


Fairfield State Route 4 Market Study



Center for Public Management and Regional Affairs



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CPMRA



- Miami University
 - Scholarship, Research, Public Service

- Rural Universities Program
 - “...Provide technical assistance...”

- EDA University Center
 - “...Capabilities available to the region...”

Fairfield Route 4 Market Study

- Understand Existing Conditions

- Identify Opportunities & Constraints

- Develop Market-Driven Strategies

The Roles...



Understand
Existing
Conditions

Identify
Opportunities
and Constraints

Develop
Market-Driven
Strategies

Status:

Phase 1 - Complete

- Existing Inventory
- Historical Data
- Breakdown of Uses
- Vacancy Figures
- Breakdown of Improvements

Route 4 Divisions

- Northern End: northern corporate line to Nilles Rd.
 - 3220 - 5141
 - Brewske's - Waffle House
- Middle: Nilles Rd. to Seward Rd.
 - 5161 - 6735
 - Marathon - Arby's
- Southern End: Seward Rd. to southern corporate line
 - 6755 - 7504
 - Gold Star Chili - Shell

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Existing Inventory

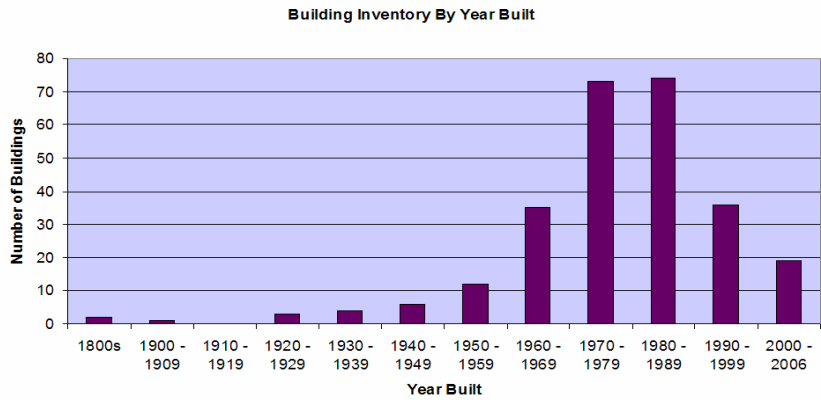
- Land/buildings with access from Route 4 or frontage on Route 4
 - 530+ acres of land
 - 261 developed commercial structures
 - 427 total commercial locations
- Route 4 Zoning
 - Mostly zoned for general business

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Building Inventory

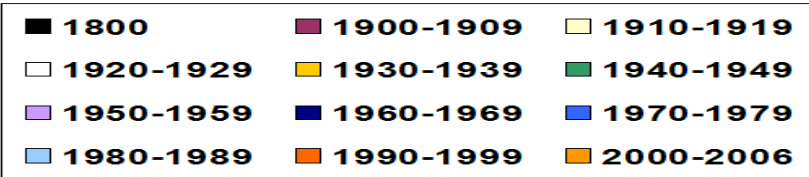
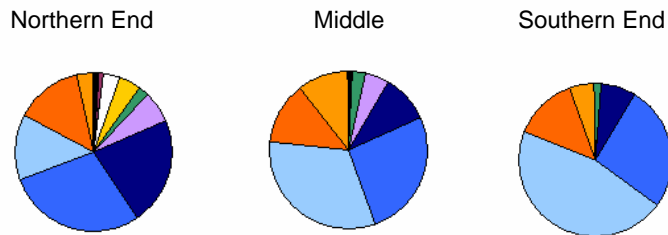


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Building Inventory

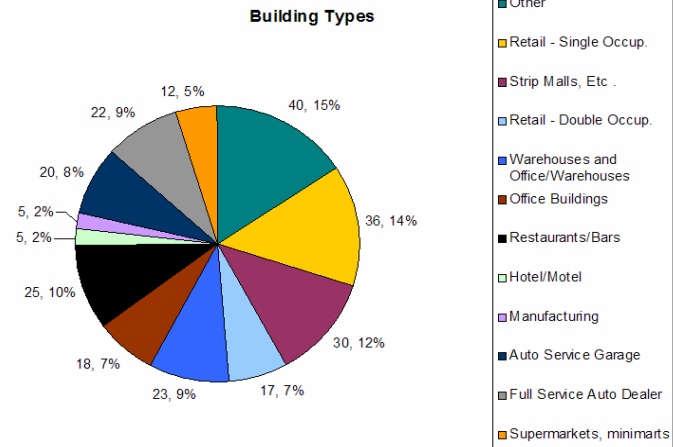


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Building Inventory

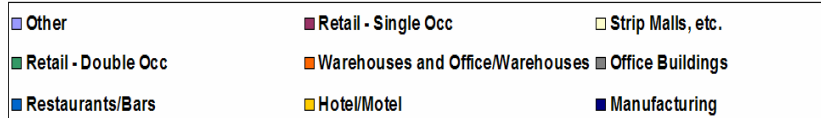
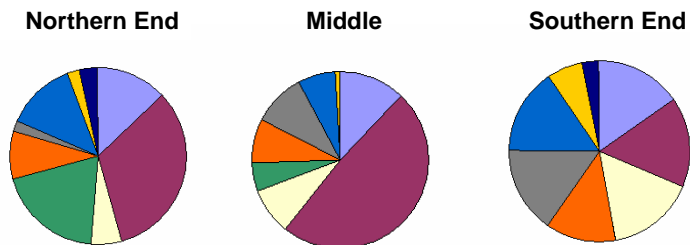


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Building Inventory



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Building Inventory

- Approximately 115 land and/or building sales (2000 to present)
 - 37% were transfers of ownership for \$0
 - Northern End: 34%
 - Middle: 42%
 - Southern End: 24%

- Cost/square foot
 - Buildings (highly variable)
 - Land (median: \$6-\$7)

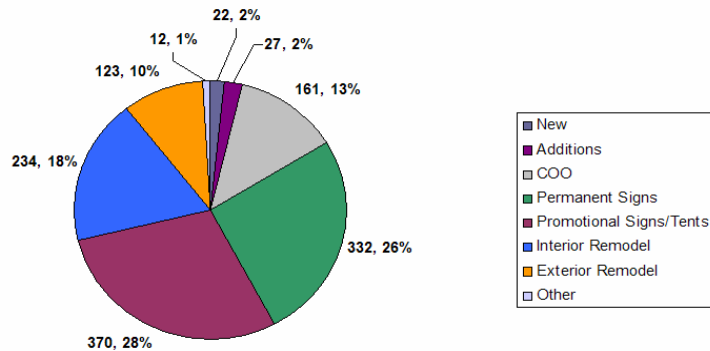
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Building Inventory

Route 4 Permits by Type 2000 - 2006

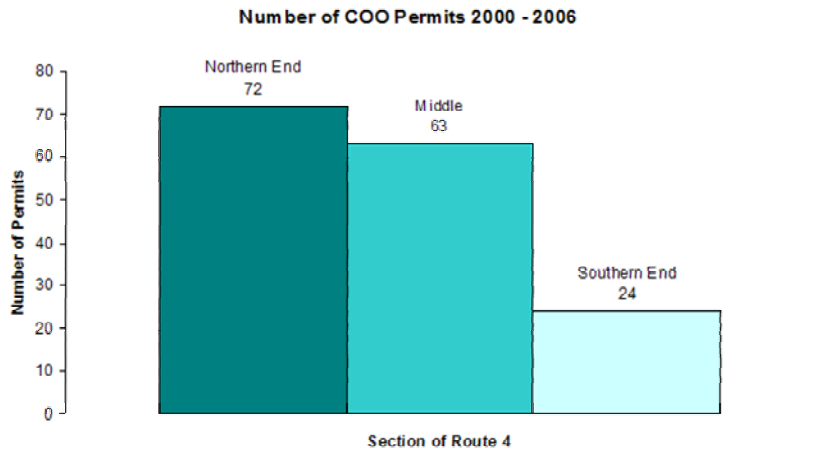


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Building Inventory



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Vacant Sites

- 8% vacant commercial sites – 92% occupied
- Minimum square footage available/maximum available
- Asking price/square foot

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Vacant Land

- 37+ undeveloped acres
- 10 undeveloped sites currently for sale
 - 2 largest available sites
 - 6.459 acres (asking \$819,000 - \$126,780/acre)
 - 13.6 acres (asking \$1.5 million - \$110,294/acre)

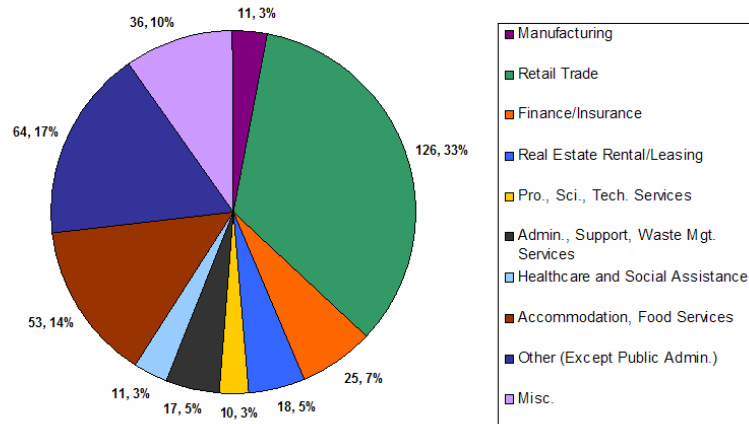
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Current Business Climate

Route 4 Businesses by Industry



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Phase 2: Opportunities & Constraints

Next Steps?

1. Continued research
2. Education for stakeholders
3. Focus Group to identify business needs and brainstorm possible solutions

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Phase 3: Develop Strategies

Next Steps?

1. Develop Strategies
2. Implement Strategies

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MARKET STUDY

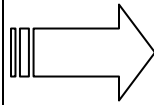
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The PROCESS

The OUTCOMES

1) Understand Existing Conditions

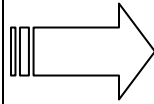
- Inventory, Total Square Footage
- Breakdown of Uses (by sector)
- Vacancy/Turnover Rates
- Lease Rates/Sales Prices
- Property Valuations/Trends
- Building Permits, Conversions



- Enables Better Understanding of Local Competitive Marketplace;
- Contributes to Understanding of Business Community Needs;
- Enables Local Leaders to Respond in a Pro-Active Manner.

2) Identify Opportunities & Constraints

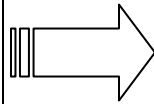
- Customer Demographics & Lifestyles
- Business Operator Needs
- Consumer Attitudes
- Under-Developed/Under-Utilized



- Contributes to Understanding of Consumer Demands;
- Provides Ability to Compare with Other Similar/Regional Markets/Locations;
- Provides Ability to Make Conclusions that are Relevant.

3) Develop Market-Driven Strategies

- Niche Markets
- Industry Clusters
- Retention, Recruitment, Expansion



- Strategies are the Result of Market Analysis;
- Based on Historical Trends and Market Realities;
- Provides a Roadmap for Future Development Efforts.