

TEXAS TECH UNIVERSITY Lubbock, Texas

RCLCO and urban planning firm Design Workshop were engaged by Texas Tech in 2010 to help unlock the value of an extremely well located 38-acre parcel of land adjacent to the university campus that was deemed to be outside the zone of university land needs for the foreseeable future.

The RCLCO/DW team's initial objective was to define the development potential for the site. Based on detailed real estate demand forecasting and market analysis, the team found deep demand for residential and commercial land uses, drawing on the university as well as the surrounding community and the local hospital-generated employment base.

Based on the market analysis several development scenarios were generated and were submitted to financial analysis to identify the highest and best mix of uses, taking account of revenue potential to the university as land owners, and "legacy impact" or the potential for each plan to drive the life of the university. Design workshop developed an infrastructure plan and site design, massing plan, and open/green space framework to achieve the desirable place making.

The RCLCO/DW team is currently working with university administration to develop an implementation strategy that will most likely involve a master-developer role and a land lease strategy, potentially including a number of vertical builders. It is anticipated that a formal presentation of opportunity to the development community will be made later this year, most likely in the form of an RFP. RCLCO/DW will continue to serve as strategic advisors to the university administration.

