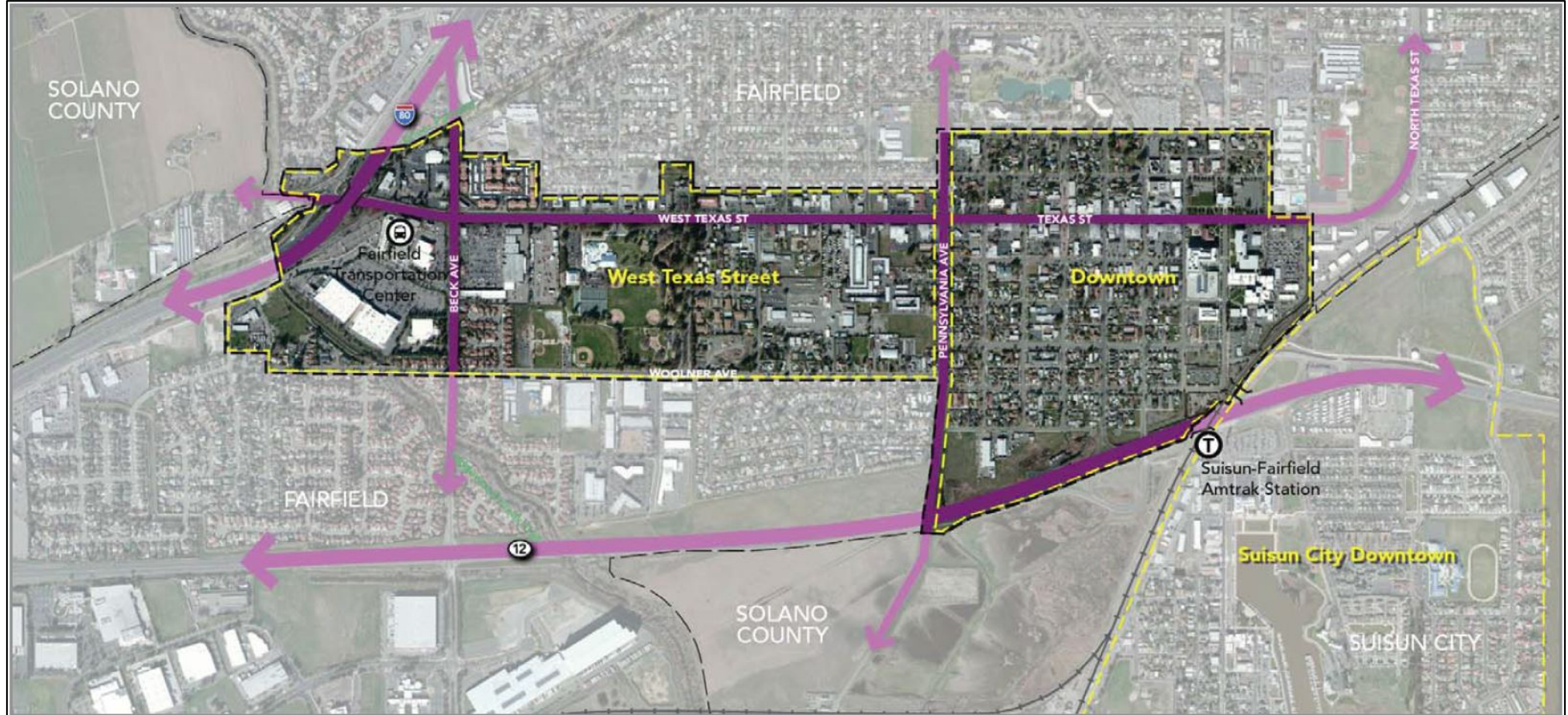




# CITY OF FAIRFIELD Heart of Fairfield Plan



## Specific Plan Area







CITY OF FAIRFIELD

# Heart of Fairfield Plan



## Freeway Commercial Area



### Grant Funded Rezone to High Density Housing, including:

- 80+ units/acre
- CEQA Clearance
- Parking Reductions

### Development Incentives

- Permit Streamlining
- Development Impact Fee Deferrals
- Impact Fee Credits





CITY OF FAIRFIELD

# Heart of Fairfield Plan



## Fairfield Apartment Rental Trends

### Fairfield Apartment Rental Rate Trends

Source: CoStar

	2021, Q1	2020, Q1	2019, Q1	2018, Q1	2017, Q1	2016, Q1
Bldg. Inventory	165	165	165	165	164	162
Unit Inventory	7361	7361	7361	7361	7298	6934
Avg. Unit SF	842	842	842	842	841	836
Asking Rent per Unit	\$1,594	\$1,507	\$1,474	\$1,443	\$1,345	\$1,272
Asking Rent per SF	\$1.90	\$1.79	\$1.75	\$1.72	\$1.60	\$1.51
Annual Rent Growth	6%	2%	2%	7%	6%	
Occupancy Rate	97.6%	95.3%	95.3%	94.9%	94.8%	95.8%
New Units Built (12-months)	0	0	0	0	426	0

### Newer Multi-Family Apartments, Fairfield

Source: CoStar

Address	Name	# Units	Avg. Unit SF	Yr. Built	Avg. Asking Rent	
					Per Unit	Per SF
3900 Business Center Drive	Verdant at Green Valley	286	958	2017	\$2,139	\$2.23
3050 Business Center Drive	Vines on 80	64	998	2017	\$2,270	\$2.27

- Apartment market in Fairfield has steadily strengthened over the past five years
- Rental rates have increased 23% over the past five years
- Average rental rate is \$1.90/SF
- Average occupancy has increased and is 97.6%
- Newer projects commanding higher rents at \$2.25/SF
- New development could achieve average rental rate of approximately \$2.39/SF
- 471 apartment units permitted in 2020



# CITY OF FAIRFIELD Heart of Fairfield Plan



## Current & Upcoming City Investment

### W. Texas @ I-80 Gateway Improvement



### \$3.5 Million In Upgrades

- Landscape Improvements
- FAST Transit Slip Ramp
- New Sidewalks

### \$15+ Million In Upgrades

- Road Diet
- New Bike Lanes
- On-street Parking
- New Landscaping
- Sewer Main Upgrade

### W. Texas Complete Streets Project

