

FAR Preservation Incentive for Faena District Overlay

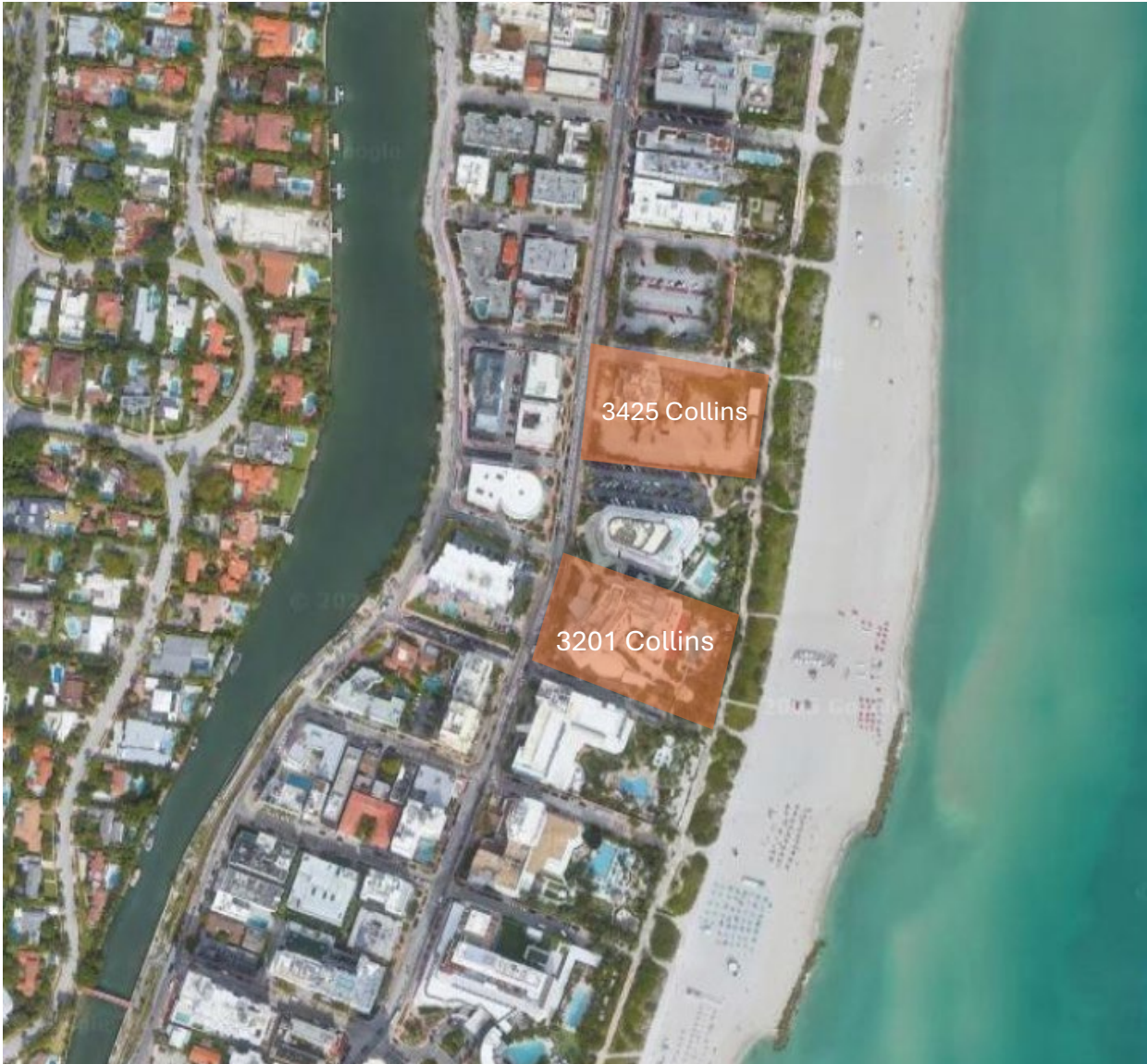
PB25-0794 & PB25-0795

Planning Board
November 4th, 2025



Faena District Overlay Map

Applicability of proposed FAR Preservation Incentive



Preservation Incentive

The proposed legislation would provide 5,000 sq. ft. of FAR for qualifying properties.

Properties will only qualify for the 5,000 sq. ft. FAR bonus if they are:

1. Within the Faena District Overlay;
2. At least 65,000 square feet;
3. An oceanfront lot; and
4. Contain a contributing building.

This incentive would ONLY apply to the historic Versailles and Saxony Hotel, both contributing buildings within the Collins Waterfront Historic District.

This incentive represents less than a 2.5% FAR augmentation for both parcels.

Proposed Text

Comprehensive Plan Amendment

POLICY RLU 1.1.7 HIGH DENSITY MULTI FAMILY RESIDENTIAL (RM-3)

- B. Faena District Overlay: Oceanfront lots that contain a contributing historic structure and are 65,000 square feet or more within the Faena District Overlay shall be entitled to a bonus of 5,000 square feet above the allowable floor area ratio.

Resiliency Code Amendment

Sec. 7.3.5.3 – Compliance with regulations (FAENA District Overlay).

The following overlay regulations shall apply to the FAENA District Overlay. All development regulations in the underlying district regulations shall apply, except as follows:

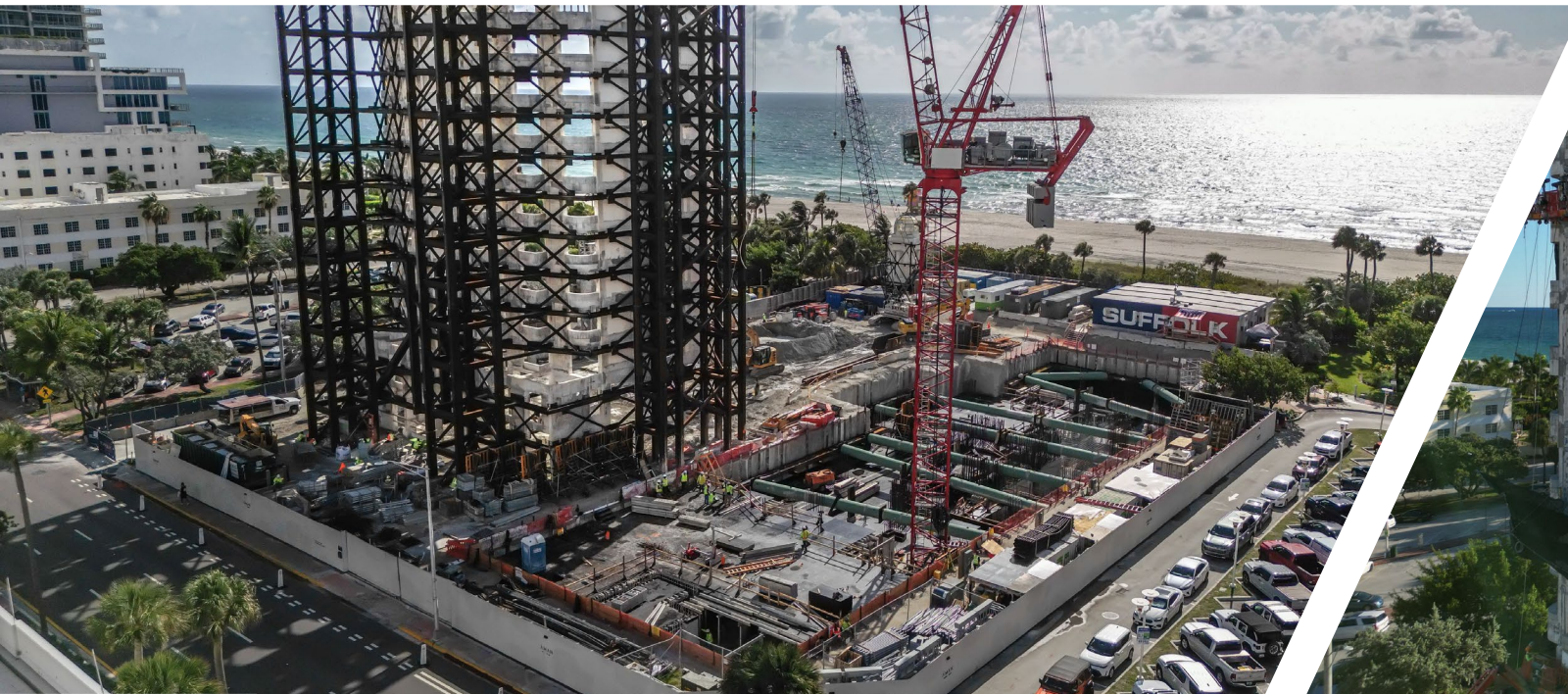
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- I. Oceanfront lots that contain a contributing historic structure and are 65,000 square feet or more within the Faena District Overlay shall be entitled to a bonus of 5,000 square feet above the allowable floor area ratio to be used on the lot containing the historic structure.





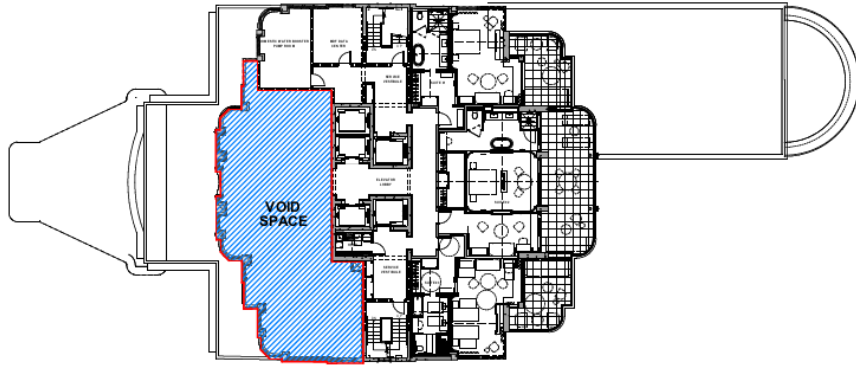
Preservation Efforts



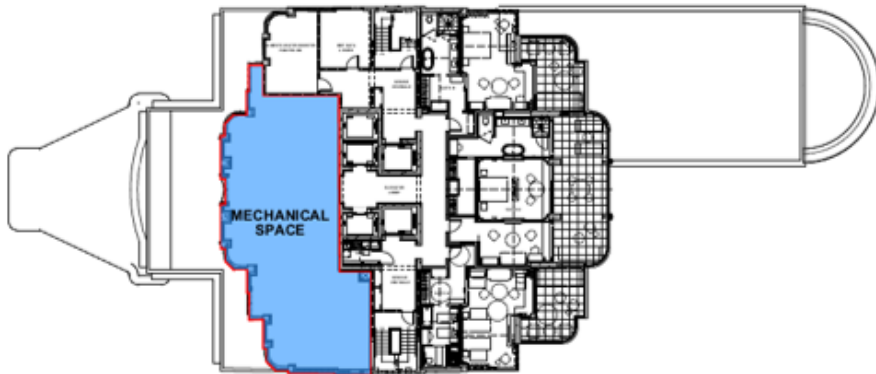
Example of Intended Use

Historic Versailles

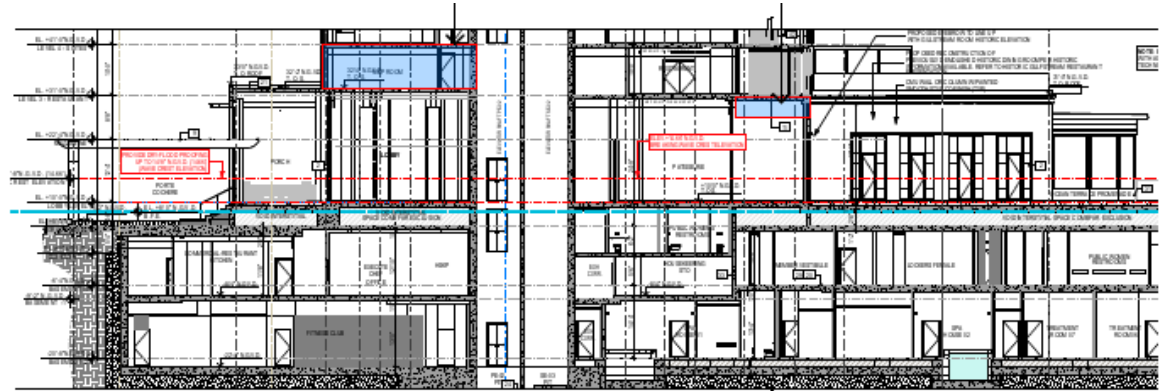
Current



Proposed



Section of Spaces to be Occupied



The illustrated use of the FAR incentive would have no impact on the bulk of the building

Historic Photos of the Versailles



Historic Photos of the Saxony



Thank you!
Neisen O. Kasdin