electrical, and plumbing



Home 2—Single family home, simple 4-pitch roof, interior electrical and plumbing does not meet code. Home is on a wood foundation.



Vacant Lot and Home 4. Major repairs needed to foundation, structural, electrical, and plumbing

Detail Views Single Family Homes



Home 4—Major repairs needed to foundation, structural, electrical, and plumbing



Home 5—Major foundation and structural issues.



Home 4—Roof damaged, needs major repairs



Home 5— Detail view of structural issues, foundation bowing outward.

Detail Views Single Family Homes



Home 6—Roof, foundation and structural repairs necessary.



Home 7—Roof and major plumbing issues present



Home 7-Roof, electrical, plumbing, interior repairs necessary



Vacant Lot

Vacant Storage Garage



Existing vacant storage garages



Existing vacant storage garages



Existing vacant storage garages—Structural Damage



Existing vacant storage garages—Door damage and graffiti.

Existing Multifamily Building



View of building at 700 East street frontage.



View of south side of building.—6 units total.



View of South side of building



View of south side of building.