

# COLUMBIA MARKET ANALYSIS AND ECONOMIC DEVELOPMENT SERVICES STUDY

Public Meeting  
12/5/13



# Agenda

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- Welcome and Introductions
- Study process
- Listening and learning

# Introductions

- Consultant team:
  - ▣ Tom Moriarity - Retail and Development Strategies (prime consultant)
  - ▣ Tom Lavash - WTL+a,
  - ▣ Patty Folan - Folan Consulting
  - ▣ Robert Gibbs - Gibbs Planning Group



# What is a Market Study?

- An evaluation of current and projected market conditions to determine market demand for various uses and densities including but not limited to residential, retail, office, hotel and light industrial.

# Study Process

- Study started in October and will end April 2014
- Three phases

# Phase 1 Details

- Information Gathering  
*(October – December 2013)*
  - ▣ Site visits and understanding existing conditions
  - ▣ Gather and review plans/studies/market data
  - ▣ Hold initial stakeholder meetings
  - ▣ Hold “Listening and Learning” public meeting

# Phase 2 Details

- Market and Revitalization Analysis  
*(January – Mid-March 2014)*
  - ▣ Define market areas and competition
  - ▣ Determine demand for various uses
  - ▣ Summarize initial market findings
  - ▣ Hold “Market Findings” public meeting

# Phase 3 Details

- Recommendations/Strategies  
*(March - April 2014)*
  - ▣ Develop recommended uses by location
  - ▣ Define recommended revitalization strategies
  - ▣ Identify potential implementation roles
  - ▣ Hold “Draft Recommendations” public meeting
  - ▣ Document final report



# What does it take to get a:

- ▣ **Convenience Store:** 3,500-4,500 residents
- ▣ **Grocery Store:** 10,000 Households
- ▣ **Whole Foods:** 200,000 population w/in 20 minutes, high % of college graduates, great road access, visibility. Average Store size = 45,000 SF
- ▣ **Wegman's:** Large site for stores and parking, great access, growing population and employment. Average Store size = 110,000 SF Columbia store = 136,000 SF

# What does it take to get a:

- **Hotel:** 65% average occupancy throughout the year, market-rate room revenues, reservation system/branded preferred, road visibility and easy access
- **Office building:** Hard to get financing now; pre-leased to 20%; Avg. IRR of 15-18% (or more); market niche in layout or tenant type
- **Housing development:** Growing population/employment levels, qualified buyers/renters, competitive pricing

# Online VS. In-store Sales in 2012

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- What Percentage of total retail sales were made online in 2012?

# Check Website for Updates

- As the study moves ahead, we will post information on the website at:  
**[ColumbiaAssociation.org/MarketStudy](http://ColumbiaAssociation.org/MarketStudy)**



# Listening and Learning

## Ground Rules

- Raise your hand to speak
- Speak with respect, concisely and one at a time
- Anyone who wants to speak can speak once before getting a chance to speak for the second time, as time permits

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