



FEASIBILITY STUDY
910 MAIN ST. NASHVILLE



January 22, 2023

Glen Connell
910 Main Street, LLC
540 Cranbury Road
East Brunswick, NJ 08816
gcon714@aol.com
917.648.5082

Re: 910 Main Street
Redevelopment Feasibility Study

Dear Mr. Connell:

We are pleased to submit our study to determine options for redeveloping the subject property.

Thank you for considering us and for taking the time to review our submission. We hope this deliverable is sufficient to meet your needs.

Please contact us with any questions you may have.

Respectfully,
PAYNE ENGINEERING PC

A handwritten signature in black ink that reads "Wm Payne". A horizontal line extends from the end of the signature to the right.

William T. Payne, PE
President
Bill@PaynePC.com

INTRODUCTION

A feasibility study assesses the potential for success of the proposed plan or project by optimizing the site with maximizing the allowable structure in accordance with the restrictions of zoning and building code, such as lot coverage, parking requirements, set backs, FAR's, and other constraints.

The deliverable will be a block or bubble diagram showing the allowable massing for the building including foot-print, and number of stories. From this the number of apartments can be reasonably inferred and generalized square foot construction costs applied to determine an initial budget.

As such, it seems very likely that a 4 or 5 story apartment building can be constructed on the lot, with around 20 apartments, that may be a combination of studios, 1-bedrooms, and 2-bedrooms.

This study did not seek to determine every possible constraint or requirement impacting the development of this site, and is therefore a "preliminary" feasibility study for initial considerations. An "investment grade" feasibility study is beyond the intent of this study, therefore this deliverable is not sufficient for site plan approval, nor is it suitable or reliable for investors or owners in the acquisition or disposition of this property.



FINDINGS AND CONCLUSIONS

Payne Engineering PC reviewed Table 17.12.020D, and table notes for the basic bulk regulations. Chapter 17.20 for Parking and loading requirements and Section 17.08.030 for the permitted uses within the MUG – A zone district. As such, we observed that 910 Main Street, Nashville TN is under the following Zones and districts:

1. Zone MUG-A
 - a. Approved uses are Mixed Use including Multi Family Residential, and many institutional, medical, education, commercial, recreation and entertainment, and other uses as highlighted in the attached Land Use Table in the Appendices.
2. Design Overlay district (Gallatin Pike).
 - a. All regulation we talked about for MUG-A regulation, such as set back, height of building and what types of building use in this zoning.
 - b. Design Overlay district (Gallatin Pike) includes design standards for pedestrian friendly environment, such as sidewalk size, signage. We did not see any particular requirements or restrictions that impact the optimization of this site, but these requirements will add additional cost and additional site plan approval time since it will pass through several committees or boards for approval.

LOT SIZE: 7,200 SF

LOT DIMENSIONS: 160 FT. x 45 FT.

FAR PERMITTED: 3X = 21,600 SF.

FRONT SET BACK: 15 FT.

REAR SET BACK: 20 FT.

MAX HEIGHT: 5 stories, or 75 Ft.

BLDG FOOT PRINT: 5,625 FT based on 125 FT. x 45 FT. (Lot size, less set backs)

SIDE YARD: None Required

LOT COVERAGE 100% (Paving/Parking permitted in rear setback) **(Need to Verify)**

OFF ST. PARKING: 1 per 1 or 2 Bedroom Apartments, 0.5 spaces for each add'l bedroom.

Based on the above, you can build approximately 4 to 5 stories for apartments, with one story, if desired for another neighborhood business use per the table in Appendix 1. There is however, no requirement for commercial space, therefore you can have multi family only, or a mixed use building, but together, you can not build more than 21,600 SF for all spaces or uses combined.

Parking appears to be one of the major constraints for maximizing this site. The 45 ft. width of this lot is not conducive to efficient below grade parking. Stackers or double stacked parking may be needed to provide the parking suggested which will make excavations

deeper and parking relatively more expensive, on a cost per space basis. A schematic functional parking design should be evaluated before further feasibility is determined.

A comparison of existing apartments in the vicinity of the subject site¹ suggests that 1-bedroom apartments are 650-860 sf and 2-bedroom apartments are 1000-1140 sf.

Figure 1 Table 17.12.020D for Mixed Use Zoning Districts, including MUG-A

Table 17.12.020D

MULTI-FAMILY, MIXED USE AND NONRESIDENTIAL ALTERNATIVE ZONING DISTRICTS

Zoning District	Min. Lot Area	Max. Density	Max. FAR (see Note 1)	Max. ISR (see Note 2)	Min. Rear Setback (in ft.)	Min. Side Setback (in ft.)	Max. Height in Build-to Zone	Min. Step-back	Max. Height	Build-to Zone (in ft.) (See Note 3)
MUN-A, MUN-A-NS	None	Doesn't apply	0.60	0.80	20	None req.	3 stories in 45 feet	15 feet	4 stories in 60 feet	0—15 in the UZO, 0—80 outside of the UZO
MUL-A, MUL-A-NS	None	Doesn't apply	1.00	0.90	20	None req.	3 stories in 45 feet	15 feet	4 stories in 60 feet	0—15 in the UZO, 0—80 outside of the UZO
MUG-A, MUG-A-NS	None	Doesn't apply	3.00	0.90	20	None req.	5 stories in 75 feet	15 feet	7 stories in 105 feet	0—15

¹ (<https://precisionmngmt.com/portfolio/amplify-on-main/>)

Figure 2Figure 2 Table 17.12.020D Table Notes

Note 3: Alternative zoning districts shall have the following standards apply to the location of a building and its associated parking:

- a. Sidewalks shall be constructed to the standard of the Major and Collector Street Plan or, if on a local street, to local street standards. The build-to zone for alternative zoning districts shall be measured from the Standard right-of-way line as established by the table entitled "Standard Street Right-of-Way Widths" in the Major and Collector Street Plan. Streets included in the Major and Collector Street Plan are not eligible for the in-lieu fee in Section 17.20.120.D.
- b. A parcel located at the intersection of two public streets shall have a building occupy the corner of the parcel that is bounded by the two intersecting public streets subject to the "Notes" of this table, which apply to both frontages.
- c. A primary entrance to the building shall be located along the building façade within the build-to zone.
- d. Street Level Parking Decks. Parking decks located at street level shall have no less than seventy-five percent of the lineal street frontage devoted to office or nonparking commercial uses, or in districts that only permit residential uses, residential uses at a minimum depth of twenty feet. A minimum of fifty percent of that wall area shall be glazed. That floor area shall be excluded from the calculation of floor area ratio.
- e. The zoning administrator may allow necessary adjustments to the build-to zone when existing utilities or utility easements are within the build-to zone and unusual circumstances require that the utilities cannot be relocated or easements reduced. Upon allowing an adjustment to the build-to zone, the zoning administrator may also allow adjustments to the rear setback and landscape buffer yard as authorized by Table 17.24.230, to provide for a necessary building area. The zoning administrator may allow necessary adjustments to the build-to zone, rear setback and landscape buffer yard based on the nature of the existing and future land uses and site conditions in the general vicinity after receiving a written recommendation from the planning department and any relevant department or agency.
- f. For first floor residential uses, a minimum raised foundation of 18–36" is required.
- g. Glazing on the first floor of any public street frontage shall be a minimum of forty percent for nonresidential uses and a minimum of twenty-five percent for residential uses. Glazing on the upper floors of any public street frontage shall be a minimum of twenty-five percent.



OPTION 1: 4-STORY MIXED USE WITH GROUND FLOOR RETAIL

This option demonstrates one option to provide a mixed use development. The parking is provided below ground, which is an expensive means of providing off street parking. If we put the commercial space in ground level, for curb appeal, we need min. 2 levels below ground to meet the parking requirements.

The option shown provides approximately:

2nd Basement Level: 15 spaces of parking

1st Basement Level: 15 Spaces of parking

1st Floor: 5,625 SF for Retail, and one parking space per 1,000 SF, or 6 spaces.

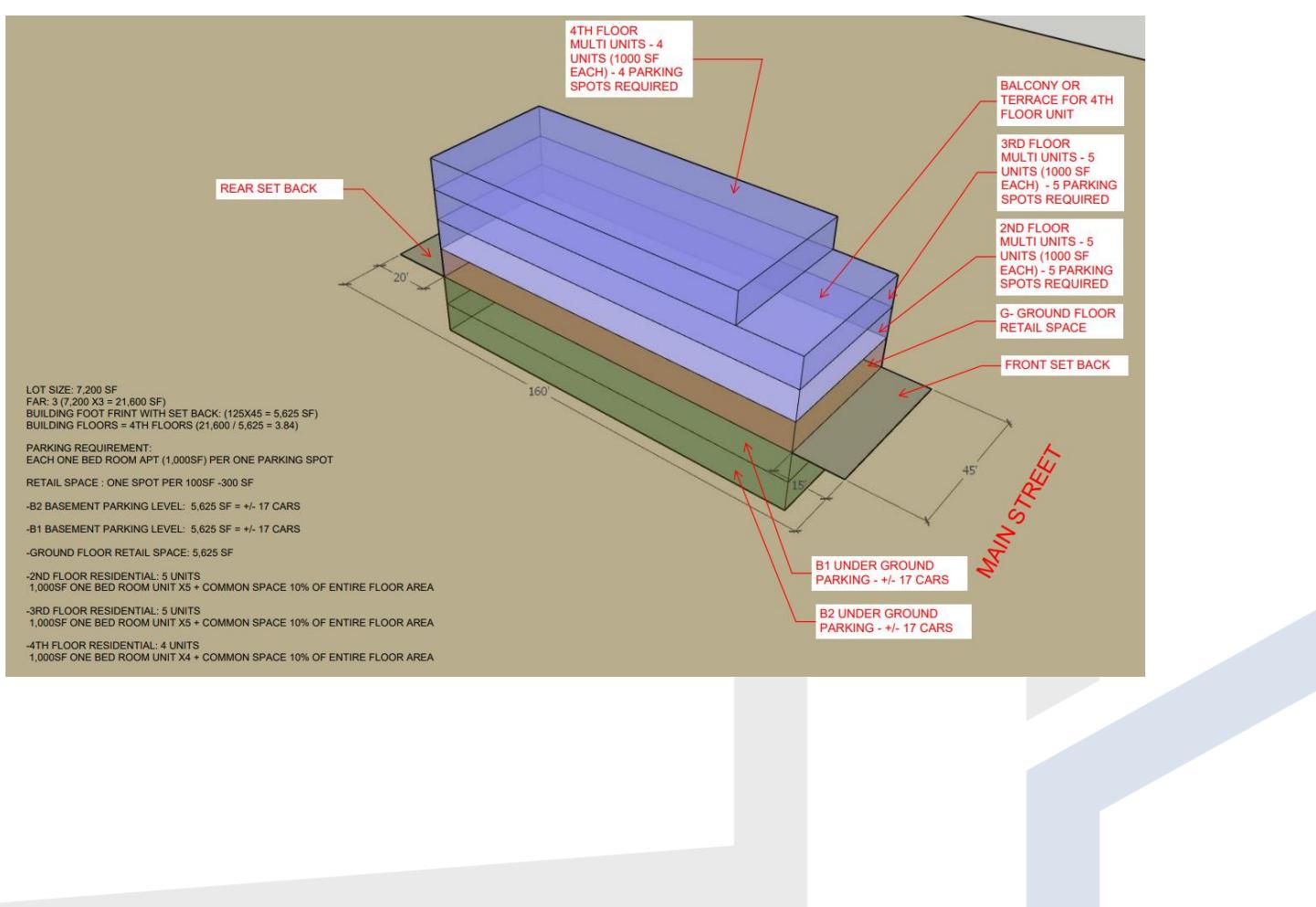
2nd Floor: 5,625 SF for Apartments (5 Apartments)

3rd Floor: 5,635 SF for Apartments (5 Apartments)

4th Floor: 4,725 SF for Apartments (4 Apartments)

Parking: 20 Required, 30 Provided

Total FAR: Maximized at $3 \times 7,200 \text{ SF} = 21,600 \text{ SF} = 3 \times 5,625 \text{ SF} + 1 \times 4,725$



OPTION 2: -4-STORY MULTI FAMILY

4 Floors Multi Family Option if we put ground level for apartment, we only need 1 basement floor parking.

The option shown provides approximately:

1st Basement Level: 15 Spaces of parking

Grade Level: 5 Parking spaces in 20 ft. x 45 ft. setback. (Need to Verify)

1st Floor: 5,625 SF for Apartments (5 Apartments)

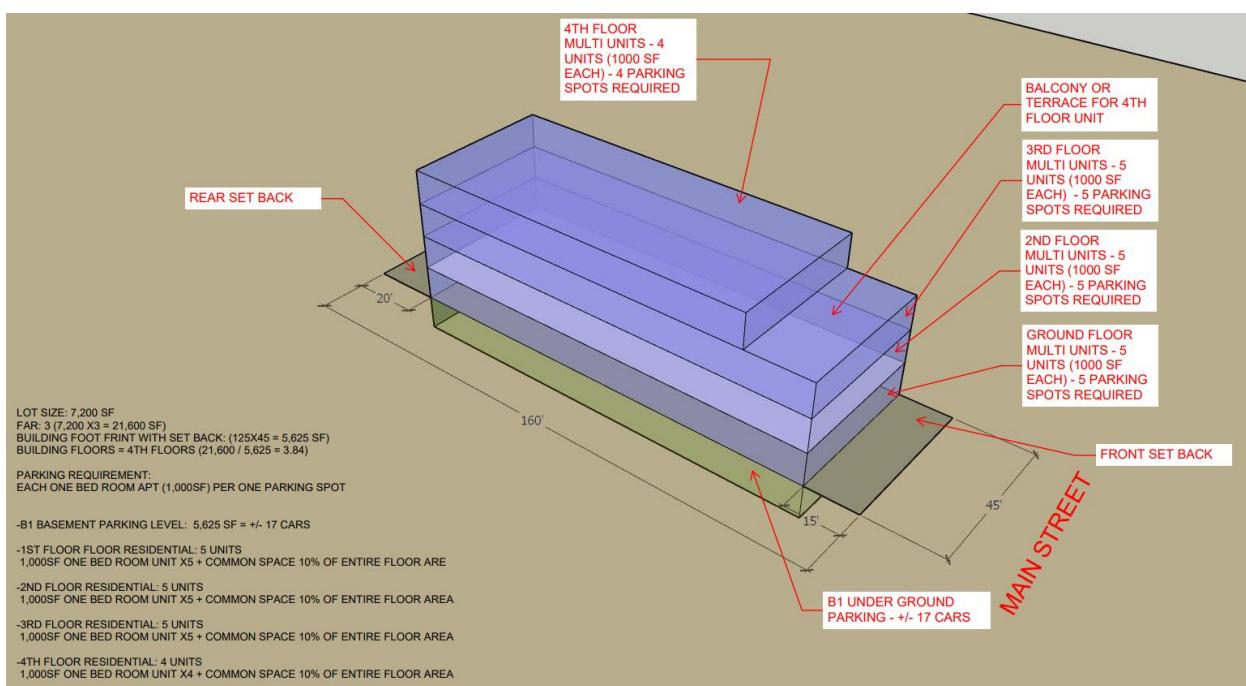
2nd Floor: 5,625 SF for Apartments (5 Apartments)

3rd Floor: 5,635 SF for Apartments (5 Apartments)

4th Floor: 4 725 SF for Apartments (4 Apartments)

Parking: 19 Required 20 Provided

Total EAR: Maximized at $3 \times 7,200 \text{ SF} \equiv 21,600 \text{ SF} \equiv 3 \times 5,625 \text{ SF} + 1 \times 4,725 \text{ SF}$



OPTION 3: 5-STORY MULTI FAMILY

5 Floors Multi Family, with grade level parking (5 stories)

This last option ground level parking with elevated building. This is . we don't need underground space and above ground parking, we have 4 story multi family space. The option shown provides approximately:

1st Floor/Grade Level: 5 Parking spaces in 20 ft. x 45 ft. setback. **(Need to Verify)**

2nd Floor: 5,400 SF for Apartments (5 Apartments)

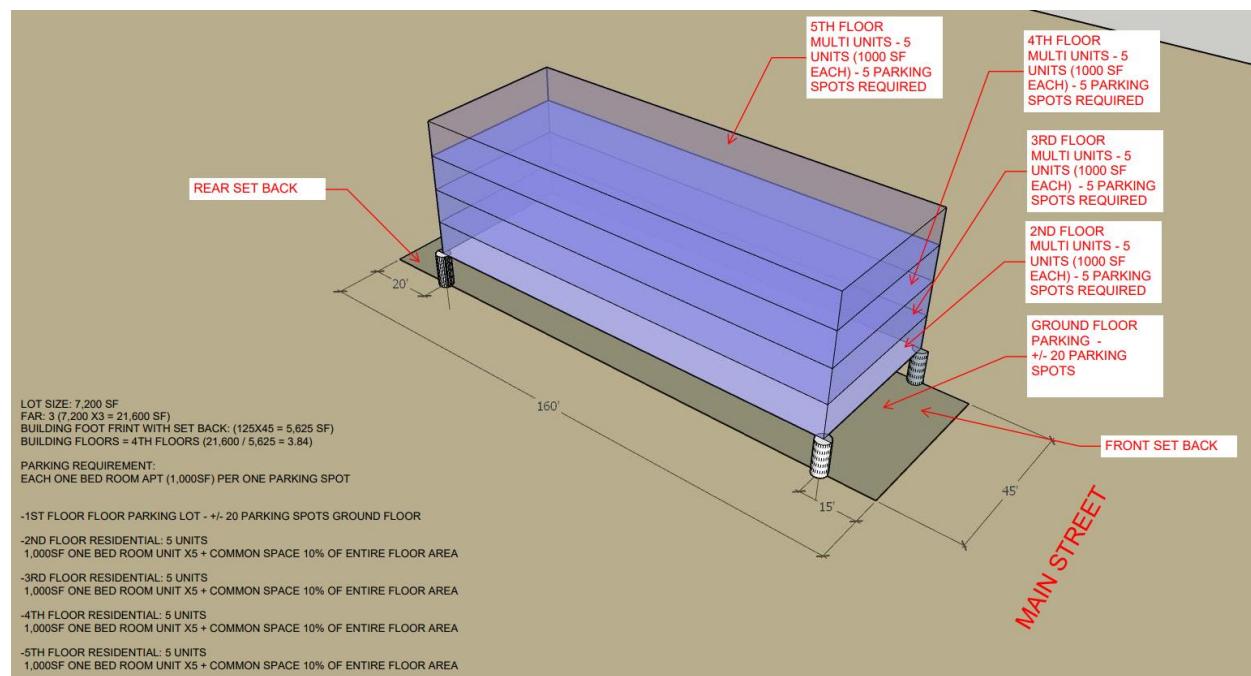
3rd Floor: 5,400 SF for Apartments (5 Apartments)

4th Floor: 5,400 SF for Apartments (5 Apartments)

5th Floor: 5,400 SF for Apartments (5 Apartments)

Parking: 20 Required, 20 Provided

Total FAR: Maximized at 3 x 7,200 SF = 21,600 SF = 4 x 5,400 SF



APPENDICES:





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