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June 1, 2021

Anne McClung, Planning and Building Director
Town of Blacksburg
300 South Main Street
Blacksburg, VA 24060

RE: OBMS Rezoning Amendment #2

Dear Anne,

Along with the typical application materials submitted with this rezoning amendment request, I am including this letter to specify what items in the application are being requested for revision. The revisions are relatively minor and relate to overall residential density in the DC zoned area and parking. The general description of the request and reasoning are below. A list of the specific changes within the documents is also included in this letter.

Residential Density Revisions

The Covid-19 pandemic has impacted the demand for commercial office space and changed how companies view their needs for office space, and the mix of in-office versus remote work appears here to stay. At the same time, lenders will only underwrite a commercial building that is primarily office space if a significant portion, 65% for example, is pre-leased to a credit rated tenant. In the current market, there are not prospects for this volume of space- especially in light of the other currently available office space.

As the parties all have a desire for the project to move forward in the current environment and contribute to a vibrant downtown, and particularly so regarding the parcels fronting on Main Street, we are seeking to add a limited amount of residential density to the downtown commercial district so that the building become more “mixed-use” of office, retail and residential uses in these buildings; while retaining the currently approved ground floor retail, and a significant office-space component including a minimum of two floors on the prominent DC-2 site. This adjusted mix will help the financial viability of the project and the ability to finance and construct these buildings sooner.

Parking Revisions

With the proposed shift in the mix of uses in the DC district, we recognize there may be changes in the parking demands. As currently proposed, there is approximately 65,000 sq ft of retail/office space between DC 2 & 4. Based on the parking goal set in our documents of 1 space per 300 sq ft for non-residential use, that equals 215 spaces. The parking around the Commons Loop and the DC 4 parking lot provides 129 of those spaces. Midtown would then reserve 80 parking spaces from the parking garage specifically for office/retail use. The remaining 170 spots from the garage would be reserved for residential and public use. If the parking requirements for the residential end up being higher than the 170 remaining spots in



the garage, then Midtown would remove the parking requirement as allowed within the rezoning documents and pattern book.

For the Hotel parking proposed on DC 6, we are proposing a minimum 0.75 space per room parking requirement. Based on the ongoing conversations with hotel developers, a downtown hotel at the Midtown site should not need to park at a 1 space per room standard. If the Hotel requires more parking, Midtown will lease them spaces through the garage if available.

Pattern Book:

- 1) Updated 6-1-2021 Date on Cover Sheet.
- 2) Revised the Hotel parking requirement to 0.75 spaces per room on Page 17.

Application Text:

- 1) Updated 6-1-2021 Date on all text, Proffer statements, etc.
- 2) Amended Proffer #11 to include a note about tracking approved residential units within the DC District on submitted site plans.
- 3) Amended Exhibit B and Exhibit C by adding text regarding the scenario if the parking facility cannot provide enough parking to meet parking standards for DC 2A, 2B, and 4A.
- 4) Amended Hotel parking ratio for DC Parcel #6 on Page 15.
- 5) Revised Section 3.1.2 Density and Occupancy on Page 37. Removed the Unit per acre language, noted that density shall be a maximum of 400 beds, designated which DC parcels may contain residential and prohibited 4-bedroom units.
- 6) Revised Section 3.2.2 Occupancy on Page 38. Removed the Unit per acre language.
- 7) Updated Section 7.1 Project Phasing on Page 51 to be more in line with current timelines.
- 8) Updated/confirmed all current adjacent landowner information on Pages 65-70.

“Z” Sheets:

- 1) Sheet Z4 - Changed the Label on DC Parcel 6 from “Hotel” to “Building 6” for consistency in labeling.
- 2) Updated 6-1-2021 Date on all drawings.

Thank you and please feel free to contact me with any further questions or comments on these revised materials.

Sincerely,
BALZER AND ASSOCIATES, INC.

Steven M. Semones
Executive Vice President