

CITY OF NEW SMYRNA BEACH CRA REDEVELOPMENT MASTER PLAN

New Smyrna Beach, Florida



Project Areas

- Affordable/Workforce Housing
- Corridor Planning
- Design Economics
- Downtown Revitalization
- Economic Development
- Economic & Fiscal Impact
- Industrial City Turnaround
- Metropolitan Growth Strategy
- Neighborhood Planning
- Public-Private Partnerships
- Transit-Oriented Development

New Smyrna Beach CRA

Scope of Work

- Cluster Analysis
- Economic Impact
- Financial Modeling
- Fiscal Impact
- Implementation
- Market Analysis
- Partnership Structuring
- Public Financing
- Public Outreach
- Regional Economics
- Retail Tenancing
- Strategy Planning

The Challenge

RCLCO was retained by the New Smyrna Beach CRA as a part of a larger team to provide a market analysis for the New Smyrna Beach Community Redevelopment Area, focusing on corridors in the CRA and eventually providing site specific program recommendations on four selected sites scattered throughout the CRA.

Solution

Our overall objectives included providing development programs for four selected sites that address the appropriate market position, achievable prices associated with that positioning, density appropriate for target market audiences, absorption potential, and timing given current market conditions. RCLCO also prepared a schedule of land sales revenues based on the estimated absorption, timing, and residual land values at each site.

Impact

After completing the initial market study, RCLCO was retained by the New Smyrna Beach CRA to provide advisory services relative to a proposal for a Hampton Inn and Suites to be located on CRA property. The City was currently in the process of analyzing the proposal prior to moving forward, and asked RCLCO to analyze the likely financial performance of the proposed hotel to ensure that the proposed project is likely to succeed and thus represents a good use of CRA funds.

RCLCO reviewed materials related to the proposal, considered the developer's financial assumptions, and analyzed hotel performance data for the area to evaluate the degree to which the developer's assumptions concerning Average Daily Rate (ADR), occupancy, and other indicators line up with market expectations.