



A Cedarwood Company



Economic and Real Estate Development Report

Juniper CRE Solutions

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OVERVIEW AND CONCLUSION

The City of Huron has invited Juniper CRE Solutions and Cedarwood Development to help attract real estate development and investment.

During the last eight months, we visited with the City Manager and staff to better understand the personality of the City and its citizens. This presentation addresses our recommendations for meeting business goals and objectives.

With an aggressive and strategic marketing program, Juniper is confident that Huron can attract new business, support its existing business base and garner new residents – who would be proud to call Huron home.



ATTRACTING DEVELOPMENT AND INVESTMENT

- Huron's market footprint
- Market conditions/trends
- Available sites and real estate
- Best first opportunity sites
- Development community's needs
- The strategy and tactics focused on first-opportunity sites

Market Footprint | Influences

Primary influence → Cleveland, according to:

- Cleveland-Akron-Canton Combined Statistical Area (CSA)
- Cleveland Plus
- Team NEO
- Greater Cleveland Partnership
- U.S. Cluster Mapping Project, Harvard Business School

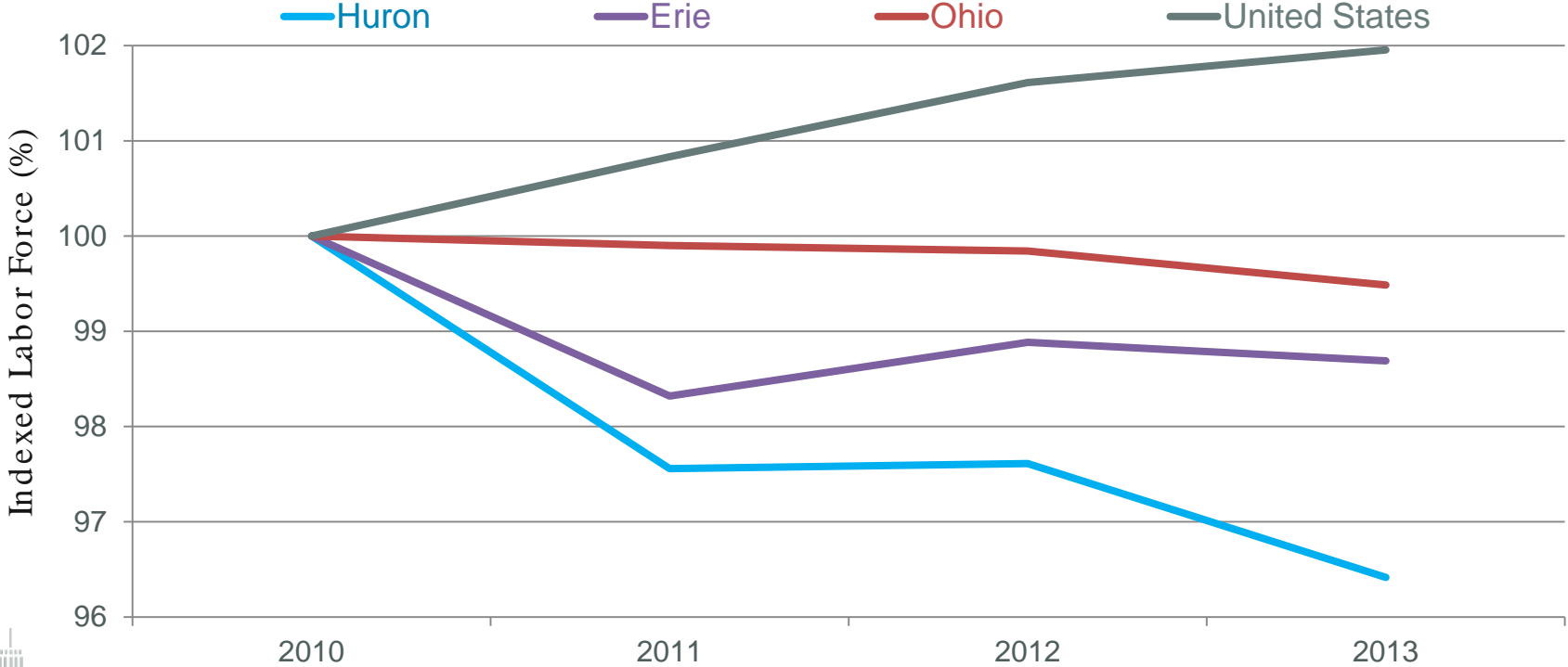
Unique influence → Sandusky (location between Cleveland and Toledo)

- Creates its own economic and cultural factors
(Sandusky Micropolitan Statistical Area – Erie County – Ohio Department of Development)
- Proximity to Lake Erie islands – tourist attractions bring unique value to the City of Huron

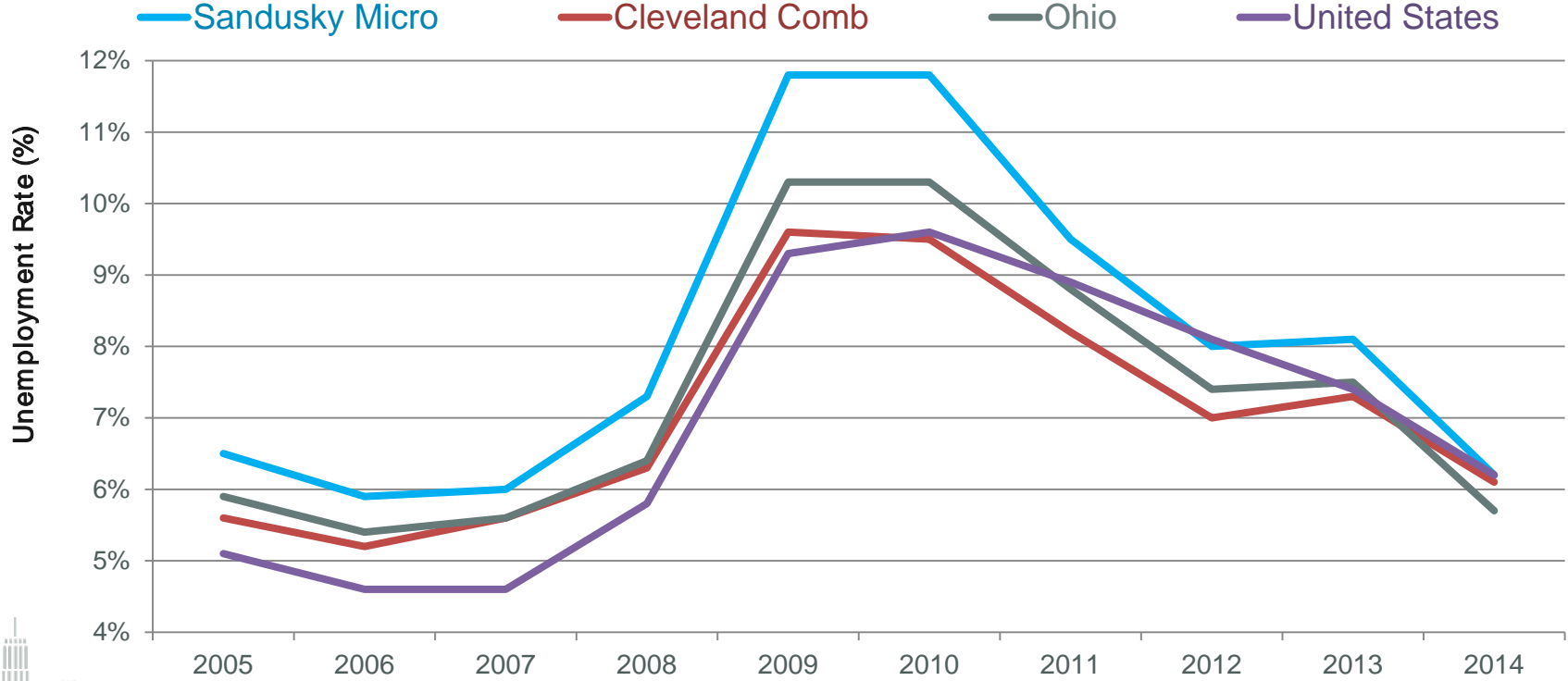
Economic Health and Trends

- Labor force
- Unemployment
- Labor force participation
- Population
- Household income
- Age cohort
 - Location quotient
 - Shift share
- Where workers live
- Where residents work
 - Top employers

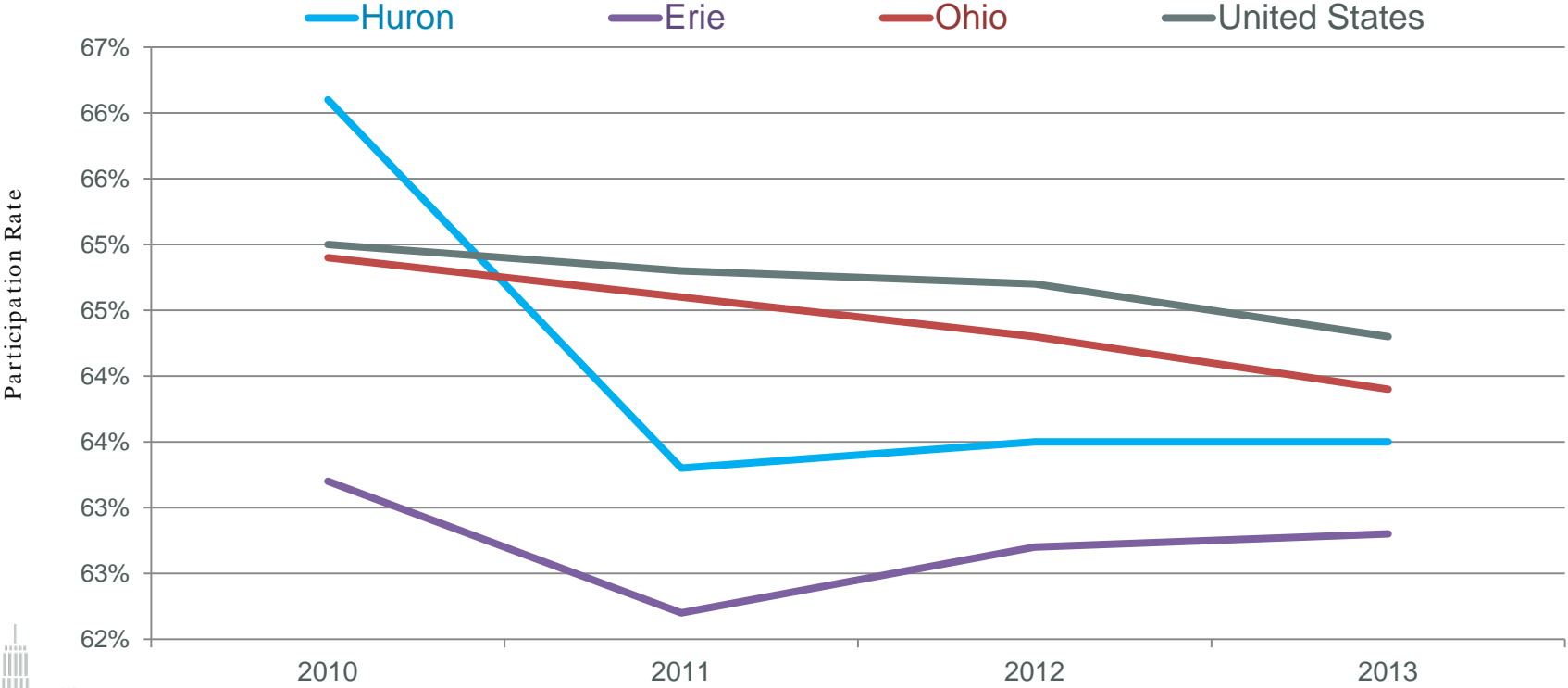
ECONOMIC HEALTH | Labor Force



ECONOMIC HEALTH | Unemployment



ECONOMIC HEALTH | Labor Force Participation



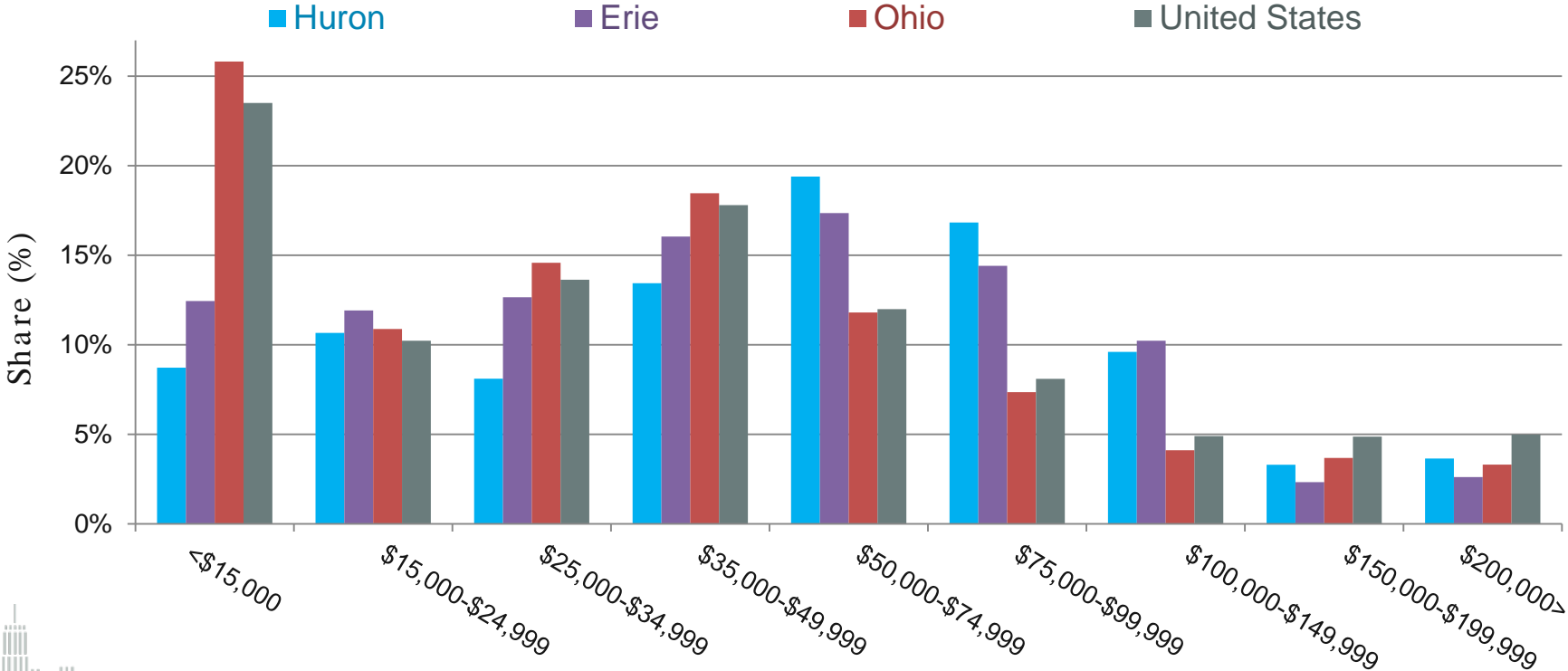
ECONOMIC HEALTH | Population

CITY OF HURON

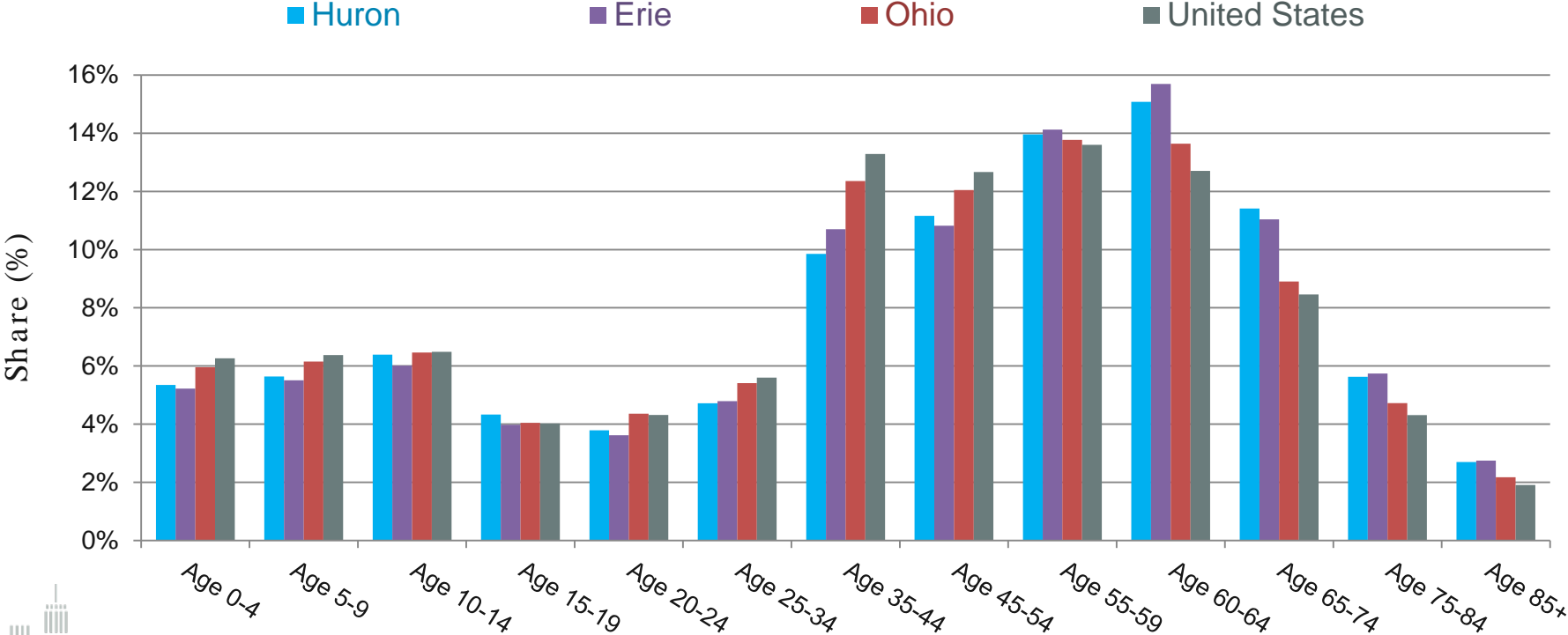
YEAR	AMOUNT
2020 (Projected)	7,113
2015 (Estimate)	7,180
2010 (Census)	7,149
2000 (Census)	7,428

YEAR RANGE	CHANGE
2000-2010	-3.76%
2010-2015	0.43%
2015-2020	-0.93%

ECONOMIC HEALTH | Household Income

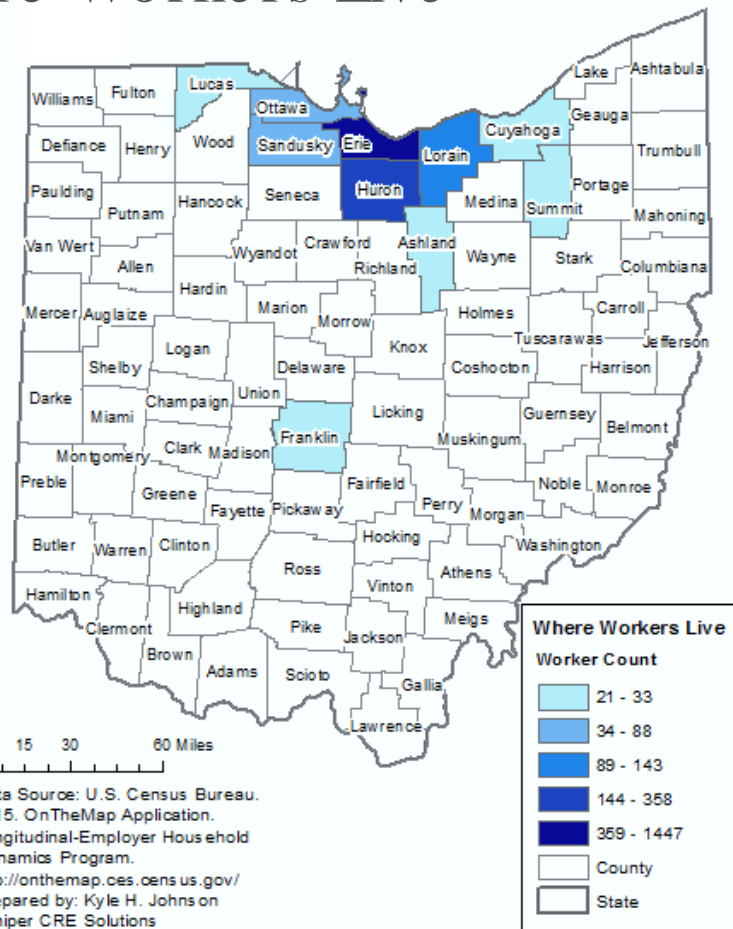


ECONOMIC HEALTH | Age Cohort



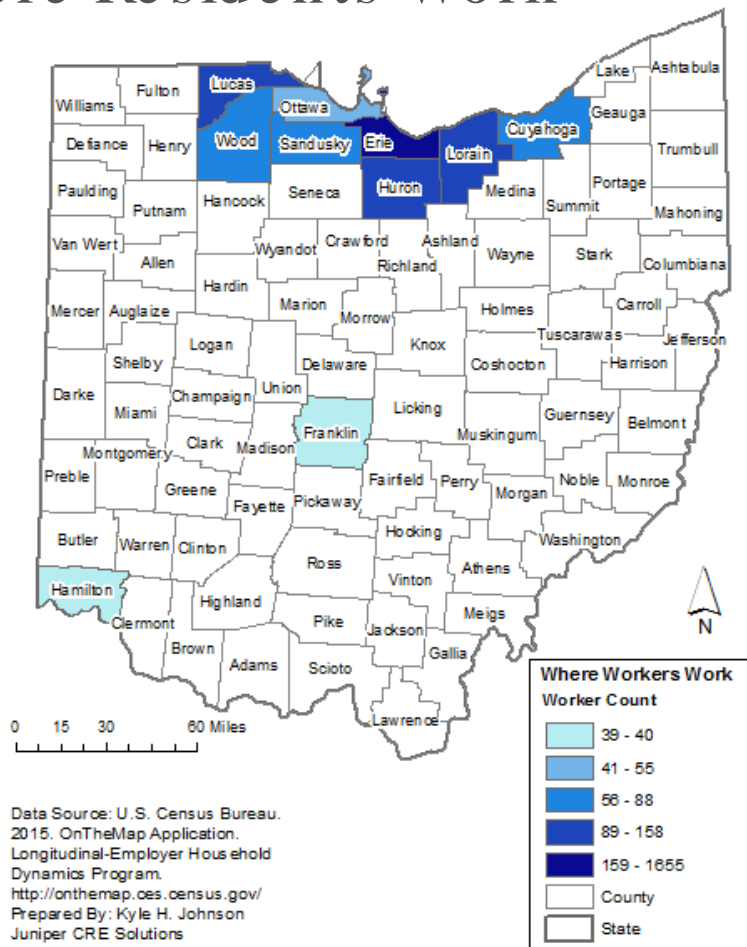
ECONOMIC HEALTH | Where Workers Live

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ECONOMIC HEALTH | Where Residents Work

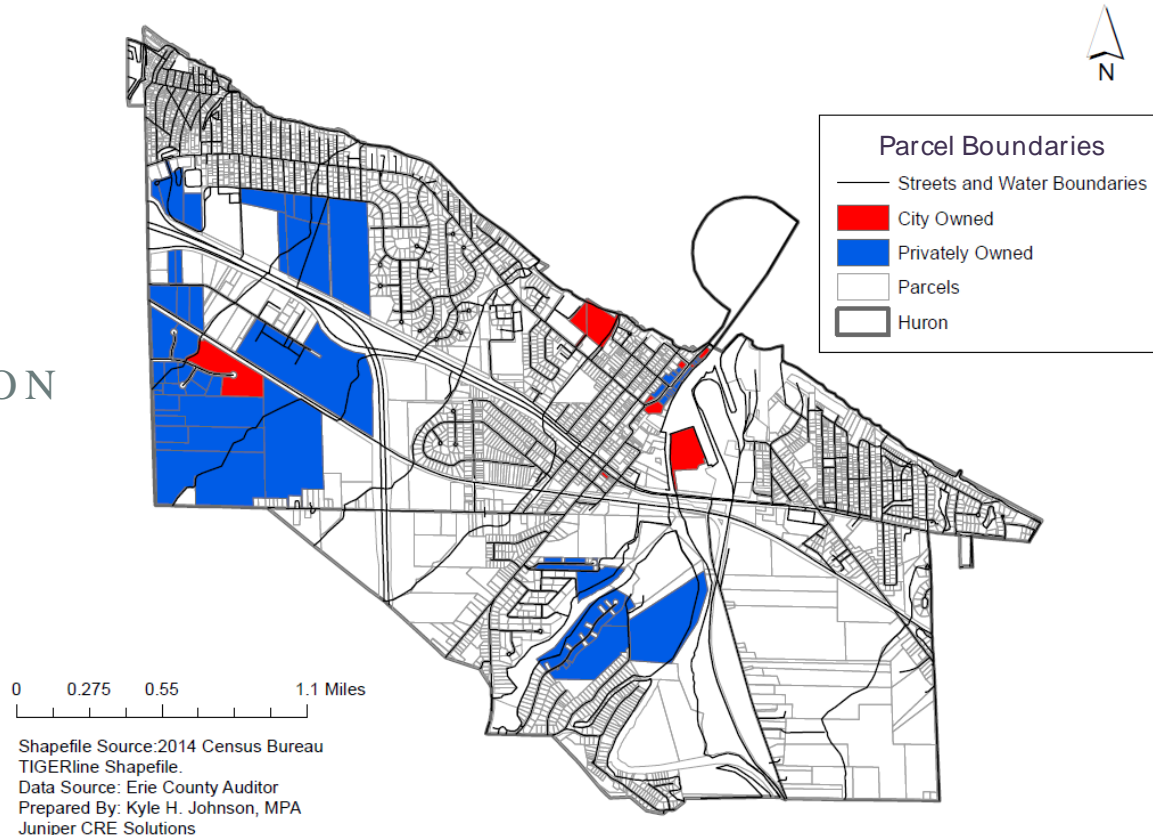
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Data Source: U.S. Census Bureau.
2015. OnTheMap Application.
Longitudinal-Employer Household
Dynamics Program.
<http://onthemap.ces.census.gov/>
Prepared By: Kyle H. Johnson
Juniper CRE Solutions

Land Catalog

CITY OF HURON



Best “First-Opportunity” Site

Based on information gleaned from conversations, past reports and mapping data, Juniper CRE Solutions finds that the Showboat site is the best “first opportunity” for development, followed closely by the Con Agra site (marketed concurrently).

SHOWBOAT SITE | HIGHEST AND BEST USE ANALYSIS

Possible Uses									
Main Category	Office	Industrial	Retail		Multifamily	Hotel	Special		
Sub-Category	Suburban Office Buildings	Light Assembly	Out Parcel (Individual tenants)	Restaurant	Small Apartments	Limited Service	Car Wash	Bowling Alley	Marina
Visibility (Waterfront)	2	2	2	2	1	1	0	2	2
Traffic Volume (~3720)	0	-2	-1	-1	1	-2	-2	-2	1
Parking (~100 for adjacent businesses)	-2	-2	-2	-2	-2	-2	-2	-2	-2
Access	-2	-2	-1	-1	-2	-2	-2	-2	1
Highway Access (~1.5 miles)	-1	-1	-2	-2	-2	-2	-2	-2	-2
Rail Access (~1 mile)	0	-2	0	0	0	0	0	0	0
Airport Access (~3 miles noncommercial)	0	-2	0	0	0	-2	0	0	0
Resident Base (pop. 7,133/inc. \$60,661)	0	0	2	2	0	0	1	1	1
Workers (daytime 3,824)	0	0	1	1	0	0	1	1	1
Primary Demand Generator	-2	0	0	0	-2	1	0	1	1
Supports Other Business	1	1	2	2	2	2	0	1	1
Zoning (General Business)	0	-2	2	2	-2	1	1	1	0
Infrastructure	-1	-2	1	1	-1	-2	-2	-2	1
Incompatible Land Use	-2	-2	1	1	-1	-1	-2	1	2
Size of Site	-2	-2	1	1	-2	0	-2	-2	-2
Future Expansion (space)	-2	-2	-2	-2	-2	-2	-2	-2	-2
Site Attributes (layout)	-2	-2	1	2	1	0	-2	2	-2
Strategic Niche Filling	-2	-2	1	2	2	-2	0	-2	0
Competition	0	2	1	1	2	-2	2	-2	-2
Value of Built Space	-2	-2	0	0	-2	-2	-2	-2	-2
Financial Window	0	-2	0	0	0	0	0	0	0
Market Window	2	2	0	0	0	0	0	0	0
Value of Land (lease)	0	-2	-1	-1	1	-2	-2	-2	-2
Meet RTA Objectives (riders)	-2	-2	-2	-2	-2	-2	-2	-2	-2
Timeframe (short, med., long)	LONG	LONG	SHORT	SHORT	MED	MED	MED	SHORT	SHORT
Totals	-17	-26	4	6	-10	-20	-19	-14	-7

*Use -2 to 2 range for analysis

Possible Uses										
Main Category	Industrial			Retail			Multifamily	Special Interest		
Sub-Category	Light Assembly	Flex Warehouse	Research and Development Facility	Out Parcel (Individual tenants)	Grocery Store	Restaurant	Apartments	Theater	Community Center	Data Center
Visibility	2	2	2	2	2	2	2	2	2	2
Traffic Volume (12,500)	2	2	2	2	2	2	2	2	2	2
Parking (adjacent boat lot)	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Access	2	2	2	2	2	2	2	2	2	2
Highway Access (1.5 miles)	0	0	0	0	1	2	0	-1	1	0
Rail Access (adjacent to site)	2	2	2	0	0	0	0	0	0	0
Airport Access (3 miles noncommercial)	0	-1	-1	0	0	0	0	0	0	0
Resident Base (pop. 7,133/inc. \$60,661)	1	1	1	2	1	2	1	1	2	1
Workers (daytime 3,824)	1	1	1	2	1	2	1	1	0	1
Primary Demand Generator	2	2	1	1	2	1	0	2	2	2
Supports Other Business	-1	0	0	2	0	2	2	0	2	1
Zoning (general industrial)	2	2	2	-2	-2	-2	-2	-2	-2	2
Infrastructure	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Incompatible Land Use	2	2	2	2	2	2	2	2	2	2
Size of Site	0	0	0	2	2	2	2	2	2	0
Future Expansion (space)	-2	-2	-2	2	2	2	2	2	2	-2
Site Attributes (layout)	2	2	2	2	2	2	2	2	2	2
Strategic Niche Filling	2	2	2	1	2	1	1	2	1	2
Competition	2	2	2	1	2	1	1	2	0	2
Value of Built Space	0	0	0	0	0	0	0	0	0	0
Financial Window	0	0	0	0	0	0	0	0	0	0
Market Window	0	0	0	0	0	0	0	0	0	0
Value of Land (lease)	2	2	2	2	2	2	2	2	2	2
Meet RTA Objectives (riders)	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Timeframe (short, med., long)	LONG	MED	LONG	SHORT	MED	SHORT	MED	LONG	LONG	MED
Totals	15	15	14	17	17	19	14	15	16	15
*Use -2 to 2 range for analysis										

TOP 25 NATIONAL DEVELOPER LIST

Developer Rank 2015	Company Name	Corporate Officer	HQ City	HQ State
1	Alliance Residential Company	Bruce Ward & V. Jay Hiemenz	Pheonix	AZ
2	Mill Creek Residential Trust, LLC	Charles R. Brindell	Dallas	TX
3	Wood Partners, LLC	Ryan Dearborn	Atlanta	GA
4	Related Development, LLC	Steve Patterson	Miami	FL
5	Lennar Multifamily Communities	Todd Farrell	Charlotte	NC
6	Avalon Bay Communities, Inc.	Timothy J. Naughton	Arlington	VA
7	Trrammell Crow Residential	Kenneth J. Valach	Dallas	TX
8	Greystar Real Estate Partners, LLC	Robert A. Faith	Charleston	SC
9	The NRP Group, LLC	J. David Heller & T. Richard Bailey	Cleveland	OH
10	Lincoln Property Company	Tim Bryne	Dallas	TX
11	Carmel Partners	Ron Zeff	San Francisco	CA
12	CAPREIT, Inc.	Dick Kadish	Rockville	MD
13	Equity Residential	David J. Neithercut	Chicago	IL
14	The Calida Group	Eric Cohen	Las Vegas	NV
15	Holland Residential	Clyde Holland	Vancouver	WA
16	The Michaels Organization	John J. O'Donnell	Marlton	NJ
17	StreetLights Residential	Tom Bakewell	Dallas	TX
18	Forest City Residential Group, Inc.	Ronald A. Ratner	Cleveland	OH
19	Flournoy Development Co., LLC	ThomasH. Flournoy	Columbus	GA
20	AMLI Residential	Greg Mutz	Chicago	IL
21	Prometheus Real Estate Group, Inc.	Jaclyn Safier	San Mateo	CA
22	EdR	Randy Churchey	Memphis	TN
23	The Dinerstein Companies	Brian Dinerstein	Houston	TX
24	GID	Williams H. Roberts	Boston	MA
25	Woodfield Development	Greg Bonifield	Arlington	VA

DEVELOPER COMMUNITY INTEREST

LOCAL DEVELOPER LIST

Company Name	Corporate Officer	HQ City	HQ State
Cedarwood Development	Tony Petrarca & Anthony Petrarca	Akron	OH
K & D Properties	Douglas E. Price, III & Karen M. Paganini	Willoughby	OH
Geis Companies	Greg Geis	Streetsboro	OH
The Dalad Group	Neil Viny	Independence	OH
Global X	Randy Markey	Cleveland	OH
Pizzutti	Ronald A. Pizzuti & Joel S. Pizzuti	Columbus	OH
Fairmount Properties	Adam Fishman	Cleveland	OH

Real Estate Community Expectations

For developers to invest time and resources, the City of Huron must demonstrate:

- Market details | demographic and statistical data (provided in the report)
- Depth of market | supply and demand of the considered land uses
- Land costs | first-opportunity sites
- Desire to cooperate and partner on development projects
- Support for projects by residents and local businesses
- Entitlement process for development

Marketing Strategy

- Primary objective: Provide maximum exposure of Huron's assets, and those of surrounding areas
- Benefits to the City of Huron fall into three categories:
 1. Provide real estate investment opportunities for the developer community
 2. Attract/retain industries considering expansion or relocation
 3. Build and enhance the city's reputation within the region
- A robust marketing plan requires strategies in these categories:

<ul style="list-style-type: none"> – Marketing – Community and Downtown Revitalization 	<ul style="list-style-type: none"> – Business Mix – Tourism – Staffing and Organization
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Marketing

- Use current reputation to refresh the Huron brand "A Great Lake's *Great Place*"
- Improve the City's website to be more "economic devolvement" centric
- Develop a pricing model for buildings and sites
- Perform site validation on buildings and sites for concept placement
- Engage with local real estate brokerage community
- Develop national, regional and local developer outreach strategies
- Create relevant marketing materials (brochures, PowerPoint, print ads, etc.)
- Create a social media strategy for targeted age groups
- Identify funding sources for economic development grants or loans
- Explore public/private collaborative partnerships
- Develop a targeted business recruiting strategy
- Plan and implement a Familiarization (FAM) Tour with other regional partnerships
- Create a public relations strategy
- Identify and attend relevant trade association conferences (ICSC, IAMC, IEDC, etc.)

Community and Downtown Revitalization

- Leverage/embrace the downtown long-term vision (underway)
- Develop a curb-appeal strategy for streetscape improvements
- Explore the wisdom of a store-front improvement program
- Continue the signage update program (way finding and gateway signage)
- Encourage a retail trade merchants association

Business Mix

- Examine existing (or create) list of existing businesses and services to identify redundancies
- Develop a business outreach program to identify and address the needs of local businesses on a policy level
- Update or create a list of existing private and non-profit attractions and amenities
- Map community assets and distribute to local residents and businesses

Tourism

- Perform an economic impact study for the tourism/marine industry in Huron
- Identify potential partners (state/regional) to increase the impact of tourism on the City of Huron

Staffing and Organization

- A comprehensive economic development strategy requires significant time and human resource commitment
- Juniper's recommendation
 - a) Create an Economic Development Director position
 - or
 - b) Engage an outside firm to act in that role for the City of Huron
- Outside firm/ED Director role would report to the City Manager and coordinate with relevant organizations (Erie County ED Director, TEAM NEO, Huron Chamber of Commerce, Jobs Ohio, etc.)

Conclusion

- The City of Huron is well positioned to embark on an economic development plan that, if strategically implemented, will create new jobs and grow the population.
- The City can boast:
 - Unique assets (land sites) to attract real estate development
 - Existing and well maintained infrastructure
 - Two major urban markets (Cleveland and Toledo) in close proximity
 - Lake Erie – recreational asset
 - A compelling quality of life
- Should the City decide to move forward with an aggressive and well planned marketing program, Juniper is confident that Huron can attract new business, support its existing business base and attract new residents – who would be proud to call Huron home.