


February 22, 2022

CITY OF LITTLE ROCK

DEVELOPMENT CONSULTANT SERVICES

- DOWNTOWN
- MIDTOWN
- SOUTHWEST





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Gerald Alley & Sam Alley (A-Squared)

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Donn Calaway (DCI/VCC)

QUESTIONS & ANSWERS

WHO IS A-SQUARED?

- Innovative organization formed to provide unique leadership, services and investments in Public/Private projects
- Provide parity to communities whose citizens historically have been excluded from the benefits of economic development in their broader cities
- Founded by Gerald Alley and Sam Alley.
 - Combined 75 years of project delivery experience nationwide



PRINCIPAL BACKGROUNDS

GERALD ALLEY

- Entrepreneurial family history since 1937
 - Parents were first black owners of a gas station in Pine Bluff, Arkansas
 - 'Can do' attitude regardless of barriers
- Supported African American children, students, communities, and businesses throughout country
- Experience and accessibility to political and community leaders
 - Understanding needs of public best interest
- Over 40 years of experience leading Con-Real, largest black construction/real estate/technology
- Earned the respect of and worked closely with Mayors, City Boards, County Commissioners, Community Leaders, and corporate leadership

SAM ALLEY

- Originally from Jerusalem, came to Arkansas at 14 years old
 - The American Dream and immigrant journey challenged Sam to create opportunities for success
- Applied commitment to teamwork, tireless work ethic. and consistent leadership
- Over the last 33 years, Sam co-founded and has led a Top 100 national commercial construction in VCC Construction
 - #1 retail construction management firm in the USA and build projects across all product types
- Sam, like Gerald, serves on many boards that impact communities and people that need support of business to get a fair share of wealth

PURPOSE OF THIS PROJECT

- Providing the City of Little Rock with a recommendation plan to strengthen our neighborhoods and increase opportunities for our residents, daytime labor force and employers as well as visitors.
- A Squared is providing comprehensive studies/plans to improve the economic and development/redevelopment for the following areas:
 1. The greater downtown business, government and entertainment area
 2. The I-630 corridor
 3. The historic portion of Southwest Little Rock
- Once this study is complete, it could be immediately implemented and provide a long-term solution.

TEAM MAKEUP

Team Lead



Subconsultants



Excellence in Construction



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Sam Alley
CEO
Gerald Alley
CEO
Gina Alley
Director of Public Relations

PRELIMINARY SCHEDULE OF WORK TO BE PERFORMED

1. INITIAL MEETING AND SCOPE DISCUSSION
 - a) *Kick Off with Development and Design team and City of Little Rock Development Study Steering Committee.*
 - b) *Define Masterplan goals and procedures*
 - c) *Identify stakeholders*
2. DATA GATHERING / OUTREACH / PUBLIC ENGAGEMENT (2 MONTHS)
 - a) *Metrics and Studies*
 - b) *Staff and Department Meetings*
 - c) *Focus group / Stakeholder meetings*
 - d) *Community forums for each study area or meetings with citizen advisory team*
 - e) *Identify Development Partners*
3. DATA GATHERING FINDINGS AND PRELIMINARY CONCEPTS (2 MONTHS)
 - a) *Refine specific goals and vision*
 - b) *Present preliminary concept of design*
 - c) *Present preliminary strategy for development*
4. SCHEMATIC DESIGN AND DEVELOPMENT STRATEGY AND VISION (2 MONTHS)
 - a) *Present Preliminary Design for each area*
 - b) *Present Schematic strategy for development*
5. DEVELOP POLICIES AND PROCEDURES (1 MONTHS)
 - a) *Development strategy and incentives*
 - b) *Develop processes related changes and individual actions*
6. PREFINAL DRAFT PRESENTATION (1 MONTH)
 - a) *Refine Design and Development Strategy*
7. FINAL DRAFT PRESENTATION TO MAYOR AND CITY BOARD (1 MONTH)

MARKET & FEASIBILITY ANALYSIS

- Determine and assess the market for properties in the three areas (Downtown, Midtown, and Southwest)
- Examine and evaluate the Supply and Demand
- Suggest and recommend property types for each area
- Investigate possible feasible uses



SUMMARY OF KEY FINDINGS

1. Area #1 – Downtown

- Multifamily is needed as there is a demand for additional housing in the downtown area. Retail has been fluctuating however demand has been increasing. Additional Office and Industrial construction are not needed at this time.

2. Area #2 – War Memorial

- Demand is strong for Multifamily units and more should be constructed. Supply has been stable in the Retail sector, but demand has been slowly decreasing. Office demand has been slowly increasing but there is still excessive supply, so no additional construction is needed. In the Industrial sector no additional construction is needed.

3. Area #3 – SW Little Rock

- Supply for Multifamily in this area is small but certain plots are available for development. The Retail sector is growing but it is still exceeded by supply. No additional supply for Office space is needed at this time. The Industrial sector is growing as the demand for spaces are increasing with the growth of e-commerce.

LITTLE ROCK, ARKANSAS – MARKET SNAPSHOT

HOUSING

MULTIFAMILY

OFFICE

INDUSTRIAL

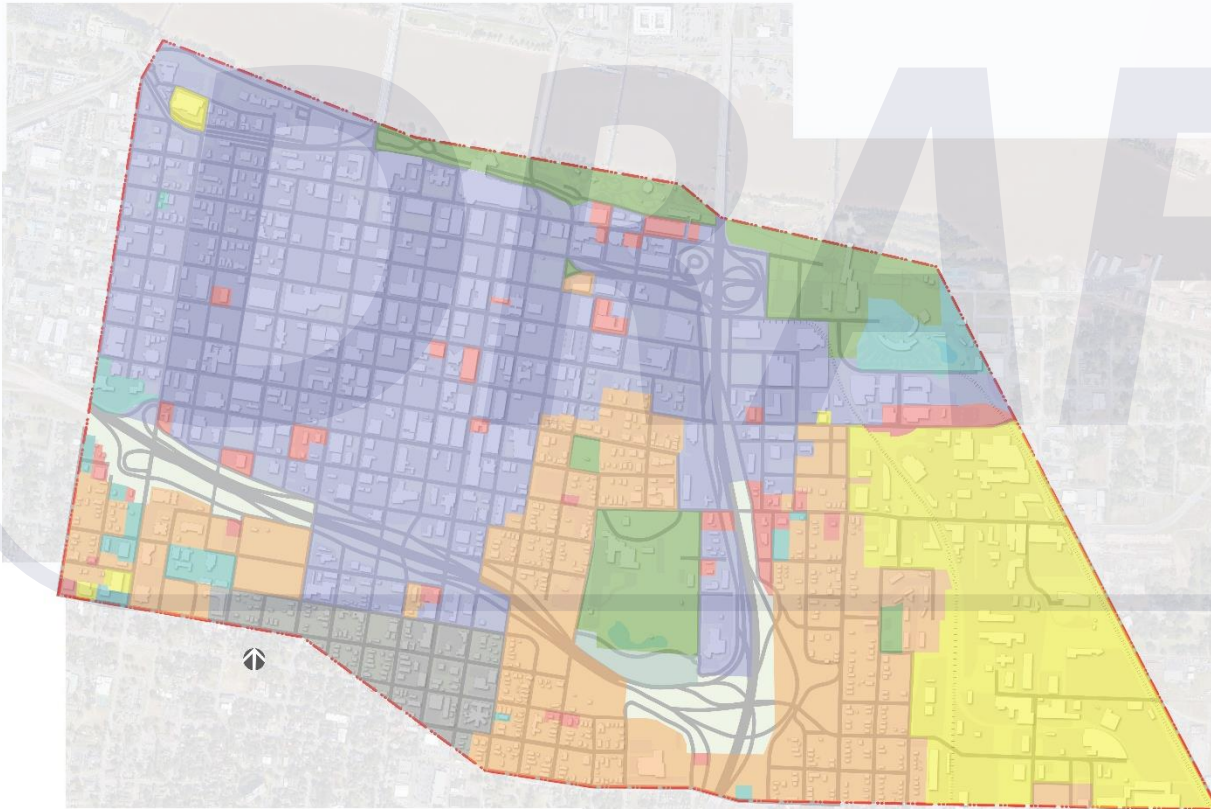
RETAIL



AREA 1

DOWNTOWN
LITTLE ROCK

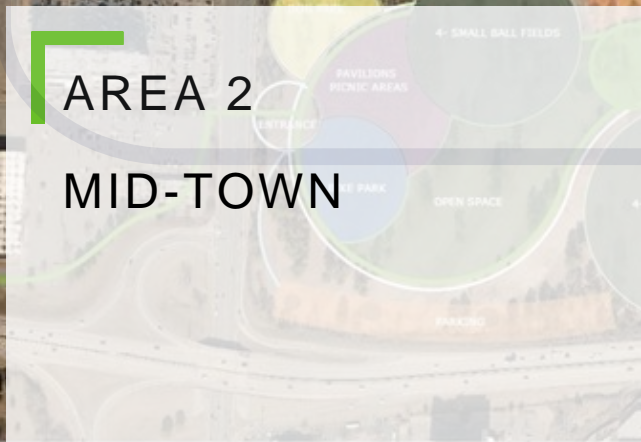
AREA 1 – ZONING MAP



LEGEND

- URBAN USE
- PARKS AND RECREATION
- RESEDENTIAL
- COMMERCIAL
- OFFICE
- INDUSTRIAL
- CAPITAL ZONING

War Memorial



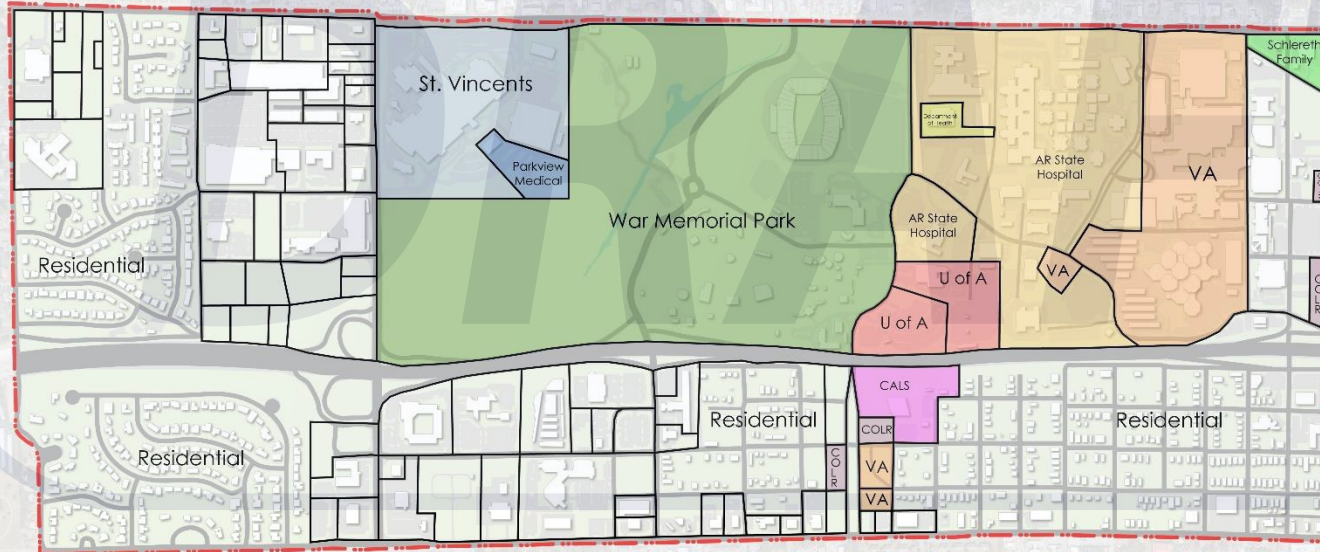
AREA 2 – ZONING MAP



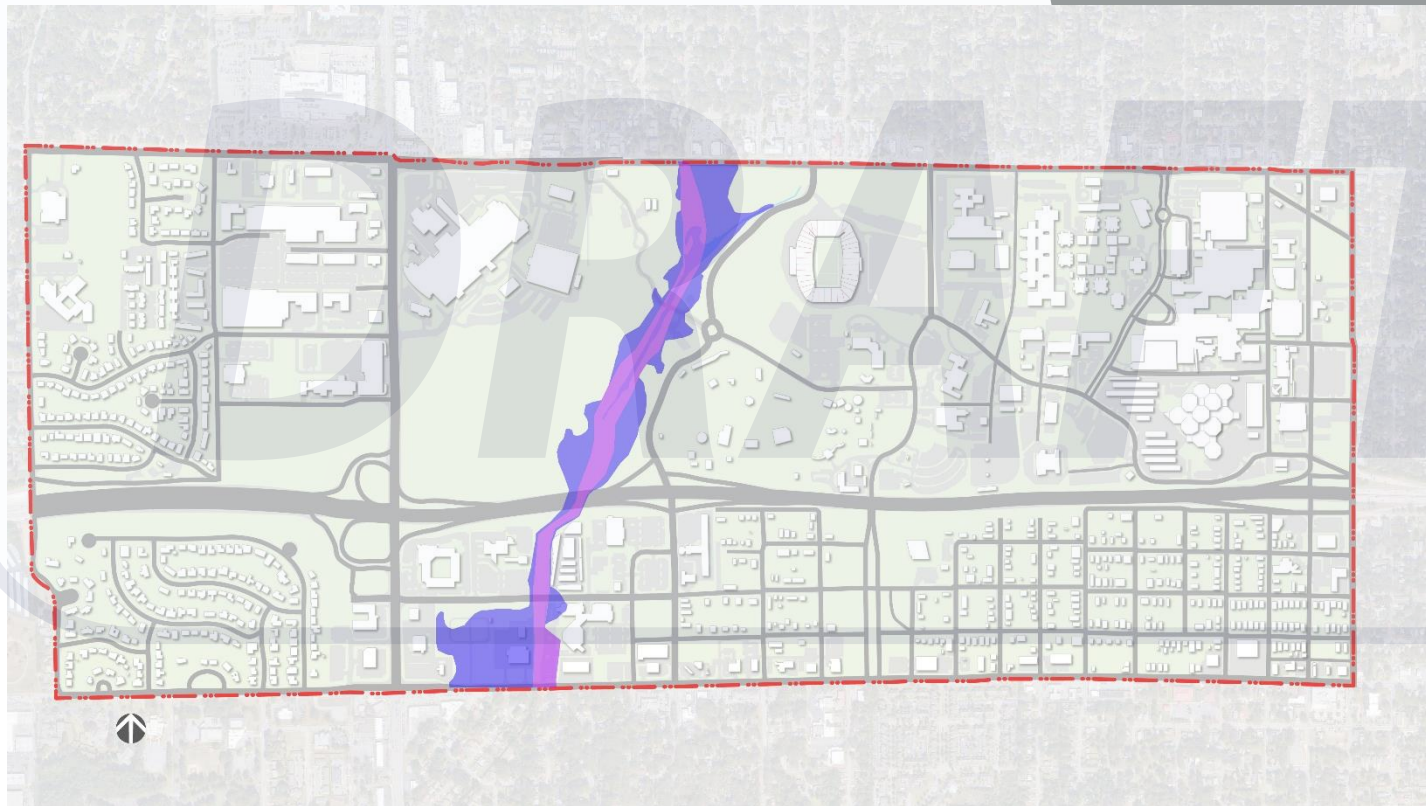
LEGEND

- URBAN USE
- PARKS AND RECREATION
- RESEDENTIAL
- COMMERCIAL
- OFFICE
- INDUSTRIAL

AREA 2 – MAJOR PROPERTY OWNERS



AREA 2 – NATURAL OBSTACLES





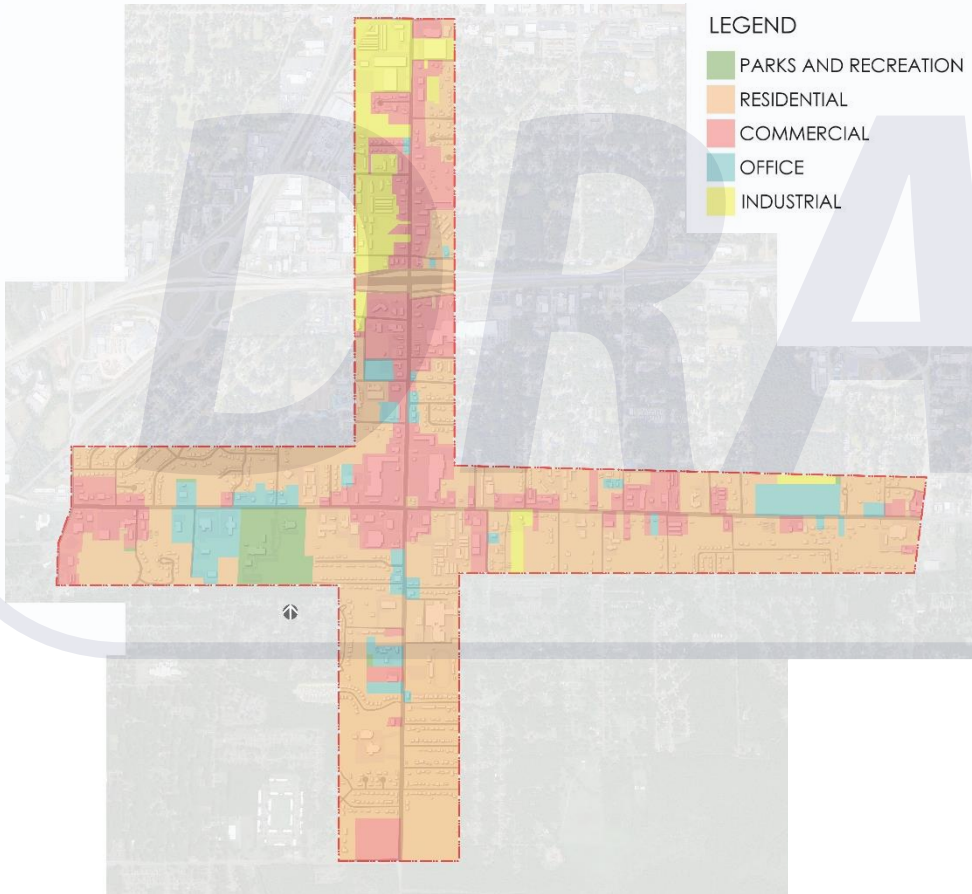
AREA 3

SW LITTLE ROCK

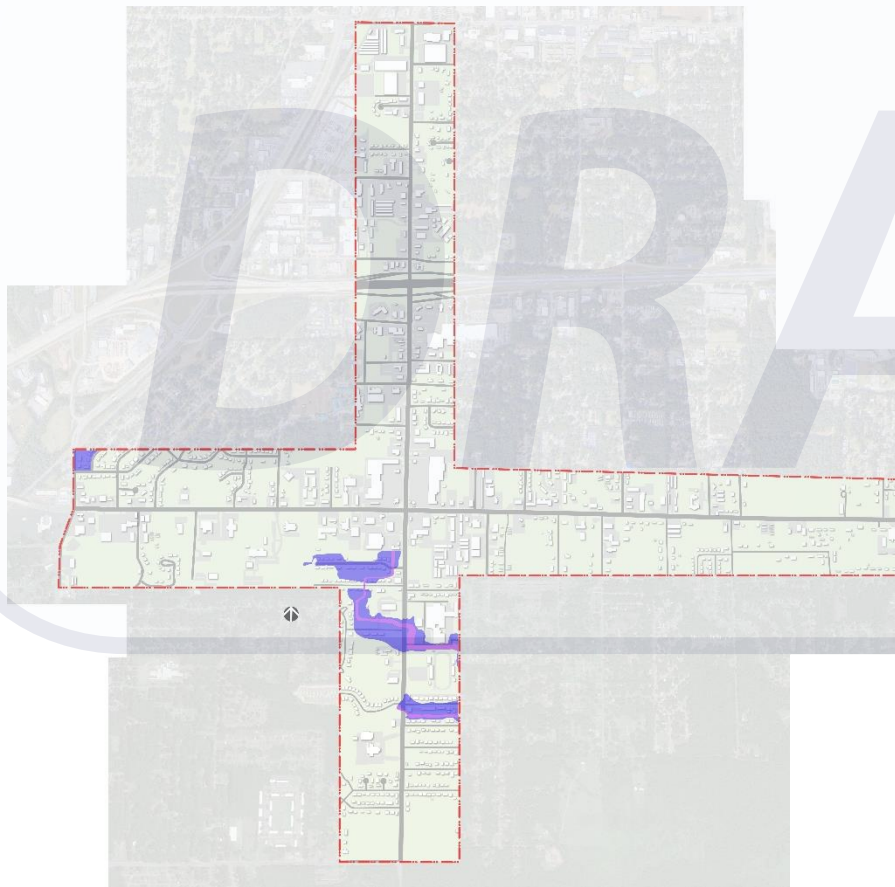
AREA 3 – ZONING

LEGEND

- PARKS AND RECREATION
- RESIDENTIAL
- COMMERCIAL
- OFFICE
- INDUSTRIAL



AREA 3 – NATURAL OBSTACLES



PROPOSED IDEAS & KEY FINDINGS

MULTIFAMILY

RETAIL

OFFICE

INDUSTRIAL

AREA 1

Low amount of construction downtown. Unmet demand for multifamily units.

Supply, demand, and vacancy rates are increasing. Retrofit old spaces rather than undertake new construction.

Supply and demand have experienced strong declines in past 4 years. Space currently not in demand.

No Additional Supply Needed.

AREA 2

Units planned for construction. Unmet demand for multifamily units.

Supply remains stable, but demand is slowly decreasing.

Demand is slowly increasing but is exceeded by supply. Possible construction on small plots.

Decreases in demand. No Additional Supply Needed.

AREA 3

No multifamily units currently under construction, but certain plots are available for development in the area.

Demand is growing but is exceeded by supply.

No construction needed. Old spaces can be redeveloped.

Demand for industrial spaces increasing with growth of e-commerce.

ASSESSMENT OF WORKFORCE HOUSING

- The 168 to 192 units reasonable for market area
- The type of housing (workforce concept) is in line with our market supply/demand determination
- The location and the trend for this type of housing is consistent with the growth patterns for Metropolitan Little Rock
- Although vacancy rates in the market have largely fluctuated over the past four years, there appears to still be an ongoing market demand
- Our overall analysis and research indicated that there is approximately a 500-unit gap between the demand vs the supply of multi-family units in the Metro-Little Rock with more emphasis in a need in Midtown Little Rock

In summary, our research has shown that there is a demand for multi-family units and more should potentially be constructed.

SUMMARY

- According to the RFQ, in reviewing the Downtown, War Memorial, and SW Little Rock areas, we have concluded that all three areas have potential for development.
- However, due to demand and supply factors, our recommendation is to prioritize the support of development to these areas by the City of Little Rock based on time, market demands, and support from the private market.
- Any development should align with the Master Plan of the City for the designated areas that gives the greatest impact for the quality of life of its citizens.
- Each area has had some level of feasibility including housing, retail, office, and industrial. However, some of these efforts are in constant change and will be determined by general market demands that will impact the success of the development over time and in future years (5 to 15 years).
- The A Squared team, after conversations with administrative staff and other stakeholders, believe that seizing the opportunity to meet current demands should take precedence over waiting for the market to change in which undeterminable at this time.
- For this reason, we recommend that the City of Little Rock begin an RFP process for the development of the Workforce Housing project in the medical district using a long-land lease agreement
- This step will ensure immediate benefits majority of citizens as well as support the medical district along with the underserved residential market and workforce rates.



THANK YOU

