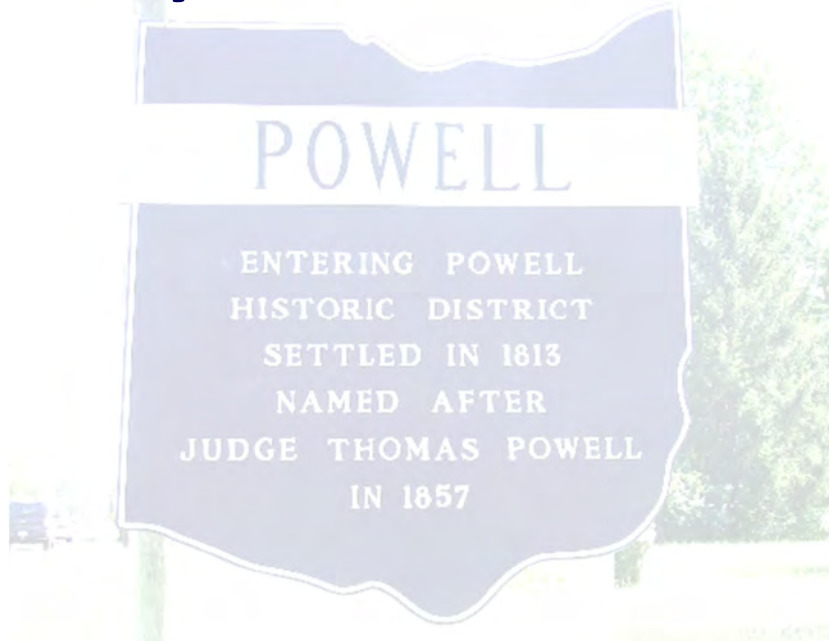




**Vogt Strategic  
Insights**

***Real Estate Market Study and  
Strategic Recommendations Analysis***  
*in the*  
**City of Powell, Ohio**



For:

**Mr. David Betz, Director of Development**

**City of Powell**

47 Hall Street

Powell, Ohio 43065

Effective Date: **October 4, 2018**

Job Reference Number: **14948AM**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

# Market Study and Strategic Recommendations Analysis Certification

This certifies that Robert Vogt, Andrew Mazak, Mark Ferritto and Kevin Cannon of Vogt Strategic Insights (VSI), and Rick Stein and Drew Merrill of Urban Decision Group (UDG), all contributed to the analysis contained within this report. Further, the information contained in this report is true and accurate as of October 11, 2018.

This market study and strategic recommendations analysis has been prepared by VSI, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysis industry where applicable in this housing needs assessment. The NCHMA market study standards focus on site-specific market studies, rather than larger-scale housing needs assessments. However, the general themes and concepts have been applied to this city-wide analysis.

The NCHMA standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects* and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and by the end users. These standards are voluntary only and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Vogt Strategic Insights is duly qualified and experienced in providing market analyses for rental housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.

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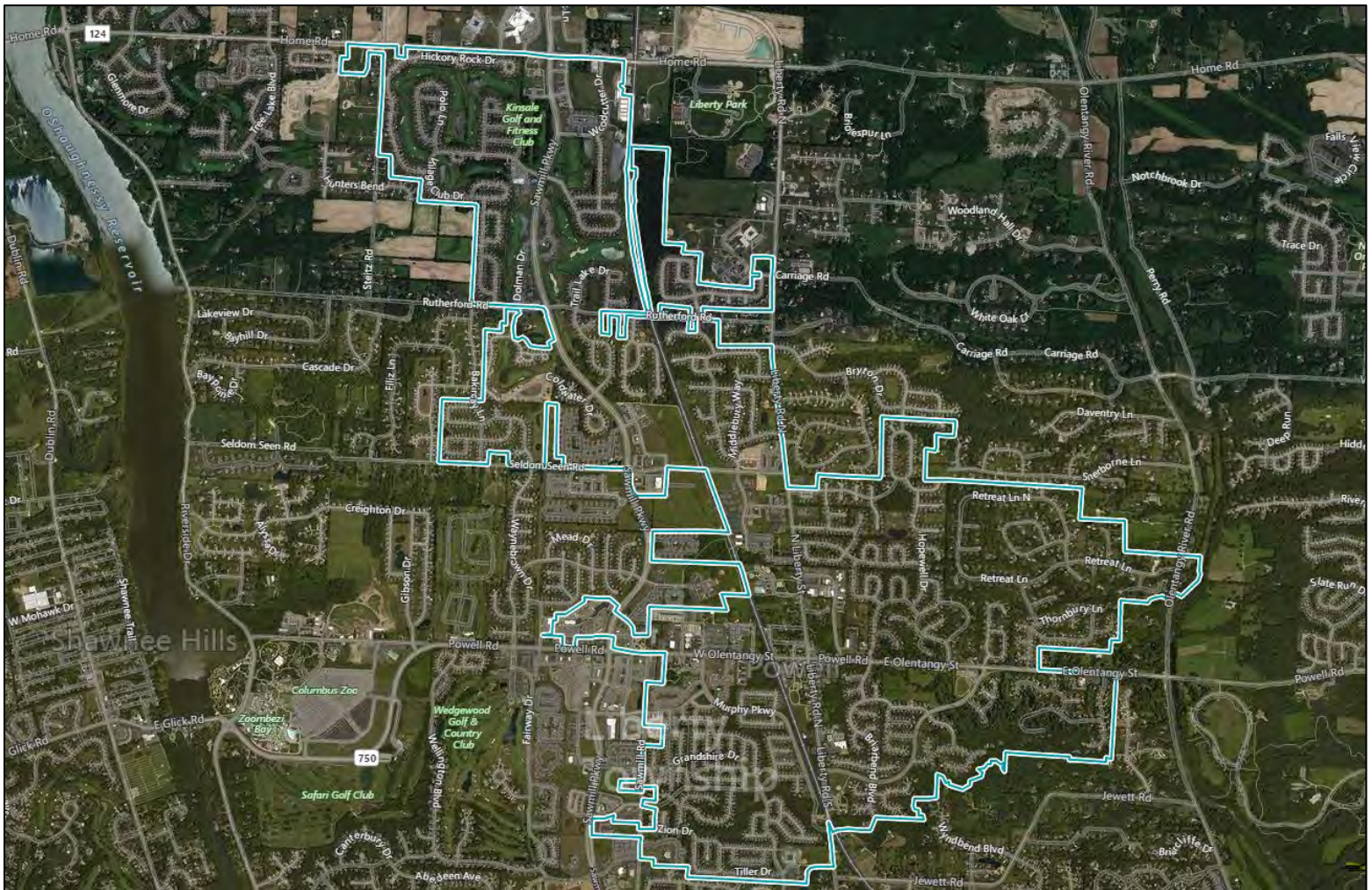
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# I. Introduction

## Purpose

The purpose of this real estate market study and strategic recommendations analysis is to evaluate housing characteristics and economic/employment trends impacting the city of Powell, which is located in the southern portion of Delaware County, within the Columbus, Ohio Metropolitan Statistical Area (MSA). This analysis projects the future housing and commercial/retail needs of Powell based on current and anticipated demographic, economic and housing trends. The city of Powell is a highly desirable, high-income, bedroom community of Columbus. The following map illustrates the current city limits of Powell.



Similar to other communities in Central Ohio, the city residents are aging and considering alternative housing choices for the future. Conversely, housing preferences among younger generations are different than older generations and potential demand for new housing development continues to increase in Powell.

In addition, communities are under pressure to maximize the use of remaining developable land to respond to current and anticipated trends. These trends include housing choices and commercial retail choices. Even between these two uses, benefits to the community can vary widely. With this information, the city will be in a position to respond to proposals for previous remaining parcels in a thoughtful and beneficial assessment.

VSI has completed a survey and analysis of the existing housing choices, as well as the economy, to provide a baseline of the current health of the housing market and overall economic conditions in Powell. Second, an evaluation has been completed of past and projected demographic and economic trends in conjunction with the current survey of the housing market and economy to provide potential scenarios for additional development.

The foundation of the two major parts of this analysis (housing and commercial/retail) are based on the identification of a Primary Market Area (PMA) and Commercial/Retail Trade Areas (CRTAs). These areas of evaluation were determined and discussed in the study based on a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals familiar with area growth patterns.
- A drive-time to the site analysis.
- Previous research conducted by VSI.
- An evaluation of existing housing supply characteristics and trends.
- An evaluation of existing commercial space in the area.

This analysis was initiated by and has been prepared for Mr. David Betz, Director of Development with the city of Powell.

## Methodologies

The following process and methodologies have been used by VSI during the evaluation of the Powell area and the completion of this market analysis and feasibility study:

**In-Person Market Evaluation** – The city of Powell has been evaluated in detail. Surrounding land uses, ingress/egress of existing housing opportunities, visibility, employment opportunities, transportation, nuisances and community services were analyzed. Interviews were conducted with local officials, real estate professionals, stakeholders and representatives from local employers to obtain perspective on housing trends, mobility patterns and employment characteristics.

VSI has evaluated the housing development potential in the city of Powell. An in-person evaluation has been conducted and includes an assessment of essential neighborhood amenities and services to indicate the existing retail and commercial areas, public safety services, public transportation, financial institutions, hospitals/medical centers, employment centers, schools and recreational/entertainment activities.

**Primary Market Area (PMA)** – While the focus of this market assessment is the city of Powell, we have also established a Primary Market Area (PMA). The Primary Market Area (PMA) is generally described as the geographic area expected to generate most of the support for residential development, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist.

In order to more accurately quantify this potential support component, we have established the PMA later in this analysis. The PMA, defined later in this housing assessment, has been based on a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- A drive-time analysis of the area
- Personal observations of the market analysts
- An in-person evaluation of existing housing supply characteristics and trends
- Previous research conducted in Powell and this region of Ohio by VSI for previously completed site-specific housing developments
- Interviews with area planners, realtors, property managers and other individuals who are familiar with area growth patterns and housing characteristics

**Demographic, Socioeconomic and Economic Context** – The study details and analyzes the following data and corresponding trends as they relate to the potential for residential development in the city of Powell as well as the SMA. Tables detailing various trends are found within the report accompanied by relevant analysis, as well as an addendum document illustrating statistics in chart and table formats.

#### Population Characteristics and Trends

Total population trends (historic, current and projections)

Age levels

#### Household Demographic Characteristics

Age levels, including senior and non-senior households

Household trends (historic, current and projections)

Persons per household

#### Socioeconomic Aspects

Distribution of households by tenure (renter/owner)

Household income trends by age

Owner-occupied housing values

Total households by age, tenure, income and persons per household

Renter and owner households by number of persons per household

Share of primary residence units vs. units used seasonally/short-term basis

### Economic Conditions

Primary employers

Resident employment

Total employment base and trends

Unemployment trends

Income levels

Commuting patterns

Recent and planned economic changes

VSI utilizes the demographic data provider ESRI, which is one of the largest, most well-respected demographic data providers in the country. ESRI provides 2000 and 2010 Census data, current year estimates and five-year projections. VSI also has the ability to utilize Detailed Tenure Crosstabs data from Urban Decision Group, which provides detailed demographic information by breaking down households by income, household size, tenure and age.

It is important to recognize that demographic providers primarily rely on past performance within a market to make future projections. Given the rapidly changing attitudes towards housing, the projections often under count the actual performance. Thus, projections should be considered with this caveat.

A demographic evaluation of migration within the Site SMA is also included in this analysis. This helps identify where households have moved from that currently reside in the Site SMA.

**Field Survey of Conventional Apartments** – A field survey of conventional rentals within the city of Powell has been conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the local rental housing market. This is accomplished by evaluations of unit mix, vacancies, rent levels and overall quality of product in the area. The second purpose of the field survey is to establish those projects that are most likely to be desired by existing and new households.

Maps illustrating the locations of surveyed properties are included, and the complete Field Survey of all properties is found in an addendum to this housing analysis and feasibility study.

The following information was obtained for each surveyed rental project:

- Property name and address
- Type of project (market-rate, subsidized, Low-Income Housing Tax Credit, etc.)
- Condition (quality rating)
- Date of construction and latest renovation (if applicable)
- Type of utilities and utilities included in rent and those paid by tenant
- Number of units
- Unit mix and type of unit, including bedroom/bath configurations and square footage
- Number of vacancies by unit type
- Length of waiting list (if applicable)
- Rents by unit type, including any concessions or incentives offered
- Unit and project amenities
- Contact name, address, and phone number
- Absorption history for recently completed properties

**For-Sale (Single-family and Condominium) Home Analysis** – All condominium and single-family developments in the city of Powell constructed within the past five (5) years were identified and surveyed. Information collected includes the date of construction, floor plans offered, number of units planned by floor plan design, unit mix and type of unit, number of unsold units by unit type, sales price by unit type, and unit and project amenities. An analysis of home sales trends and prices was conducted. An evaluation of estimated monthly costs of typical single-family homes or condominium homes in the area was conducted to determine the potential competitive overlap with the current rental market.

Typical values and sales prices have been evaluated in order to compare the estimated monthly mortgage costs to current rental costs in the area. This is important to determine any potential competitive overlap between homeownership options and rental options.

**Planned and Proposed** – Planned and proposed projects that may effect current and future demand is discussed. Local representatives provided information regarding building and zoning proposals and VSI also conducted interviews with stakeholders familiar with area development provide identification of those properties, projects and infrastructure improvements that might be planned or proposed. It is important to establish the likelihood of construction, the timing of the projects and the impact on the markets.

**Housing Demand Analyses/Conclusions & Recommendations** – Demographic characteristics, along with the current supply, have been evaluated to determine the types of units that are in demand within the city of Powell. Specifically, VSI has made recommendations for the number of units that can be supported for a development effort, the types of units (conventional market-rate rental apartments, affordable rental apartments, senior-restricted apartments, for-sale attached or detached units), marketable unit square footages, price points (on a per square foot basis), quality, appropriate mix of housing, amenities and general development information that would be most appropriate for the market.

VSI has evaluated the projected number of households at the various income levels required to afford the determined achievable rent and/or sale price points for potential development opportunities. It will be important to evaluate the projected demographic trends at the anticipated year of opening for any development, as the demographic characteristics in five years will be different than the current demographic characteristics. The demographic demand projections are not product specific but provide an indication of the likely need for housing in the city of Powell. The analysis also addresses absorption of rental and for-sale units in the SMA. VSI has determined the appropriate mixes of product based on price-points and housing type.

**Commercial Evaluation – Commercial/Retail Trade Area (CRTA)** – The foundation of the commercial analysis portion of this analysis is the establishment of Commercial Trade Areas (CTAs). A CTA is defined as the area from which commercial or retail establishments at the subject site will draw the majority of support in terms of household expenditures. VSI, along with the city and the Urban Decision Group (UDG), determined commercial areas/submarkets of Powell for which to evaluate potential for additional development.

VSI and UDG anticipates that different areas of Powell have the ability to attract different types of businesses, based on various submarket characteristics, such as access to major roadways (Sawmill Parkway, Powell Road, State Route 315, etc.), access to developable land (which impacts the overall size of commercial/retail structures that can be developed), as well as proximity to existing residential land uses or other commercial land uses.



For example, the Sawmill Parkway area likely has a greater potential to attract larger, more institutional businesses, while the historic district of Powell likely has a greater potential to attract smaller, more entrepreneurial users/businesses. The determination of a few different Commercial/Retail Trade Areas (CRTAs) is considered to be important to this analysis.

CRTAs are typically established using a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- An analysis of drive times and distances to the site.
- Personal observations of our market analysts and/or considerable prior knowledge of the area.
- An evaluation of existing commercial and retail supply characteristics and trends.
- Location of existing retail/commercial centers.

**Commercial Evaluation** – The purpose of the commercial analysis is to determine and identify the market conditions necessary for positive change to occur in the CRTA. A sample of commercial spaces will be used to determine additional opportunities for future commercial/retail development.

- Name and location of businesses
- Type of business based on goods sold or services offered
- Square footage occupied
- Rent/square foot
- Parking options
- Year built
- Visibility/Signage
- Ingress/Egress/Site circulation
- Design/Layout
- Age/Appearance
- Adjacent uses

**Retail Gap Analysis for Commercial Development** – A retail gap analysis has been performed for various consumer business types (grocery, convenience store, hair salon, pet store, restaurant, etc.) for the site area. This gap analysis compares the actual amount spent in the market area in each retail category to the potential that could be captured in that category. A surplus in any retail category indicates that the current supply of retail opportunity does not meet the demand for that retail category and consumers are purchasing that good or service outside the market area.

Conclusions and recommendations for the retail space include whether a proposed retail component can be supported in the market area, achievable lease rates and overall marketability for additional commercial space within the CRTA.

## Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- City of Powell
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at [VSIinsights.com/terminology.php](http://VSIinsights.com/terminology.php).

## Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2012-2016 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2017 estimates and 2022 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

### Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of potential residential housing development and economic/employment opportunities within Powell. VSI relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VSI is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in any subject residential development identified, surveyed or recommended in this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a development opportunity) resulting from the analyses, opinions, conclusions in or the use of this study.

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## II. Executive Summary and Conclusions

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The purpose of this market study and strategic recommendations analysis is to evaluate housing characteristics and economic/employment trends impacting the city of Powell, which is located in the southern portion of Delaware County, within the Columbus, Ohio Metropolitan Statistical Area (MSA) and to project the future housing and commercial/retail needs of Powell based on current and anticipated demographic, economic and housing trends. The projections for housing and commercial/retail development represent the gross potential of Powell. That is, the aggregate projections likely exceed the current capacity of the community to support the projections. Vogt Strategic Insights (VSI) is not recommending a specific development, but rather providing a framework for the gross potential of the city to support real estate development. The community should make decisions on which strategies and development options they prefer.

Considering the demographic characteristics, economic trends and forecast, as well as the performance of the housing and commercial/retail markets in Powell, the city has the potential to support additional housing and commercial/retail development. Additional development in Powell can be accomplished through the development of existing, vacant parcels, as well as the potential annexation of adjacent Delaware County land. The following is a summary of the overall housing and commercial/retail potential for the city of Powell.

### Overall Demographic Support Conclusions and Housing Market Conclusions

A detailed demographic support analysis has been conducted to determine the number and type of housing units that can be supported within the city of Powell. To establish the demand potential for new housing, we have estimated the number and type of housing units that can be supported by 2023, or over the next five years. Demographic and economic characteristics, along with the current supply of various housing types, have been evaluated to determine the types of units by tenure that could be supported.

In order for a community to sustain demographic and economic growth, a variety of housing opportunities help to ensure a balanced continuum of housing that appeals to and serves a variety of household sizes, tenure, ages and income levels. The inability to attract younger households early in their residential search can be detrimental to long-term population and household demographic levels, as younger households may be more apt to progress through the housing continuum in other areas. It is important to provide enough housing options in which households can “move-up” into as they increase their earnings, have children and progress in their careers. Similarly, empty-nesters need sufficient housing choices as they age and no longer need large, single-family homes. A variety of housing alternatives for different household sizes, ages, tenures and income levels is paramount to providing a healthy continuum of housing.

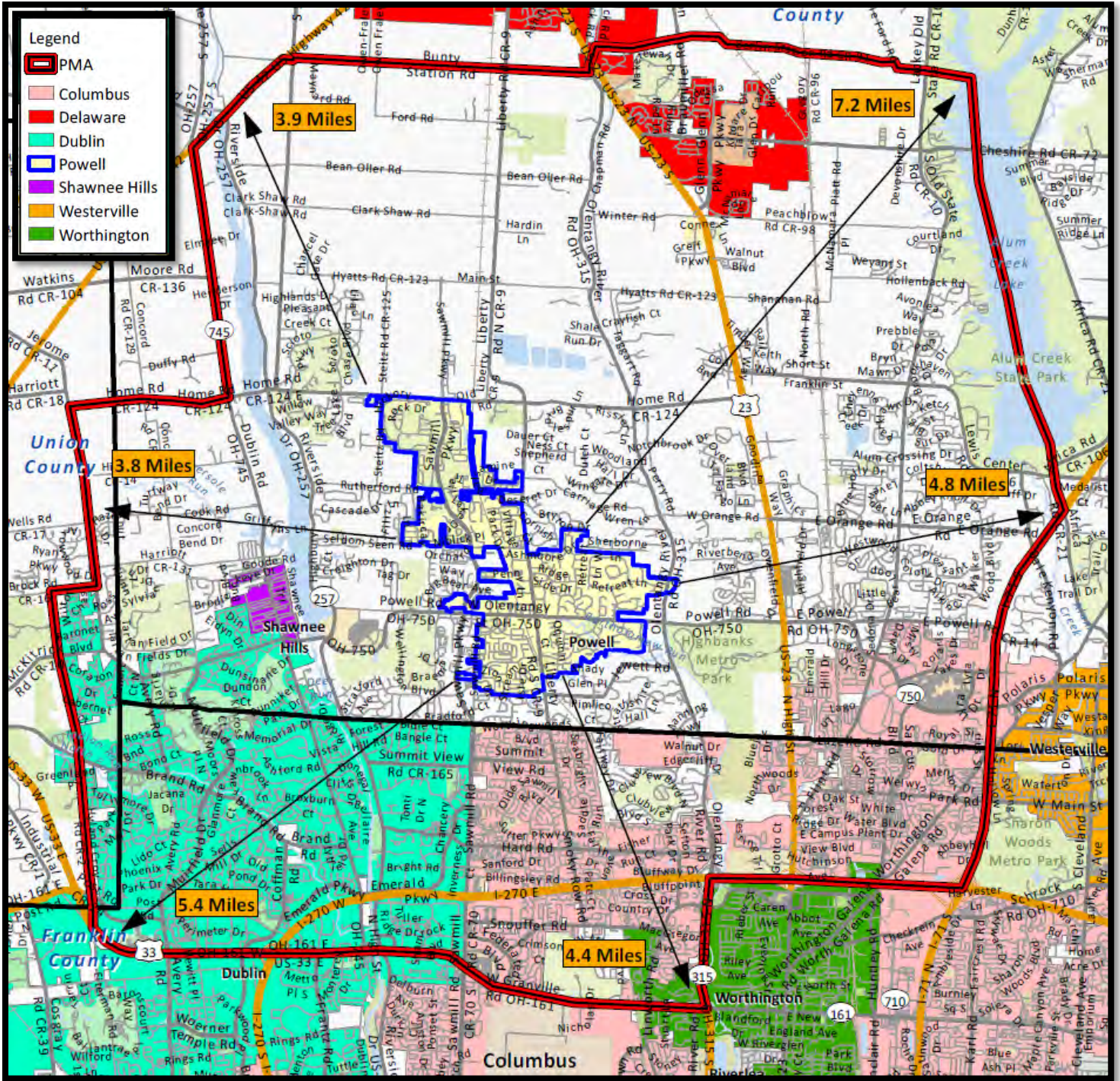
The city of Powell currently has opportunity to support additional housing development. Again, that is not to say that the aggregate amount of support for all types of housing should be developed. The city will have the ability to create and proceed with development strategies and policies that encourage the type of development that is determined to be the best fit for the overall vision of Powell.

The conclusions of this housing needs assessment do not take into considering various regulations associated with housing development, detailed construction costs, permit/tap fees, etc. However, general assumptions have been considered in this evaluation to provide a realistic analysis of supportable units. Regardless, it will be important for the city to provide proactive, hands-on, transparent and open discussions and partnerships with local developers in order to incentivize and attract the type of housing development that is needed and supported by the community.

The basis for determining the support for additional housing is the identification of a Primary Market Area (PMA), which is defined as the geographic area where most of the support for housing originates, where the services used by residents of housing are concentrated and where households would likely consider housing choices. This is standard methodology used to evaluate any potential real estate development. Typically, PMAs account for approximately 60% to 80% of the support component for a housing development.

For the purpose of this housing needs assessment, the primary focus of the analysis is the city of Powell. However, considering current demographic trends, employment opportunities, roadway access, housing alternatives, community services, schools, etc., a new housing development located within the city of Powell will draw resident support from a large portion of the northwestern portion of the Columbus metro area. This is consistent with the current patterns of support. Thus, we must consider the realistic area in which support originates rather than political boundaries. Additional support for new housing comes from outside of the Powell city limits and from outside the PMA.

The following map illustrates the city limits of Powell, as well as the defined PMA for a new housing development within Powell. The PMA is the basis for all projections.



The following table summarizes the estimated income ranges required to support the various housing types considered in this analysis.

Demographic Support Assumptions			
Housing Type and Targeted Age	Targeted Household Size	Minimum Income	Maximum Income
For-Sale: \$150,000 to \$249,999 Homes	All Sizes	\$50,000	\$99,999
For-Sale: \$250,000 to \$499,999 Homes	All Sizes	\$100,000	\$199,999
For-Sale: \$500,000 and Higher Homes	All Sizes	\$200,000	No Limit
Market-Rate Apartments	1-, 2- & 3-Person Renter Households	\$50,000	No limit
Affordable (“Workforce”) Apartments	1-through 5-Person Renter Households	\$23,500	\$72,500
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	1- & 2-Person Renter Households	\$20,000	\$54,000
Very Low-Income (Rent-Assisted) Apartments	1-through 5-Person Renter Households	\$0	\$23,500
Very Low-Income (Rent-Assisted) Senior-Restricted (Age 55+) Apartments	1- & 2-Person Renter Households	\$0	\$20,000

The following is a summary of the demographic support calculations for housing development in Powell over the next five years. This is the gross support potential, rather than specific development recommendations.

Potentially Supportable New Housing Units – 2023 Conclusions	
Type of Housing	Supportable Units
Family (Under Age 55) For-Sale: \$150,000 to \$249,999 Homes	Up to 195 Homes
Family (Under Age 55) For-Sale: \$250,000 to \$499,999 Homes	Up to 225 Homes
Family (Under Age 55) For-Sale: \$500,000 and Higher Homes	Up to 120 Homes
Senior (Age 55+) For-Sale: \$150,000 to \$249,999 Homes	Up to 85 Homes
Senior (Age 55+) For-Sale: \$250,000 to \$499,999 Homes	Up to 110 Homes
Senior (Age 55+) For-Sale: \$500,000 and Higher Homes	Up to 60 Homes
Market-Rate Apartments	~ 585 – 880 Units
Affordable (“Workforce”) Apartments	~ 550 – 700 Units
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	~ 140 – 215 Units
Very Low-Income (Rent-Assisted) Apartments	~ 135 – 200 Units
Very Low-Income (Rent-Assisted) Senior-Restricted (Age 55+) Apartments	~ 70 – 90 Units

Demographic support exists for all types of new construction housing, ranging from affordable rental housing up to executive for-sale homes. These overall conclusions assume that appealing and marketable site locations can be identified and developed to accommodate the different types of new housing that can be supported. The development of new housing may result in some tenant displacement of a portion of the older, functionally obsolete housing alternatives in the market.

Should new lower cost housing be an objective of the city, incentives may need to be considered to assist for-sale/owner-occupied housing development (for which demographic support and market demand exists), such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific targeted area of Powell. This strategy has been successful in helping to increase lower cost for-sale housing development in other cities across the country. However, this must be tempered by the fact that existing homeowners, many of whom may have stretched their budget to afford property taxes, neighborhood homeowner association dues, etc. may feel disenchanting. Furthermore, the impact on the local school district must also be evaluated and considered if any city assistance is provided.

Other incentives could be considered, such as down payment assistance incentives for first-time homebuyers, forgivable loans for specific demographic or economic/“workforce” cohorts have also been a successful strategy to increase for-sale home interest in developing areas. Local employers may consider partnering with the city to help provide incentives to attract current and potential employees to Powell.

Developer-oriented incentives could be considered to incentive additional housing development in specific areas of interest. For instance, reduced development fees, building permit costs, tap fees, zoning/review expenses, streamlined processes, etc. could further help to encourage additional housing development in different areas of the city.

Proactive strategies will need to be developed to help create the synergy needed to effectively attract support from outside the city of Powell. However, based on the regional trends and the positive attributes of the city of Powell, it is possible for a significant amount of demographic support to come from outside the city, based on the economic support component, as well as migration patterns discussed in this analysis.

Overall, the city of Powell has market demand and demographic support for additional new housing development over the next five years, especially considering the historical and projected economic growth in the city and surrounding region of Central Ohio.

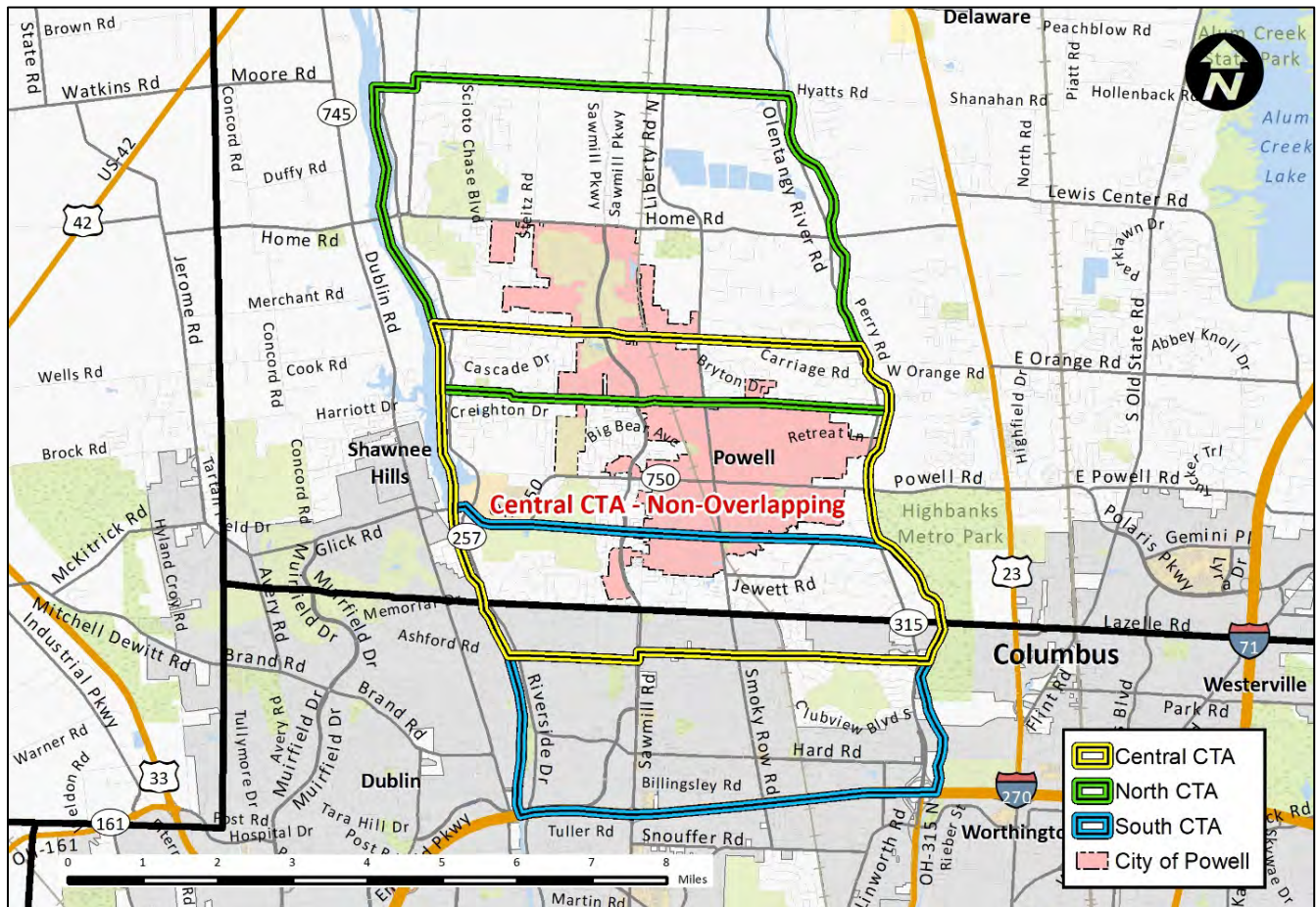


## Commercial/Retail Market Conclusions

A detailed commercial/retail analysis was conducted to establish potential opportunities from which the city of Powell can capitalize. The basis for this commercial/retail analysis portion of the market study and strategic recommendations analysis is the establishment of a Commercial Trade Area (CTA), which is defined as the area from which a business will draw the majority of support from its customers in terms of sales volume. For the purposes of this analysis, three CTAs were established to account for all of the businesses within the city of Powell while acknowledging the differences in character and intensity inherent to each: CTA North, CTA Central and CTA South.

The establishment of each CTA was based on a variety of factors, including the location and types of businesses relative to existing and anticipated residential development. We also used knowledge of the area gained through field analysis and discussions with commercial realtors familiar with the area to solidify the boundaries.

Although each CTA is analyzed separately, they are not exclusive of one another in terms of geography. The Central CTA overlaps both the North CTA and South CTA while a portion of the Central CTA is exclusive of both. Businesses located in these overlapping areas are likely to draw similar levels of support from both the north and the south. Those businesses located in the non-overlapping portion of the Central CTA tend to be more reliant on local customers purchasing relatively inelastic goods. The following map illustrates the location of the three CTA's relative to one another and the city of Powell.



In addition to the three CTA analyses, separate analyses were conducted for smaller “commercial zones” identified within the city of Powell. The information gleaned from the CTA analyses was used to inform the broader supply and demand characteristics of the areas, resulting in targeted recommendations within each Commercial Zone. Those separate zonal analyses follow the CTA analyses.

We identified eight commercial/retail zones within the city of Powell. Some of them are contiguous while others stand alone, surrounded by other land uses. Each one was defined by common sets of organizing principles, such as land use, development character, and physical boundaries. The micro-level analysis of the businesses, office complexes and shopping centers was informed by the applicable macro-level CTA analysis, or analyses if in an area of overlap. Details and maps of these eight areas can be found in Section IX of this analysis. Below is a summary of findings and conclusions.

### Commercial Zones

Due to space limitations, any new development in **Downtown Powell** should consider a mix of office and other uses, whether they be retail or multifamily residential. The city should also consider establishing a parking management district as part of any new development agreement, as well as update the current wayfinding signage for public parking. In order to fund new parking signage or any other future public infrastructure improvements, the city might consider using the downtown Tax Increment Financing (TIF) district funds. Through the TIF, Powell has the discretion to divert future property tax revenue increases from downtown property owners into a separate fund devoted to investing in infrastructure improvements in the downtown. As a means of keeping the downtown spaces active, the city should promote recurring monthly or bi-weekly events that encourage the downtown shops to stay open past 6:00 PM. Higher density residential development should also be encouraged downtown and would be beneficial to business in multiple ways. First, it provides a built-in customer base. Second, just having more people around tends to activate spaces, and active spaces attract other people. Depending on the size of the residential development, the overall impact on traffic would likely not be significant and the parking impact would be minimal because parking would be contained within the residential development. Traffic is already an issue with which Powell is faced. Thus, restricting development that could positively impact the city with regard to added economic and housing development would likely have a greater adverse impact than positive effect on the long-term success of the city. Finally, a new downtown business organization—similar to the Old Worthington Partnership—could be formed that would support the downtown economy by helping downtown businesses in their efforts to draw more visitors.

A strategy should be put in place to redevelop the entirety of **Grace Drive** and create uniform zoning across the district. Currently there are three zoning categories for the properties that front Grace Drive: Downtown Business District, Planned Commercial District and Residence District. A new, single planned zoning district would streamline the development process along Grace Drive and allow the city to implement a clear vision for the entire corridor. Creating a Community Reinvestment Area that includes Grace Drive would offer property tax exemptions to property owners who renovate existing or construct new buildings, thereby incentivizing future development. The area most in need of redevelopment is the Powell Center and the land surrounding it. A new development that fronts Olentangy Street would improve the physical and psychological linkages between the residential developments on the east side of town and downtown Powell. Regardless of the execution of any redevelopment efforts around the Powell Center, a neighborhood market that sells fresh produce, convenience items and prepared meals would work well in this area and would contribute to the success of downtown. Such a place could include a restaurant or café with patio seating and meeting spaces for community events.

The **West Olentangy Zone** is like Grace Drive in that it contains a mix of retail, office and light industrial uses that have been developed throughout the years in a very auto-oriented manner with deep setbacks and parking fronting the buildings. The design style of the Armita Plaza development with its zero setback and parking in the back should be replicated wherever possible. This could be achieved through the creation of a zoning overlay district, by extending the Downtown Business District throughout the corridor or by creating a new zoning district to guide development and design principles. The creation of a new, single zoning district would provide a developer with clear guidance and streamline the development process because they would not have to apply for re-zoning. The West Olentangy Street corridor should be considered a gateway into downtown Powell from the west. There should be visual cues that let people know they are about to enter downtown Powell, such as signs or arches. Connectivity between both sides of the railroad tracks should be a top priority to take advantage of the spillover and customer base from the new retail and multifamily developments nearby.

The **Sawmill and Home Road Commercial Zone** lies in the path of growth. The high school and future medical center represent market opportunities for future retail and service development. Further, the existing businesses would experience more traffic and sales if the right mix of uses were developed in a more compact, walkable fashion. The undeveloped land to the north of the zone is expected to accommodate a population increase of 35 percent by the year 2040 and most of those households will be younger family households with two or more children. Future development should be compact (strip center) and utilize shared parking. Retail programming should seek clusters of similar and/or compatible uses that could cater to both high school and medical center traffic as well as the younger family households. Within the next five years, this area will be capable of supporting a grocery that is between 20,000 and 40,000 square feet. Please note, this size range reflects the decade-long trend of smaller grocery footprints and an increasing emphasis on pick-up and/or delivery. If a grocery were to be built, it should incorporate additional, compact strip retail. This zone could support several restaurants of varying styles and price points, including fast casual and quick-serve offerings for those with a limited lunch break (i.e., medical center employees and customers emanating from the high school).

Before the arrival of the Verizon store in 2017, there had been no new construction in the **Sawmill Parkway – Seldom Seen Zone** since 2008, although there are several parcels available for development. The lack of interest in these parcels could be attributed to a number of factors, such as poor visibility or price. The lack of interest tells us the market believes this location is less desirable than other nearby locations. The auto-dependent layout and design of this commercial zone is not maximizing anything other than single-destination trips. The vacant restaurant space may be a harbinger of the times ahead for this zone, especially the portion north of Seldom Seen Road. The undeveloped parcels would be better off combined or subdivided into smaller parcels. As currently configured, the two adjacent undeveloped parcels north of Seldom Seen Road could, if developed, exacerbate the problems that exist today. This zone is extremely vulnerable in the mid- to long-term. The city of Powell needs to be willing to change their plan and vision for this zone because the current incarnation is not functioning efficiently. As currently configured, this zone is unable to compete with retail clusters to the north and the south. In the absence of some significant changes in development requirements, this zone is in danger of becoming blighted.

The **Sawmill Parkway – Powell Road Zone** contains Liberty Crossing Shopping Center. Rents are stable and consistent with a nearly identical shopping center across the street, south of Powell Road. There is a significant retail supply gap across all the major sectors within the Central CTA within which the shopping center lies. This overall lack of supply across all sectors is one of the reasons why retail unit vacancies do not stay vacant for very long. However, a nearly identical shopping district south of Liberty Crossing represents strong competition, primarily due to its largest tenant—Kroger. In the near-term, there is no clear advantage to either shopping center; however, that could change quickly depending on the grocery stores strategies.

The grocery store sector is on the front lines of the massive disruptions taking place in retail. For the last decade, grocery store size has steadily declined as consumers have utilized online and omnichannel retailers to procure an increasing share of their non-food items. Facing increasing pressure from the likes of Amazon and Walmart, the grocery store sector has responded recently by being a leader in the online order and pickup or delivery of goods. At the moment, Kroger is the regional leader in the grocery sector. The prevalence of corporate-owned or franchise businesses are always in danger of being consolidated or closed. A more resilient market should include more regional or local businesses.

If Kroger dominates omnichannel grocery sales, this could trigger a prolonged period of disinvestment in the Liberty Crossing Shopping Center. In fact, there are countless unforeseen events that could result in disinvestment. Regardless of the trigger, the sheer size of the shopping center makes it an attractive redevelopment target. If this occurs, there will be a high degree of interest due to its proximity to high-income households and its accessibility via Sawmill Parkway. At some point, for some reason(s), one of these two shopping centers will have to reinvent itself via redevelopment.

The **Sawmill Parkway – Hampton Drive Zone** is best recognized as the area that contains Target. Much of the retail and service demand in this area is met in the areas just north of Interstate 270; however, there are opportunities for a home improvement and furniture store in this area, preferably near the Target. The proximity of this area to the interstate may attract interest for office development, especially if developed in conjunction with a compact retail strip center with shared parking. A more compact design would encourage spillover traffic, thereby reducing total trips generated and would also attract the nearby office workers—especially if there are restaurant options available.

The **Village Park Zone** contains primarily Class B and Class C office, flex-office and warehouse spaces. The average rents and vacancy rates in this zone are consistent with similar spaces found in central Ohio. Nationally and regionally, the trend has been moving away from suburban office parks that only contain and/or are surrounded by a single use. Two undeveloped parcels currently zoned as Planned Commercial District are in the northeast corner of this zone, as well as a portion of a parcel located in the northwest corner, which could accommodate such uses as restaurant and convenience retail. The desirability, rents and income taxes associated with the office and flex-office would likely increase along with the addition of, and improved access to, these commercial uses. The leakage/surplus analysis for the Central CTA indicates there is demand, and thus such uses would likely see strong support.

## Conclusion – Commercial Zones

All commercial zones within Powell have some degree of vulnerability but that is certainly not unique to Powell or other similar suburban communities in the region. All investment and income-generating properties are competing against one another while also adapting to shifting market forces. The city, developers, investors and citizens should be willing to embrace those tools and development styles that are appropriate for the area to which they are being applied. The traditional path of commercial development will not produce the results that are necessary for sustained growth.

The Retail/Commercial and Office sectors are in the middle of a period of great change and realignment. Norms that have held true over the last 60 years can no longer be trusted to guide policy, planning, investment and development efforts. No single event is triggering the disruption; rather, it is a combination of forces which are powerful enough on their own, but when taken together are nothing short of unstoppable. We are closer to the end of the beginning of this disruption, than we are to the beginning of the end. It's quite possible the shifting sands on which these markets are built may be our new reality, but only time will tell.

### III. Primary Market Area (PMA) Delineation

A Primary Market Area (PMA) is the geographic area where most of the support for housing originates, where the services used by residents of housing are concentrated and where households would likely consider housing choices. This is standard methodology used to evaluate any potential real estate development. Typically, PMAs account for approximately 60% to 80% of the support component for a housing development. Site specific market feasibility analyses determine PMAs to evaluate and quantify supply and demand characteristics of a given market. For the purpose of this housing needs assessment, the primary focus of the analysis is the city of Powell. However, considering current demographic trends, employment opportunities, roadway access, housing alternatives, community services, schools, etc., a new housing development located within the city of Powell will draw resident support from a large portion of the northwestern portion of the Columbus metro area. Additional support for new housing comes from outside of the Powell city limits.

The following table illustrates the estimated household migration patterns for Powell residents over the past year.

Population Migration – City of Powell		
Population Migration (Past 12 Months)	2018 (Estimated)	
	Population	Percent
Same Home 1 Year Ago	12,236	91.2%
Moved within Same County	445	3.3%
Different County Same State	464	3.5%
Moved from Different State	245	1.8%
Moved from Abroad	27	0.2%
<b>Total</b>	<b>13,417</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The vast majority of people living in this city of Powell have remained in the same home for more than one year. This is likely due to a number of factors, including the high share of owner-occupied households, age of head of household and the limited supply of conventional apartment rentals within the city. Turnover in apartment rentals is significantly greater than it is for owner-occupied housing units although this is consistent with national trends. The city of Powell rental market is characterized by a few conventional apartment communities, and a notable amount of privately-owned single-family rentals. Generally, large conventional apartment communities have the ability to draw support from a larger geographic area than a single-family rental.

The Powell PMA was determined based on discussions with existing apartment managers, realtors and real estate professionals, representatives from regional major employers and public officials. We have evaluated the demographic trends and general housing characteristics of surrounding cities and counties in the region. Additionally, the personal observations of VSI market analysts contributed to the determination of the likely PMA.

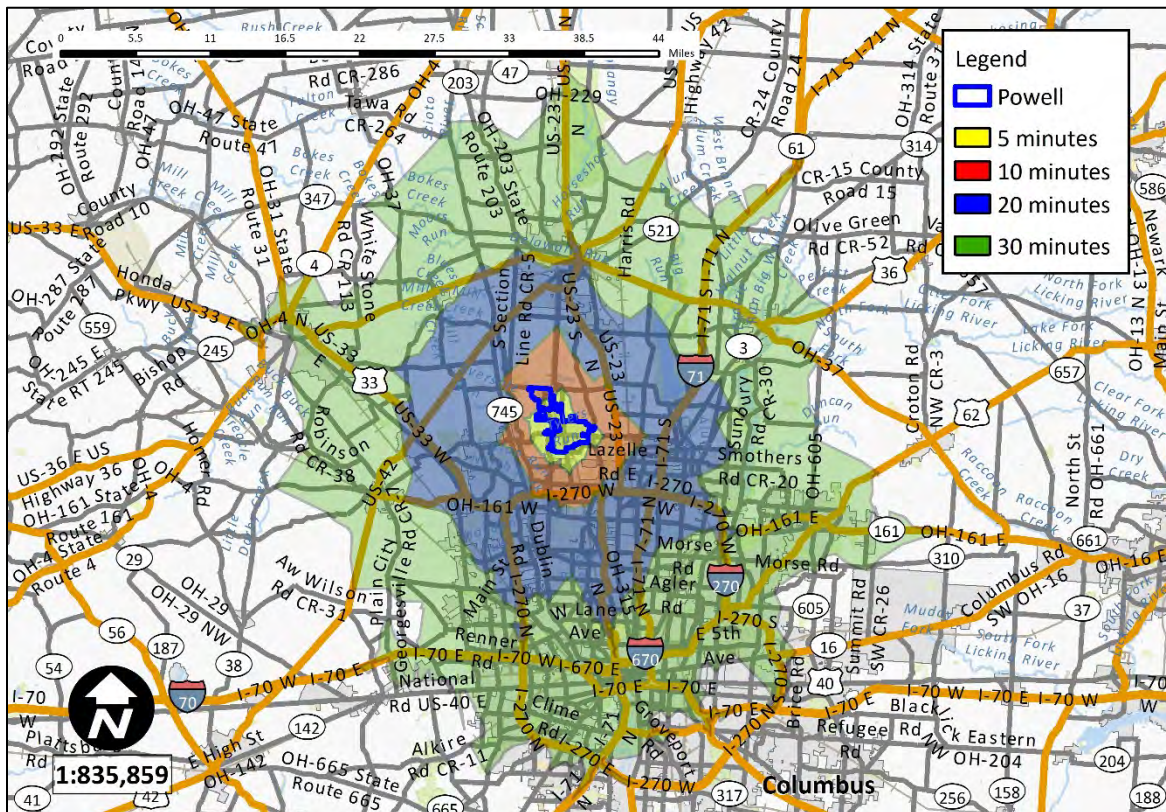
Household residency location choices often take into consideration numerous factors, including employment opportunities, job locations, schools, religious affiliations and proximity to family members. Therefore, it is important to consider economic factors when determining the geographic area for which support from housing originates.

The typical travel times to work for residents of Powell are discussed in the economic evaluation of this housing needs assessment, found in Section V of this report. The following table, also discussed in more detail in Section V of this report, summarizes the Powell residents’ travel times to work.

Travel Time to Work: City of Powell Working Residents		
Travel Time	Number	Percent
Less Than 15 Minutes	1,067	17.1%
15 – 29 Minutes	2,412	38.6%
30 – 44 Minutes	1,603	25.6%
45 – 59 Minutes	374	6.0%
60 or More Minutes	229	3.7%
Worked at Home	569	9.1%
<b>Total</b>	<b>6,253</b>	<b>100.0%</b>

Source: American Community Survey (2012-2016); ESRI

More than 55% of workers living in the city of Powell commute less than 30 minutes to work, while approximately 25% of workers commute 30-45 minutes to work. Therefore, we have evaluated the geographic area that is included within this 30-minute drive time are. The following map illustrates the drive time distances from the city of Powell.

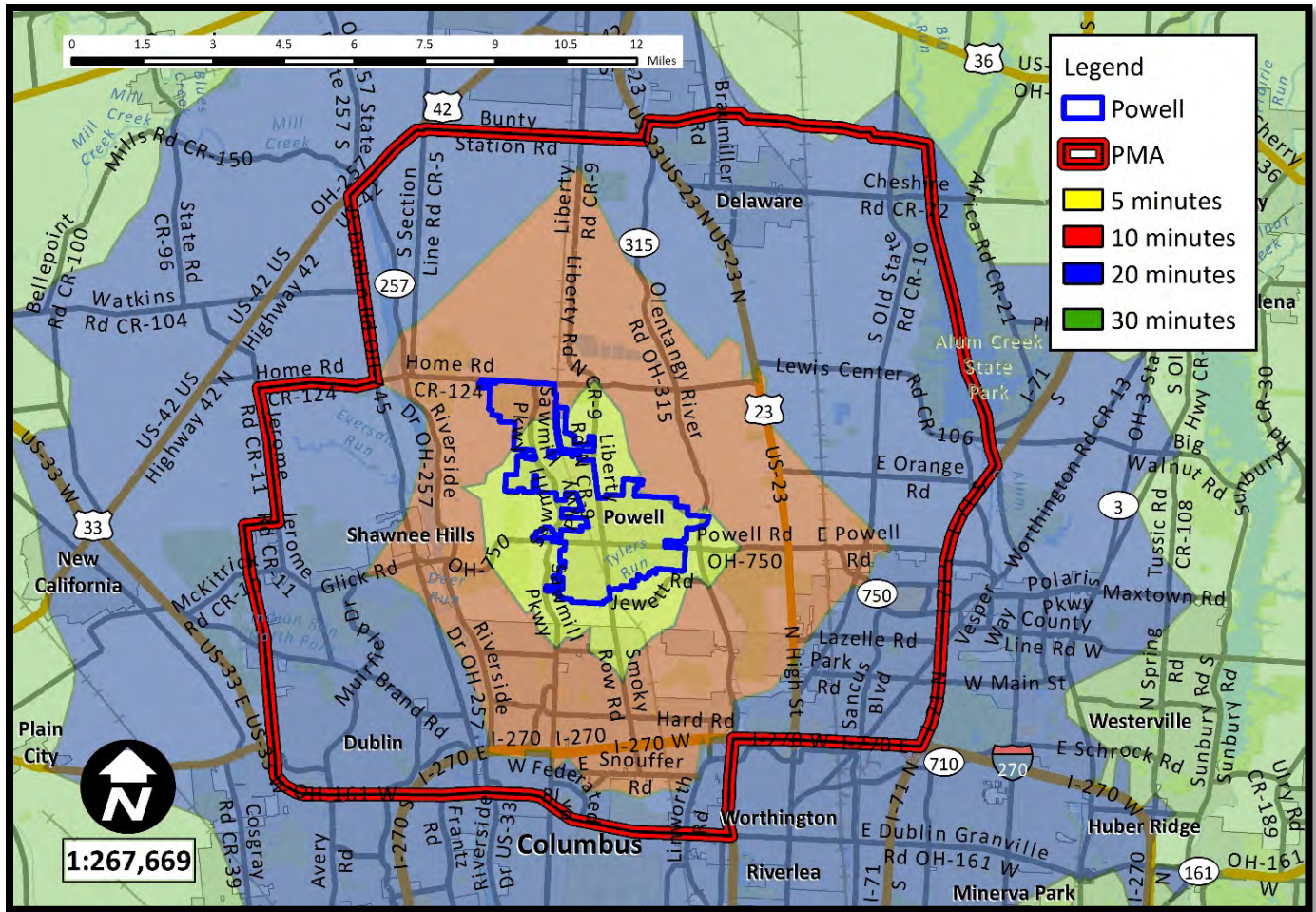


As illustrated in the preceding table, the 30-minute drive time area extends well north of the city of Delaware and extends south into downtown Columbus. In fact, the 20-minute drive time area extends into Delaware and south towards downtown Columbus. Based on our interviews with local employment representatives and real estate professionals, we believe that a 30-minute drive time would be a bit aggressive to consider as a realistic geographic area from where significant demographic support for housing development in Powell could garner a significant amount of support. Although, it is important to note that local employers have indicated that some employees do commute 30 minutes or more. Regardless, this is considered less common.

For the purpose of this analysis, we have considered the Powell PMA to be the northwestern portion of the greater Columbus area, including Powell, portions of Dublin, Worthington, Lewis Center and unincorporated areas of Franklin and Delaware counties. Specifically, the boundaries of the PMA extend north into unincorporated Delaware County, south of the Delaware city limits. The PMA extends east to Alum Creek Lake and Interstate 71, including Lewis Center and portions of Worthington as well as the Polaris area. The Powell PMA extends south to Interstate 270 and State Route 161, including portions of Dublin and northern Columbus (within the Worthington and Dublin school districts). The PMA extends west to Hyland-Croy Road, Jerome Road and Dublin Road, including more of Dublin.

The Dublin area to the west of Powell has a similar demographic and socioeconomic makeup to Powell. Similarly, east of Powell, the Lewis Center area and the area surrounding Polaris is considered relatively similar. Although, this area has a much higher share of renter-occupied households, and the median household incomes are lower, it is likely that households currently residing in upscale apartment units would consider a home purchase in the city of Powell as a “step-up” housing choice. Similarly, the area south of Powell, within Franklin County, is also characterized by lower incomes with higher shares of renter-occupied housing. Residents in this area south of Powell often seek to move north into Powell as they mature through their careers and have families with school-age children. The stellar Olentangy School District is an attribute that attracts residents.





Note that the ability of a specific housing development to attract households would be largely dependent upon numerous factors, including an appealing home design, sufficient unit sizes and bathrooms and the neighborhood (site) in which the homes are built, specific schools and other community services.


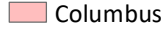

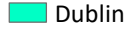

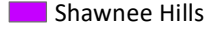

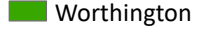
Regardless, it is realistic to assume that a well-designed housing product could draw support from this geographic area northwest of Columbus. This PMA consists of approximately 112 square miles.

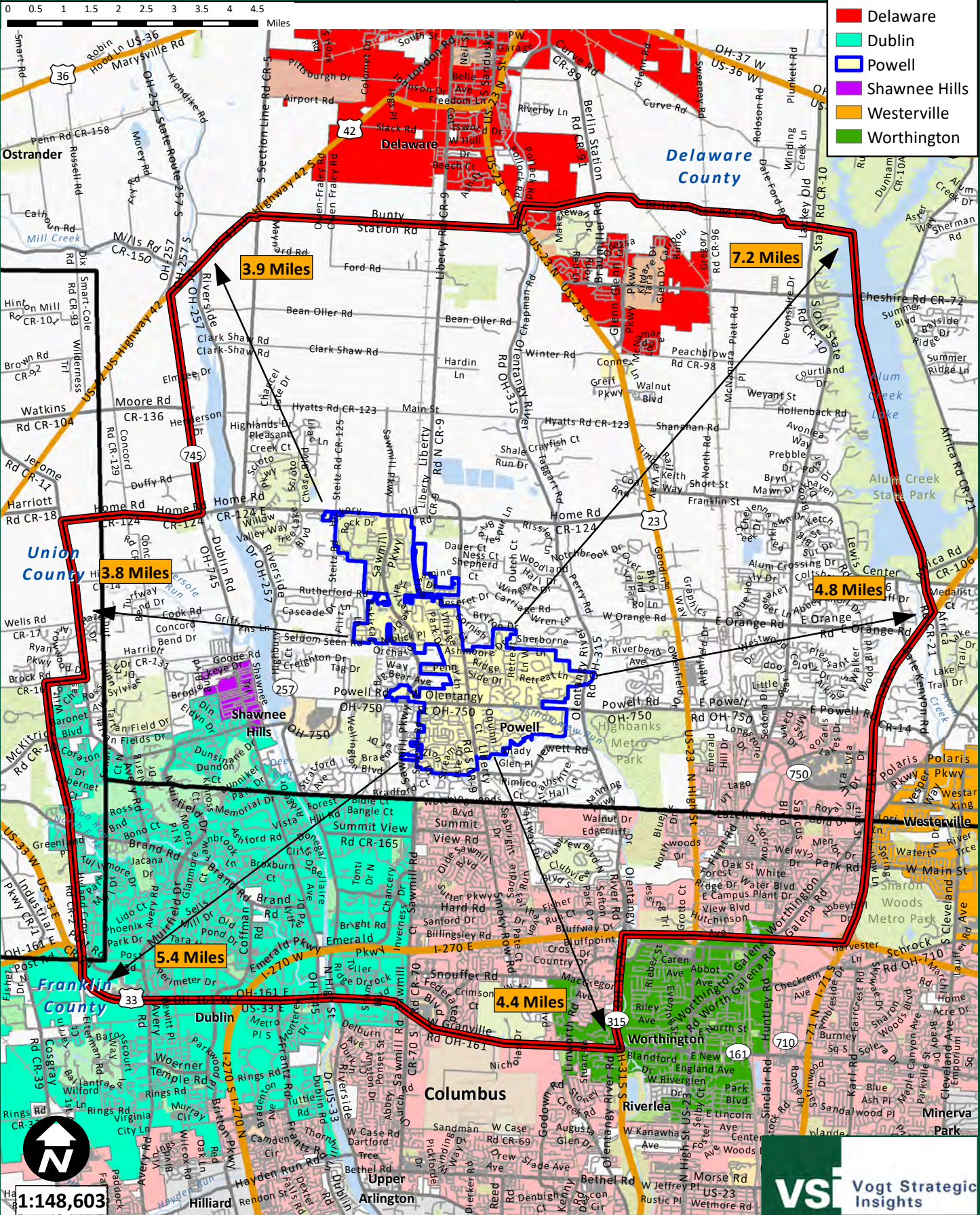
A small portion of support comes from outside the city of Powell and the PMA; however, this support component is not significant. We anticipate that approximately 80% of support for new housing in the city of Powell will originate from this geographic area. We have accounted for this out-of-PMA support component in the demographic support calculations found in Section VIII of this analysis.

# Powell, OH Primary Market Area

**Primary Market Area Information**  
 2017 Estimated Population: 183,211  
 2017 Estimated Households: 67,979  
 Area: 111.81 Square Miles  
 Counties in PMA: Delaware, Franklin, and Union

**Legend**

-  PMA
-  Columbus
-  Delaware
-  Dublin
-  Powell
-  Shawnee Hills
-  Westerville
-  Worthington



## IV. Demographic Trends and Crime Analysis

The following demographic overview table compares the trends within the city of Powell, the Primary Market Area (PMA) Delaware County and the Columbus, Ohio Metropolitan Statistical Area (MSA).

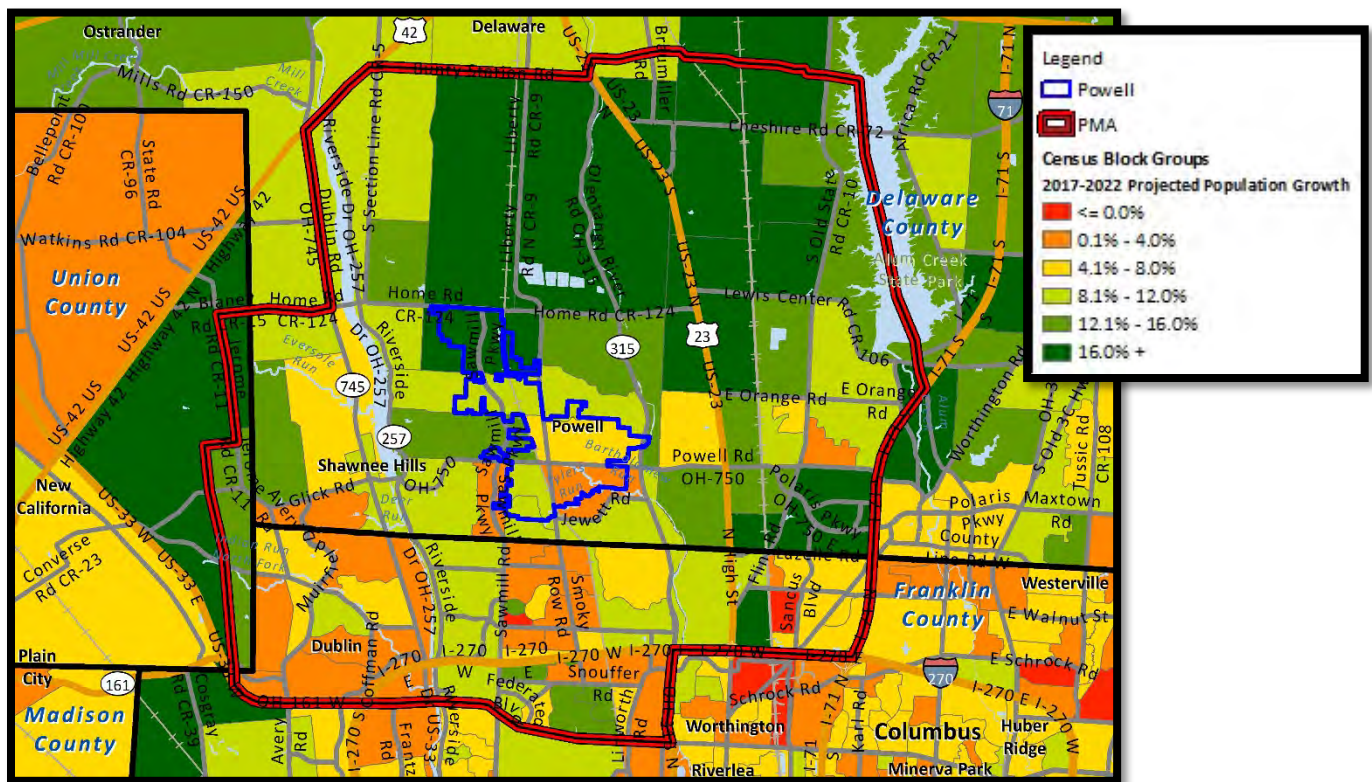
	Population/Household Change Overview							
	City of Powell		PMA		Delaware County		Columbus MSA	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	6,247	1,975	116,754	44,054	109,989	39,674	1,612,418	636,596
2010 Census	11,500	3,796	159,815	59,640	174,214	62,760	1,836,536	723,572
2018 Estimated	13,417	4,391	186,544	69,173	204,492	73,582	2,029,383	797,308
Change 2010-2018	1,917	595	26,729	9,533	30,278	10,822	192,847	73,736
Percent Change 2010-2018	16.7%	15.7%	16.7%	16.0%	17.4%	17.2%	10.5%	10.2%
2023 Projected	14,700	4,806	203,208	75,144	225,597	81,150	2,145,182	842,469
Change 2018-2023	1,283	415	16,664	5,971	21,105	7,568	115,799	45,161
Percent Change 2018-2023	9.6%	9.5%	8.9%	8.6%	10.3%	10.3%	5.7%	5.7%

Source: VSI; ESRI; 2000, 2010 Census

H.H. – Households

Pop. – Population

According to the preceding table, the city of Powell population increased significantly between 2000 and 2010. This trend continued between 2010 and 2018. Over the next five years, the city of Powell population is projected to grow slightly by 9.6%, according to ESRI demographic projections. The following is a demographic thematic map illustrating the projected population change by census block group.



### Population Trends

		Total Population			
		2000 (Census)	2010 (Census)	2018 (Estimated)	2023 (Projected)
City of Powell	Population	6,247	11,500	13,417	14,700
	Population Change	-	5,253	1,917	1,283
	Percent Change	-	84.1%	16.7%	9.6%
PMA	Population	116,754	159,815	186,544	203,208
	Population Change	-	43,061	26,729	16,664
	Percent Change	-	36.9%	16.7%	8.9%
Delaware County	Population	109,989	174,214	204,492	225,597
	Population Change	-	64,225	30,278	21,105
	Percent Change	-	58.4%	17.4%	10.3%
Columbus MSA	Population	1,612,418	1,836,536	2,029,383	2,145,182
	Population Change	-	224,118	192,847	115,799
	Percent Change	-	13.9%	10.5%	5.7%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

	Year	Population by Age								Total
		< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	
City of Powell	2018	4,305	502	1,148	2,057	2,115	1,764	988	537	13,417
	2023	4,407	469	1,403	2,287	2,029	2,042	1,309	753	14,700
	% Change	2.4%	-6.6%	22.2%	11.2%	-4.1%	15.8%	32.5%	40.2%	9.6%
PMA	2018	54,383	10,141	23,979	28,496	26,797	22,641	13,055	7,053	186,544
	2023	56,592	10,217	27,192	30,757	26,970	24,765	17,179	9,537	203,208
	% Change	4.1%	0.7%	13.4%	7.9%	0.6%	9.4%	31.6%	35.2%	8.9%
Delaware County	2018	60,873	10,042	21,419	29,993	30,239	25,931	16,675	9,322	204,492
	2023	64,582	10,090	24,649	32,412	30,838	28,989	21,489	12,550	225,597
	% Change	6.1%	0.5%	15.1%	8.1%	2.0%	11.8%	28.9%	34.6%	10.3%
Columbus MSA	2018	525,647	157,824	291,737	269,144	261,509	247,802	166,700	109,021	2,029,383
	2023	545,285	156,856	311,751	284,342	256,185	257,835	200,229	132,700	2,145,182
	% Change	3.7%	-0.6%	6.9%	5.6%	-2.0%	4.0%	20.1%	21.7%	5.7%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

	Population Share by Race – 2010 (Census)							
	White	Black	Indian	Asian	Pacific Islander	Some Other Race	Two or More Races	Total
City of Powell	89.6%	1.7%	0.1%	6.6%	0.0%	0.3%	1.6%	11,500
PMA	83.4%	4.0%	0.1%	9.2%	0.0%	1.1%	2.1%	159,815
Delaware County	89.7%	3.4%	0.1%	4.3%	0.0%	0.6%	1.8%	174,214
Columbus MSA	77.5%	14.9%	0.2%	3.1%	0.1%	1.7%	2.5%	1,836,536

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Educational Attainment Level – Population Age 25+ 2018 (Estimated)								
	City of Powell		PMA		Delaware County		Columbus MSA	
	Pop.	Percent	Pop.	Percent	Pop.	Percent	Pop.	Percent
Less Than 9th Grade	43	0.5%	976	0.8%	935	0.7%	34,994	2.6%
High School (No Diploma)	112	1.3%	1,830	1.5%	3,072	2.3%	82,101	6.1%
High School Graduate/GED	723	8.4%	14,765	12.1%	26,582	19.9%	370,126	27.5%
Some College (No Degree)	1,111	12.9%	18,181	14.9%	22,708	17.0%	271,874	20.2%
Associate Degree	525	6.1%	8,419	6.9%	9,351	7.0%	102,289	7.6%
Bachelor's Degree	3,530	41.0%	47,954	39.3%	45,684	34.2%	312,252	23.2%
Graduate/Professional Degree	2,565	29.8%	29,895	24.5%	25,113	18.8%	172,277	12.8%
<b>Total</b>	<b>8,609</b>	<b>100.0%</b>	<b>122,021</b>	<b>100.0%</b>	<b>133,579</b>	<b>100.0%</b>	<b>1,345,913</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI  
Pop. – Population

Population by Marital Status – Population Age 15+ 2018 (Estimated)								
	City of Powell		PMA		Delaware County		Columbus MSA	
	Pop.	Percent	Pop.	Percent	Pop.	Percent	Pop.	Percent
Never Married	2,102	21.4%	38,128	26.9%	37,459	24.3%	565,103	35.0%
Married	6,731	68.4%	86,659	61.2%	96,247	62.5%	778,710	48.2%
Widowed	242	2.5%	4,402	3.1%	6,282	4.1%	79,955	4.9%
Divorced	762	7.7%	12,313	8.7%	14,084	9.1%	193,032	11.9%
<b>Total</b>	<b>9,837</b>	<b>100.0%</b>	<b>141,502</b>	<b>100.0%</b>	<b>154,072</b>	<b>100.0%</b>	<b>1,616,800</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI  
Pop. – Population

## Household Trends

		Total Households			
		2000 (Census)	2010 (Census)	2018 (Estimated)	2023 (Projected)
City of Powell	Households	1,975	3,796	4,391	4,806
	Household Change	-	1,821	595	415
	Percent Change	-	92.2%	15.7%	9.5%
	Average Household Size*	3.16	3.03	3.06	3.06
PMA	Households	44,054	59,640	69,173	75,144
	Household Change	-	15,586	9,533	5,971
	Percent Change	-	35.4%	16.0%	8.6%
	Average Household Size*	2.65	2.68	2.70	2.70
Delaware County	Households	39,674	62,760	73,582	81,150
	Household Change	-	23,086	10,822	7,568
	Percent Change	-	58.2%	17.2%	10.3%
	Average Household Size*	2.77	2.78	2.78	2.78
Columbus MSA	Households	636,596	723,572	797,308	842,469
	Household Change	636,596	723,572	797,308	842,469
	Percent Change	-	86,976	73,736	45,161
	Average Household Size*	2.53	2.54	2.55	2.55

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

\*Persons per household

	Year	Households by Age								Total
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	
City of Powell	2018	14	409	1,021	1,114	963	543	235	91	4,391
	2023	14	480	1,097	1,030	1,065	685	313	121	4,806
	% Change	0.0%	17.4%	7.4%	-7.5%	10.6%	26.1%	33.2%	33.0%	9.5%
PMA	2018	2,182	11,431	15,528	15,117	13,013	7,543	3,049	1,310	69,173
	2023	2,332	12,538	16,393	14,857	13,769	9,563	3,982	1,710	75,144
	% Change	6.9%	9.7%	5.6%	-1.7%	5.8%	26.8%	30.6%	30.5%	8.6%
Delaware County	2018	1,579	9,433	15,935	16,685	14,508	9,674	4,347	1,422	73,582
	2023	1,697	10,562	16,918	16,631	15,733	12,083	5,671	1,856	81,150
	% Change	7.5%	12.0%	6.2%	-0.3%	8.4%	24.9%	30.5%	30.5%	10.3%
Columbus MSA	2018	45,215	140,502	145,350	146,015	145,402	103,107	50,286	21,432	797,308
	2023	46,527	147,873	151,759	140,925	148,286	121,450	60,055	25,595	842,469
	% Change	2.9%	5.2%	4.4%	-3.5%	2.0%	17.8%	19.4%	19.4%	5.7%

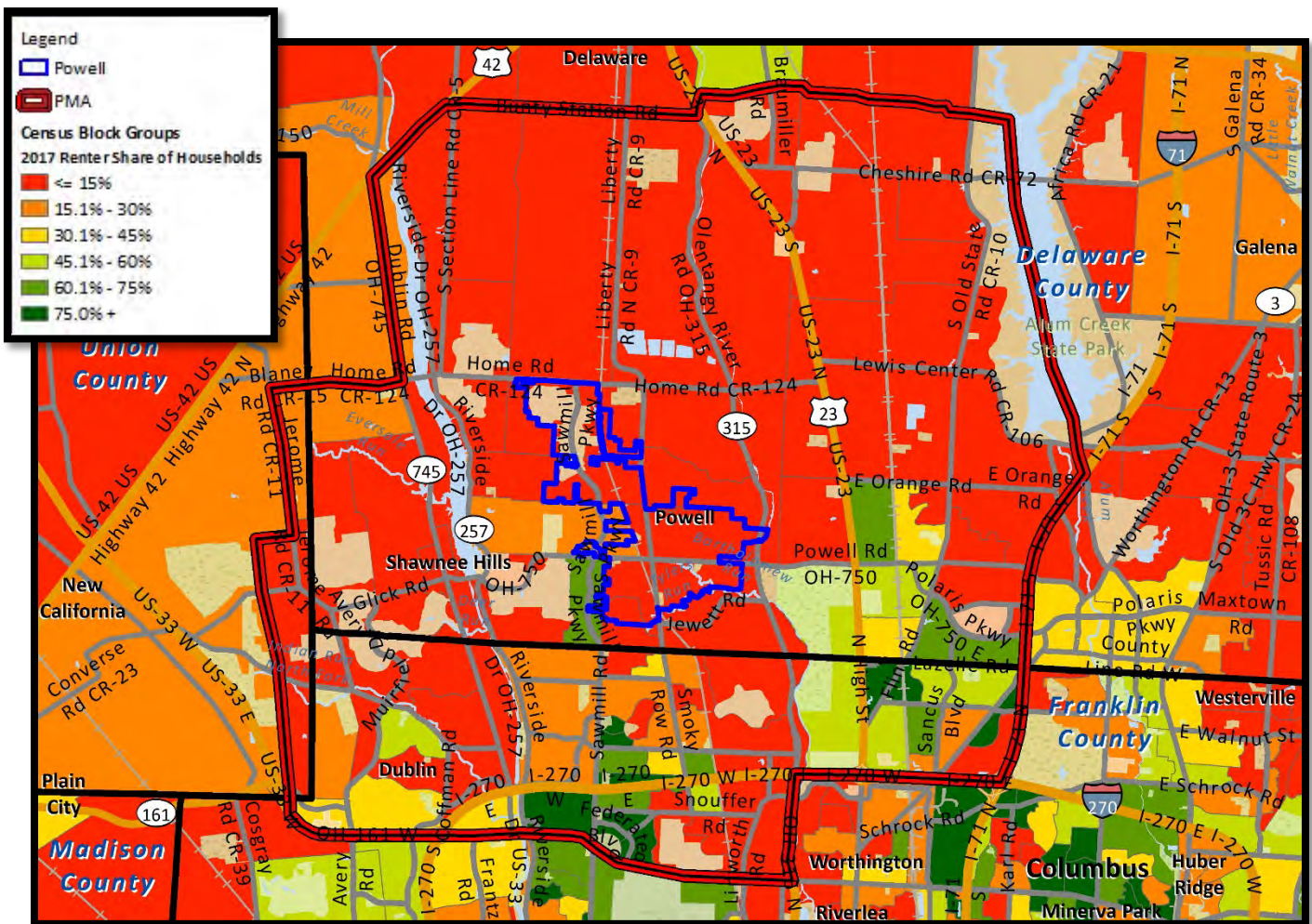
Source: 2010 Census; ESRI; Urban Decision Group; VSI

Median Household Age – 2018 (Estimated)			
City of Powell	PMA	Delaware County	Columbus MSA
51.8 Years	48.6 Years	50.9 Years	49.6 Years

Source: 2010 Census; ESRI; Urban Decision Group; VSI

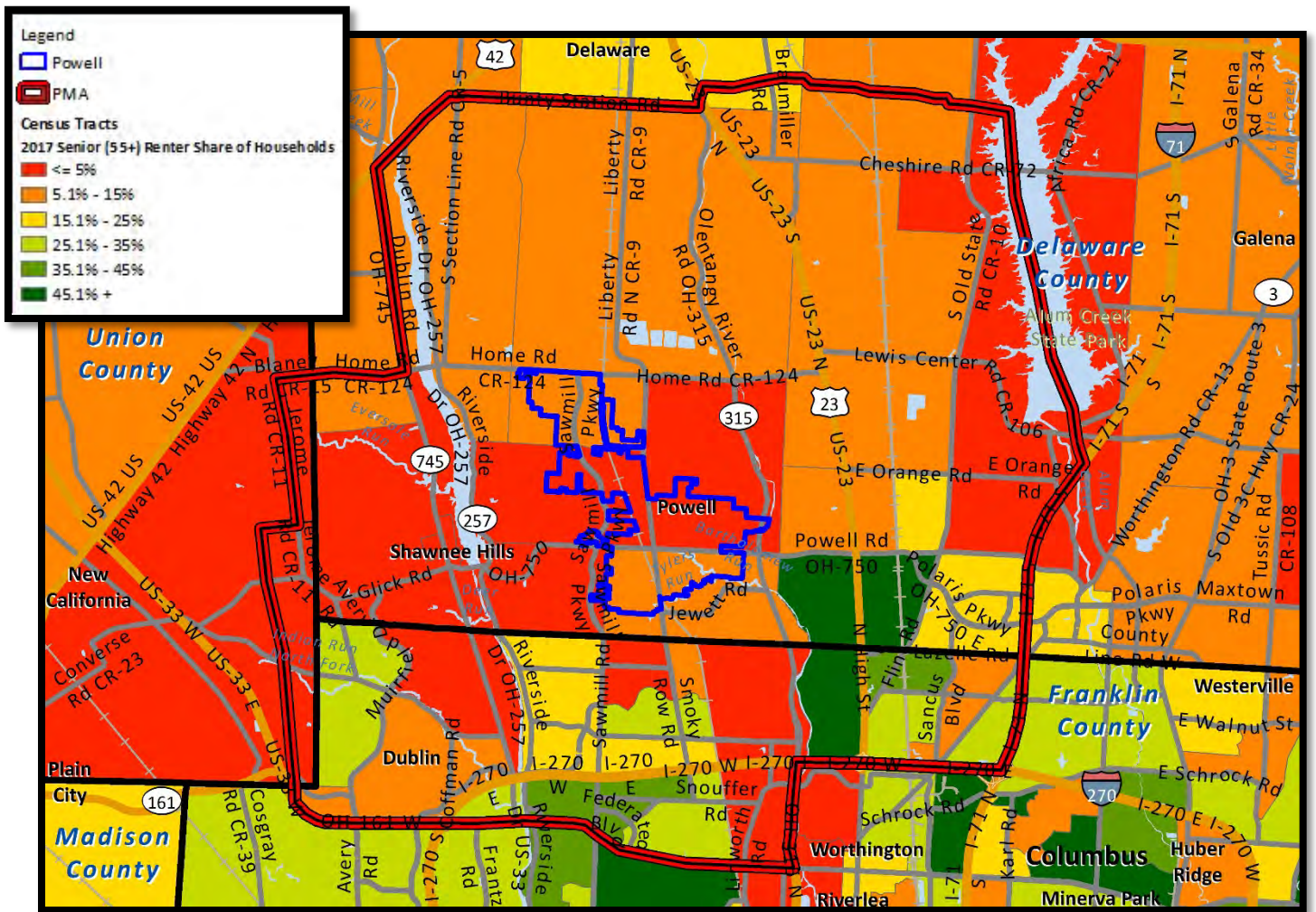
		Households by Tenure					
		2010 (Census)		2018 (Estimated)		2023 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
City of Powell	Owner-Occupied	3,574	94.2%	4,077	92.9%	4,453	92.7%
	Renter-Occupied	222	5.8%	314	7.1%	353	7.3%
	<b>Total</b>	<b>3,796</b>	<b>100.0%</b>	<b>4,391</b>	<b>100.0%</b>	<b>4,806</b>	<b>100.0%</b>
PMA	Owner-Occupied	43,853	73.5%	49,472	71.5%	53,872	71.7%
	Renter-Occupied	15,787	26.5%	19,701	28.5%	21,272	28.3%
	<b>Total</b>	<b>59,640</b>	<b>100.0%</b>	<b>69,173</b>	<b>100.0%</b>	<b>75,144</b>	<b>100.0%</b>
Delaware County	Owner-Occupied	51,354	81.8%	58,676	79.7%	64,648	79.7%
	Renter-Occupied	11,406	18.2%	14,905	20.3%	16,501	20.3%
	<b>Total</b>	<b>62,760</b>	<b>100.0%</b>	<b>73,582</b>	<b>100.0%</b>	<b>81,150</b>	<b>100.0%</b>
Columbus MSA	Owner-Occupied	452,499	62.5%	474,333	59.5%	499,596	59.3%
	Renter-Occupied	271,073	37.5%	322,976	40.5%	342,874	40.7%
	<b>Total</b>	<b>723,572</b>	<b>100.0%</b>	<b>797,308</b>	<b>100.0%</b>	<b>842,469</b>	<b>100.0%</b>

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



		Senior (Age 55+) Households by Tenure					
		2010 (Census)		2018 (Estimated)		2023 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
City of Powell	Owner-Occupied	1,124	94.2%	1,753	95.6%	2,097	96.0%
	Renter-Occupied	69	5.8%	80	4.4%	87	4.0%
	<b>Total</b>	<b>1,193</b>	<b>100.0%</b>	<b>1,832</b>	<b>100.0%</b>	<b>2,184</b>	<b>100.0%</b>
PMA	Owner-Occupied	14,729	84.5%	21,439	86.0%	25,506	87.9%
	Renter-Occupied	2,693	15.5%	3,476	14.0%	3,518	12.1%
	<b>Total</b>	<b>17,422</b>	<b>100.0%</b>	<b>24,915</b>	<b>100.0%</b>	<b>29,024</b>	<b>100.0%</b>
Delaware County	Owner-Occupied	18,956	88.2%	26,015	86.9%	30,924	87.5%
	Renter-Occupied	2,533	11.8%	3,935	13.1%	4,418	12.5%
	<b>Total</b>	<b>21,489</b>	<b>100.0%</b>	<b>29,950</b>	<b>100.0%</b>	<b>35,342</b>	<b>100.0%</b>
Columbus MSA	Owner-Occupied	193,301	77.1%	239,491	74.8%	267,110	75.2%
	Renter-Occupied	57,287	22.9%	80,735	25.2%	88,275	24.8%
	<b>Total</b>	<b>250,588</b>	<b>100.0%</b>	<b>320,226</b>	<b>100.0%</b>	<b>355,385</b>	<b>100.0%</b>

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI



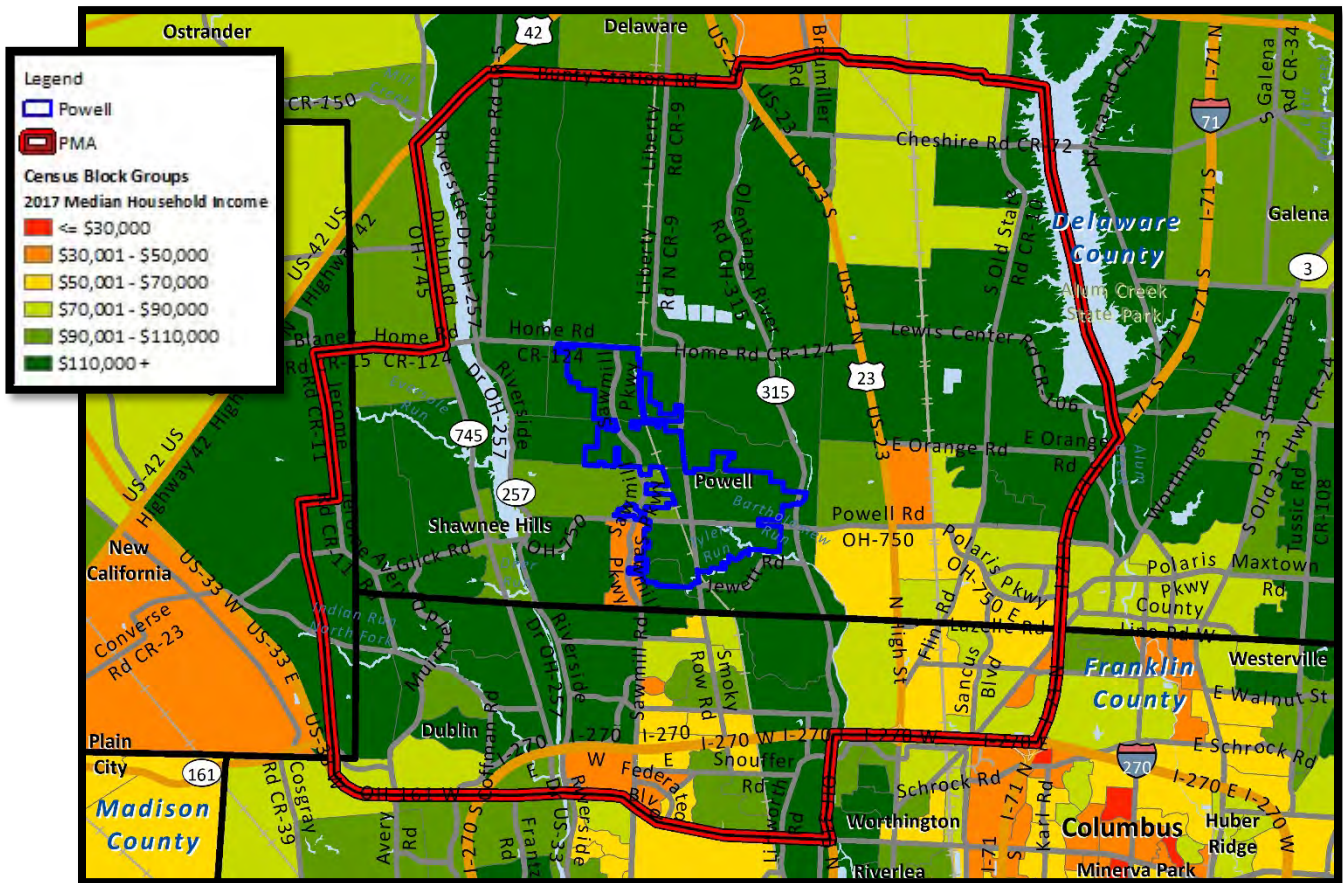


### Income Trends

**Household Income – 2018 (Estimated)**

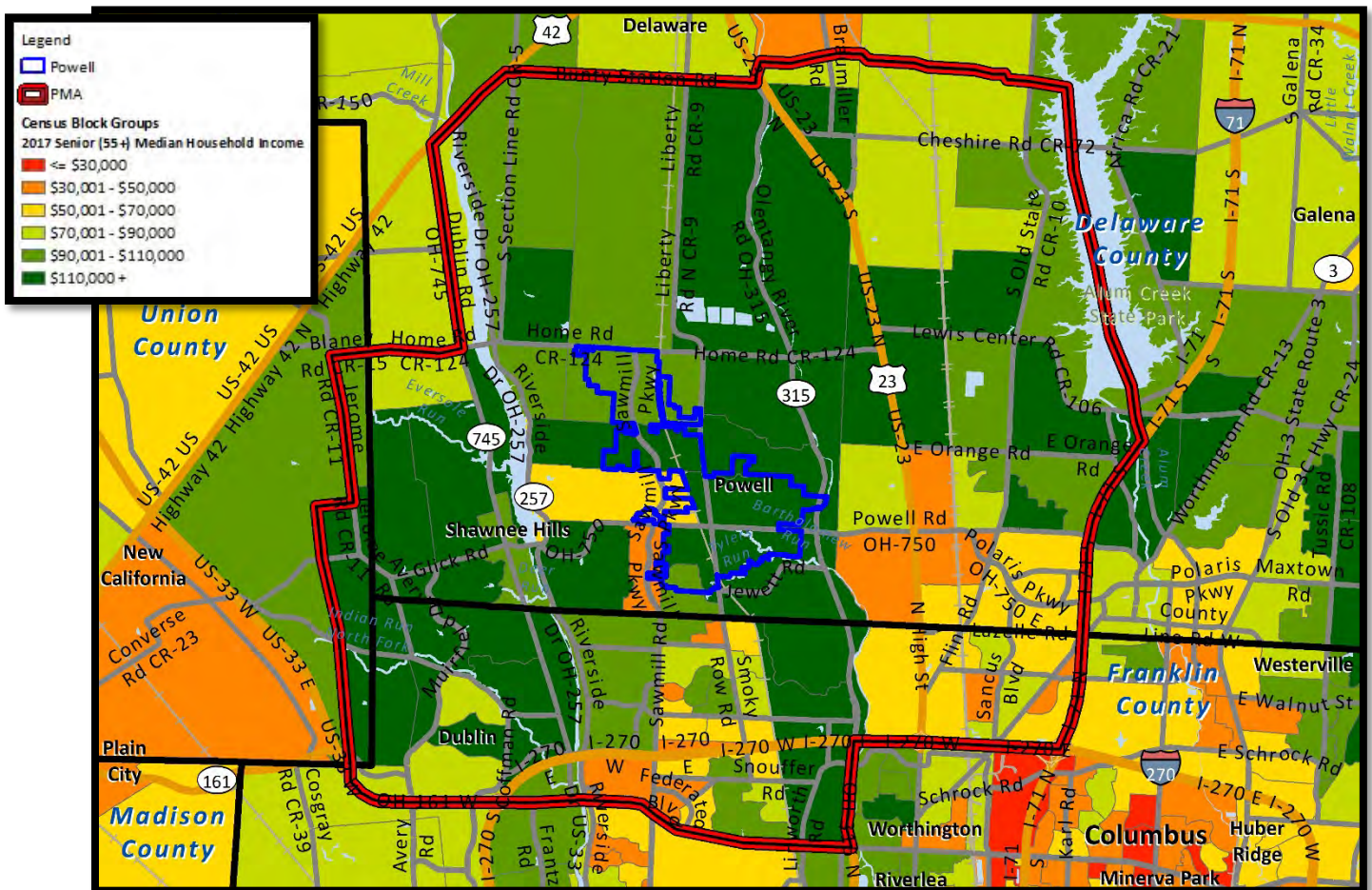
Household Income Range	City of Powell		PMA		Delaware County		Columbus MSA	
	Households	Percent	Households	Percent	Households	Percent	Household	Percent
Less than \$10,000	18	0.4%	1,095	1.6%	1,998	2.7%	53,185	6.7%
\$10,000 to \$19,999	67	1.5%	2,105	3.0%	3,085	4.2%	70,785	8.9%
\$20,000 to \$29,999	92	2.1%	2,918	4.2%	3,750	5.1%	74,818	9.4%
\$30,000 to \$39,999	99	2.2%	3,950	5.7%	4,056	5.5%	75,714	9.5%
\$40,000 to \$49,999	140	3.2%	4,652	6.7%	4,309	5.9%	69,008	8.7%
\$50,000 to \$59,999	137	3.1%	4,710	6.8%	4,153	5.6%	62,564	7.8%
\$60,000 to \$74,999	204	4.6%	5,684	8.2%	6,035	8.2%	79,688	10.0%
\$75,000 to \$99,999	494	11.2%	9,043	13.1%	10,192	13.9%	104,209	13.1%
\$100,000 to \$124,999	620	14.1%	8,337	12.1%	9,398	12.8%	73,864	9.3%
\$124,999 to \$149,999	486	11.1%	6,736	9.7%	7,259	9.9%	44,756	5.6%
\$150,000 to \$199,999	910	20.7%	8,921	12.9%	9,184	12.5%	46,142	5.8%
\$200,000+	1,127	25.7%	11,023	15.9%	10,161	13.8%	42,576	5.3%
<b>Total</b>	<b>4,391</b>	<b>100.0%</b>	<b>69,173</b>	<b>100.0%</b>	<b>73,582</b>	<b>100.0%</b>	<b>797,308</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$141,887</b>		<b>\$101,389</b>		<b>\$98,183</b>		<b>\$58,824</b>	
<b>Median Owner Income</b>	<b>\$145,552</b>		<b>\$123,157</b>		<b>\$113,658</b>		<b>\$78,510</b>	
<b>Median Renter Income</b>	<b>\$53,536</b>		<b>\$57,761</b>		<b>\$46,850</b>		<b>\$35,009</b>	

Source: 2010 Census; ESRI; Urban Decision Group; VSI



Senior (Age 55+) Household Income – 2018 (Estimated)								
Senior (Age 55+) Household Income Range	City of Powell		PMA		Delaware County		Columbus MSA	
	Households	Percent	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	12	0.6%	530	2.1%	1,106	3.7%	21,063	6.6%
\$10,000 to \$19,999	47	2.6%	1,076	4.3%	1,909	6.4%	38,183	11.9%
\$20,000 to \$29,999	60	3.3%	1,440	5.8%	2,148	7.2%	35,466	11.1%
\$30,000 to \$39,999	57	3.1%	1,402	5.6%	1,934	6.5%	32,228	10.1%
\$40,000 to \$49,999	81	4.4%	1,590	6.4%	2,015	6.7%	28,808	9.0%
\$50,000 to \$59,999	75	4.1%	1,658	6.7%	1,789	6.0%	24,616	7.7%
\$60,000 to \$74,999	112	6.1%	2,019	8.1%	2,733	9.1%	28,748	9.0%
\$75,000 to \$99,999	192	10.5%	2,912	11.7%	3,668	12.2%	36,280	11.3%
\$100,000 to \$124,999	254	13.9%	2,913	11.7%	3,238	10.8%	26,142	8.2%
\$124,999 to \$149,999	190	10.4%	2,116	8.5%	2,396	8.0%	15,588	4.9%
\$150,000 to \$199,999	304	16.6%	2,898	11.6%	3,128	10.4%	15,877	5.0%
\$200,000+	449	24.5%	4,360	17.5%	3,886	13.0%	17,225	5.4%
<b>Total</b>	<b>1,832</b>	<b>100.0%</b>	<b>24,915</b>	<b>100.0%</b>	<b>29,950</b>	<b>100.0%</b>	<b>320,225</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$128,568</b>		<b>\$98,702</b>		<b>\$84,219</b>		<b>\$51,792</b>	

Source: 2010 Census; ESRI; Urban Decision Group; VSI



The following tables illustrate renter household income by household size for the Powell Site PMA:

Household Income Range	PMA Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	305	218	127	60	35	745
\$10,000 to \$19,999	544	341	198	94	55	1,232
\$20,000 to \$29,999	662	480	279	132	77	1,632
\$30,000 to \$39,999	837	660	384	182	106	2,170
\$40,000 to \$49,999	786	654	380	180	105	2,105
\$50,000 to \$59,999	678	586	341	161	94	1,860
\$60,000 to \$74,999	832	727	423	200	117	2,300
\$75,000 to \$99,999	647	593	345	163	96	1,844
\$100,000 to \$124,999	299	267	155	74	43	838
\$125,000 to \$149,999	221	204	119	56	33	634
\$150,000 to \$199,999	77	68	39	19	11	214
\$200,000 & Over	77	67	39	19	11	213
<b>Total</b>	<b>5,966</b>	<b>4,866</b>	<b>2,831</b>	<b>1,340</b>	<b>785</b>	<b>15,787</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Household Income Range	PMA Renter Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	228	153	87	55	35	558
\$10,000 to \$19,999	469	299	171	108	69	1,115
\$20,000 to \$29,999	749	464	265	167	107	1,752
\$30,000 to \$39,999	875	658	376	237	152	2,297
\$40,000 to \$49,999	896	713	407	257	165	2,438
\$50,000 to \$59,999	812	650	371	235	151	2,218
\$60,000 to \$74,999	991	779	445	281	181	2,678
\$75,000 to \$99,999	1,152	1,007	575	365	234	3,334
\$100,000 to \$124,999	391	348	199	126	81	1,145
\$125,000 to \$149,999	314	283	162	102	65	925
\$150,000 to \$199,999	187	170	97	61	39	555
\$200,000 & Over	238	207	118	75	48	687
<b>Total</b>	<b>7,302</b>	<b>5,731</b>	<b>3,272</b>	<b>2,068</b>	<b>1,328</b>	<b>19,701</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Household Income Range	PMA Renter Households 2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	215	143	80	57	38	533
\$10,000 to \$19,999	463	303	170	121	80	1,136
\$20,000 to \$29,999	792	462	258	184	121	1,817
\$30,000 to \$39,999	861	637	356	254	168	2,276
\$40,000 to \$49,999	840	671	375	268	177	2,330
\$50,000 to \$59,999	871	701	392	279	184	2,427
\$60,000 to \$74,999	1,047	822	460	327	216	2,872
\$75,000 to \$99,999	1,455	1,270	711	504	332	4,272
\$100,000 to \$124,999	389	347	194	138	91	1,159
\$125,000 to \$149,999	303	274	153	109	72	911
\$150,000 to \$199,999	225	203	114	81	53	676
\$200,000 & Over	292	257	144	102	67	862
<b>Total</b>	<b>7,753</b>	<b>6,089</b>	<b>3,408</b>	<b>2,424</b>	<b>1,599</b>	<b>21,272</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The following tables illustrate owner household income by household size for the Powell Site PMA:

Household Income Range	PMA Owner Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	152	218	126	158	78	731
\$10,000 to \$19,999	246	309	178	223	110	1,066
\$20,000 to \$29,999	262	381	220	276	136	1,275
\$30,000 to \$39,999	389	611	352	443	218	2,013
\$40,000 to \$49,999	417	702	404	508	250	2,281
\$50,000 to \$59,999	463	843	485	610	301	2,702
\$60,000 to \$74,999	559	1,047	603	758	373	3,340
\$75,000 to \$99,999	1,041	2,113	1,217	1,531	754	6,656
\$100,000 to \$124,999	1,098	2,201	1,267	1,594	785	6,944
\$125,000 to \$149,999	797	1,677	966	1,215	598	5,253
\$150,000 to \$199,999	939	1,833	1,056	1,328	654	5,809
\$200,000 & Over	930	1,828	1,052	1,324	652	5,785
<b>Total</b>	<b>7,293</b>	<b>13,762</b>	<b>7,925</b>	<b>9,968</b>	<b>4,907</b>	<b>43,855</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Household Income Range	PMA Owner Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	112	164	97	115	50	537
\$10,000 to \$19,999	223	296	174	207	90	990
\$20,000 to \$29,999	255	351	207	246	107	1,166
\$30,000 to \$39,999	325	512	302	359	156	1,653
\$40,000 to \$49,999	402	699	412	490	212	2,214
\$50,000 to \$59,999	449	788	464	552	239	2,491
\$60,000 to \$74,999	536	952	561	667	289	3,006
\$75,000 to \$99,999	840	1,877	1,106	1,316	570	5,709
\$100,000 to \$124,999	1,026	2,377	1,400	1,666	722	7,192
\$125,000 to \$149,999	779	1,940	1,142	1,360	590	5,811
\$150,000 to \$199,999	1,113	2,796	1,647	1,960	850	8,366
\$200,000 & Over	1,447	3,427	2,018	2,402	1,042	10,336
<b>Total</b>	<b>7,507</b>	<b>16,180</b>	<b>9,529</b>	<b>11,341</b>	<b>4,916</b>	<b>49,472</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Household Income Range	PMA Owner Households 2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	145	201	120	141	60	667
\$10,000 to \$19,999	301	389	232	272	115	1,309
\$20,000 to \$29,999	335	440	262	307	130	1,475
\$30,000 to \$39,999	412	619	369	433	183	2,018
\$40,000 to \$49,999	497	856	510	598	253	2,714
\$50,000 to \$59,999	504	908	542	635	269	2,857
\$60,000 to \$74,999	605	1,072	639	749	317	3,382
\$75,000 to \$99,999	902	2,111	1,260	1,476	624	6,374
\$100,000 to \$124,999	1,069	2,611	1,558	1,825	772	7,835
\$125,000 to \$149,999	784	2,076	1,239	1,451	613	6,162
\$150,000 to \$199,999	1,068	2,824	1,685	1,974	834	8,385
\$200,000 & Over	1,440	3,572	2,132	2,497	1,056	10,695
<b>Total</b>	<b>8,061</b>	<b>17,678</b>	<b>10,549</b>	<b>12,358</b>	<b>5,226</b>	<b>53,872</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) renter household income by household size for the Powell Site PMA:

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	123	36	21	10	6	195
\$10,000 to \$19,999	277	72	42	20	12	423
\$20,000 to \$29,999	256	72	42	20	12	401
\$30,000 to \$39,999	250	69	40	19	11	390
\$40,000 to \$49,999	199	63	37	17	10	326
\$50,000 to \$59,999	149	54	32	15	9	259
\$60,000 to \$74,999	170	60	35	17	10	291
\$75,000 to \$99,999	101	43	25	12	7	188
\$100,000 to \$124,999	56	22	13	6	3	99
\$125,000 to \$149,999	30	12	7	3	2	55
\$150,000 to \$199,999	17	7	4	2	1	32
\$200,000 & Over	18	8	5	2	1	34
<b>Total</b>	<b>1,647</b>	<b>518</b>	<b>302</b>	<b>143</b>	<b>84</b>	<b>2,693</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Renter Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	101	28	16	10	6	161
\$10,000 to \$19,999	219	53	30	19	12	335
\$20,000 to \$29,999	374	96	55	35	22	582
\$30,000 to \$39,999	276	69	39	25	16	425
\$40,000 to \$49,999	240	69	40	25	16	390
\$50,000 to \$59,999	211	59	34	21	14	339
\$60,000 to \$74,999	279	79	45	28	18	450
\$75,000 to \$99,999	221	93	53	34	22	422
\$100,000 to \$124,999	62	25	14	9	6	117
\$125,000 to \$149,999	49	22	13	8	5	97
\$150,000 to \$199,999	27	13	7	5	3	55
\$200,000 & Over	52	24	14	9	6	104
<b>Total</b>	<b>2,112</b>	<b>631</b>	<b>360</b>	<b>227</b>	<b>146</b>	<b>3,476</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Renter Households 2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	90	23	13	9	6	141
\$10,000 to \$19,999	193	44	25	18	12	291
\$20,000 to \$29,999	417	102	57	41	27	644
\$30,000 to \$39,999	259	60	33	24	16	392
\$40,000 to \$49,999	202	58	32	23	15	331
\$50,000 to \$59,999	208	64	36	25	17	349
\$60,000 to \$74,999	276	81	45	32	21	455
\$75,000 to \$99,999	265	125	70	50	33	543
\$100,000 to \$124,999	52	23	13	9	6	102
\$125,000 to \$149,999	39	20	11	8	5	84
\$150,000 to \$199,999	29	15	8	6	4	62
\$200,000 & Over	57	30	17	12	8	124
<b>Total</b>	<b>2,088</b>	<b>644</b>	<b>360</b>	<b>257</b>	<b>169</b>	<b>3,518</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) owner household income by household size for the Powell Site PMA:

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Owner Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	114	114	65	82	41	416
\$10,000 to \$19,999	201	187	107	135	67	697
\$20,000 to \$29,999	190	184	106	133	66	679
\$30,000 to \$39,999	255	248	143	180	88	914
\$40,000 to \$49,999	256	264	152	191	94	956
\$50,000 to \$59,999	255	277	160	201	99	992
\$60,000 to \$74,999	288	308	177	223	110	1,107
\$75,000 to \$99,999	464	541	312	392	193	1,901
\$100,000 to \$124,999	493	553	318	400	197	1,961
\$125,000 to \$149,999	315	363	209	263	129	1,279
\$150,000 to \$199,999	467	545	314	395	194	1,915
\$200,000 & Over	460	546	315	396	195	1,912
<b>Total</b>	<b>3,758</b>	<b>4,129</b>	<b>2,378</b>	<b>2,991</b>	<b>1,473</b>	<b>14,729</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Owner Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	96	105	62	74	32	370
\$10,000 to \$19,999	199	209	123	146	63	741
\$20,000 to \$29,999	226	244	144	171	74	858
\$30,000 to \$39,999	260	277	163	194	84	977
\$40,000 to \$49,999	305	345	203	242	105	1,200
\$50,000 to \$59,999	336	379	223	266	115	1,319
\$60,000 to \$74,999	399	451	266	316	137	1,570
\$75,000 to \$99,999	532	755	445	529	229	2,490
\$100,000 to \$124,999	605	845	498	592	257	2,796
\$125,000 to \$149,999	416	618	364	433	188	2,019
\$150,000 to \$199,999	583	871	513	611	265	2,844
\$200,000 & Over	865	1,307	770	916	397	4,256
<b>Total</b>	<b>4,823</b>	<b>6,406</b>	<b>3,774</b>	<b>4,490</b>	<b>1,946</b>	<b>21,439</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	PMA Senior (Age 55+) Owner Households 2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	128	136	81	95	40	481
\$10,000 to \$19,999	275	286	171	200	85	1,018
\$20,000 to \$29,999	308	333	198	233	98	1,170
\$30,000 to \$39,999	350	368	219	257	109	1,302
\$40,000 to \$49,999	396	450	268	315	133	1,562
\$50,000 to \$59,999	397	477	285	334	141	1,634
\$60,000 to \$74,999	479	562	335	393	166	1,936
\$75,000 to \$99,999	610	935	558	654	277	3,033
\$100,000 to \$124,999	662	978	584	684	289	3,197
\$125,000 to \$149,999	441	697	416	488	206	2,248
\$150,000 to \$199,999	608	971	579	679	287	3,124
\$200,000 & Over	924	1,495	892	1,045	442	4,798
<b>Total</b>	<b>5,577</b>	<b>7,689</b>	<b>4,587</b>	<b>5,375</b>	<b>2,274</b>	<b>25,503</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

## Crime Risk

The CAP index Crimecast report analyzes and projects the property and personal crime risk at a specific location and compares it to national, state and county levels that are also broken down into specific categories. This model is generated through a complex system of demographic analysis and is combined with address-specific crime data from both public and private law enforcement to generate a crime index for a specific location. Note, this report does not provide actual crime reports, but only crime risk associated with the subject site's specific location based on the Crimecast formula. These projections do not factor in race, religion or gender and are based on, but not limited to, the following factors:

- Population and housing distributions
- Age distributions
- Housing values
- Family and household membership
- Marital status
- Homeownership
- Nature of housing unit (attached, detached, multi-family, mobile home, etc.)
- Age of housing structure
- Income amounts and sources
- Families/households below poverty level
- Employment rates

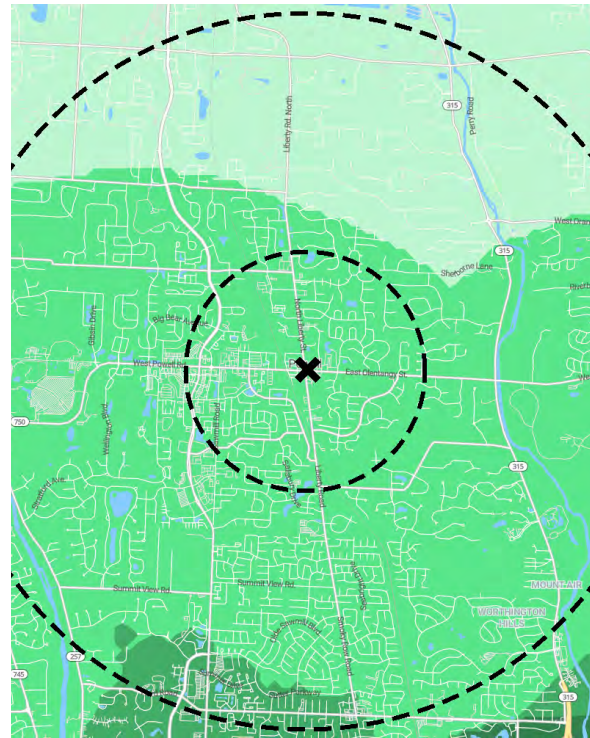
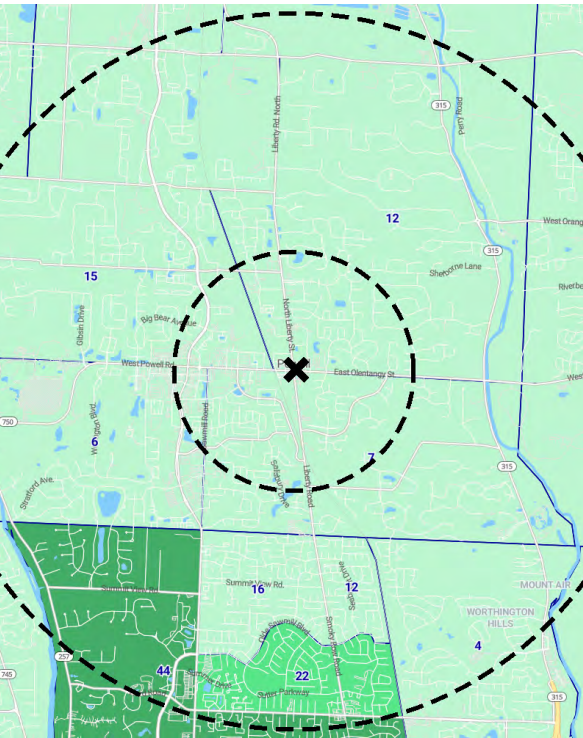
The crime risk index has been generated using the center of Powell at the downtown Four Corners location, which is defined as the intersection of Liberty Street and Olentangy Street.

The Crimecast report follows. This crime report illustrates the fact that Powell is considered to be a very safe place to live, further enhancing the overall desirability of the city. Combined with the excellent school district, it is not surprising that households from across the northwest Columbus area often consider relocating to Powell as a destination community.



# Powell, OH

Liberty and Olentangy, Powell, OH



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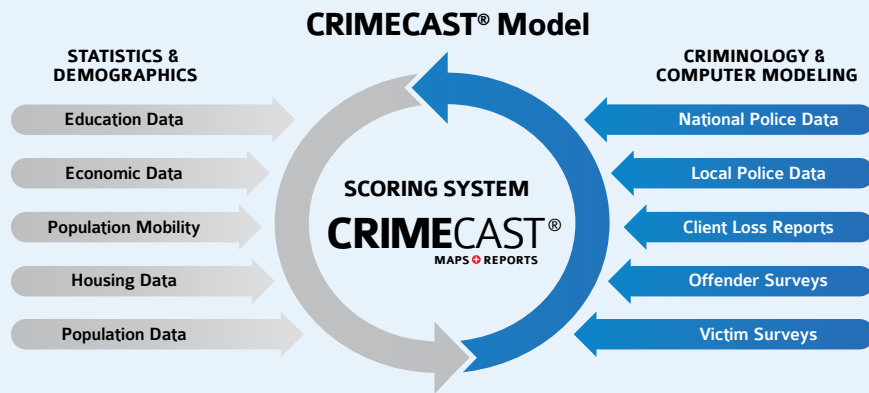




## Address-Specific Crime and Loss Forecasting

The CAP Index<sup>®</sup> CRIMECAST Model is based upon the strong relationship that exists between a neighborhood's "social disorganization" and the amount of crime that is perpetrated there. Our advanced evaluation system identifies the risk of personal and property crimes at any location in the United States.

Objective, address-specific CRIMECAST Scores are calculated by correlating a broad array of demographic variables (excluding race, religion, and gender) with historical crime data, survey information, and other known indicators of crime.



## The Result?

CRIMECAST Reports provide data-driven scores that place any location within the United States in context with national, state, and county levels of crime risk.

## About CAP Index, Inc.

As the world leader in crime and risk forecasting, CAP Index provides innovative solutions for companies and government agencies looking to minimize losses including shrink, general liability, fraud, lawsuits, and crimes against persons and property. CAP Index is a trusted partner to over 80% of the Fortune 100 Companies.

CAP Index's CRIMECAST products are derived from an advanced evaluation system designed to identify the risk of personal and property crimes at any location in the US, the UK, and Canada. Address-specific CRIMECAST Reports assist clients in ranking and comparing multiple locations, site selection, security resource allocation, litigation, and underwriting.

Going beyond CRIMECAST Scores, CAP Index's team of consultants can analyze external CAP Index information in tandem with internal company-specific data in order to create an objective, operationally feasible, cost-effective, and fully customized risk identification model.

### Corporate Headquarters

150 John Robert Thomas Drive  
Exton, PA 19341

### US and Canada

1-800-CAP-RISK  
(1-800-227-7475)

### Outside US and Canada

+1 610-903-3000

info@capindex.com

www.capindex.com

# 3-Mile Methodology: Summary

Vogt Strategic Insights, Ltd.

This site's 2018 National CAP Index Score:

# 21

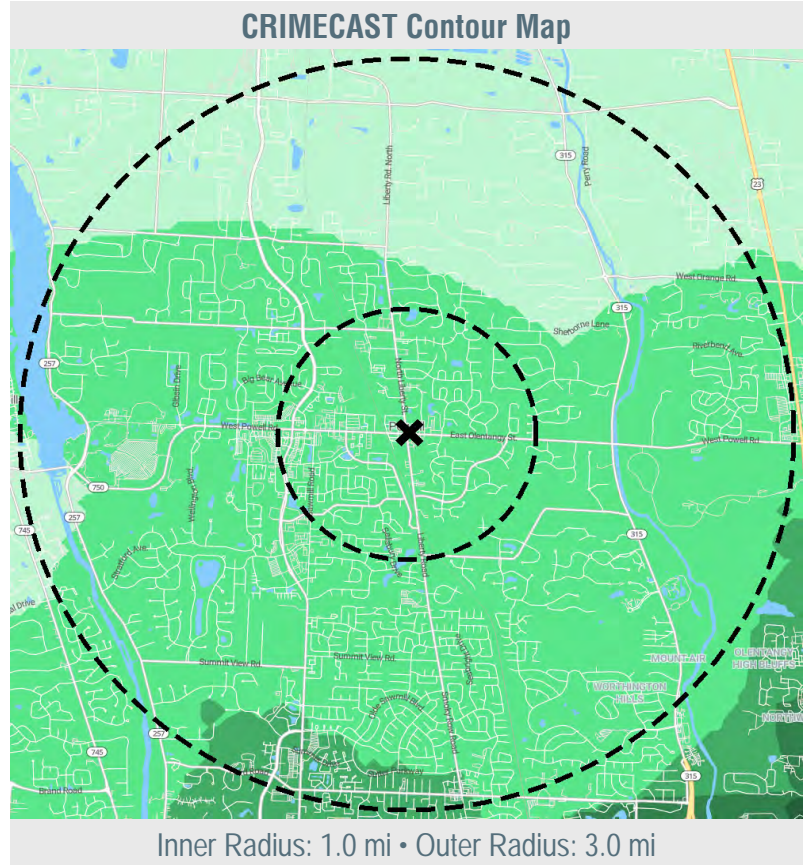
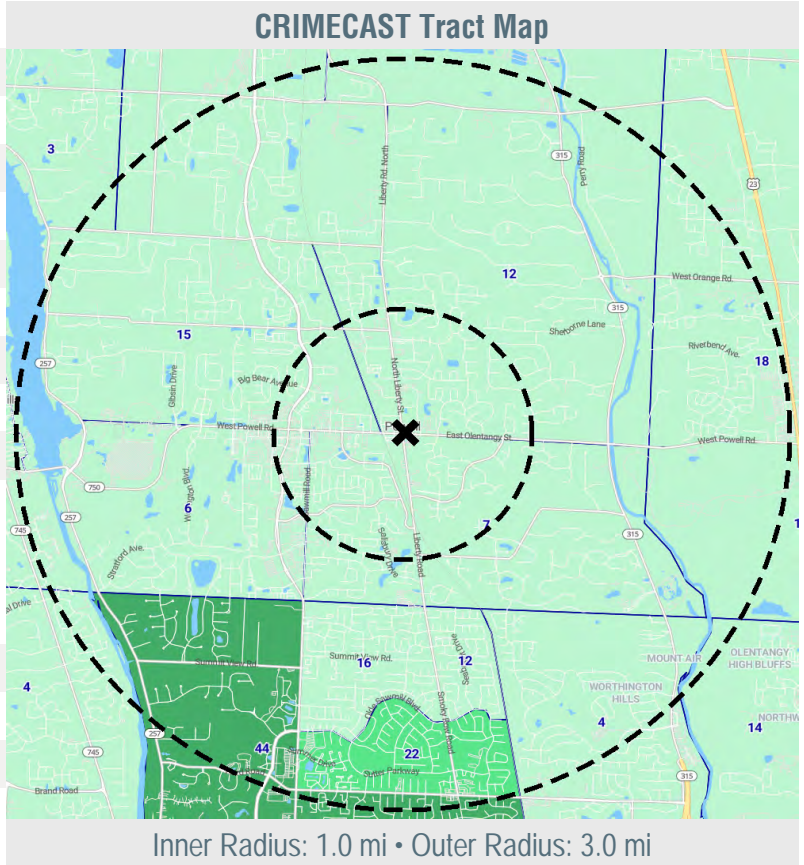
## Powell, OH

### Liberty and Olentangy, Powell, OH

Latitude: 40.15799, Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 21 is less than half the national average.**

CRIMECAST CATEGORY	SCORE
CAP Index	21
Homicide	14
Rape	19
Robbery	23
Aggravated Assault	18
<b>Crimes Against Persons</b>	19
Burglary	62
Larceny	44
Motor Vehicle Theft	28
<b>Crimes Against Property</b>	41
<b>CAP INDEX SCORE</b>	
Past - 2010	26
Current - 2018	21
Projected - 2023	19



# 3-Mile Methodology: Tract Map

Vogt Strategic Insights, Ltd.



This site's 2018 National CAP Index Score:

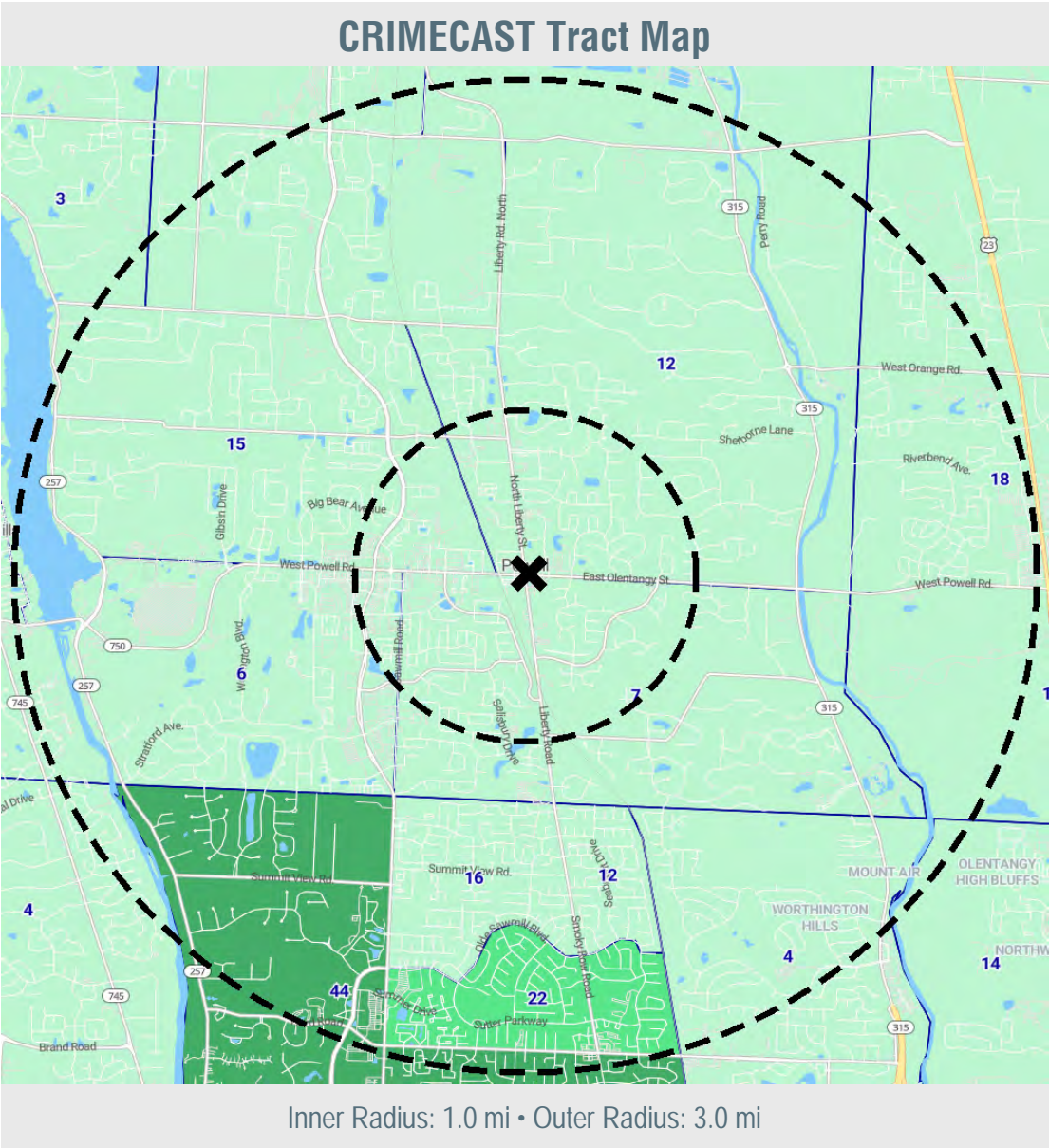
# 21

**Powell, OH**  
 Liberty and Olentangy  
 Powell, OH  
 Latitude: 40.15799  
 Longitude: -83.07519

CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 21 is less than half the national average.

Within this map, individual census tracts are color-coded to depict the level of risk within the tract and identify the potential origin of crime or criminal behavior.

CRIMECAST CATEGORY	SCORE
CAP Index	21
Homicide	14
Rape	19
Robbery	23
Aggravated Assault	18
<b>Crimes Against Persons</b>	19
Burglary	62
Larceny	44
Motor Vehicle Theft	28
<b>Crimes Against Property</b>	41
<b>CAP INDEX SCORE</b>	
Past - 2010	26
Current - 2018	21
Projected - 2023	19



# 3-Mile Methodology: Contour Map

Vogt Strategic Insights, Ltd.

This site's 2018 National CAP Index Score:

# 21

## Powell, OH

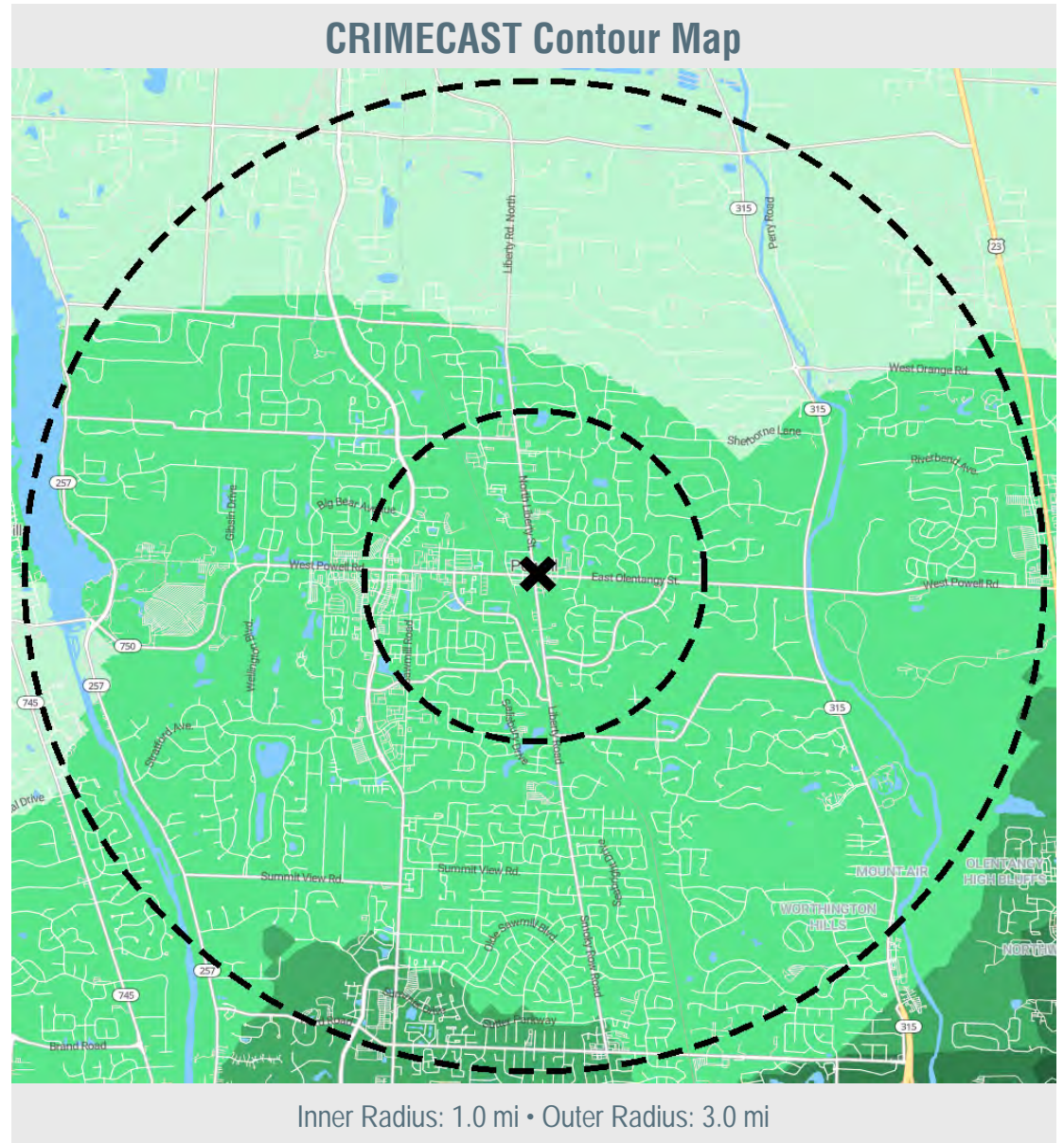
Liberty and Olentangy  
Powell, OH

Latitude: 40.15799  
Longitude: -83.07519

CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 21 is less than half the national average.

Within this map, rather than showing the underlying tract layer, every point on the map is scored using our radius/threshold methodology. Points are then joined together to create contours.

CRIMECAST CATEGORY	SCORE
CAP Index	21
Homicide	14
Rape	19
Robbery	23
Aggravated Assault	18
<b>Crimes Against Persons</b>	19
Burglary	62
Larceny	44
Motor Vehicle Theft	28
<b>Crimes Against Property</b>	41
<b>CAP INDEX SCORE</b>	
Past - 2010	26
Current - 2018	21
Projected - 2023	19



# 3-Mile Methodology: Scores

Vogt Strategic Insights, Ltd.

**This site's 2018 National CAP Index Score:**

# 21

**Powell, OH**  
Liberty and Olentangy  
Powell, OH

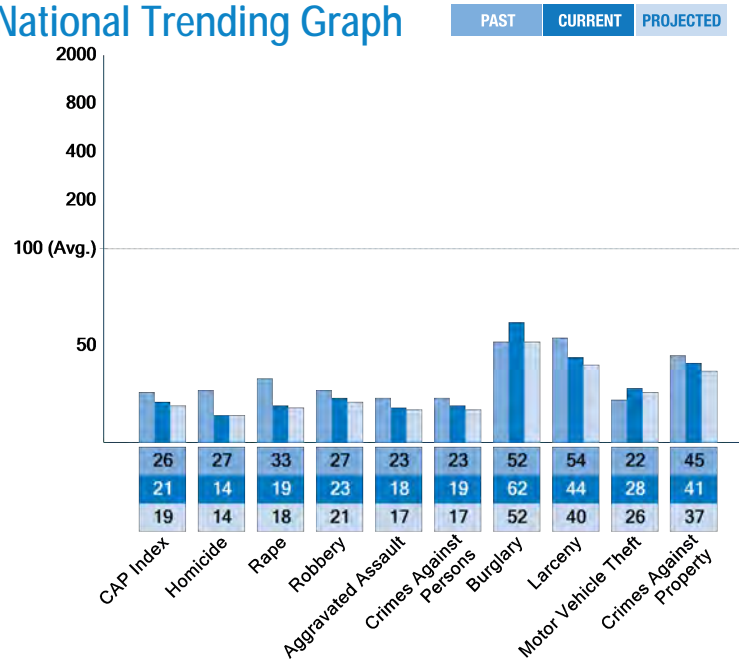
Latitude: 40.15799  
Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 21 is less than half the national average.**

## National

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	26	21	19
Homicide	27	14	14
Rape	33	19	18
Robbery	27	23	21
Aggravated Assault	23	18	17
Crimes Against Persons	23	19	17
Burglary	52	62	52
Larceny	54	44	40
Motor Vehicle Theft	22	28	26
Crimes Against Property	45	41	37

## National Trending Graph



## State

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	31	27	25
Homicide	31	16	16
Rape	42	27	26
Robbery	32	29	27
Aggravated Assault	24	20	19
Crimes Against Persons	25	22	20
Burglary	47	56	49
Larceny	63	52	49
Motor Vehicle Theft	38	52	50
Crimes Against Property	53	49	46

## \*County

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	186	136	115
Homicide	183	92	93
Rape	204	142	131
Robbery	184	134	113
Aggravated Assault	169	116	110
Crimes Against Persons	176	131	114
Burglary	225	283	244
Larceny	215	146	124
Motor Vehicle Theft	147	186	178
Crimes Against Property	212	170	147

\*Delaware County, OH



# 6-Mile Methodology: Summary

Vogt Strategic Insights, Ltd.



This site's 2018 National  
CAP Index Score:

# 35

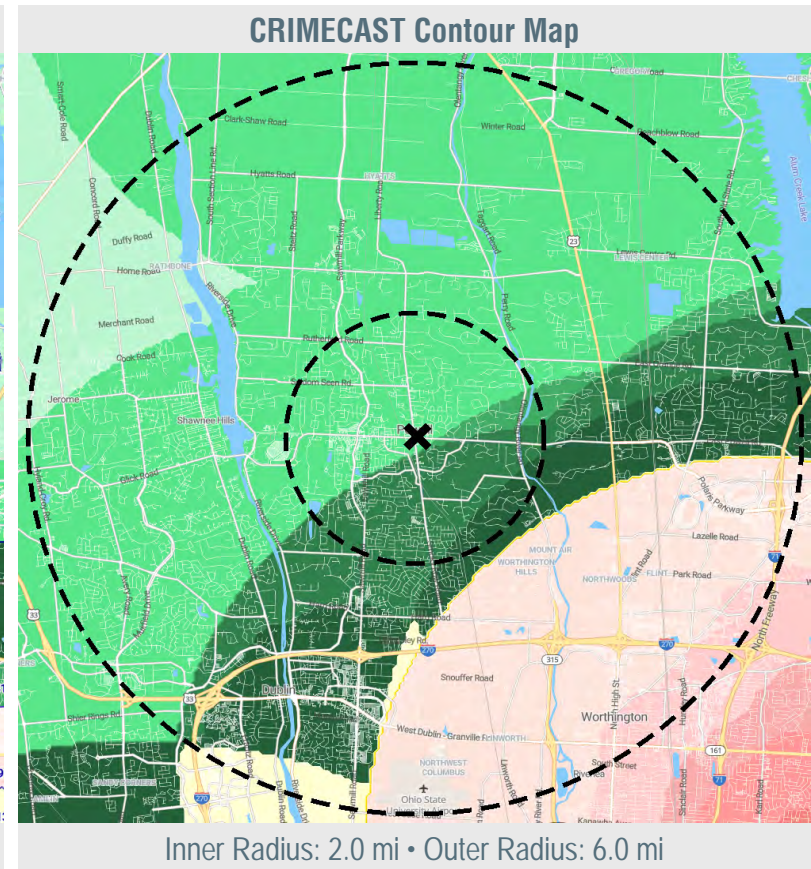
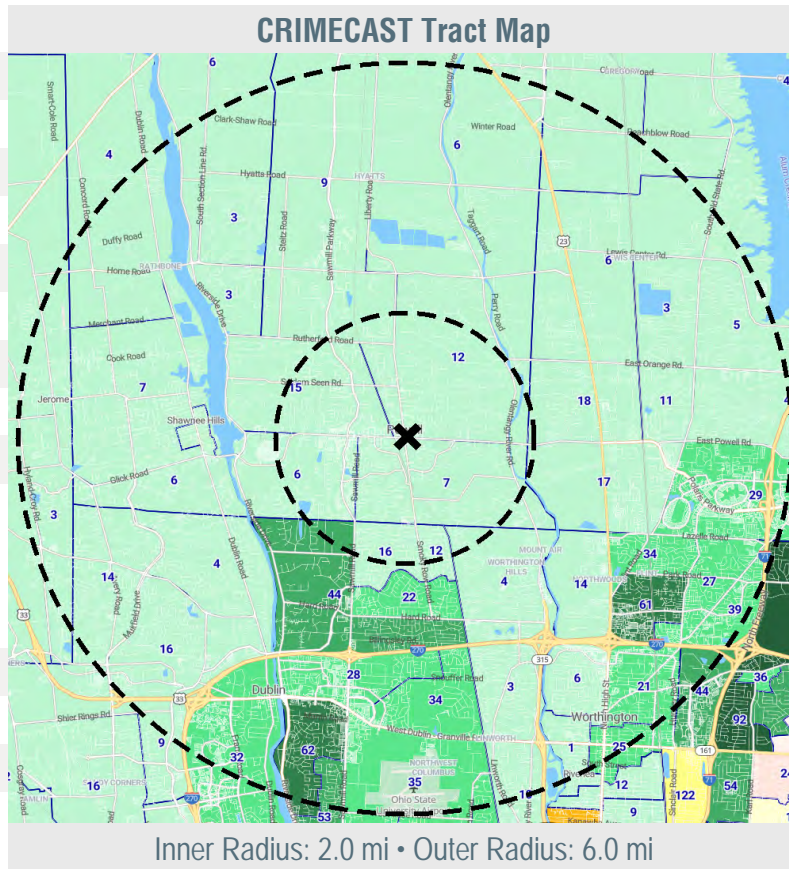
## Powell, OH

### Liberty and Olentangy, Powell, OH

Latitude: 40.15799, Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 35 is less than half the national average.**

CRIMECAST CATEGORY	SCORE
CAP Index	35
Homicide	25
Rape	32
Robbery	39
Aggravated Assault	28
<b>Crimes Against Persons</b>	<b>29</b>
Burglary	67
Larceny	103
Motor Vehicle Theft	42
<b>Crimes Against Property</b>	<b>76</b>
<b>CAP INDEX SCORE</b>	
Past - 2010	34
Current - 2018	35
Projected - 2023	35



# 6-Mile Methodology: Tract Map

Vogt Strategic Insights, Ltd.

This site's 2018 National CAP Index Score:

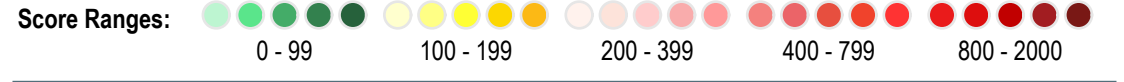
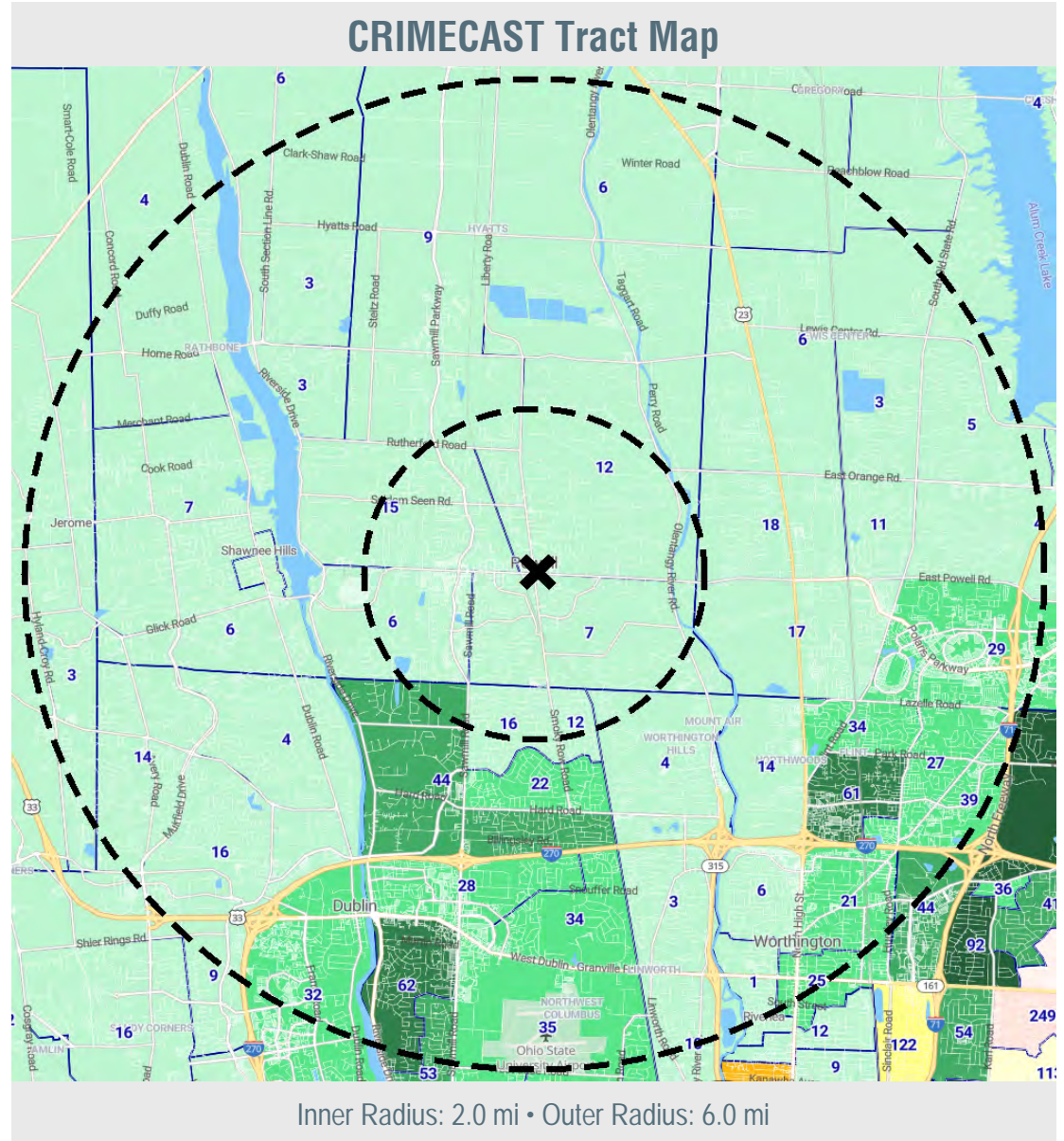
# 35

**Powell, OH**  
Liberty and Olentangy  
Powell, OH  
Latitude: 40.15799  
Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 35 is less than half the national average.**

Within this map, individual census tracts are color-coded to depict the level of risk within the tract and identify the potential origin of crime or criminal behavior.

CRIMECAST CATEGORY	SCORE
<b>CAP Index</b>	35
Homicide	25
Rape	32
Robbery	39
Aggravated Assault	28
<b>Crimes Against Persons</b>	29
Burglary	67
Larceny	103
Motor Vehicle Theft	42
<b>Crimes Against Property</b>	76
<b>CAP INDEX SCORE</b>	
Past - 2010	34
Current - 2018	35
Projected - 2023	35



# 6-Mile Methodology: Contour Map

Vogt Strategic Insights, Ltd.

This site's 2018 National CAP Index Score:

# 35

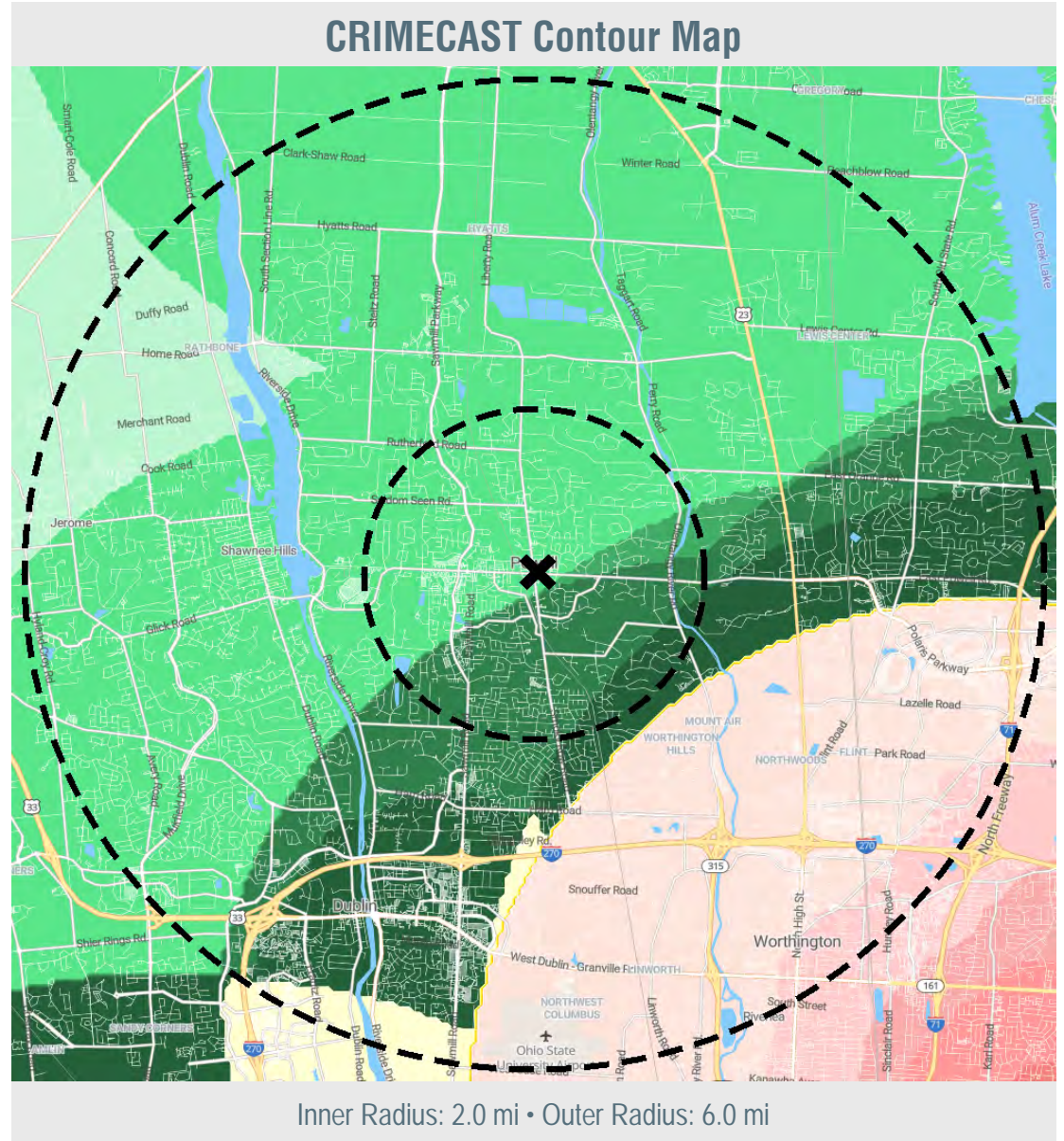
**Powell, OH**  
Liberty and Olentangy  
Powell, OH

Latitude: 40.15799  
Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 35 is less than half the national average.**

Within this map, rather than showing the underlying tract layer, every point on the map is scored using our radius/threshold methodology. Points are then joined together to create contours.

CRIMECAST CATEGORY	SCORE
<b>CAP Index</b>	35
Homicide	25
Rape	32
Robbery	39
Aggravated Assault	28
<b>Crimes Against Persons</b>	29
Burglary	67
Larceny	103
Motor Vehicle Theft	42
<b>Crimes Against Property</b>	76
<b>CAP INDEX SCORE</b>	
Past - 2010	34
Current - 2018	35
Projected - 2023	35





# 6-Mile Methodology: Scores

Vogt Strategic Insights, Ltd.

**This site's 2018 National CAP Index Score:**

# 35

**Powell, OH**  
Liberty and Olentangy  
Powell, OH

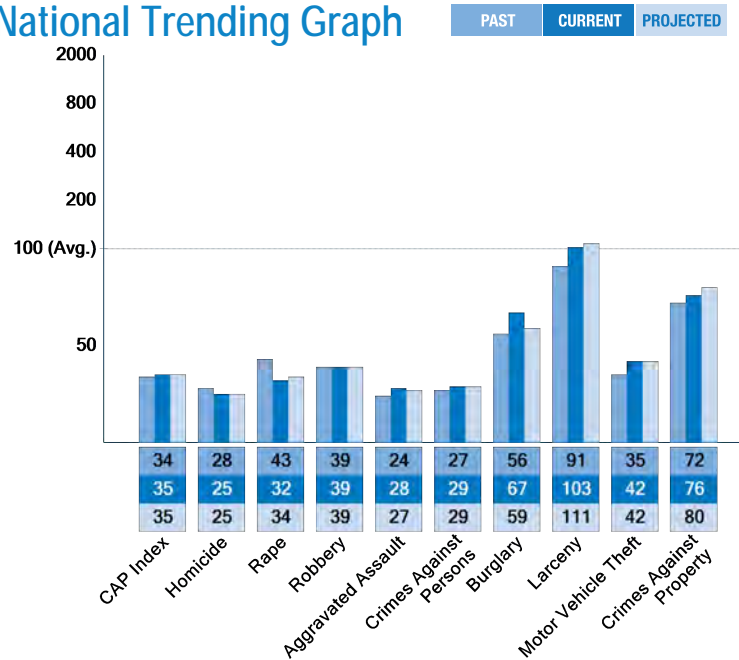
Latitude: 40.15799  
Longitude: -83.07519

**CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest - 100 is average. A score of 35 is less than half the national average.**

## National

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	34	35	35
Homicide	28	25	25
Rape	43	32	34
Robbery	39	39	39
Aggravated Assault	24	28	27
Crimes Against Persons	27	29	29
Burglary	56	67	59
Larceny	91	103	111
Motor Vehicle Theft	35	42	42
Crimes Against Property	72	76	80

## National Trending Graph



## State

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	41	45	46
Homicide	32	29	29
Rape	55	45	49
Robbery	46	48	50
Aggravated Assault	25	31	31
Crimes Against Persons	30	34	35
Burglary	51	61	56
Larceny	107	122	135
Motor Vehicle Theft	60	79	81
Crimes Against Property	84	91	99

## \*County

CRIMECAST CATEGORY	THIS SITE'S SCORES		
	PAST 2010	CURRENT 2018	PROJECTED 2023
CAP Index	243	227	212
Homicide	190	165	165
Rape	266	239	248
Robbery	266	227	210
Aggravated Assault	176	181	175
Crimes Against Persons	207	199	194
Burglary	242	306	276
Larceny	362	341	343
Motor Vehicle Theft	234	279	287
Crimes Against Property	340	314	317

\*Delaware County, OH



# About the CRIMECAST Maps & Scores

Vogt Strategic Insights, Ltd.

## CRIMECAST Reports

With a detailed, color-coded map and a spreadsheet of risk scores, users can identify potential asset protection concerns surrounding an address. A quick glance at the map shows the site in relation to its environment. The CRIMECAST Scores allow for an in-depth analysis of the overall crime risk.



## CRIMECAST Scores

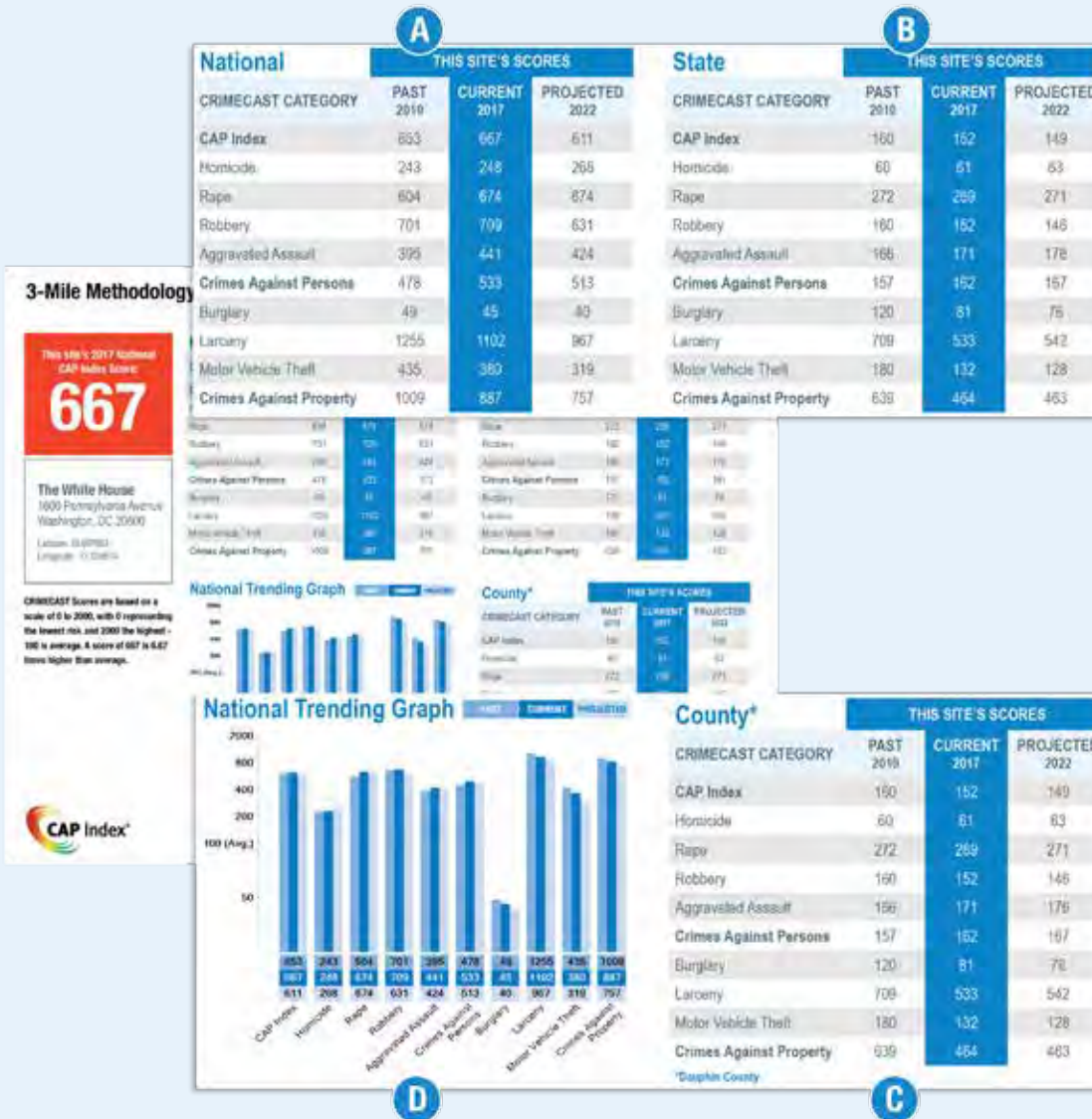
- A** The CAP Index Score represents the overall risk of crime at the address.
- CRIMECAST Scores are based on a scale of 0 to 2000, with 0 representing the lowest risk and 2000 the highest – 100 is average.
  - A score of 600 is 6 times higher than average, and a score of 25 indicates that the risk is 1/4 the average.

## CRIMECAST Maps

- B** Census tracts are outlined in blue. There are over 72,000 census tracts in the United States. Each tract contains several thousand residents with similar socioeconomic characteristics. Every census tract is assigned a numeric risk score and a coinciding risk shading.
- C** The site map is color-coded to depict the level of risk within each tract and identify the potential origin of criminal behavior. CAP Index Score ranges are used to assign risk shading similar to that of the green, yellow, and red color scheme found on a traffic light.
- D** The contour site map shows the risk dispersion based on every point across the map being scored using our radius/threshold methodology. Points are then welded together to create contours.
- E** A radius threshold analysis is used to determine a site's overall risk. The inner radius represents 1 mile or a population of 25,000, equaling 2/3 of the overall score. The outer radius represents 3 miles or a population of 100,000, providing the remaining 1/3. In addition to the 3-mile methodology shown to the left, a 6-mile methodology is also available. This methodology applies an inner radius of 2 miles or a population of 100,000 and an outer radius of 6 miles or a population of 400,000.

# About the CRIMECAST Map & Scores (cont.)

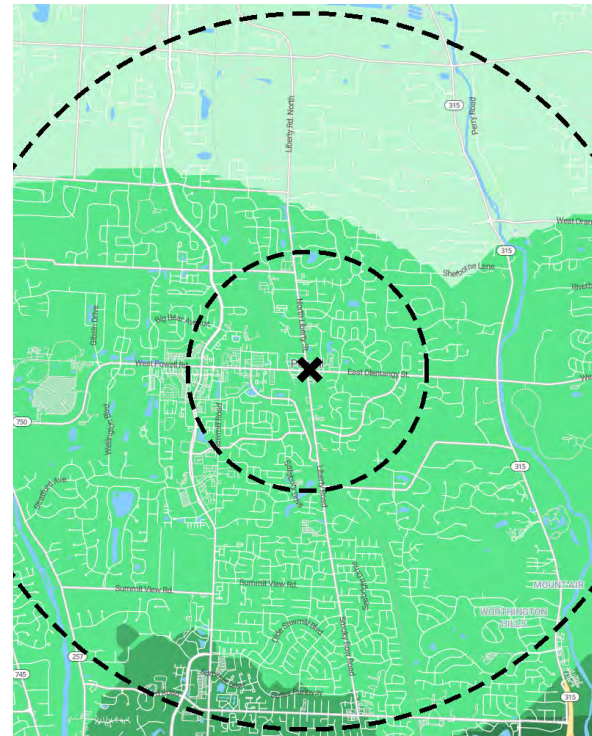
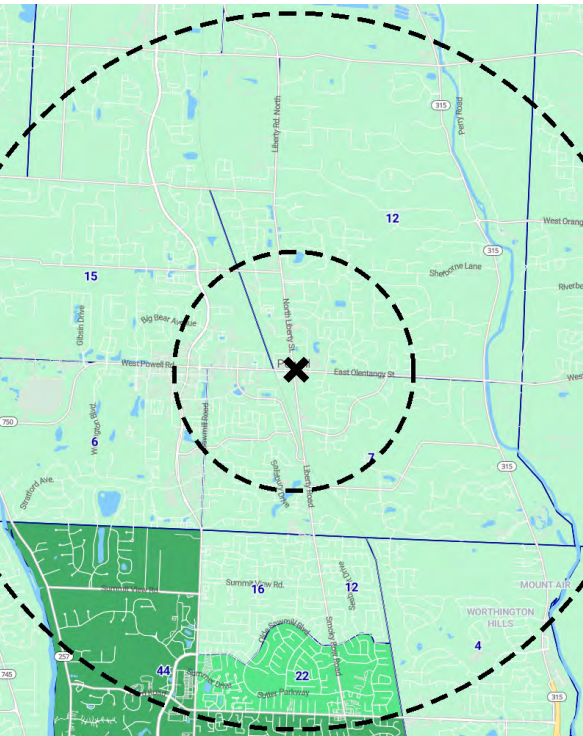
Vogt Strategic Insights, Ltd.





# Powell, OH

Liberty and Olentangy, Powell, OH



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## V. Economic Conditions and Trends

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The following sections provide an overview of economic trends affecting Powell. The city of Powell is located in Delaware County and is part of the 10-county Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). This section includes an analysis of employment within both of these larger geographies and the Powell Primary Market Area (PMA). In addition, some city-specific data is also provided later in this analysis. This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed.

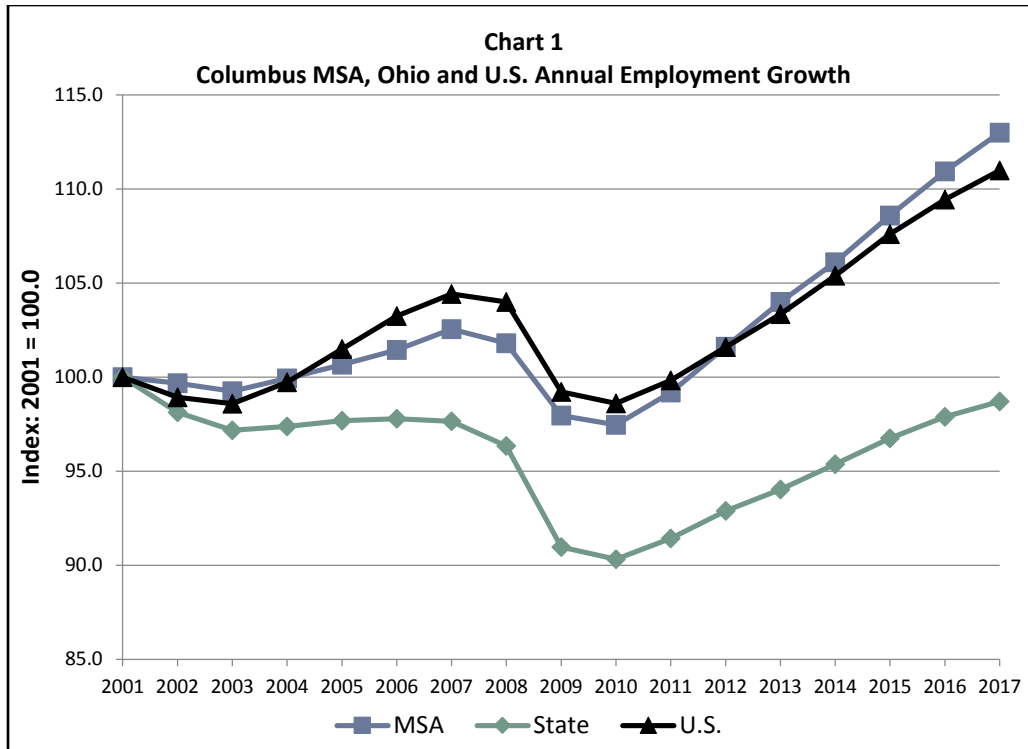
### Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

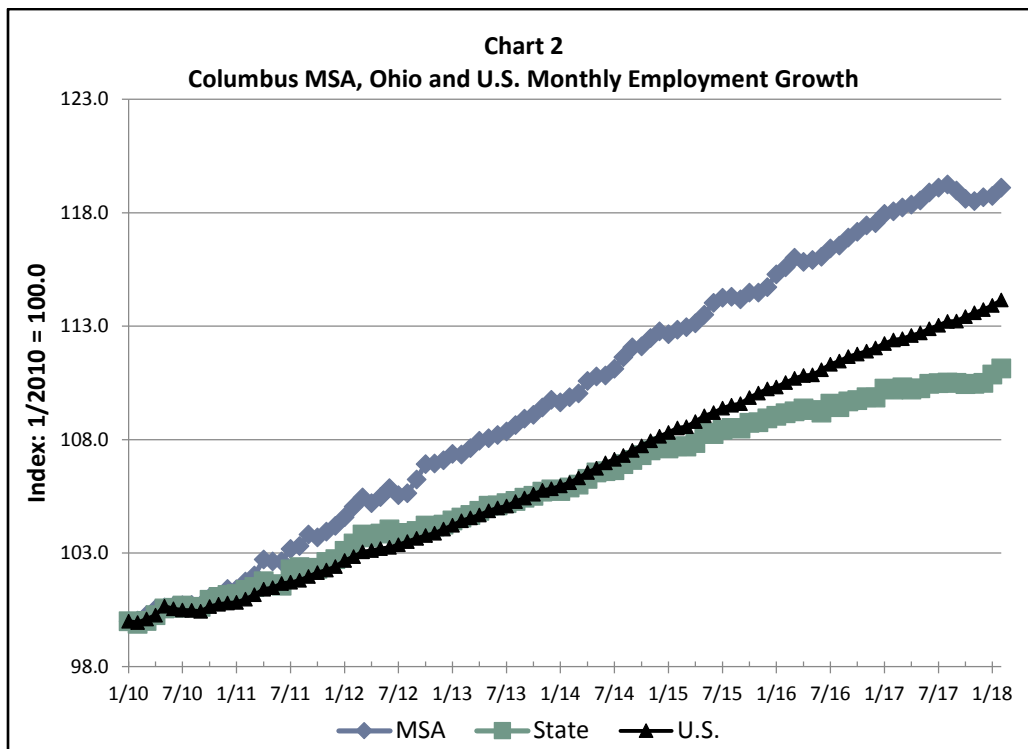
### Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Columbus MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2017, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2017 was 9.4%, the change in Ohio employment was -2.1% and the change in Columbus MSA employment was 10.9%. As Chart 2 shows, the change in MSA employment was 19.1% between January 2010 and February 2018, compared to 11.1% for Ohio and 14.2% for the U.S. Note that both Perry and Hocking counties had been added to the 2013 definition of the Columbus MSA. The 2013 through 2017 MSA data points reflect the employment under the new definition.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

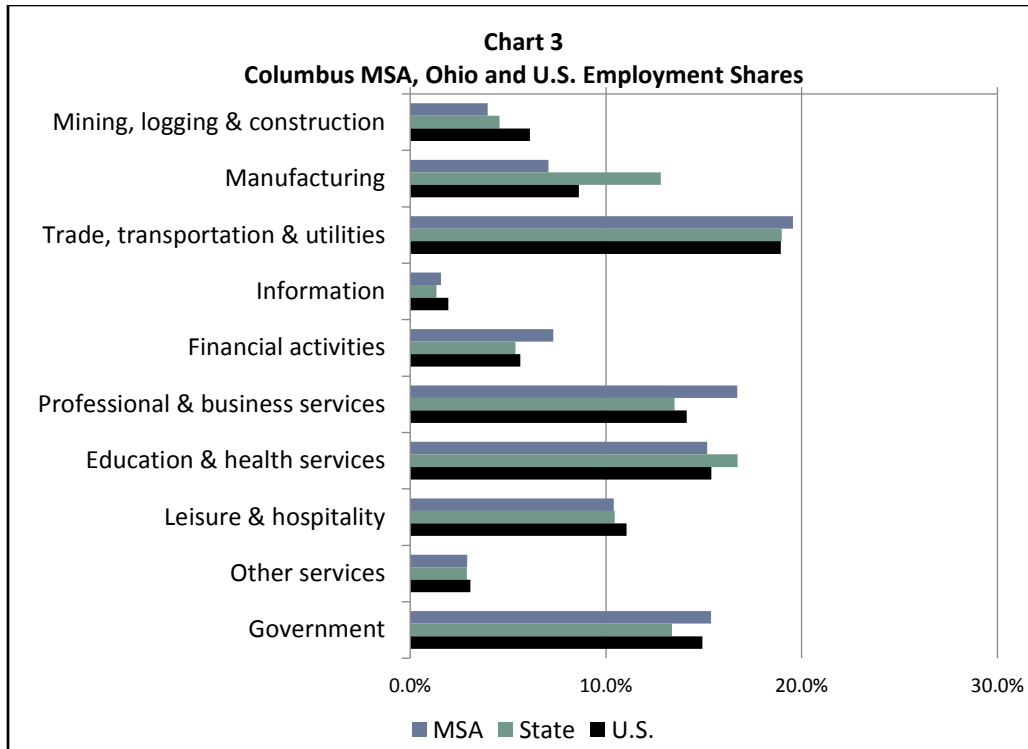
Table 1 points out the annual average number of jobs by industry within the MSA during 2017 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The two most heavily concentrated private sectors (compared to the U.S.) are Financial Activities and Professional and Business Services. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Columbus MSA, 2017				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	40,333	4.0%	86.9	64.7
Manufacturing	72,014	7.1%	55.2	82.0
Trade, Transportation and Utilities	199,215	19.6%	103.0	103.2
Information	16,006	1.6%	117.8	80.6
Financial Activities	74,420	7.3%	135.8	130.0
Professional and Business Services	170,225	16.7%	123.7	118.2
Education and Health Services	154,579	15.2%	90.7	98.6
Leisure and Hospitality	105,937	10.4%	99.6	94.1
Other Services	29,592	2.9%	100.4	94.3
<b>Total Private Sector</b>	<b>862,395</b>	<b>84.6%</b>	<b>97.7</b>	<b>99.5</b>
<b>Total Government</b>	<b>156,540</b>	<b>15.4%</b>	<b>114.8</b>	<b>102.9</b>
<b>Total Payroll Employment</b>	<b>1,018,935</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### Jobs in the MSA by Occupation

The preceding section analyzed employment within the Columbus MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2017. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.



**Table 2**  
**Occupational Employment Distribution, Columbus MSA, May 2017**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management	50,900	4.9%	110.7	96.0
Business and Financial Operations	68,950	6.6%	131.8	126.7
Computer and Mathematical Science	44,000	4.2%	153.7	141.8
Architecture and Engineering	19,500	1.9%	105.8	106.4
Life, Physical and Social Science	8,210	0.8%	117.3	98.2
Community and Social Services	14,250	1.4%	93.0	93.3
Legal	7,140	0.7%	118.6	89.5
Education, Training and Library	63,050	6.1%	100.0	99.2
Arts, Design, Entertainment, Sports and Media	13,720	1.3%	117.3	97.8
Health Care Practitioner and Technical	63,440	6.1%	91.2	102.4
Health Care Support	36,350	3.5%	97.7	121.3
Protective Service	22,750	2.2%	98.9	91.6
Food Preparation and Servicing	94,040	9.1%	96.1	97.9
Building and Grounds Cleaning and Maintenance	30,180	2.9%	97.3	93.7
Personal Care and Service	27,340	2.6%	103.1	72.8
Sales and Related	92,240	8.9%	93.6	87.2
Office and Administrative Support	173,570	16.7%	110.2	108.5
Farming, Fishing and Forestry	1,000	0.1%	116.2	29.2
Construction and Extraction	29,800	2.9%	83.1	71.4
Installation, Maintenance and Repair	37,530	3.6%	93.3	93.2
Production	57,220	5.5%	60.3	87.1
Transportation and Material Moving	83,050	8.0%	108.3	114.3
<b>All Occupations</b>	<b>1,038,240</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

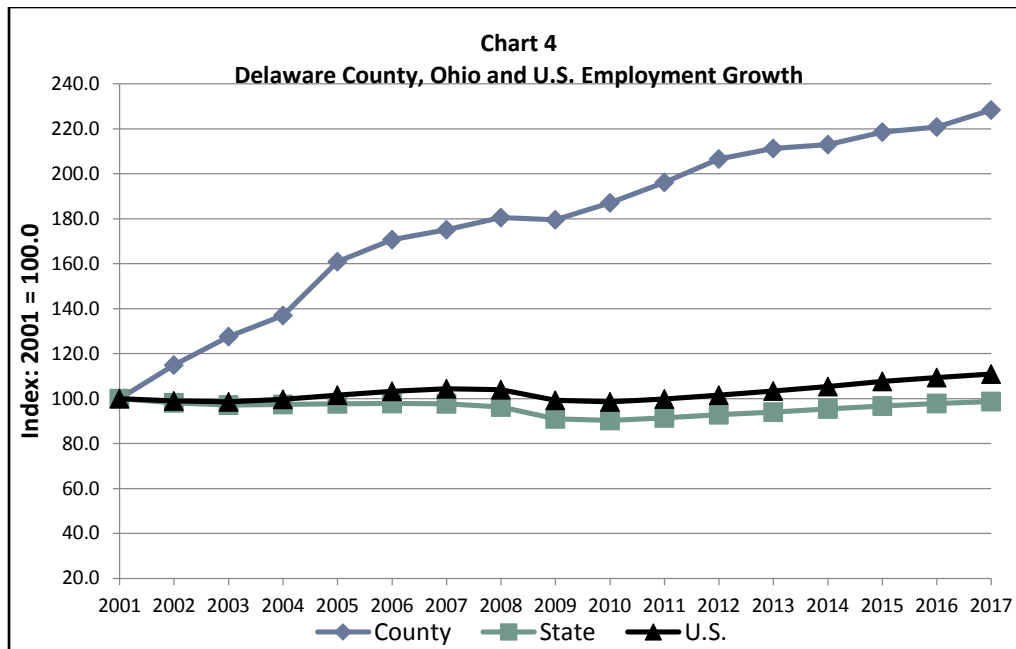
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## County Employment and Wages

### Jobs in the County

The following charts and tables analyze employment over time and by sector in Delaware County, Ohio. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Delaware County employment from 2001 through 2017. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2017, Delaware County employment grew significantly by 128.4% overall. This compares favorably to a 1.3% employment decrease statewide over the same period. Employment in Delaware County dipped during 2009, but has increased steadily since then, resulting in a 22.1% growth during the past seven-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Delaware County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	38,567		5,435		129,636	
2002	44,346	15.0%	5,333	-1.9%	128,234	-1.1%
2003	49,191	10.9%	5,281	-1.0%	127,796	-0.3%
2004	52,807	7.4%	5,292	0.2%	129,278	1.2%
2005	62,080	17.6%	5,309	0.3%	131,572	1.8%
2006	65,857	6.1%	5,315	0.1%	133,834	1.7%
2007	67,565	2.6%	5,307	-0.1%	135,366	1.1%
2008	69,652	3.1%	5,236	-1.3%	134,806	-0.4%
2009	69,242	-0.6%	4,944	-5.6%	128,608	-4.6%
2010	72,153	4.2%	4,909	-0.7%	127,820	-0.6%
2011	75,658	4.9%	4,969	1.2%	129,411	1.2%
2012	79,668	5.3%	5,048	1.6%	131,696	1.8%
2013	81,466	2.3%	5,110	1.2%	133,968	1.7%
2014	82,151	0.8%	5,183	1.4%	136,614	2.0%
2015	84,274	2.6%	5,258	1.4%	139,492	2.1%
2016	85,181	1.1%	5,320	1.2%	141,870	1.7%
2017	88,068	3.4%	5,365	0.8%	143,861	1.4%
<b>Change</b>						
2001-17	49,501	128.4%	-70	-1.3%	14,225	11.0%
2003-07	18,374	37.4%	25	0.5%	7,570	5.9%
2007-10	4,588	6.8%	-398	-7.5%	-7,546	-5.6%
2010-17	15,915	22.1%	456	9.3%	16,040	12.5%

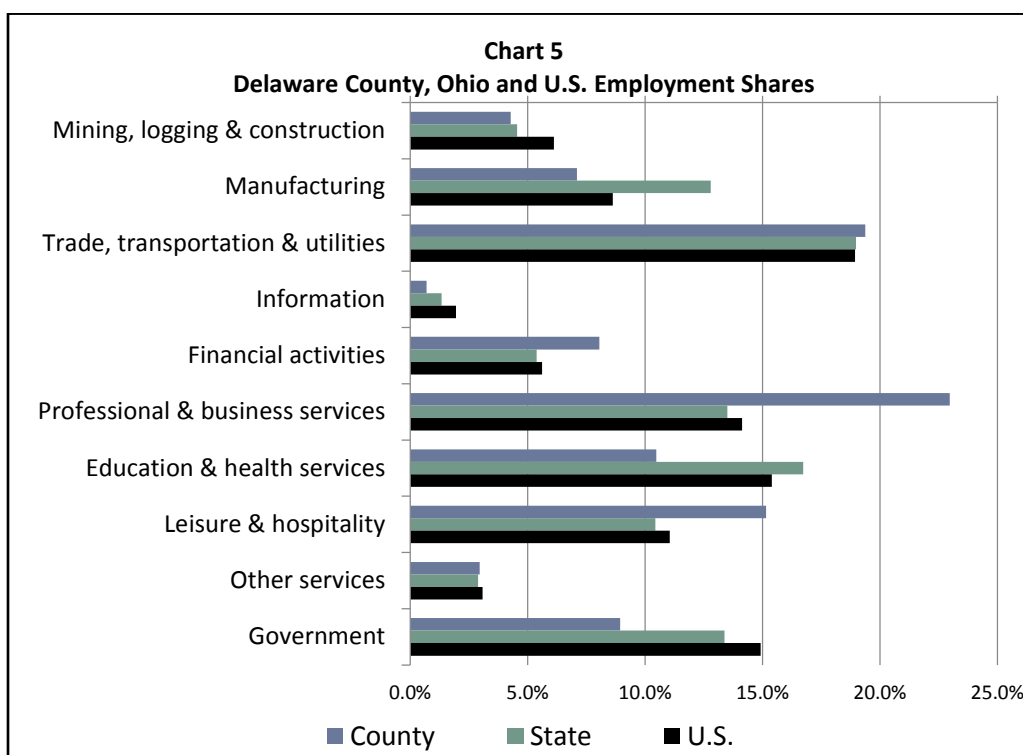
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Delaware County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Financial Activities and Professional and Business Services are more highly concentrated as compared with the state location quotient. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Delaware County, 2017				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	3,763	4.3%	93.8	69.9
Manufacturing	6,250	7.1%	55.5	82.3
Trade, Transportation and Utilities	17,063	19.4%	102.1	102.3
Information	615	0.7%	52.3	35.8
Financial Activities	7,089	8.0%	149.7	143.3
Professional and Business Services	20,229	23.0%	170.1	162.6
Education and Health Services	9,226	10.5%	62.6	68.1
Leisure and Hospitality	13,341	15.1%	145.1	137.1
Other Services	2,610	3.0%	102.4	96.2
<b>Total Private Sector</b>	<b>80,193</b>	<b>91.1%</b>	<b>105.1</b>	<b>107.0</b>
<b>Total Government</b>	<b>7,875</b>	<b>8.9%</b>	<b>66.8</b>	<b>59.9</b>
<b>Total Payroll Employment</b>	<b>88,068</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

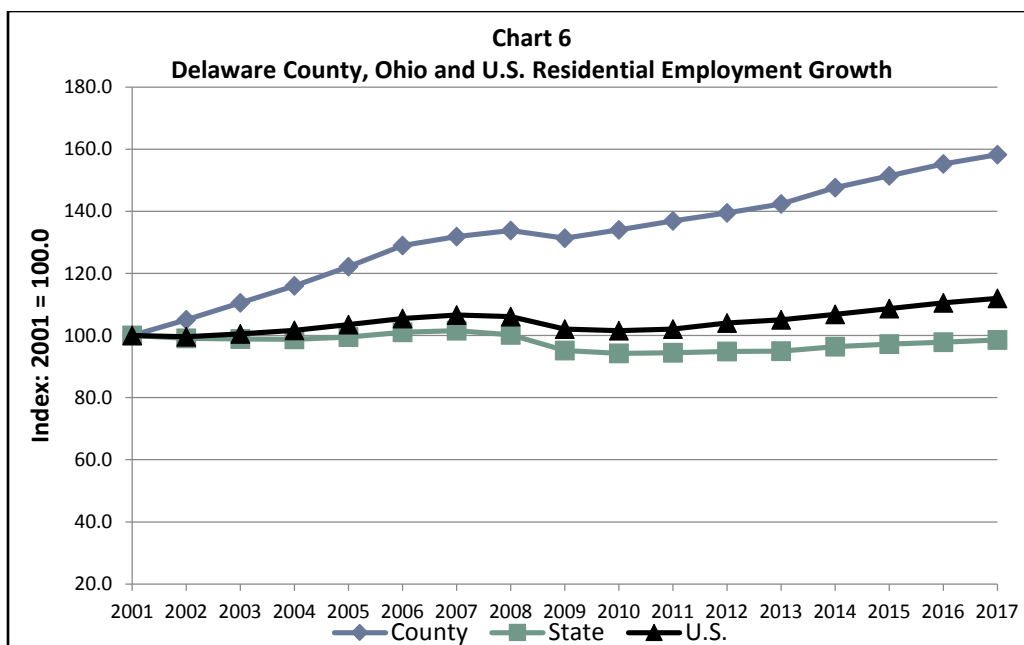


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## Employment and Unemployment of County Residents

The preceding section analyzed the employment base within Delaware County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Delaware County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Delaware County; this one considers the number of Delaware County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

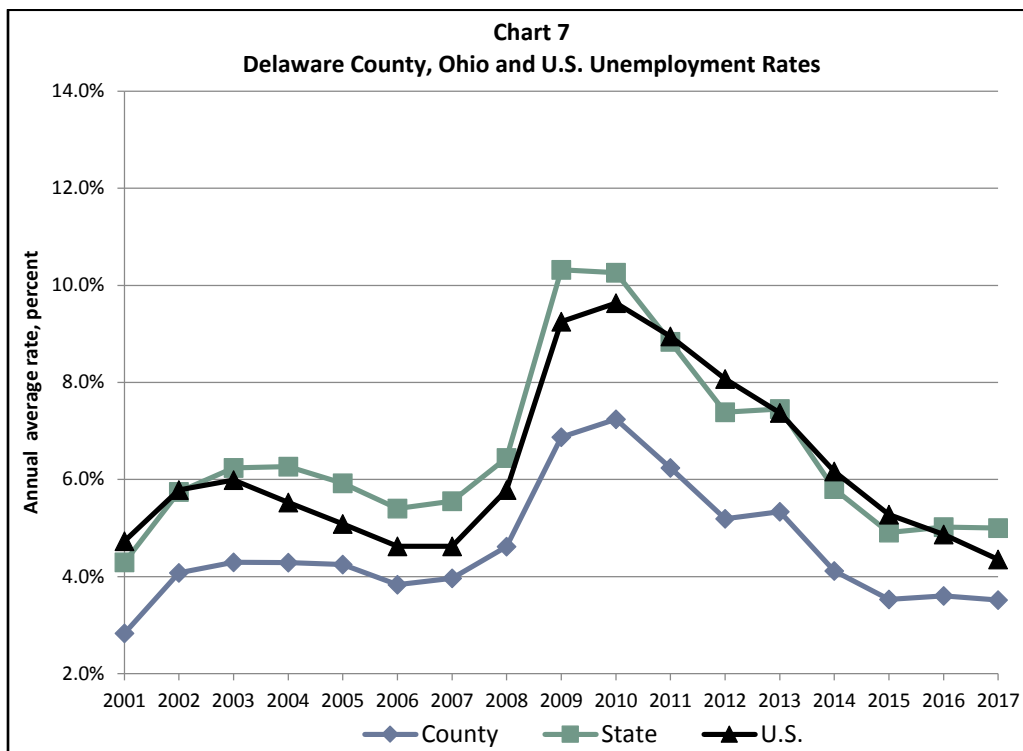
Year	Delaware County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	65,202		5,567		136,933	
2002	68,513	5.1%	5,517	-0.9%	136,485	-0.3%
2003	72,112	5.3%	5,506	-0.2%	137,736	0.9%
2004	75,675	4.9%	5,502	-0.1%	139,252	1.1%
2005	79,663	5.3%	5,541	0.7%	141,730	1.8%
2006	84,094	5.6%	5,624	1.5%	144,427	1.9%
2007	85,979	2.2%	5,658	0.6%	146,047	1.1%
2008	87,288	1.5%	5,581	-1.4%	145,362	-0.5%
2009	85,674	-1.8%	5,297	-5.1%	139,878	-3.8%
2010	87,407	2.0%	5,247	-0.9%	139,064	-0.6%
2011	89,265	2.1%	5,261	0.3%	139,869	0.6%
2012	90,968	1.9%	5,284	0.4%	142,469	1.9%
2013	92,856	2.1%	5,291	0.1%	143,929	1.0%
2014	96,246	3.7%	5,371	1.5%	146,305	1.7%
2015	98,729	6.3%	5,415	2.3%	148,834	3.4%
2016	101,224	5.2%	5,451	1.5%	151,436	3.5%
2017	103,168	4.5%	5,491	1.4%	153,337	3.0%
<b>Change</b>						
2001-17	37,966	58.2%	-76	-1.4%	16,404	12.0%
2003-07	13,867	19.2%	152	2.8%	8,311	6.0%
2007-10	1,428	1.7%	-411	-7.3%	-6,983	-4.8%
2010-17	15,761	18.0%	244	4.7%	14,273	10.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2017, Delaware County fared better than Ohio and the U.S. in terms of residential employment growth, recording a 58.2% increase over the reporting period. Between 2010 and 2017, residential employment grew by 18.0%, compared to lesser employment gains experienced at the state (4.7%) and national (10.3%) levels.

The number of employed residents is 17.1% higher than the number of jobs as shown in Table 3. This indicates Delaware County is a net supplier of labor to other counties, particularly the Columbus area in Franklin County, which is the region’s economic hub.

Chart 7 and Table 6 (on the following page) present Delaware County, state and U.S. unemployment rates over the past decade. The table also shows the Delaware County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Delaware County's unemployment rate has been consistently much lower than state and national averages over the last decade; it peaked at 7.2% in 2010, and has fallen by 370 basis points through year-end 2017. The most recent unofficial, not seasonally adjusted unemployment rate for Delaware County is 3.7% as of July 2018.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Delaware County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Delaware County	Ohio	U.S.
2001	67,102	65,202	1,900	2.8%	4.3%	4.7%
2002	71,425	68,513	2,912	4.1%	5.7%	5.8%
2003	75,346	72,112	3,234	4.3%	6.2%	6.0%
2004	79,063	75,675	3,388	4.3%	6.3%	5.5%
2005	83,197	79,663	3,534	4.2%	5.9%	5.1%
2006	87,443	84,094	3,349	3.8%	5.4%	4.6%
2007	89,528	85,979	3,549	4.0%	5.6%	4.6%
2008	91,515	87,288	4,227	4.6%	6.4%	5.8%
2009	91,994	85,674	6,320	6.9%	10.3%	9.3%
2010	94,233	87,407	6,826	7.2%	10.3%	9.6%
2011	95,206	89,265	5,941	6.2%	8.8%	8.9%
2012	95,949	90,968	4,981	5.2%	7.4%	8.1%
2013	98,089	92,856	5,233	5.3%	7.5%	7.4%
2014	100,376	96,246	4,130	4.1%	5.8%	6.2%
2015	102,340	98,729	3,611	3.5%	4.9%	5.3%
2016	105,007	101,224	3,783	3.6%	5.0%	4.9%
2017	106,926	103,168	3,758	3.5%	5.0%	4.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

### Occupational Wages in Delaware County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Columbus MSA with those of Ohio and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

<b>SOC Major Occupational Group</b>	<b>Columbus MSA</b>	<b>Ohio</b>	<b>U.S.</b>
Management	\$48.14	\$45.76	\$49.32
Business and Financial Operations	\$31.30	\$30.20	\$32.55
Computer and Mathematical Science	\$41.29	\$36.89	\$40.66
Architecture and Engineering	\$34.74	\$35.60	\$38.07
Life, Physical and Social Science	\$27.25	\$28.91	\$31.01
Community and Social Services	\$21.20	\$20.52	\$21.08
Legal	\$32.37	\$31.56	\$38.50
Education, Training and Library	\$24.22	\$24.48	\$23.43
Arts, Design, Entertainment, Sports and Media	\$22.83	\$18.97	\$23.19
Health Care Practitioner and Technical	\$29.68	\$28.78	\$31.14
Health Care Support	\$11.90	\$12.32	\$13.80
Protective Service	\$20.97	\$19.18	\$19.01
Food Preparation and Servicing	\$9.66	\$9.45	\$10.53
Building and Grounds Cleaning and Maintenance	\$12.41	\$11.70	\$12.32
Personal Care and Service	\$10.78	\$10.66	\$11.35
Sales and Related	\$13.09	\$12.46	\$12.99
Office and Administrative Support	\$16.83	\$16.22	\$16.70
Farming, Fishing and Forestry	\$12.87	\$13.51	\$11.73
Construction and Extraction	\$21.52	\$22.36	\$21.51
Installation, Maintenance and Repair	\$21.55	\$21.02	\$21.40
Production	\$17.34	\$17.08	\$16.34
Transportation and Material Moving	\$14.01	\$14.64	\$15.19
<b>All Occupations</b>	<b>\$18.38</b>	<b>\$17.55</b>	<b>\$18.12</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

### Employment of Delaware County Residents by Industry and Occupation

Limited data are available regarding the employment of Delaware County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2012-2016 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.



Table 8 Sector Employment Distribution Delaware County Residents, 2012-2016				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Agriculture, Natural Resources and Mining	521	0.5%	50.3	28.1
Construction	4,256	4.4%	86.4	70.5
Manufacturing	9,005	9.3%	60.1	90.1
Wholesale Trade	3,384	3.5%	128.5	129.9
Retail Trade	10,409	10.8%	92.4	93.7
Transportation and Utilities	3,145	3.3%	67.4	65.1
Information	2,393	2.5%	146.2	117.2
Financial Activities	13,271	13.7%	214.8	209.1
Professional and Business Services	12,386	12.8%	136.6	115.0
Educational and Health Services	22,688	23.5%	97.3	101.7
Leisure and Hospitality	7,110	7.4%	80.4	76.1
Other Services, Except Public Administration	3,498	3.6%	81.6	73.7
Public Administration	4,461	4.6%	120.7	98.0
<b>Total Employment</b>	<b>96,527</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Delaware County Residents, 2012-2016				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management, Business, Science and Arts	50,484	52.3%	147.7	141.4
Service	11,873	12.3%	70.3	68.0
Sales and Office	23,070	23.9%	100.8	100.4
Natural Resources, Construction and Maintenance	4,537	4.7%	61.8	52.8
Production, Transportation and Material Moving	6,467	6.7%	42.4	54.9
<b>Total Employment</b>	<b>96,527</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Delaware County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Delaware County commute out to these jobs in other counties.

## Largest Employers

Table 10 lists the 10 largest employers in Central Ohio. Together, these employ more than 182,000 people, approximately 24% of the 2017 Franklin County employment total.

<b>Employer</b>	<b>Industry</b>	<b>Employment</b>
The Ohio State University	Education/Health Care	32,111
OhioHealth Corp.	Health Care	26,559
Walmart	Retail	26,000
State of Ohio	Government	24,955
JP Morgan Chase & Co.	Financial Services	18,701
Nationwide Mutual Insurance Co.	Financial/Insurance	13,455
Nationwide Children's Hospital	Health Care	12,023
Kroger Co.	Grocery Stores	11,206
City of Columbus	Government	8,873
Mount Carmel Health System	Health Care	8,708
<b>Total</b>		<b>182,631</b>

Source: Columbus Book of Lists, 6/2018

Located in Delaware County, the city of Powell is a residential community with only a small portion utilized for commercial or retail activity. Therefore, the city is not reliant on its own commercial base but on the larger, more diversified regional base of the Columbus metropolitan area, which includes Delaware County, for its residences' workplaces. The city of Powell noted it receives over 90% of its income tax revenue from individuals who work outside the city.

The Ohio Department of Job and Family Services has received no Worker Adjustment and Retraining Notification (WARN) notices for Delaware County during the past 12 months. However, several local school districts site state budget reductions and funding methods as a challenge in the face of extraordinary enrollment increases.

The Ohio State University's Wexner Medical Center is planning to develop an Outpatient Surgery Center and medical offices northeast of the intersection of Sawmill Parkway and Home Road. The land will be annexed into the city of Powell and the development will initially bring 450 to 500 jobs to the area. The average salary of employees at this new facility will be approximately \$100,000 per year, as the facility will include physicals, clinical staff and administrative staff. A second phase of development will likely bring an additional 125 to 500 employees to the area. The first phase of development is planned to involve the construction of a 150,000-square-foot, five-story, ambulatory care center and a two-story building with another 56,000 square feet of medical space. The second phase will include approximately 250,000 to 300,000 square feet of medical space.

Developers have announced plans for a massive, \$2 billion entertainment park in Delaware County. The 350-acre Planet Oasis park will be located near Interstate 71 and U.S. Highway 36. The Planet Oasis complex, as envisioned, would include indoor skydiving, go-kart racing, rock climbing, an indoor water park, skate park, BMX racing and e-sports as well as other attractions. A wellness center, hotels, a conference center and at least 70 restaurants also are in the plan. The first 40% to 45% of Planet Oasis plans to open by December 2019.

According to Dr. Bill Lafayette of Regionomics LLC, a private economic forecast firm, employment in the Greater Columbus area continues to be service-oriented, and principal employers in the region represent health care, insurance, technology, education and government. Nationwide Insurance, Limited Brands, Cardinal Health and American Electric Power have headquarters located there. Numerous other national and regional companies, including Honda, JP Morgan Chase and L Brands have major operations in the area.

A stable and diverse employment base has helped the Columbus region weather the national recession. Among the large employers, The Ohio State University (OSU), JP Morgan Chase and the health care employers are considered stable or expanding at this time. National retailers such as Walmart, Menards, Cabela's and IKEA all have added new stores in and around the city. Plans are in process for over 5,300 residential units, 1.3 million square feet of new commercial space, two hotels and three senior living facilities.

The Ohio Department of Job and Family Services has received 11 Worker Adjustment and Retraining Notifications (WARN) for the city of Columbus since January 2017 which have affected 1,446 jobs. Notices to date in 2018 are listed below:

Business	Notice Date	Layoff or Closure	Jobs Lost
PNC Bank Customer Care Center	7/2018	Closure	96
GC Services	6/2018	Layoff	123
Express Scripts	4/2018	Closure	456
Bobby Layman Chevrolet	2/2018	Closure	103
<b>Total</b>			<b>778</b>

Medical facility expansions have occurred at The Ohio State University Medical Center and Nationwide Children's Hospital. These projects will solidify Columbus' status as an important center for medical care and research, create thousands of jobs and have a huge overall economic impact on the community:

- The Ohio State University Medical Center completed a \$1.1 billion expansion in 2014. The project revitalized the Wexner Medical Center campus and included construction of the new 276-bed James Cancer Hospital and Solove Research Institute and Critical Care Center. The project has positioned The OSU Medical Center as a top-20 academic facility and has had a significant impact on Central Ohio's economy with the creation of as many as 10,000 permanent full-time jobs. Currently in the planning stage is an 840-bed replacement for OSU's hospital and urgent care and outpatient clinic. This will be the largest single-facility project in school history, with twice the capacity of the James Cancer Hospital.
- Mount Carmel Health System has announced more than \$700 million in investment on three of its hospital campuses in Franklin County, including a shift of inpatient services from the Mount Carmel West campus in Franklinton to a new Grove City facility, scheduled to take place in late 2018. The West Campus main hospital building will be demolished by the end of 2019 to make way for a \$46 million project to redevelop the emergency department, expand the Mount Carmel College of Nursing, as well as make room for housing or other private development on the hospital campus.

- Nationwide Children’s Hospital is currently undergoing a six-year, \$730 million expansion involving 11 projects that will add 885,000 square feet of clinical, research and office space, as well as two parking garages. Completions of the project component facilities are scheduled each year through 2021.

In addition to these health care employment and facility expansions, several significant development projects are underway or recently completed in Columbus that will have a major positive impact on the city over the next five to 10 years, and should spur additional development as economic conditions improve. In total, these projects will create hundreds of millions in new revenue in the city. These recent and planned large development projects include:

- Grandview Crossing is a 52-acre project with plans for more than 200,000 square feet of office space, retail and restaurant space, a 120-room hotel and 1,000 apartments which will be built in phases over several years.
- Plans to develop an expanse of High Street from Broad Street to Spring Street are underway that will add hundreds of apartments as well as retail, parking and a possible hotel to the three-block area. Projects planned involve the repurposing of historic buildings as well as new construction.
- 21 acres of city- and county-owned land on the Scioto Peninsula will be redeveloped. The vision for this site is a dense urban neighborhood: large residential towers, hotels, ground-level retail and as much as 840,000 square feet of office space.
- In 2016, Amazon opened two new fulfillment centers, one in the village of Obetz, southeast of Columbus, and one in Etna, just east of the city. About 2,000 jobs will eventually be created.
- In June 2016, a new Tanger Outlet mall opened north of Columbus in the village of Sunbury. Factory stores for Nike, Ann Taylor, Talbots, Banana Republic and others will eventually create a total of 900 full- and part-time jobs.
- IKEA opened a store in Columbus near Polaris Mall in 2017, creating 300 permanent jobs.
- Several significant projects on the OSU campus have been recently completed or are currently underway in addition to the OSU Medical Center. The North Residential District student housing project recently added dormitories accommodating 3,200 beds, dining halls and recreation facilities. The \$370 million project was completed fall 2016, coinciding with the start of the university’s new two-year, on-campus residency requirement.

## Primary Market Area

This section analyzes employment and economic factors within the PMA.

### Employment in the PMA

Employment by sector within the Powell PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Delaware County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, PMA employment is concentrated in Retail Trade and Accommodation and Food Services which account for 32.3% of all PMA employment.

**Table 11**  
Sector Employment Distribution, Powell PMA  
Compared to Delaware County, 2017

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	59	183	0.1%	31.4
Mining	17	83	0.0%	19.9
Utilities	197	207	0.2%	92.6
Construction	2,801	3,382	3.3%	80.6
Manufacturing	4,329	6,095	5.1%	69.1
Wholesale Trade	5,770	2,531	6.8%	221.7
Retail Trade	15,905	14,167	18.7%	109.2
Transportation and Warehousing	1,268	1,723	1.5%	71.6
Information	3,771	3,680	4.4%	99.7
Finance and Insurance	3,950	3,457	4.7%	111.1
Real Estate and Rental and Leasing	1,913	1,978	2.3%	94.1
Professional, Scientific and Technical Services	6,992	7,394	8.2%	92.0
Management of Companies and Enterprises	115	148	0.1%	75.6
Administrative, Support, Waste Management and Remediation Services	1,915	1,685	2.3%	110.5
Educational Services	5,561	6,135	6.5%	88.2
Health Care and Social Assistance	6,969	7,508	8.2%	90.3
Arts, Entertainment and Recreation	3,156	3,427	3.7%	89.6
Accommodation and Food Services	11,512	10,284	13.6%	108.9
Other Services (Except Public Administration)	6,566	4,651	7.7%	137.3
Public Administration	1,998	3,687	2.4%	52.7
Non-classifiable	138	170	0.2%	79.0
<b>Total</b>	<b>84,902</b>	<b>82,575</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

## Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages.

Table 12 Business Establishments, Powell PMA and Delaware County, 2017				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	13	42	4.5	4.4
Mining	3	5	5.7	16.6
Utilities	8	11	24.6	18.8
Construction	330	485	8.5	7.0
Manufacturing	162	222	26.7	27.5
Wholesale Trade	179	189	32.2	13.4
Retail Trade	845	923	18.8	15.3
Transportation and Warehousing	50	96	25.4	17.9
Information	186	149	20.3	24.7
Finance and Insurance	442	393	8.9	8.8
Real Estate and Rental and Leasing	334	355	5.7	5.6
Professional, Scientific and Technical Services	691	674	10.1	11.0
Management of Companies and Enterprises	6	8	19.2	18.5
Administrative, Support, Waste Management and Remediation Services	265	278	7.2	6.1
Educational Services	174	193	32.0	31.8
Health Care and Social Assistance	521	544	13.4	13.8
Arts, Entertainment and Recreation	135	156	23.4	22.0
Accommodation and Food Services	471	484	24.4	21.2
Other Services (Except Public Administration)	571	704	11.5	6.6
Public Administration	76	202	26.3	18.3
<b>Total</b>	<b>5,462</b>	<b>6,113</b>	<b>14.7</b>	<b>12.9</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

## Commuting Modes of PMA Workers

Table 13 presents a distribution of commuting modes for PMA and Delaware County workers age 16 and older in 2016. The largest share (85.9%) of PMA workers drove alone, while 5.9% carpooled. This is similar to trends countywide.

Table 13 Commuting Patterns, Powell PMA and Delaware County, 2012-2016				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	79,118	85.9%	81,926	85.7%
Carpooled	5,465	5.9%	4,808	5.0%
Public Transit	387	0.4%	262	0.3%
Walked	479	0.5%	1,077	1.1%
Other Means	632	0.7%	885	0.9%
Worked at Home	6,012	6.5%	6,600	6.9%
<b>Total</b>	<b>92,092</b>	<b>100.0%</b>	<b>95,558</b>	<b>100.0%</b>

Source: American Community Survey (2012-2016); ESRI

Table 14 below compares travel times to work for the PMA and the county. Nearly 63% of workers living in the PMA commute less than 30 minutes to work, while 23.4% of workers commute 30 to 44 minutes to work.

Table 14 Travel Time to Work, Powell PMA and Delaware County, 2012-2016				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	20,509	22.3%	19,174	20.1%
15 – 29 Minutes	37,083	40.3%	32,220	33.7%
30 – 44 Minutes	21,570	23.4%	26,563	27.8%
45 – 59 Minutes	4,629	5.0%	7,250	7.6%
60 or More Minutes	2,291	2.5%	3,751	3.9%
Worked at Home	6,012	6.5%	6,600	6.9%
<b>Total</b>	<b>92,092</b>	<b>100.0%</b>	<b>95,558</b>	<b>100.0%</b>

Source: American Community Survey (2012-2016); ESRI

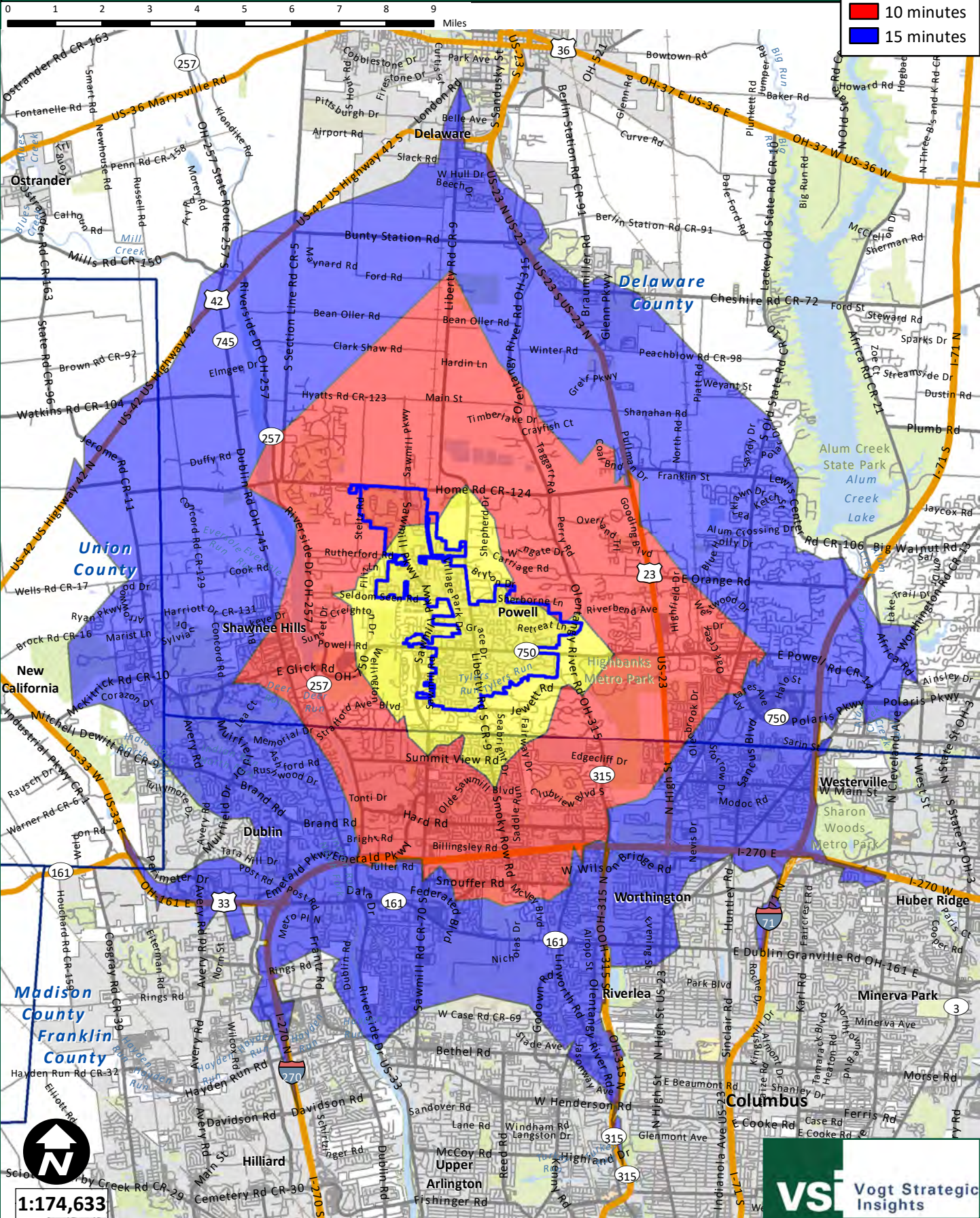
Note that downtown Columbus is within a 15- to 29-minute commuting time. A drive-time map for the city of Powell is on the following page.

# Powell, OH

## Drive Time from Site

### Legend

- Powell
- 5 minutes
- 10 minutes
- 15 minutes



1:174,633



## Economic Summary

Located in Delaware County, the city of Powell is an upscale, high-income suburban community north Columbus. Powell contains different Commercial Trade Area (CTAs) and commercial zones, as described in detail in Section IX of this market study and strategic recommendations analysis. Within these different CTAs and commercial zones are a wide variety of job opportunities for locals. However, Powell is not reliant on its own commercial base but on the larger, more diversified regional base of the Columbus metropolitan area, which includes Delaware County, for its residences' workplaces. The city of Powell noted it receives over 90% of its income tax revenue from individuals who work outside the city limits.

Between 2001 and 2017, Delaware County employment grew significantly by 128.4% overall. This compares favorably to a 1.3% employment decline statewide during the same period. Employment in Delaware County dipped during 2009, but has increased steadily since then, resulting in a 22.1% growth during the past seven-year period. Based on the positive demographic growth of Powell, as well as the historical economic growth, it is anticipated that the local economy will continue to grow in and around Powell.

The recently announced plans of The Ohio State University's Wexner Medical Center to develop an Outpatient Surgery Center and medical offices northeast of the intersection of Sawmill Parkway and Home Road will have a significant economic impact on the city of Powell. The first phase of the development will initially bring 450 to 500 jobs to the area, with an average salary of employees of approximately \$100,000 per year. A second phase of development will likely bring an additional 125 to 500 employees to the area. The first phase of development is planned to involve the construction of a 150,000-square-foot, five-story, ambulatory care center and a two-story building with another 56,000 square feet of medical space. The second phase will include approximately 250,000 to 300,000 square feet of medical space. These medical facilities and the new workers who will be working in Powell will provide a significant amount of new demand for additional housing development.

# VI. Rental Housing Supply Analysis

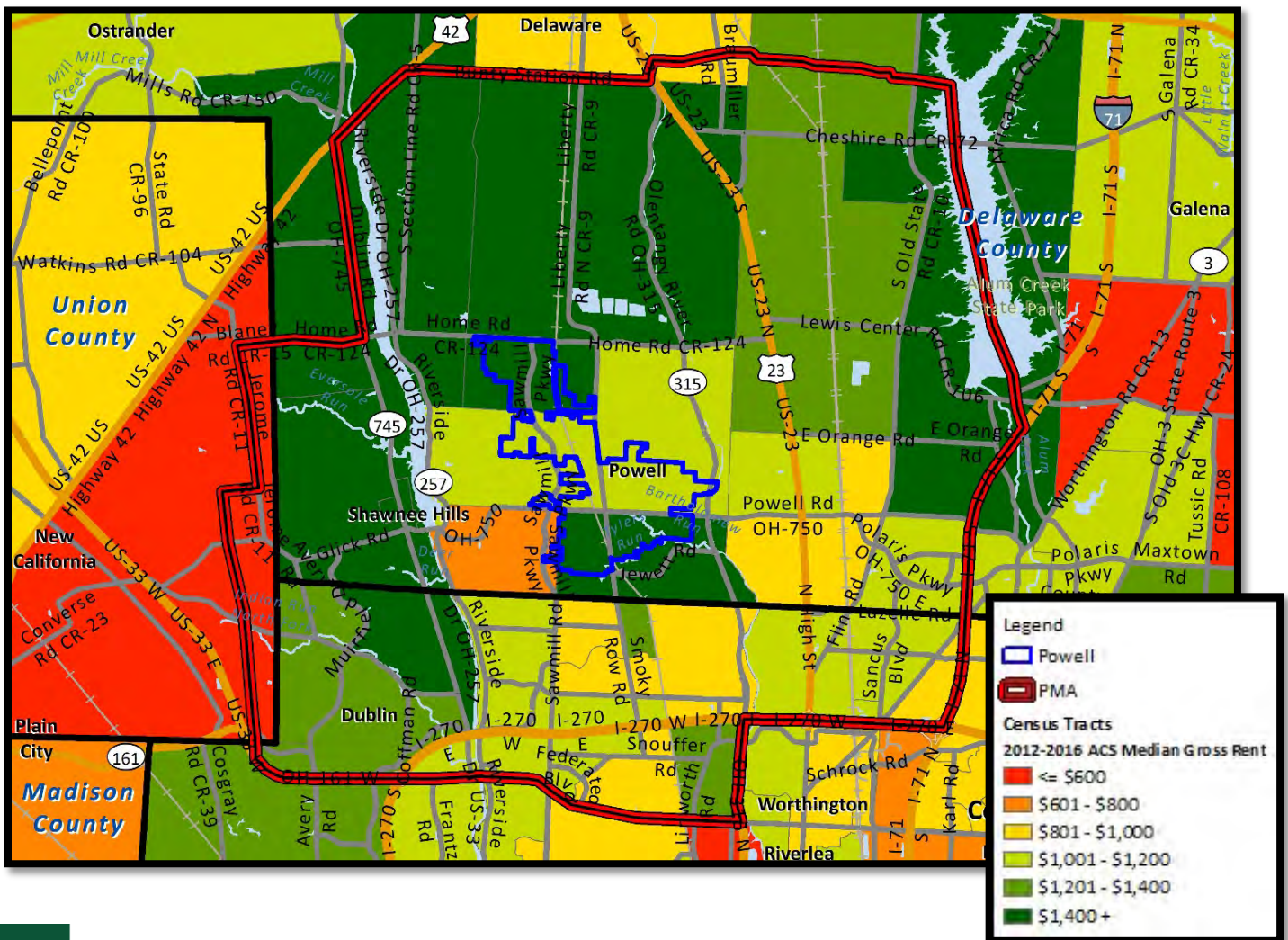
## Overview of Rental Housing

We have analyzed demographic data collected by the American Community Survey (ACS) as well as conducted an in-person survey of existing rental housing in Powell and the defined PMA. The following is a discussion of ACS data that impacts the city of Powell and surrounding area. The following is a summary of the median gross rents for the city of Powell, the PMA, Delaware County and the Columbus MSA.

Median Gross Rent 2012 - 2016 (ACS)			
City of Powell	PMA	Delaware County	Columbus MSA
\$1,484	\$1,155	\$1,066	\$920

Source: American Community Survey; Urban Decision Group; VSI  
 Note: gross rent is collected rent plus the cost of all necessary utilities

The following is a thematic map illustrating the median gross rent by census tract in and around the city of Powell and the PMA.



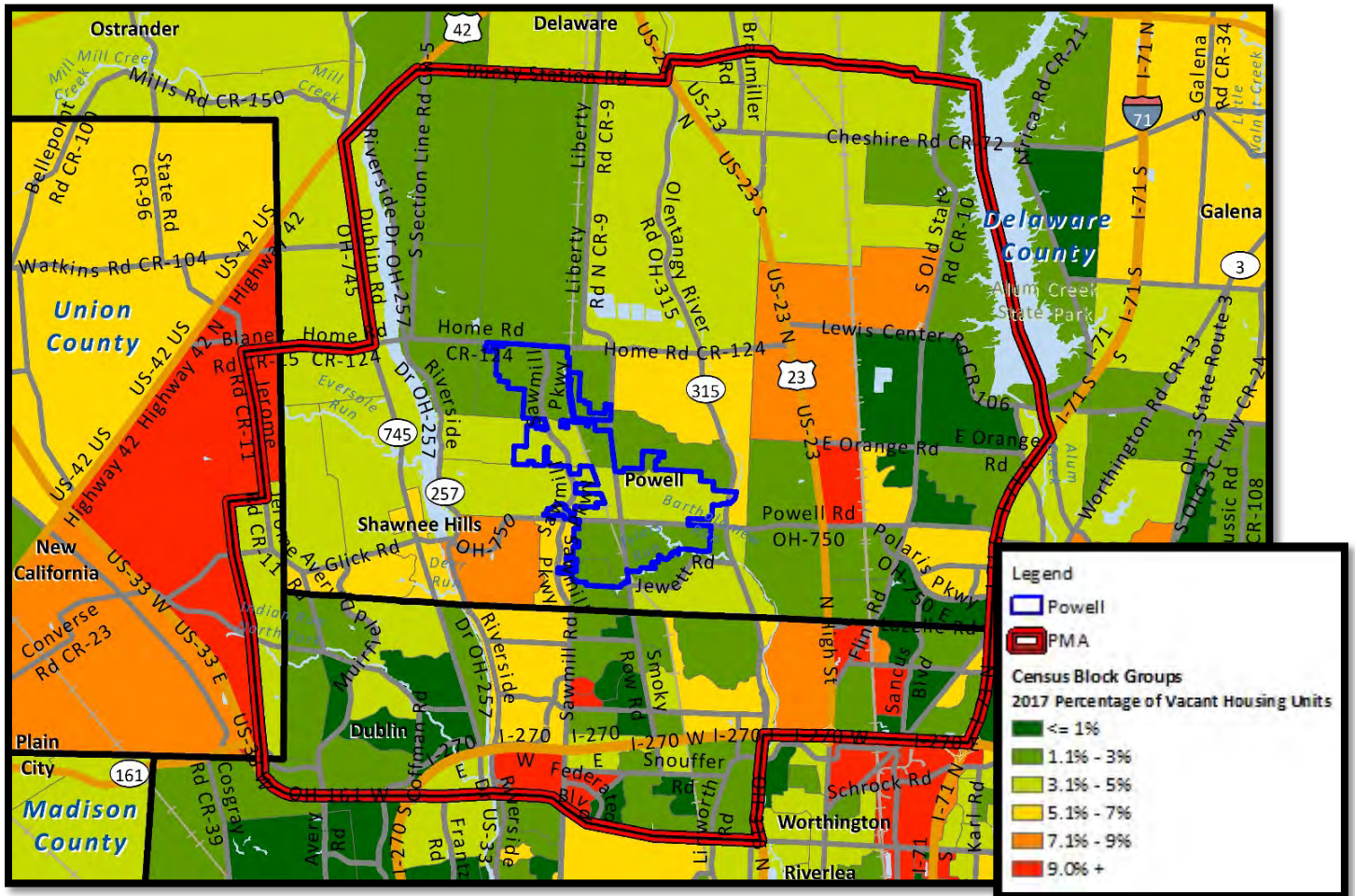
The following table summarizes the distributions of the area housing stock:

Distribution of Housing Stock							
Geographic Area	Housing Status	2010 (Census)		2018 (Estimated)		2023 (Projected)	
		Number	Percent	Number	Percent	Number	Percent
City of Powell	Total-Occupied	3,796	95.5%	4,391	96.9%	4,806	96.8%
	Owner-Occupied	3,574	94.2%	4,077	92.9%	4,453	92.7%
	Renter-Occupied	222	5.8%	314	7.1%	353	7.3%
	Vacant	179	4.5%	140	3.1%	157	3.2%
	<b>Total</b>	<b>3,975</b>	<b>100.0%</b>	<b>4,531</b>	<b>100.0%</b>	<b>4,963</b>	<b>100.0%</b>
PMA	Total-Occupied	59,640	94.6%	69,173	96.4%	75,144	96.3%
	Owner-Occupied	43,853	73.5%	49,472	71.5%	53,872	71.7%
	Renter-Occupied	15,787	26.5%	19,701	28.5%	21,272	28.3%
	Vacant	3,384	5.4%	2,553	3.6%	2,878	3.7%
	<b>Total</b>	<b>63,024</b>	<b>100.0%</b>	<b>71,726</b>	<b>100.0%</b>	<b>78,022</b>	<b>100.0%</b>
Delaware County	Total-Occupied	62,760	94.5%	73,582	96.1%	81,150	96.0%
	Owner-Occupied	51,354	81.8%	58,676	79.7%	64,648	79.7%
	Renter-Occupied	11,406	18.2%	14,905	20.3%	16,501	20.3%
	Vacant	3,618	5.5%	3,012	3.9%	3,352	4.0%
	<b>Total</b>	<b>66,378</b>	<b>100.0%</b>	<b>76,594</b>	<b>100.0%</b>	<b>84,502</b>	<b>100.0%</b>
Columbus MSA	Total-Occupied	723,572	91.3%	797,308	92.5%	842,469	92.4%
	Owner-Occupied	452,499	62.5%	474,333	59.5%	499,596	59.3%
	Renter-Occupied	271,073	37.5%	322,976	40.5%	342,874	40.7%
	Vacant	68,768	8.7%	64,264	7.5%	68,929	7.6%
	<b>Total</b>	<b>792,340</b>	<b>100.0%</b>	<b>861,572</b>	<b>100.0%</b>	<b>911,398</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2018, the city of Powell is estimated to have a 3.1% vacancy rate among all housing units (both owner and renter). This is considered extremely low and is less than half of the Columbus MSA vacancy rate of 7.5%. A detailed breakdown of vacant housing units is discussed on page VI-4.

The following thematic map illustrates the housing vacancy rates by census tract block groups in and around the city of Powell.



The census tract block groups within the city of Powell are generally less than 5% vacant, while block groups south and east of the city have higher vacancy rates. The low share of vacant housing units in Powell is not surprising considering the high incomes in the city and the low renter-share of housing units.

The following table summarizes the distribution of the area vacant housing stock for Powell, the PMA, Delaware County and the Columbus MSA.

Distribution of Vacant Housing Stock			
Geographic Area	Vacant Housing by Type	2010 (Census)	
		Number	Percent
City of Powell	For-Rent	35	19.6%
	For-Sale Only	66	36.9%
	Rented/Sold, Not Occupied	13	7.3%
	Seasonal, Recreational	33	18.4%
	Other Vacant	32	17.9%
	<b>Total</b>	<b>179</b>	<b>100.0%</b>
PMA	For-Rent	1,269	37.5%
	For-Sale Only	917	27.1%
	Rented/Sold, Not Occupied	226	6.7%
	Seasonal, Recreational	427	12.6%
	Other Vacant	545	16.1%
	<b>Total</b>	<b>3,384</b>	<b>100.0%</b>
Delaware County	For-Rent	959	26.5%
	For-Sale Only	1,051	29.0%
	Rented/Sold, Not Occupied	338	9.3%
	Seasonal, Recreational	442	12.2%
	Other Vacant	828	22.9%
	<b>Total</b>	<b>3,618</b>	<b>100.0%</b>
Columbus MSA	For-Rent	28,748	41.8%
	For-Sale Only	11,973	17.4%
	Rented/Sold, Not Occupied	3,611	5.3%
	Seasonal, Recreational	4,218	6.1%
	Other Vacant	20,218	29.4%
	<b>Total</b>	<b>68,768</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2010, the greatest share of vacant housing units was among “for-sale only” units (36.9%). Less than 20% of vacant units in Powell are typical “for-rent” units. The Columbus MSA has the highest share of “other vacant” housing (29.4%), which includes dilapidated, functionally obsolete housing unsuitable for inhabitation. Less than 18% of vacant units in Powell are defined as “other vacant”.

Based on the American Community Survey and ESRI, the distribution of rental housing by units in structure type for the city of Powell, the PMA, Delaware County and the Columbus MSA.

Units in Structure	Distribution of Rental Units by Structure Type – 2018 (Estimated)							
	City of Powell		PMA		Delaware County		Columbus MSA	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 Detached	180	57.3%	2,620	13.3%	4,486	30.1%	82,682	25.6%
1 Attached	21	6.7%	2,325	11.8%	1,014	6.8%	25,192	7.8%
2 to 4	25	7.9%	3,802	19.3%	2,474	16.6%	69,763	21.6%
5 to 9	34	10.9%	5,457	27.7%	3,041	20.4%	63,303	19.6%
10 to 19	0	0.0%	2,778	14.1%	1,595	10.7%	34,558	10.7%
20 to 49	29	9.2%	965	4.9%	805	5.4%	20,025	6.2%
50 Units or More	25	7.9%	1,655	8.4%	1,028	6.9%	23,577	7.3%
Mobile Home/Trailer	0	0.0%	99	0.5%	432	2.9%	4,522	1.4%
Other	0	0.0%	0	0.0%	15	0.1%	0	0.0%
<b>Total</b>	<b>314</b>	<b>100.0%</b>	<b>19,701</b>	<b>100.0%</b>	<b>14,905</b>	<b>100.0%</b>	<b>322,976</b>	<b>100.0%</b>

Source: ACS; ESRI; Urban Decision Group; VSI

The city of Powell has a significantly higher share of single-family rentals than the PMA, Delaware County and the Columbus MSA. In 2018, it is estimated that 64% of all rental units are 1 detached (single-family) and 1 attached (fee-simple) in Powell, compared to just 25.1% in the PMA, 36.9% in Delaware County and 33.4% in the Columbus MSA.

This is an indication that there is a disproportionately low share of conventional apartment opportunities in Powell compared to other geographic areas in the region. A community should offer a variety of rental housing opportunities to respond to the broad base of renters.

### Apartment Survey

We identified and personally surveyed 87 conventional apartment projects containing a total of 17,263 rental units within the Powell PMA during our in-person survey in May and June 2018. This survey was conducted to establish the overall strength of the rental market and to identify those properties that would be theoretically most comparable to modern, new construction apartments that could potentially be supported in the city. In the Powell PMA, we consider rental properties of generally more than 20 units per property to be “conventional” apartment projects. Single-family home rentals, duplexes and triplexes are generally considered to be non-conventional rentals. It should be noted that additional small four- to eight-unit rental projects, technically considered “conventional” in this analysis, were identified in Powell. Although complete data for each project could not be obtained for some of these smaller rental projects, we were able to obtain rental information on many of these units and have included them in the discussion and aggregate data provided in the non-conventional rental analysis found later in this section.

The surveyed apartment units have a combined occupancy rate of 96.3%, a high rate for conventional rental housing. The following lists the 87 conventional apartment projects surveyed in this analysis.

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate
1	The Pointe at Polaris	MRR	A	2017	216	110	49.1%
2	Abbots Gate Lofts	MRR	A	2008	40	0	100.0%
3	Bear Pointe	MRR	B+	1994	96	1	99.0%
4	Powell Grand Apts.	MRR	A	2017	308	14	95.5%
5	Greensview I & II	MRR	B	1982	136	0	100.0%
6	Emerald Lakes Apts.	MRR	B	1997	384	11	97.1%
7	Smoky View Plaza	MRR	B	1988	24	0	100.0%
8	Copperleaf	MRR	B-	1989 / 2012	108	1	99.1%
9	Hawthorne Commons	MRR	A+	2017	21	12	42.9%
10	Sawmill Commons	MRR	B+	1984 / 2018	420	19	95.5%
11	Worthington Ridge Apts.	MRR	B	1991	152	0	100.0%
12	Saltergate	MRR	B-	1983	40	0	100.0%
13	Residences at Scioto Crossing	MRR	A	2005	174	6	96.6%
14	Mill Run Place	MRR	B	1985	24	0	100.0%
15	Montgomery Court Apts.	MRR	B-	1985	117	6	94.9%
16	Olde Mill Lakes	MRR	B	1986	264	8	97.0%
17	Abington Village	MRR	B	1986	306	4	98.7%
18	Bedford Commons	MRR	A-	1986	112	5	95.5%
19	Park Club	MRR	B+	1986 / 2016	332	4	98.8%
20	The Gardens at Polaris Apts.	MRR	A-	1999	300	11	96.3%
21	The Village at Worthington Green	MRR	B	1986	176	3	98.3%
22	Heathermoor	MRR	B+	1989	280	8	97.1%
23	Sawbury Commons/Park Row	MRR	C+	1981	98	3	96.9%
24	Glenmuir Luxury Apts.	MRR	A-	1997	272	10	96.3%
25	Perimeter Lakes Apt. Homes	MRR	B+	1995	189	1	99.5%
26	GAS Single-family Rentals	MRR	B	1987	112	6	94.6%
27	Park Village Twnhms.	MRR	B	1983	50	0	100.0%
28	Skywae Twnhms.	MRR	B	1972	180	3	98.3%
29	The Mirada	MRR	A	2016	264	8	97.0%
30	Residences at Liberty Crossing	MRR	A	2012	226	0	100.0%
31	Northwoods Apts.	MRR	B-	1983 / 2012	280	3	98.9%
32	Gorden Farms	MRR	B+	1997 / 2005	118	0	100.0%
33	Dublin Square	MRR	A	2012	354	23	93.5%
34	Remington Woods I	MRR	A	2014	200	1	99.5%
35	Remington Woods II	MRR	A	2016	136	1	99.3%
36	Dooley's Orchard	MRR	B+	1991	216	3	98.6%
37	Lakeside at the Sanctuary	MRR	B+	1985 / 2005	286	0	100.0%

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Market-rate/Government-subsidized	<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">◆</span> Senior Restricted	<span style="color: yellow;">■</span> Government-subsidized

QR - Quality Rating

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate
38	Cimmaron Station	MRR	B	1997	106	0	100.0%
39	Tuller Flats	MRR	A	2017	420	105	75.0%
40	Sanctuary Village	MRR	B+	1998 / 2016	96	2	97.9%
41	Sanctuary Village II	MRR	A	2016	24	0	100.0%
42	Spring Leaf Place	MRR	A	2016	56	0	100.0%
43	Oak Creek at Polaris	MRR	A	1995 / 2018	276	0	100.0%
44	Lake Club at Polaris	MRR	B+	1992 / 2017	432	1	99.8%
45	Bent Tree	MRR	B+	1988 / 2011	256	5	98.0%
46	Springburne	MRR	B	1988 / 2005	224	1	99.6%
47	The Lakes of Olentangy	MRR	B+	1999	282	4	98.6%
48	Sawmill Place	MRR	B	1990	128	1	99.2%
49	The Vangwood of Polaris	MRR	B+	1997	237	0	100.0%
50	Sycamore Ridge Apt. Homes	MRR	A	1998 / 2016	270	10	96.3%
51	Enclave Village	MRR	A	2015	38	0	100.0%
52	Central Park	MRR	A	2005	292	9	96.9%
53	Stratford Chase	MRR	B	1986	334	0	100.0%
54	Franklin Foundation of North Lewis Center	TGS	A	2012	20	0	100.0%
55	Saw Mill Village Apt. Residences	MRR	B+	1987 / 2006	340	6	98.2%
56	Berkshire Apts.	MRR	B	1984	16	0	100.0%
57	801 Polaris	MRR	A+	2014	270	3	98.9%
58	Grand at Polaris	MRR	A	2015	196	0	100.0%
59	Forsythia Court Apts.	MRR	B-	1985	60	2	96.7%
60	View at Polaris	MRR	A+	2017	240	18	92.5%
61	Olentangy Crossing	MRR	A	2017	156	9	94.2%
62	Asherton of Dublin	MRR	A-	1980 / 2004	514	6	98.8%
63	The Monroe House	MRR	A	2015	84	2	97.6%
64	Lincoln Pointe	MRR	A+	2018	0	0	U/C
65	Bridge Park	MRR	A+	2017	327	74	77.4%
66	Fieldstone Trace	MRR	B+	1986 / 2017	492	20	95.9%
67	High Cross	MRR	A+	2017	48	1	97.9%
68	Summerside Apts.	MRR	C+	1975	64	2	96.9%
69	Polaris Place	MRR	A	2013	224	9	96.0%
70	Pierpont Apts.	MRR	B+	1988	212	0	100.0%
71	Stafford House	MRR	A-	2015	96	0	100.0%
72	Meadow View Apt. Homes	MRR	B	1989	312	8	97.4%
73	Polaris Crossing	MRR	A-	2005 / 2016	248	1	99.6%
74	Northgate Crossing	MRR	A	2014	108	0	100.0%

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">◆</span> Senior Restricted	<span style="color: yellow;">■</span> Government-subsidized

QR - Quality Rating



Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate
75	Prescott Place	MRR	A	2011	244	3	98.8%
76	Worthington Meadows	MRR	B+	1982 / 2005	470	0	100.0%
77	The Avenue Apts. at Polaris	MRR	A	2014 / 2017	309	22	92.9%
78	Cedar Trace Apts.	MRR	B+	1990	232	2	99.1%
79	The District at Linworth	MRR	A+	2015	326	19	94.2%
80	Alexander Park	MRR	A	2008 / 2016	204	0	100.0%
81	Worthington Green	MRR	A	2011	48	0	100.0%
82	Northpark Place	MRR	A	2010	472	1	99.8%
83	Summerview Apts.	MRR	B+	1997	184	0	100.0%
84	The Traditions at Worthington Woods	MRR	A-	2006	89	2	97.8%
85	The Traditions at Walker Park	MRR	A-	2007	32	0	100.0%
86	Copley Park Apts.	MRR	A	2016	144	1	99.3%
87	Preferred Living Andersons Site	MRR	A	2018	0	0	U/C

**Project Type**

<ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Market-rate</li> <li><span style="color: cyan;">■</span> Market-rate/Tax Credit</li> <li><span style="color: red;">■</span> Market-rate/Government-subsidized</li> <li><span style="color: green;">◆</span> Senior Restricted</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized</li> <li><span style="color: orange;">■</span> Tax Credit</li> <li><span style="color: yellow;">■</span> Tax Credit/Government-subsidized</li> <li><span style="color: yellow;">■</span> Government-subsidized</li> </ul>
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QR - Quality Rating

The map on the following page illustrates the location of all 87 conventional apartment projects surveyed. Note that the map ID listed in the preceding tables coincide with the map ID list on the map.

# Powell, OH Apartment Locations

## Legend

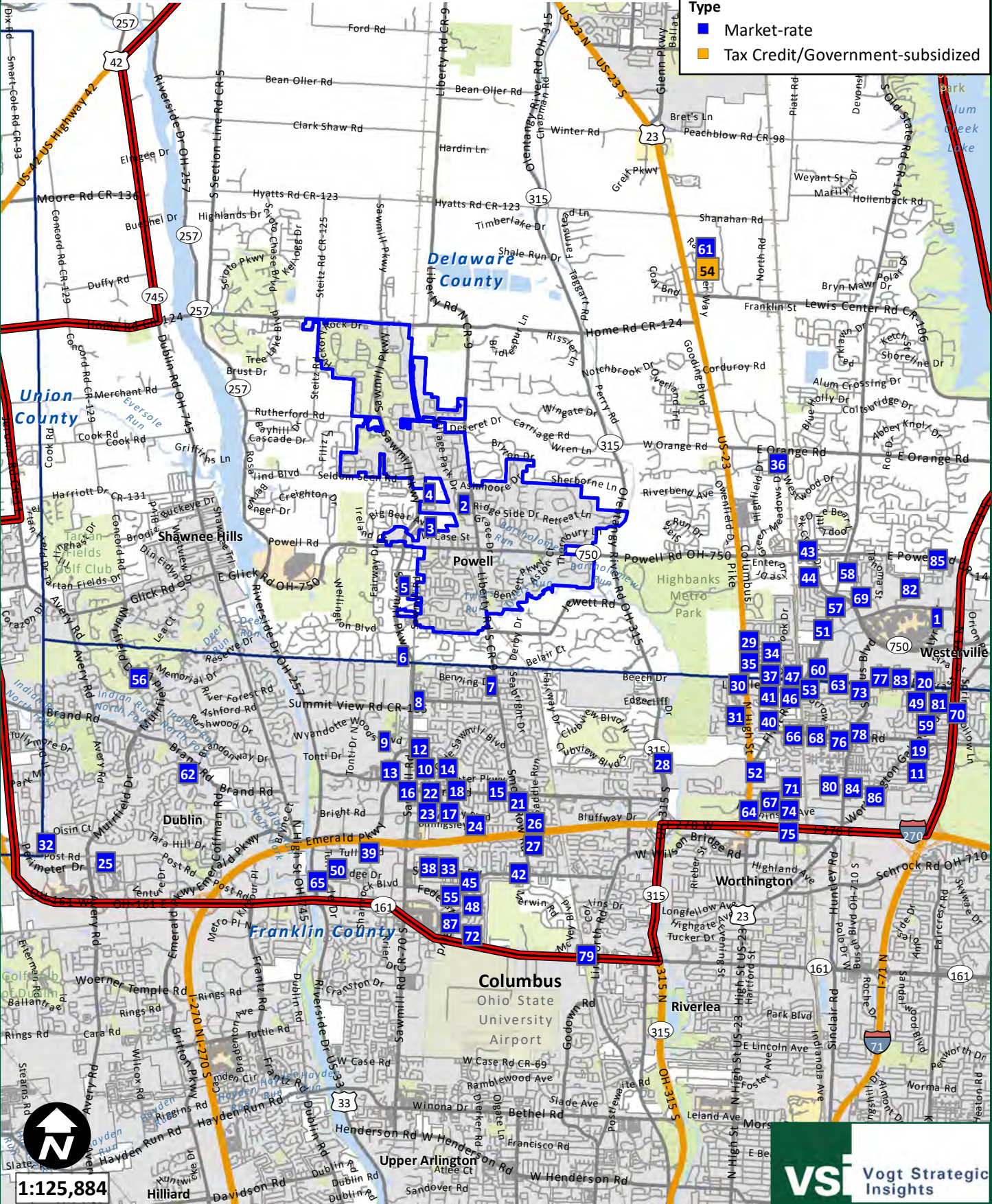


## Apartments

### Type



0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 Miles



1:125,884

The following table summarizes the surveyed conventional apartments in the Powell PMA. The various surveyed apartment units are segmented by project type. Market-rate apartments are conventional apartments that operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to afford the asking rents, but not more than the maximum allowable income at 60% of AMHI (adjusted for household size). Government-subsidized rental housing technically targets households with incomes below 50% of AMHI. However, the majority of households living in subsidized rental housing typically earn less than 40% of AMHI. The following table summarizes the breakdown of conventional housing units surveyed by project type in the PMA.

Surveyed Conventional Apartments					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	86	17,243	634	96.3%	1,158
Tax Credit/Government-Subsidized	1	20	0	100.0%	0
<b>Total</b>	<b>87</b>	<b>17,263</b>	<b>634</b>	<b>96.3%</b>	<b>1,158</b>

Source: VSI Field Survey

Based on the survey of conventional rental apartments and the fact that there is only one project that operates with some type of government assistance, there is a clear lack of affordable rental opportunities in the Powell PMA. Specifically, within the city of Powell, there are no affordable rental projects. Within the entire PMA, only one affordable rental project was identified and surveyed; Franklin Foundation of North Lewis Center, a 20-unit, senior-restricted Tax Credit/government-subsidized project.

An ideal typical overall market occupancy rate for conventional apartments in a developed housing market similar to the Powell PMA is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. Vacancies also provide opportunities for households to migrate from outside the PMA and region. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. This is the rental environment in the Powell PMA.

We identified eight under construction properties in the Powell PMA. These projects are detailed as follows:

Under Construction Properties				
Map ID	Name	Location	Project Type	Total Under Construction Units
9	Hawthorne Commons	4050 Hawthorne Ln. Dublin, OH	Market-Rate	65
29	The Mirada	1 Mirada Dr. N Lewis Center, OH	Market-Rate	132
43	Oak Creek at Polaris	9000 Oak Village Blvd. Lewis Center, OH	Market-Rate	28
49	The Vangwood of Polaris	8115 Worthington-Galena Rd. Westerville, OH	Market-Rate	55
64	Lincoln Pointe	40 Hutchinson Ave. Columbus, OH	Market-Rate	157
65	Bridge Park	6725 Longshore St. Dublin, OH	Market-Rate	49
76	Worthington Meadows	699 Wellingshire Blvd. Columbus, OH	Market-Rate	58
87	Preferred Living Andersons Site	7000 Bent Tree Blvd. Columbus, OH	Market-Rate	614

Source: VSI Field Survey

In addition to the eight conventional apartment projects currently under construction, the following table summarizes the four additional apartment developments currently planned/proposed. They have been approved for development, although, at the time of our in-person market evaluation, vertical construction had not begun.

Planned + Proposed Properties			
Name	Location	Developer	Number of Units
Granby Place	181 East Wilson Bridge Road (Worthington)	Don Kenney Jr. and Oxford Circle Development	32
Block D - Bridge Street	Riverside Drive and John Shields Parkway (Dublin)	Crawford Hoying Development	186
Center at Powell Crossing	147 W. Olentangy Street (Powell)	Currently: The Champion Companies Formerly: CV Real Property	64
Golf Village North	Sawmill Parkway and Home Road (Powell)	Village Communities	360

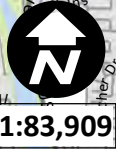
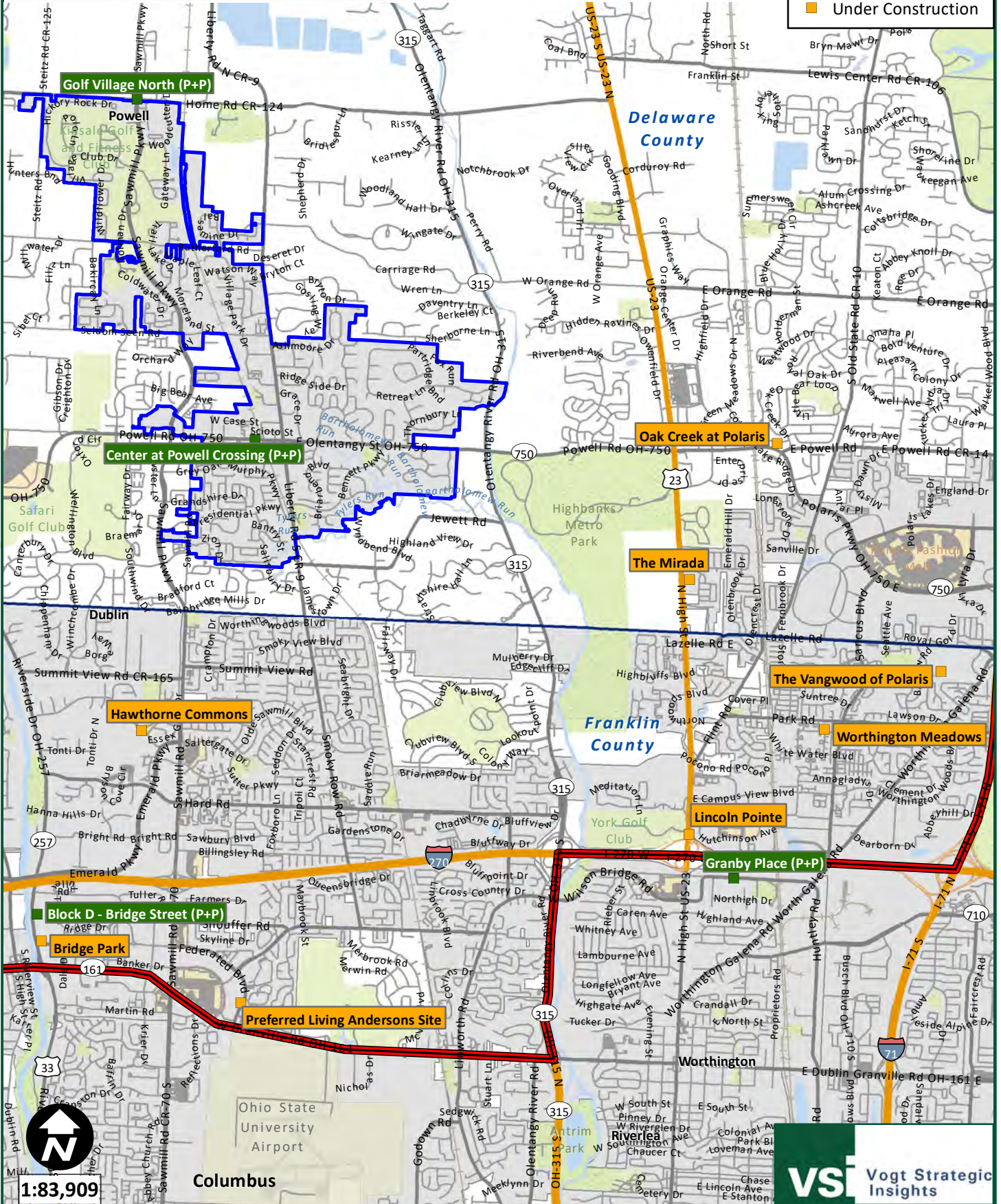
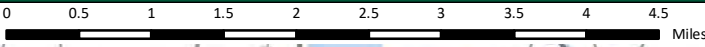
Source: VSI Field Survey and Interviews

The map on the following page illustrates the locations of the under construction conventional apartment projects and the planned/proposed apartment projects. These units have been considered in our demographic support analysis found in Section VIII of this market study and strategic recommendations analysis.

# Powell, OH Properties Planned, Proposed and Under Construction

## Legend

- Powell
- PMA
- Planned & Proposed
- Under Construction



The following table summarizes the distribution of apartment units in Powell by bedroom/bathroom unit type.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Net Rent
Studio	1.0	179	1.0%	5	2.8%	\$796
One-Bedroom	1.0	5,675	32.9%	286	5.0%	\$990
One-Bedroom	1.5	90	0.5%	29	32.2%	\$1,569
Two-Bedroom	1.0	2,891	16.8%	39	1.3%	\$1,037
Two-Bedroom	1.5	1,623	9.4%	23	1.4%	\$1,163
Two-Bedroom	2.0	4,044	23.5%	191	4.7%	\$1,338
Two-Bedroom	2.5	2,268	13.2%	52	2.3%	\$1,358
Three-Bedroom	1.5	29	0.2%	1	3.4%	\$1,125
Three-Bedroom	2.0	194	1.1%	4	2.1%	\$1,843
Three-Bedroom	2.5	200	1.2%	2	1.0%	\$1,902
Three-Bedroom	3.0	30	0.2%	1	3.3%	\$2,520
Four-Bedroom	2.0	20	0.1%	1	5.0%	\$2,199
<b>Total Market-rate</b>		<b>17,243</b>	<b>100%</b>	<b>634</b>	<b>3.7%</b>	<b>-</b>
<b>Overall Median Market-rate Rent</b>						<b>\$1,170</b>
Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Net Rent
One-Bedroom	1.0	20	100.0%	0	0.0%	-
<b>Total Market-rate</b>		<b>20</b>	<b>100%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>
<b>Grand Total</b>		<b>17,263</b>	<b>-</b>	<b>634</b>	<b>3.7%</b>	<b>-</b>

Source: VSI Field Survey

Median rents increase based on the number of bedrooms and bathrooms offered. Specifically, the two-bedroom/1.0-bath median net rent is \$1,037, while the two-bedroom/2.5-bath median net rent is \$1,358. Similarly, the three-bedroom/1.0-bath median rent among surveyed units is \$1,125, while the three-bedroom/3.0-bath median net rent is \$2,520. Overall, larger units with more bathrooms are commanding notably higher rents than smaller units with just 1.0 bathroom per unit.

The following table illustrates the distribution of conventional apartment surveyed in the Powell PMA by year built.

Conventional Market-Rate Apartments by Year Built			
Year Opened	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	2	244	2.0%
1980 to 1989	29	6,395	1.8%
1990 to 1999	18	3,970	1.4%
2000 to 2004	0	0	-
2005 to 2009	7	1,079	1.7%
2010	1	472	0.2%
2011	2	292	1.0%
2012	2	580	4.0%
2013	1	224	4.0%
2014	4	887	2.9%
2015	5	740	2.8%
2016	5	624	1.6%
2017	8	1,736	19.8%
2018*	0	0	-
<b>Total</b>	<b>84</b>	<b>17,243</b>	<b>3.7%</b>

Source: VSI Field Survey  
\*As of June

The Powell PMA offers a variety of older and more modern conventional rental options. In general, there does not appear to be any significant correlation between the age of rental units and the vacancy rate. Only the units that were completed in 2017 and are still in lease-up have notably higher vacancy rates than other age units.

We rated each apartment property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All apartment projects were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance).

The following is a distribution of units, vacancies, and median net rents by quality rating.

Conventional Apartments by Quality Rating and Net Rent								
Market-rate Properties				Median Net Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
A+	6	1,232	10.3%	\$962	\$1,234	\$1,583	\$2,392	-
A	27	5,483	6.1%	\$857	\$1,049	\$1,314	\$1,920	\$2,199
A-	8	1,663	2.1%	\$796	\$1,122	\$1,302	\$1,806	-
B+	19	5,170	1.5%	-	\$935	\$1,163	\$1,306	-
B	17	2,928	1.5%	\$692	\$872	\$1,027	\$1,250	-
B-	5	605	2.0%	\$689	\$944	\$1,033	-	-
C+	2	162	3.1%	\$611	\$729	\$982	-	-

Source: VSI Field Survey

The following table summarizes the breakdown of market-rate apartment units in conventional apartment projects surveyed within the PMA. Note that we have provided rent data based on the collected/net rents. Affordable housing programs typically require the evaluation of the total cost of housing, or gross rent (collected rent plus tenant-paid utilities), while market-rate (non-income- or rent-restricted) are often more concerned with the collected/net rent.

Market-rate					
Bedrooms	Baths	Units	Unit Size Range (Square Feet)	Net Rent Range	Net Rent/ Square Foot Range
Studio	1.0	179	288 - 779	\$587 - \$1,376	\$1.28 - \$2.42
One-Bedroom	1.0	5,675	550 - 1,180	\$729 - \$2,078	\$1.00 - \$1.94
One-Bedroom	1.5	90	1,206 - 1,393	\$1,279 - \$2,053	\$0.92 - \$1.70
Two-Bedroom	1.0	2,891	650 - 1,130	\$819 - \$1,538	\$0.96 - \$1.52
Two-Bedroom	1.5	1,623	900 - 1,650	\$970 - \$2,474	\$0.59 - \$2.51
Two-Bedroom	2.0	4,044	872 - 1,960	\$825 - \$2,647	\$0.92 - \$2.56
Two-Bedroom	2.5	2,268	1,225 - 1,623	\$1,130 - \$3,676	\$0.87 - \$1.90
Three-Bedroom	1.5	29	870 - 1,250	\$1,125 - \$1,756	\$0.80 - \$1.67
Three-Bedroom	2.0	194	1,223 - 2,191	\$1,357 - \$2,822	\$0.93 - \$1.79
Three-Bedroom	2.5	200	1,130 - 2,060	\$1,226 - \$2,102	\$1.09 - \$1.33
Three-Bedroom	3.0	30	1,885 - 1,980	\$2,520 - \$2,600	\$1.31 - \$1.34
Four-Bedroom	2.0	20	2,100	\$2,199	\$1.05

Source: VSI Field Survey

N/A – not applicable, as residents pay 30% of their income to rent in subsidized units



The following are photographs of a sampling of existing conventional apartment projects in the Powell PMA.

**Example of Modern, "A" Quality Market-Rate Apartments**





The following table summarizes the number of conventional apartment projects that offer select features and amenities in the Powell PMA.

Features and Amenities		
Appliances	Projects	Percent
Refrigerator	84	100.0%
Dishwasher	83	98.8%
Disposal	80	95.2%
Range	82	97.6%
Microwave	52	61.9%
Unit Amenities		
AC - Central	79	94.0%
AC – Window/Wall	5	6.0%
Floor Coverings	84	100.0%
Window Treatments	84	100.0%
Washer/Dryer	40	47.6%
Washer/Dryer Hookups	84	100.0%
Patio/Deck/Balcony	71	84.5%
Ceiling Fan	38	45.2%
Walk-in Closets	50	59.5%
Parking Options		
Attached Garage	23	27.4%
Detached Garage	51	60.7%
Surface Parking	84	100.0%
Carport	8	9.5%

Project Amenities		
Swimming Pool	61	72.6%
On-site Management	71	84.5%
Laundry	15	17.9%
Clubhouse	56	66.7%
Community Space	25	29.8%
Fitness Center	51	60.7%
Playground	10	11.9%
Computer/Business Center	30	35.7%
Storage	12	14.3%
Water Features	29	34.5%
Project Security	7	8.3%
Movie Theater	12	14.3%
Outdoor Areas	54	64.3%

### Housing Choice Voucher Holders

In addition to government-subsidized apartments, which operate with project-based subsidies, there is another program that serves very low-income renters. This program is the Housing Choice Voucher program, which is administered by local housing authorities. Individual households can apply for and receive a Housing Choice Voucher, which the households can then take to any rental home that accepts these Vouchers. Residents with Vouchers are merely responsible to pay 30% of their income to rent, rather than the asking rent at the property in which they live.

The housing authority administering the Vouchers will pay the remaining amount, up to the amount of the specified payment standard. This Housing Choice Voucher program has historically been successful in providing very low-income renter households with additional affordable housing opportunities, outside of project-based government-subsidized or income-restricted properties.

According to the Delaware Metropolitan Housing Authority, approximately 440 Housing Choice Vouchers are in use within Delaware County. Housing authority representatives stated that approximately 800 households are in use currently on the waiting list for additional Vouchers. The waiting list is currently closed. This reflects the continuing need for Housing Choice Voucher assistance.

Note that based on our survey of nearly 100 conventional apartment projects, most do not accept vouchers. Therefore, although demographic support and market demand exist for more low-income rental housing, property owners in this part of Columbus have generally been unwilling to accept Vouchers and low-income tenants.

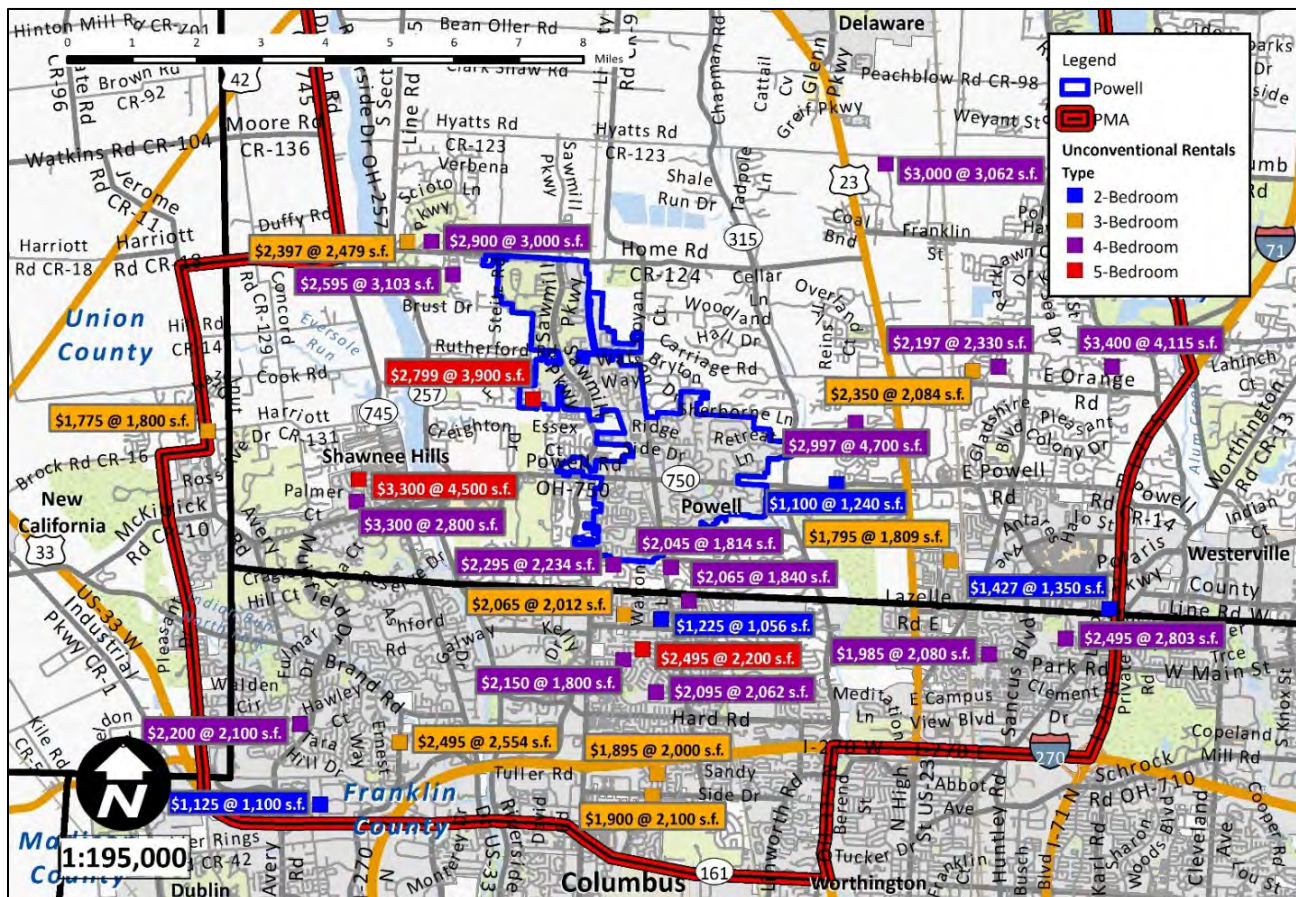
### Non-Conventional Rentals (Single-Family Homes, Duplexes, Triplexes, Etc.)

During our in-person evaluation of the Powell PMA rental market, VSI identified and surveyed a sampling of non-conventional rental units, primarily including single-family rentals, as well as some duplex-unit rentals and other small communities with less than five units per project. These non-conventional rentals are dominated by single-family homes generally built between 10 and 20 years ago that are considered to be in good to very good condition. Many of these properties were acquired during the Great Recession when numerous homes were foreclosed. The following table summarizes these surveyed non-conventional rentals.

Survey of Non-Conventional Rentals					
Bedrooms	Units	Square Footage Range	Low Collected Rent	High Collected Rent	Median Collected Rent
Two-Bedroom	4	1,056 – 1,240	\$1,100	\$1,350	\$1,183
Three-Bedroom	8	1,809 – 2,554	\$1,775	\$2,495	\$1,983
Four-Bedroom	16	1,800 – 4,700	\$1,985	\$3,400	\$2,545
Five-Bedroom	3	2,200 – 4,500	\$2,495	\$3,330	\$2,799
<b>Total</b>	<b>31</b>	<b>1,056 – 4,700</b>	<b>\$1,100</b>	<b>\$3,400</b>	<b>\$2,210</b>

Source: VSI Field Survey

The following map illustrates the locations of the non-conventional rental units surveyed during our in-person evaluation of the Powell housing market.



Below are photographs of a sample of the non-conventional rentals that were surveyed that reflect the quality and types of non-conventional rentals available.

**Example of Non-Conventional Single-Family Rentals**



**Example of Duplex/Condominium Non-Conventional Rentals**



Although some of the lower quality, older non-conventional rentals are achieving rents below \$2,000, the non-conventional rentals within the city of Powell are generally achieving monthly rents above \$2,000. These properties typically provide rental housing to larger families often with pre-school or school-age children. Overall, despite the existence of some upscale rental alternatives for higher earning households, it should be noted that executive rental housing is still in very high demand in Powell.

As discussed in the demographic analysis portion of this housing needs assessment, found in Section IV, there are 278 renter households within the city of Powell in 2018 (estimated) with incomes of more than \$75,000 per year. Within the Powell PMA, there are 13,290 renter households with incomes above \$75,000. The following table illustrates the distribution of renter household income by household size.

Household Income Range	City of Powell: Renter Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	3	1	1	1	0	6
\$10,000 to \$19,999	12	5	3	2	1	23
\$20,000 to \$29,999	15	7	4	3	2	31
\$30,000 to \$39,999	13	7	4	3	2	29
\$40,000 to \$49,999	15	9	5	4	2	35
\$50,000 to \$59,999	8	5	3	2	2	20
\$60,000 to \$74,999	12	8	4	4	2	30
\$75,000 to \$99,999	13	11	6	5	3	37
\$100,000 to \$124,999	12	9	5	4	3	32
\$125,000 to \$149,999	9	7	4	3	2	25
\$150,000 to \$199,999	7	6	3	3	2	20
\$200,000 & Over	9	7	4	3	2	25
<b>Total</b>	<b>129</b>	<b>82</b>	<b>43</b>	<b>37</b>	<b>23</b>	<b>314</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Household Income Range	Powell PMA Renter Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	228	153	87	55	35	558
\$10,000 to \$19,999	469	299	171	108	69	1,115
\$20,000 to \$29,999	749	464	265	167	107	1,752
\$30,000 to \$39,999	875	658	376	237	152	2,297
\$40,000 to \$49,999	896	713	407	257	165	2,438
\$50,000 to \$59,999	812	650	371	235	151	2,218
\$60,000 to \$74,999	991	779	445	281	181	2,678
\$75,000 to \$99,999	1,152	1,007	575	365	234	3,334
\$100,000 to \$124,999	391	348	199	126	81	1,145
\$125,000 to \$149,999	314	283	162	102	65	925
\$150,000 to \$199,999	187	170	97	61	39	555
\$200,000 & Over	238	207	118	75	48	687
<b>Total</b>	<b>7,302</b>	<b>5,731</b>	<b>3,272</b>	<b>2,068</b>	<b>1,328</b>	<b>19,701</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Considering the demographic trends in the city of Powell and within the PMA, there is a significant demographic support base among renter households that could theoretically afford to live in upscale rental housing. Additional details of the demographic support potential for additional upscale, market-rate rental housing within the city of Powell can be found in Section VIII of this market study and strategic recommendations analysis.

Considering the demographic trends, as well as the reputation of the Olentangy Local School District, the city of Powell has a unique potential to create single-family rental options that can appeal to higher-income households with school-age children. Specifically, within the city of Powell there are an estimated 38 three-person and larger renter households with incomes above \$100,000. Overall within the PMA there are 1,173 three-person and larger renter households with incomes above \$100,000. Considering the costs associated with developing single-family rentals, as well as the upkeep involved with maintaining a neighborhood, there appears to be a unique opportunity for small-lot, single-family rentals that could appeal to families with children. Below is an example of the type of dense, single-family development that could be supported in the area. While this is a more dense development option than traditional single-family housing (and may require zoning changes), it could enable Powell to attract households who desire a detached, upscale rental option that is not readily available.

#### Example of Non-Conventional Rental Home/Neighborhood Options



## Rental Housing Conclusions

The following table summarizes the share of rental units in five-unit and larger structures. A more detailed distribution of various size rental units can be found on page VI-5 of this housing needs assessment.

Share of Occupied Rental Units in 5-Unit and Larger Structures (Conventional Apartments)			
City of Powell	Powell PMA	Delaware County	Columbus MSA
28.0%	55.1%	43.4%	43.8%

Source: American Community Survey (2012-2016)

Based on the evaluation of the city of Powell and surrounding regional rental housing market, there is a limited supply of conventional apartment rentals in the city, compared to the PMA as a whole, Delaware County and the Columbus MSA.

Although the county employment has increased by more than 22% over the past seven years, housing opportunities in Powell have not increased by this amount. In order to attract new employees and retain current employees in local businesses, it will be important for housing development to occur in Powell. It will be important for Powell to offer a variety of housing opportunities, to ensure a broad continuum of housing, especially as employment opportunities in the region are expanded. As young renters age and increase their economic position, they need to have higher quality rental opportunities. It is just as important for upwardly mobile young professionals to have options when they begin to consider their first-time home purchase. Likewise, higher quality homes also need to be available to ensure more established professionals with children have appealing homes to purchase during child-raising year. Similarly, as children grow and leave home, empty nesters need other housing opportunities to potentially downsize out of a larger, single-family home. A healthy continuum of housing is paramount to serve a variety of household sizes, ages and economic segments.

It is important for a community to offer a variety of housing opportunities to ensure a balanced continuum of housing. Demographically, there is a considerable opportunity among two major demographic segments in Powell (and across the state and nation): the millennial generation (Generation Y; echo boomers) and the empty-nester/baby boomer generation. The following table illustrates the distribution of household by age within the city of Powell and the PMA.

	Year	Households by Age								Total
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	
City of Powell	2018	14	409	1,021	1,114	963	543	235	91	4,391
	2023	14	480	1,097	1,030	1,065	685	313	121	4,806
	% Change	0.0%	17.4%	7.4%	-7.5%	10.6%	26.1%	33.2%	33.0%	9.5%
PMA	2018	2,182	11,431	15,528	15,117	13,013	7,543	3,049	1,310	69,173
	2023	2,332	12,538	16,393	14,857	13,769	9,563	3,982	1,710	75,144
	% Change	6.9%	9.7%	5.6%	-1.7%	5.8%	26.8%	30.6%	30.5%	8.6%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As illustrated in the preceding table, the millennial and baby boomer generational categories are projected to experience the greatest demographic household growth in Powell and in the PMA between 2018 and 2023.



Nationally, it is expected that approximately 80 million members of Generation Y (the millennial generation) will hit their prime renting years in a steady stream over the next decade. Housing trends for this generation are of importance as there have not been so many young people reaching their late 20s and early 30s since the baby boomer generation in the 1970s.

The second-largest segment of potential opportunities for rental housing and housing within “walkable” communities is empty-nester baby boomers in search of a maintenance-free living alternative within proximity of entertainment, restaurants, shopping and community services. Pew Research and other reputable research organizations have stated that the housing preferences of these empty-nester baby boomers and millennials are similar.

Based on anecdotal information provided by national developers and also based on our own field observations, the Generation Y cohort is a diverse demographic that is seeking different living alternatives complementary to their fast-paced and ever increasingly technology based lifestyle. Over the past several years, developers have been experimenting with different housing products and amenities that are most desirable to millennials.

The following are amenities/development attributes popular among the millennial generation (in no particular order) and therefore, it is suggested that they be considered part of a new development concept to not only attract younger households, but to also retain their residency within the community as the millennial moves through the housing continuum.

- On-site Fitness Center: Many property managers report that on-site fitness centers are the most asked about amenity among prospective millennial renters. Even with the presence of nearby fitness centers, on-site centers are preferred and considered to be a notable amenity. Tanning beds are often found in these fitness centers, as well as some spa features including massage therapy, manicures, pedicures, facials, hair removal, etc.
- Business Center: Millennials need to be connected. The business center not only provides access to the desired technology but also creates an environment for group collaboration and socialization. The business centers should not be designed with the “traditional” office space in mind, but should resemble more of a lounge where business and socialization activities can co-exist.
- Kiosks: This amenity is described as machines similar to those one might use at an airport to print a boarding pass. Generation Y seeks the same convenience and independence to be able to pay their rent online or at a computerized kiosk station available to accept payment from their debit or credit card. The kiosk also becomes the community bulletin board where one may find out about a certain entertainment event or that a fellow resident is looking to sell some furniture. The screen and keyboard are now replacing the paper and thumbtack.
- Expanded Bandwidth: Often, millennials are moving straight from their dorm to a new apartment (although typically not at the high end of the market) and are expecting the same bandwidth connectivity to access their devices. Special consideration should be made to internet access, whether it is cable, DSL (dedicated service line), fiber optics or wireless.
- Charging/Dock Stations: Technology and a means to power electronic devices is a necessity to millennials. Integrated docking stations can be incorporated into residential units at a relatively low price point.

- Upgraded and Unique Finishes: Luxury finishes, such as natural surface flooring (wood, stone, polished concrete, etc.) and granite countertops and stainless steel appliances are desired amenities among millennials and the inclusion of luxury finishes will give a respective development a competitive advantage. Furthermore, unique characteristics such as exposed brick walls, high ceilings, large windows, lofts and open heating/cooling ducts are some examples of unique unit characteristics that are considered appealing to young professionals. In addition, unique community characteristics can also increase marketability, such as rooftop gardens or patios with appealing views (of either a golf course, a downtown area, a scenic view, etc.), movie theaters and/or bowling lanes in the building.

The inability to attract younger households early in their residential search can be detrimental to long-term population and household demographic levels, as younger households may be more apt to progress through the housing continuum in other nearby communities that offer the housing they desire. Research and trends are indicating that younger households today are postponing homeownership, as it is not currently perceived as attractive a living alternative as renting. Factors contributing to this include, but are not limited to, the following:

- Easier mobility to explore employment opportunities in other cities
- Less commitment
- Discouraged to purchase as a result of recent housing and economic recession
- Rental alternatives typically have more convenient access to community services (retail, restaurants, entertainment, etc.)
- Renting offers a more leisurely and maintenance-free lifestyle
- Lack of sufficient assets to produce a down payment
- Rental alternatives offer extensive property amenities typically not associated with single-family homes (swimming pools, exercise facilities and business centers)
- Student debt

Historically, there has been a perception that multifamily housing reduces the value of owner-occupied housing units that may be within vicinity of rental housing development. Trending, however, shows the opposite effect with new construction developments that have incorporated appropriate site planning into the development design and overall integration with the greater community. Quality, new construction developments add housing choices to a market thereby increasing overall demand and desirability of the community. This type of synergy is especially advantageous to markets in attracting younger households to not only choose residency within a respective community, but to remain in the community should available living alternatives in the housing continuum spectrum be available. Thus, in order to attract future homeowners to a community and continue community growth, modern rental housing development is considered paramount to the long-term success of a community. In addition, rental housing development attracts and draws larger numbers of households to an area (than the development of a less-dense single-family neighborhood), thereby increasing the need for additional retail and commercial options, which further benefit the community.

Based on the preceding evaluation, as well as our experience analyzing similar rental markets across central Ohio and throughout the country, the following tables summarize the typical amenities and features that should be included in upscale/high-quality, modern rental projects. In addition, although not commonly found in Powell, we have provided a list of upscale amenities and features that could be offered in order to realistically attract out-of-market support from renters living in other communities in the northwestern Columbus region.

In addition to the upscale/high-quality amenities and features, we have also provided a list of features and amenities that are more unique to smaller rental markets, but that could help a newly developed project in Powell compensate for other factors and keep development costs, and resulting asking rents, lower. As continued economic growth occurs, especially with the potential workforce that will be brought to the area by The Ohio State University's Wexner Medical Center Outpatient Surgery Center and complimentary medical offices planned near Sawmill Parkway and Home Road, the city of Powell will benefit from rental opportunities for moderate-income workers. If Powell can attract younger, moderate-income individuals and families to the area, the city will have a better chance of maintaining them in the community as their incomes increase and they "move-up" to more expensive homeownership opportunities and have children.

The following is a list of more "typical" amenities and features that would likely be recommended in a new conventional apartment project in Powell.

List of "Typical" Amenities and Features (New Rental Housing)			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-site Management	Community/Lounge Space
Refrigerator	Washer/Dryer Hookups	Laundry Facilities	Business/Computer Center
Dishwasher	Window Blinds	Small Fitness Room	
Garbage Disposal	Microwave Oven		

The following is a list of high-end amenities and finishes offered in some higher income areas of Ohio. However, in Powell we do not consider these upscale features to be necessary. In fact, they are likely cost-prohibitive given the achievable rents in this market.

Upscale Amenities and Features ("Executive-Level")			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard/Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Bowling Alley
Loft	Upgraded Molding		

The following list are the more "unique" amenities and features that are often not as expensive as the upscale features to install or include in new construction apartment project. However, they are often perceived as appealing by millennials and even active baby boomers. Thus, they can be a way for a development to set itself apart from older, more traditional apartment housing.

List of "Unique" Amenities and Features (Worth Considering)			
Unit Amenities		Project/Community Amenities	
Exposed Ductwork	Concrete Counters	Rooftop Community Space (in downtown rehabilitation)	
USB Outlets	Black Appliances	Yoga Studio/Flex Aerobic Space	Spinning Room
Bike Hooks/Storage	LED Lighting	Dog Walking/Washing Area	
Polished Concrete Flooring	Built-in Shelving/Storage	Community Electronic Bulletin Board and/or Social Media Page that can be Tweeted/Accessed in Real-Time	
Programmable Thermostats			

A new development in Powell should at least offer the typical amenities and features. In addition, given the lack of recent conventional apartment development that has occurred in and around Powell, and considering the desire to attempt to attract residents from other nearby communities, we recommend unique features also be considered, assuming they are financially feasible to the overall cost of development. Unique features and designs will help to attract renters to the city, who currently would not consider Powell as a realistic housing choice. While there is a lack of affordable housing in Powell and much of northwestern Columbus region, there is certainly still notable market demand and demographic support for non-income-restricted, high quality, conventional and non-conventional rental choices.

Overall, based on the performance of existing area rental options compared to modern conventional rental housing that has been developed successfully in other similar-sized cities in the state of Ohio, we have estimated appropriate (and potentially achievable) net rents for new market-rate rental units in Powell. Note that the incomes of existing renter households in the city of Powell have also been considered when determining the potentially achievable/appropriate market-rate net rents.

Recommended/Appropriate Market-Rate Unit Sizes and Net Rents			
Bedrooms/Baths	Square Feet	Net Rents	Net Rent Per Square Foot
One-Bedroom/1.0-Bath	650 - 800	\$1,000 - \$1,320	\$1.55 - \$1.65
Two-Bedroom/1.0-2.0-Bath	900 - 1,100	\$1,300 - \$1,700	\$1.45 - \$1.55
Three-Bedroom/2.0-Bath	1,200 - 1,350	\$1,560 - \$1,890	\$1.30 - \$1.40
Three- and Four-Bedroom/2.5-Bath+ Townhomes/Single-Family Homes*	2,000 - 3,000	\$3,000 - \$4,500	~\$1.50 +/-

\*Non-conventional rental design

Moderate-income “workforce” rental housing (often financing through the Low-Income Housing Tax Credit program) typically needs to represent a rent value to market, in order to ensure a sufficient flow of potentially qualified tenants to the project. Therefore, we would recommend a new construction “workforce” project have rents priced at least 10% below the achievable market rents.

Based on the demographic characteristics of this market, as well as the existing rental housing supply and the projected demographic changes, we have provided unit mix recommendations for a new market-rate development. This does not consider the demographic support or market demand for affordable rental units, which was previously discussed.

Recommended/Appropriate Market-Rate Unit Mix for New Conventional Apartments	
Bedrooms	Recommended Share of Units
One-Bedroom	40% - 50%
Two-Bedroom	30% - 40%
Three-Bedroom	5% - 10%
Three- and Four-Bedroom/2.5-Bath+ Townhomes/Single-Family Homes	5% - 10%

A new modern rental development in Powell will create a new housing opportunity that is not readily available in the city, and will likely be priced well above existing rental alternatives in the area in order for the development to be economically feasible for a developer. Obviously, VSI has not evaluated building costs or other costs/risks associated with developing and constructing an apartment project.

Additional subsidies and/or incentives may be necessary to enable a developer to provide market-rate housing. However, the purpose of this market study and feasibility analysis is to evaluate the market support for additional rental housing.

A demographic support analysis is found in Section IX of this analysis, which indicates the potential number of rental units that can be supported in the city of Powell.

# VII. For-Sale Housing Supply Analysis

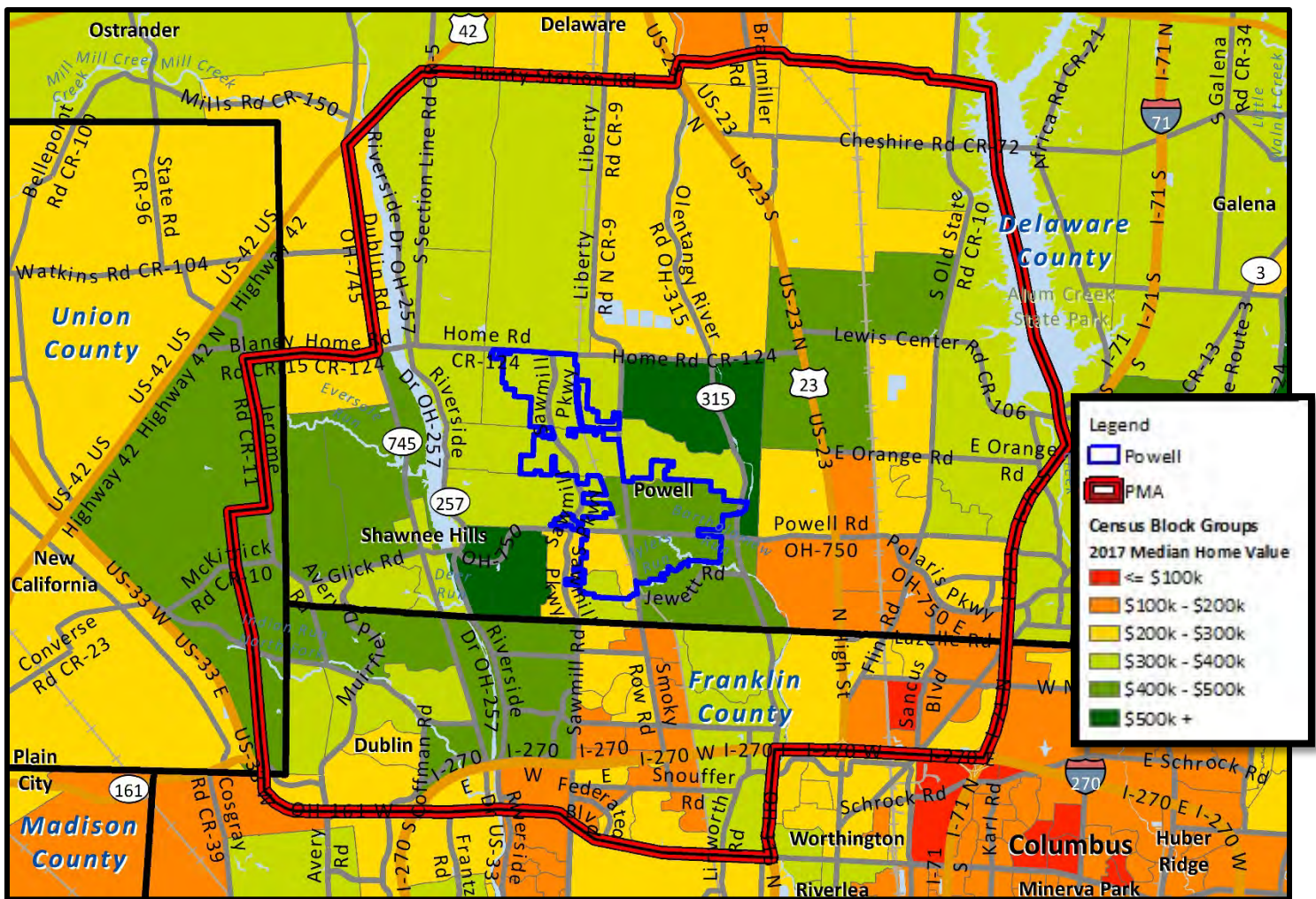
## Overview of For-Sale Housing

We have analyzed demographic data as well as conducted a survey of existing for-sale/owner-occupied housing opportunities. The following is a discussion of demographic data that impacts the market. The table below is a summary of the median home values for the city of Powell, the Primary Market Area (PMA), Delaware County and the state of Ohio.

Median Home Value 2018 (Estimated)			
Powell	Primary Market Area	Delaware County	State of Ohio
\$365,007	\$294,602	\$285,613	\$149,000

Source: 2010 Census; ESRI; Urban Decision Group; VSI

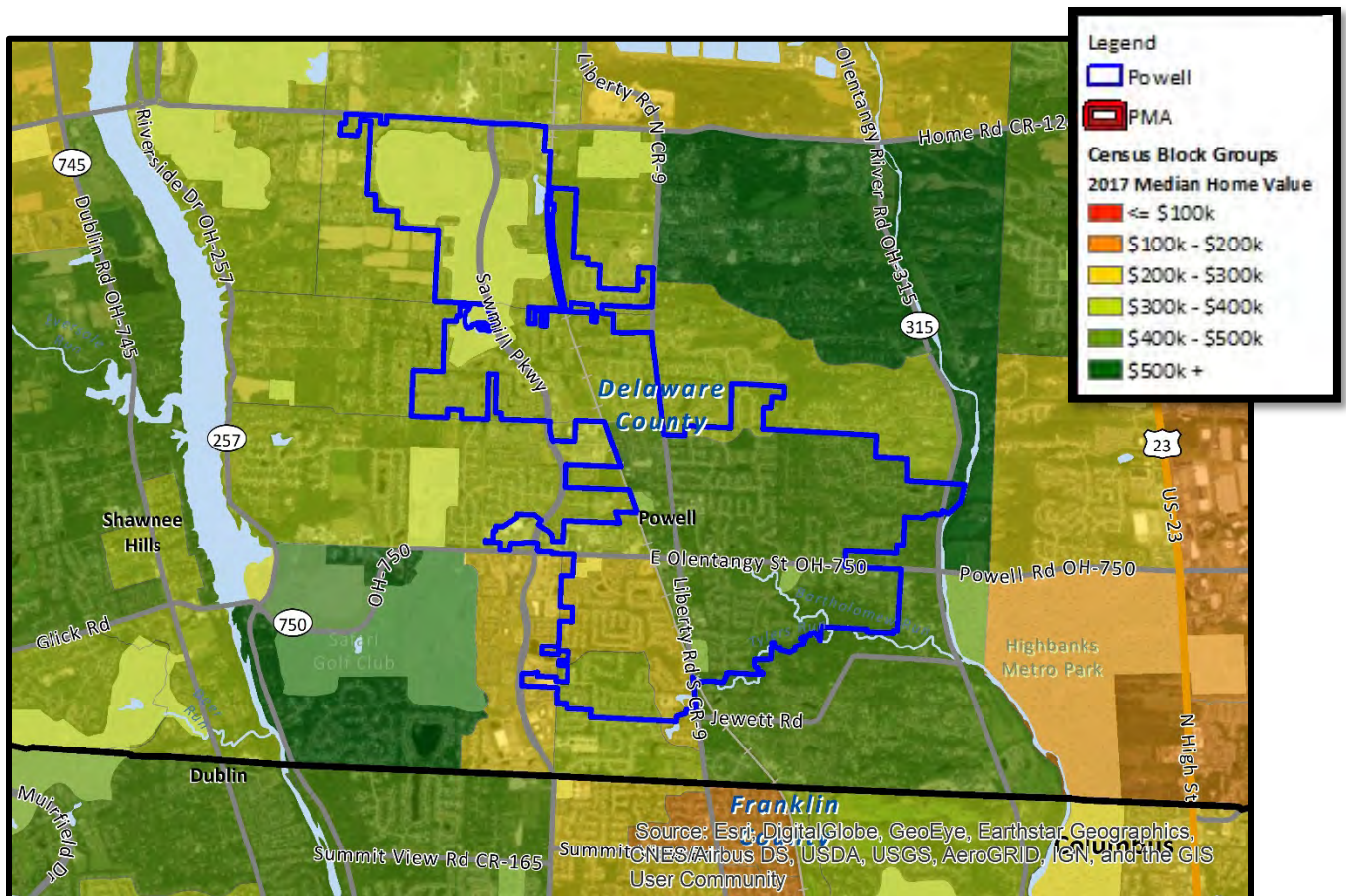
The following is a thematic map illustrating the median home values by census tract block groups in Powell.



The following table illustrates owner-occupied housing values for 2010, estimated for 2018 and projected to 2023 within the city of Powell, followed by a more detailed city map illustrating home values by census tract block group.

City of Powell: Median Home Values						
Home Value	2010 (ACS/Census)		2018 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	27	0.8%	18	0.5%	10	0.2%
\$20,000-\$39,999	21	0.6%	16	0.4%	9	0.2%
\$40,000-\$59,999	12	0.3%	10	0.2%	4	0.1%
\$60,000-\$79,999	0	0.0%	1	0.0%	1	0.0%
\$80,000-\$99,999	0	0.0%	6	0.2%	3	0.1%
\$100,000-\$149,999	85	2.4%	38	0.9%	19	0.4%
\$150,000-\$199,999	328	9.1%	171	4.3%	98	2.2%
\$200,000-\$299,999	858	23.8%	821	20.5%	748	17.1%
\$300,000-\$399,999	1,236	34.3%	1,416	35.4%	1,562	35.7%
\$400,000-\$499,999	499	13.9%	647	16.2%	809	18.5%
\$500,000-\$749,999	464	12.9%	697	17.4%	947	21.6%
\$750,000-\$999,999	25	0.7%	89	2.2%	101	2.3%
\$1,000,000 and Higher	45	1.3%	73	1.8%	68	1.6%
<b>Total</b>	<b>3,600</b>	<b>100.0%</b>	<b>4,003</b>	<b>100.0%</b>	<b>4,378</b>	<b>100.0%</b>
<b>Median Home Values</b>	<b>\$337,945</b>		<b>\$365,007</b>		<b>\$383,099</b>	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



The following table illustrates owner-occupied housing values for 2010, estimated for 2018 and projected to 2023 within the Powell PMA, Delaware County and the state of Ohio.

Primary Market Area: Median Home Values						
Home Value	2010 (ACS/Census)		2018 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	334	0.7%	310	0.6%	202	0.4%
\$20,000-\$39,999	216	0.5%	200	0.4%	130	0.2%
\$40,000-\$59,999	165	0.4%	135	0.3%	105	0.2%
\$60,000-\$79,999	689	1.5%	544	1.1%	445	0.8%
\$80,000-\$99,999	991	2.2%	783	1.6%	640	1.2%
\$100,000-\$149,999	3,598	7.9%	2,643	5.3%	2,200	4.1%
\$150,000-\$199,999	5,736	12.7%	6,023	12.2%	5,402	10.0%
\$200,000-\$299,999	12,862	28.4%	14,885	30.1%	15,164	28.1%
\$300,000-\$399,999	10,730	23.7%	11,874	24.0%	13,757	25.5%
\$400,000-\$499,999	5,183	11.4%	5,616	11.4%	7,283	13.5%
\$500,000-\$749,999	3,751	8.3%	4,870	9.8%	6,620	12.3%
\$750,000-\$999,999	751	1.7%	1,037	2.1%	1,325	2.5%
\$1,000,000 and Higher	279	0.6%	553	1.1%	599	1.1%
<b>Total</b>	<b>45,285</b>	<b>100.0%</b>	<b>49,473</b>	<b>100.0%</b>	<b>53,872</b>	<b>100.0%</b>
<b>Median Home Values</b>	<b>\$284,851</b>		<b>\$294,602</b>		<b>\$319,670</b>	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Delaware County: Median Home Values						
Home Value	2010 (ACS/Census)		2018 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	751	1.4%	734	1.3%	493	0.8%
\$20,000-\$39,999	381	0.7%	372	0.6%	250	0.4%
\$40,000-\$59,999	362	0.7%	342	0.6%	264	0.4%
\$60,000-\$79,999	536	1.0%	498	0.8%	407	0.6%
\$80,000-\$99,999	1,162	2.2%	1,079	1.8%	883	1.4%
\$100,000-\$149,999	4,897	9.1%	3,632	6.2%	3,054	4.7%
\$150,000-\$199,999	8,396	15.6%	7,786	13.3%	6,993	10.8%
\$200,000-\$299,999	15,309	28.4%	17,174	29.3%	17,388	26.9%
\$300,000-\$399,999	11,789	21.9%	13,121	22.4%	15,922	24.6%
\$400,000-\$499,999	5,138	9.5%	6,402	10.9%	8,583	13.3%
\$500,000-\$749,999	3,889	7.2%	5,694	9.7%	8,101	12.5%
\$750,000-\$999,999	986	1.8%	1,155	2.0%	1,524	2.4%
\$1,000,000 and Higher	305	0.6%	687	1.2%	785	1.2%
<b>Total</b>	<b>53,901</b>	<b>100.0%</b>	<b>58,676</b>	<b>100.0%</b>	<b>64,648</b>	<b>100.0%</b>
<b>Median Home Values</b>	<b>\$268,362</b>		<b>\$285,613</b>		<b>\$316,754</b>	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI



State of Ohio Median Home Values						
Home Value	2010 (ACS/Census)		2018 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$20,000	119,547	3.9%	97,663	3.2%	83,514	2.7%
\$20,000-\$39,999	107,691	3.6%	87,977	2.9%	75,232	2.4%
\$40,000-\$59,999	177,027	5.8%	152,697	5.0%	132,699	4.3%
\$60,000-\$79,999	291,799	9.6%	261,277	8.6%	229,442	7.5%
\$80,000-\$99,999	352,879	11.6%	315,968	10.4%	277,469	9.0%
\$100,000-\$149,999	698,057	23.0%	628,559	20.6%	563,477	18.3%
\$150,000-\$199,999	524,549	17.3%	528,229	17.3%	493,225	16.0%
\$200,000-\$299,999	455,855	15.0%	534,492	17.5%	592,314	19.3%
\$300,000-\$399,999	165,461	5.5%	231,755	7.6%	316,008	10.3%
\$400,000-\$499,999	63,200	2.1%	94,539	3.1%	140,711	4.6%
\$500,000-\$749,999	50,754	1.7%	76,668	2.5%	118,750	3.9%
\$750,000-\$999,999	14,415	0.5%	20,333	0.7%	29,956	1.0%
\$1,000,000 and Higher	8,354	0.3%	17,024	0.6%	22,515	0.7%
<b>Total</b>	<b>3,029,588</b>	<b>100.0%</b>	<b>3,047,180</b>	<b>100.0%</b>	<b>3,075,312</b>	<b>100.0%</b>
<b>Median Home Values</b>	<b>\$133,368</b>		<b>\$149,000</b>		<b>\$167,311</b>	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following table summarizes the reported building permit data for Powell and Delaware County.

Building Permit Data											
Powell, Ohio											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Units in Single-Family Structures	37	32	34	44	55	62	110	50	229	54	67
Units in All Multi-Family Structures	0	0	0	0	0	14	14	36	128	0	14
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	8	8	12	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	6	6	24	128	0	14
<b>Total Units</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>44</b>	<b>55</b>	<b>76</b>	<b>124</b>	<b>86</b>	<b>357</b>	<b>54</b>	<b>81</b>
Delaware County, Ohio											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Units in Single-Family Structures	566	491	573	610	794	969	828	852	1,292	1,144	974
Units in All Multi-Family Structures	178	42	4	58	82	228	86	98	230	175	289
Units in 2-unit Multi-Family Structures	32	2	4	40	48	58	6	6	2	12	6
Units in 3- and 4-unit Multi-Family Structures	116	28	0	18	9	71	25	44	16	8	4
Units in 5+ Unit Multi-Family Structures	30	12	0	0	25	99	55	48	212	155	279
<b>Total Units</b>	<b>744</b>	<b>533</b>	<b>577</b>	<b>668</b>	<b>876</b>	<b>1,197</b>	<b>914</b>	<b>950</b>	<b>1,522</b>	<b>1,319</b>	<b>1,263</b>

Source: SOCDs Building Permits Database

## Zillow For-Sale Overview and Historic Data

The Zillow Group was founded in 2006 and currently has data on more than 110 million homes across the country. In addition to giving value estimates of homes, it offers several features, including value changes of each home in a given time frame (such as one, five or 10 years), aerial views of homes and prices of comparable homes in the area. The Zillow Group accesses public data (through tax assessor data, the Multiple Listing Service and other official record-keeping groups), to provide basic information on a given home, such as square footage and the number of bedrooms and bathrooms.

Information is gathered and maintained regarding sales activity of homes, list prices, days on market, sales prices, etc. The Zillow Group maintains up-to-date statistical information databases on homes across the country, including the city of Powell, Delaware County, the Columbus MSA and/or the state of Ohio (based on the availability of data).

The following table illustrates the average numbers of home foreclosures per 10,000 homes per year for Powell, Delaware County and the state of Ohio.

Average Home Foreclosures Per 10k Homes Per Year (All Homes)						
Year Sold	Powell		Delaware County		Ohio	
	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change
2013	2.35	-	3.25	-	5.67	-
2014	1.38	-41.3%	2.31	-28.9%	4.56	-19.6%
2015	0.89	-35.5%	1.49	-35.5%	4.06	-11.0%
2016	0.21	-76.4%	0.84	-43.6%	3.09	-23.9%
2017	0.27	+28.6%	0.33	-60.7%	3.76	+21.7%
2018*	0.82	+203.7%	0.84	+154.5%	3.32	-11.7%
<b>Overall Change (2013 – 2017)</b>	<b>-88.5%</b>		<b>-89.8%</b>		<b>-33.7%</b>	

Source: Zillow

\*Through July

Foreclosures have declined significantly since 2013. However, it should be noted that foreclosures increased in 2017 and 2018 in Powell, while they increase only in 2018 within Delaware County and only in 2017 for the state of Ohio. If the economy reaches a point of decline, foreclosures are likely to increase in the future.

The following table illustrates the average numbers of home listings per month for Powell, Delaware County and the state of Ohio.

Average Monthly Home Listings by Year (All Homes)						
Year Sold	Powell		Delaware County		Ohio	
	Average # of Homes on Market	Percent Change	Average # of Homes on Market	Percent Change	Average # of Homes on Market	Percent Change
2013	218	-	1,080	-	54,010	-
2014	185	-15.1%	969	-10.3%	51,560	-4.5%
2015	210	+13.5%	953	-1.7%	49,672	-3.7%
2016	191	-9.0%	860	-9.8%	44,919	-9.6%
2017	160	-16.2%	684	-20.5%	38,609	-14.0%
2018*	136	-15.0%	550	-19.6%	33,136	-14.2%
<b>Overall Change (2013 – 2017)</b>	<b>-26.6%</b>		<b>-36.7%</b>		<b>-28.5%</b>	

Source: Zillow

\*Through July

Between 2013 and 2017, average monthly home listings in Powell declined by 26.6%. However, this is a lower rate of decline than Delaware County as a whole, which experienced a decline of 36.7%.

The following table illustrates the average monthly home turnover rate for Powell, the Columbus MSA and the state of Ohio.

Average Monthly Home Turnover by Year (All Homes)						
Year Sold	Powell		Columbus MSA		Ohio	
	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change	Average Homes on Market	Percent Change
2013	0.5%	-	0.4%	-	0.4%	-
2014	0.4%	-20.0%	0.4%	-	0.4%	-
2015	0.4%	-	0.5%	+25.0%	0.4%	-
2016	0.5%	+25.0%	0.5%	-	0.4%	-
2017	0.5%	-	0.6%	+20.0%	0.5%	+25.0%
2018*	0.5%	-	0.5%	-16.7%	0.5%	-
<b>Overall Change (2013 – 2018*)</b>	<b>No Change</b>		<b>+25.0%</b>		<b>+25.0%</b>	

Source: Zillow

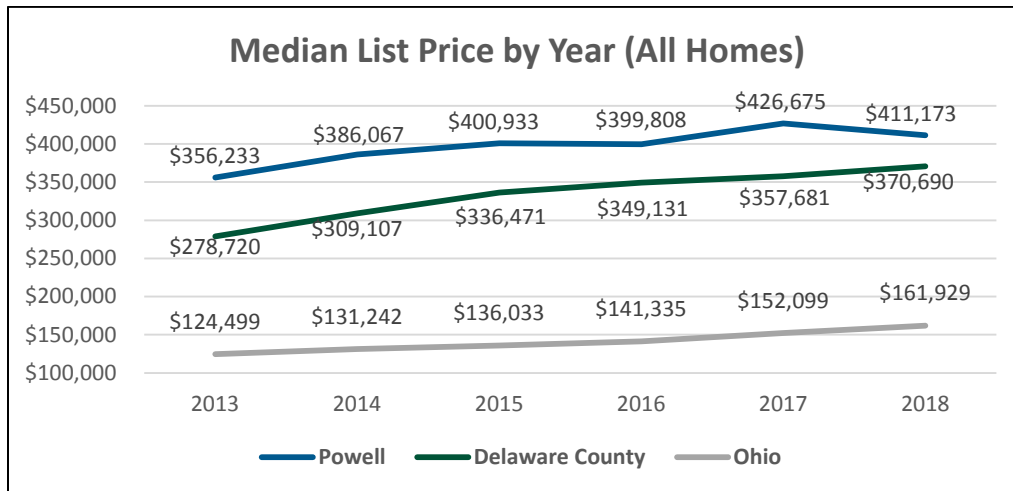
\*Through July

Monthly turnover is relatively similar for Powell, the Columbus MSA and the state of Ohio as a whole. According to Zillow, approximately 0.5% of all owner-occupied homes are sold on a monthly basis.

The following table compares the median list prices by year for all homes in Powell, Delaware County and Ohio.

Median List Price by Year (All Homes)						
Year Sold	Powell		Delaware County		Ohio	
	Median List Price	Percent Change	Median List Price	Percent Change	Median List Price	Percent Change
2013	\$356,233	-	\$278,720	-	\$124,499	-
2014	\$386,067	+8.4%	\$309,107	+10.9%	\$131,242	+5.4%
2015	\$400,933	+3.9%	\$336,471	+8.9%	\$136,033	+3.7%
2016	\$399,808	-0.3%	\$349,131	+3.8%	\$141,335	+3.9%
2017	\$426,675	+6.7%	\$357,681	+2.4%	\$152,099	+7.6%
2018*	\$411,173	-3.6%	\$370,690	+3.6%	\$161,929	+6.5%
<b>Overall Change (2013 – 2018)</b>	<b>+19.8%</b>		<b>+28.3%</b>		<b>+22.2%</b>	

Source: Zillow  
\*Through July

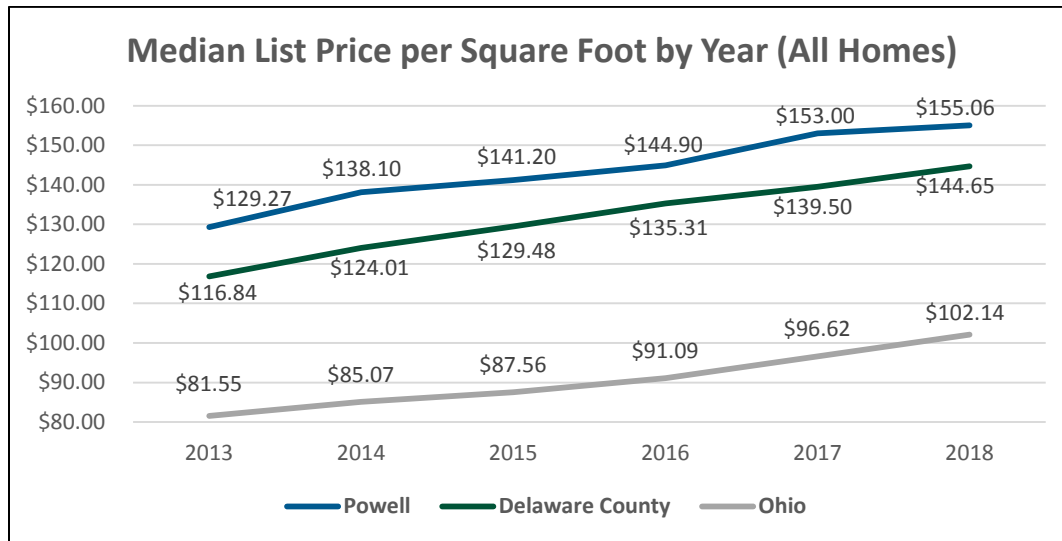


Over the past few years, the list prices of homes in Powell, in Delaware County and the state of Ohio have generally increased. Specifically, list prices in Powell have increased at a lower rate (19.8% between 2013 and 2017) than within Delaware County (28.3%) and the state of Ohio as a whole (22.2%). The partial-year 2018 data (through July) indicates a 3.6% decline in the median list price for Powell, compared to the positive 3.6% increase in Delaware County and the positive 6.5% increase in Ohio overall. Regardless, it should be noted that the median list price through July 2018 in Powell is \$411,173, which is more than 10% higher than the \$370,690 median list price in Delaware County.

The following table compares the median list prices per square foot by year for Powell, Delaware County and the state of Ohio.

Median List Price per Square Foot by Year (All Homes)						
Year Sold	Powell		Delaware County		Ohio	
	Average List Price/S.F.	Percent Change	Average List Price/S.F.	Percent Change	Average List Price/S.F.	Percent Change
2013	\$129.27	-	\$116.84	-	\$81.55	-
2014	\$138.10	+6.8%	\$124.01	+6.1%	\$85.07	+4.3%
2015	\$141.20	+2.2%	\$129.48	+4.4%	\$87.56	+2.9%
2016	\$144.90	+2.6%	\$135.31	+4.5%	\$91.09	+4.0%
2017	\$153.00	+5.6%	\$139.50	+3.1%	\$96.62	+6.1%
2018*	\$155.06	+1.3%	\$144.65	+3.7%	\$102.14	+5.7%
<b>Overall Change (2013 – 2018)</b>	<b>+18.4%</b>		<b>+19.4%</b>		<b>+18.5%</b>	

Source: Zillow  
\*Through July

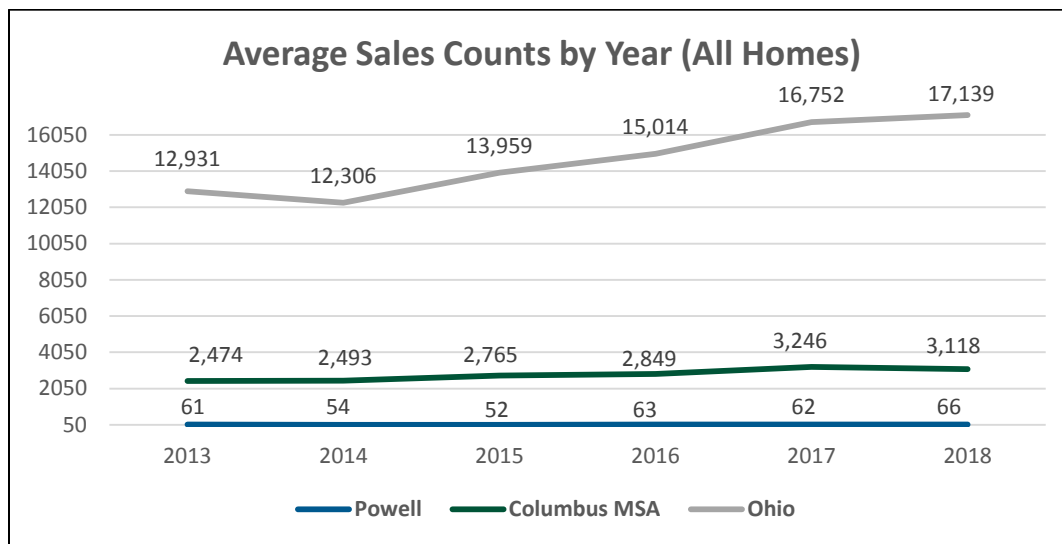


Although the overall median list prices of homes in Powell declined through July 2018, it should be noted that the median list price per square foot increase by 1.3%. This may indicate that the size of homes that have been listed for sale in Powell were somewhat smaller during the first half of 2018. Regardless, the median list price per square foot in Powell is more than \$10 per square foot higher than the median list price per square foot in all of Delaware County.

The following table compares the median monthly sales counts by year for Powell, the Columbus MSA and the state of Ohio. Note that Zillow did not have data available for Delaware County; thus, we have compared to Powell information to the Columbus MSA.

Median Monthly Sales (All Homes)						
Year Sold	Powell		Columbus MSA		Ohio	
	Median Sales Counts	Percent Change	Median Sales Counts	Percent Change	Median Sales Counts	Percent Change
2013	61	-	2,474	-	12,931	-
2014	54	-11.5%	2,493	+0.8%	12,306	-4.8%
2015	52	-3.7%	2,765	+10.9%	13,959	+13.4%
2016	63	+21.2%	2,849	+3.0%	15,014	+7.6%
2017	62	-1.6%	3,246	+13.9%	16,752	+11.6%
2018*	66	+6.5%	3,118	-3.9%	17,139	+2.3%
<b>Overall Change (2013 – 2018*)</b>	<b>+8.2%</b>		<b>+26.0%</b>		<b>+32.5%</b>	

Source: Zillow  
\*Through July

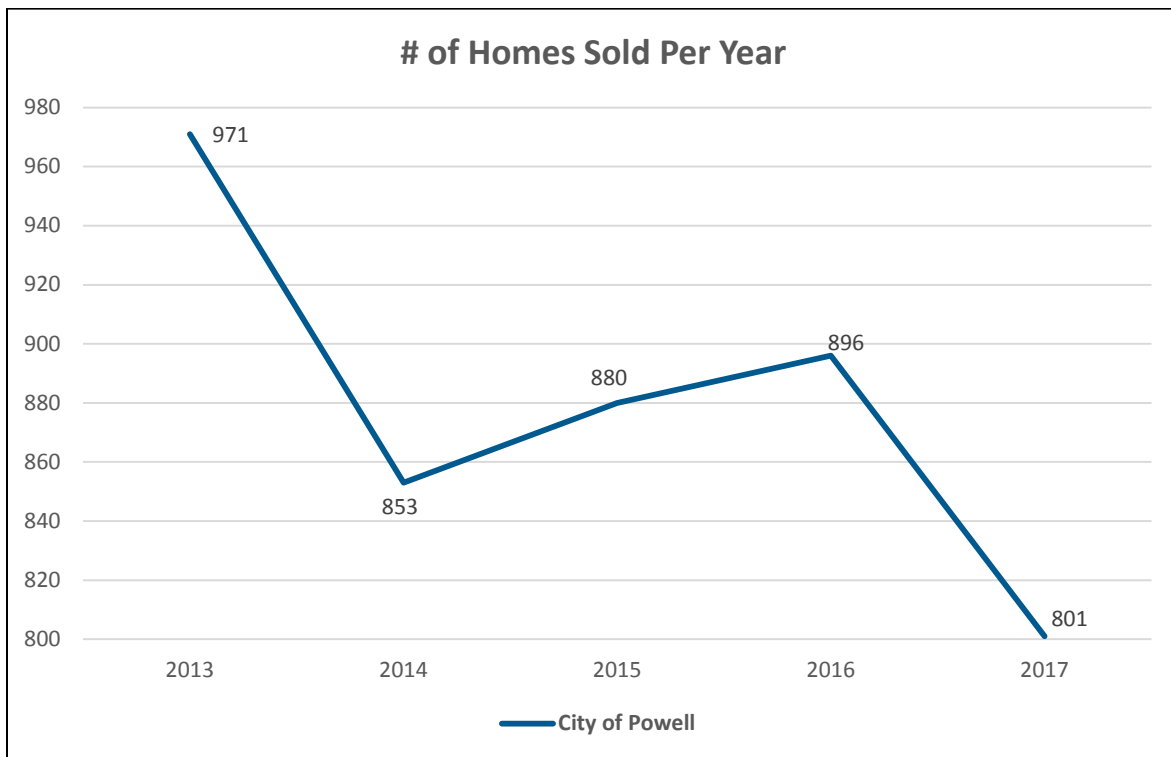


The median monthly sales for homes in Powell has increased at a lower rate since 2013 than the Columbus MSA and the state of Ohio.

The following tables illustrate actual home sales data, which was obtained from the Delaware County Auditor’s office. Note that these statistics have eliminated properties with \$0 transfers or other non-conventional housing sales/transfers of commercial or multifamily properties.

Number of Homes Sold Per Year		
Year Sold	Powell	
	Number of Homes	Percent Change
2013	971	-
2014	853	-12.2%
2015	880	+3.2%
2016	896	+1.8%
2017	801	-10.6%
2018*	81	-
<b>Overall Change (2013 – 2017)</b>	<b>-17.5%</b>	

Source: Delaware County Auditor  
\*Through March



According to county sales records, the number of home sales in the city of Powell increased in 2015 and 2016, but has since declined. Part of this is likely due in part to the fact that Powell is relatively built-out and without annexing additional land, there is less potential for new homes to be developed. However, that is not to say that market demand is declining. Rather, as Powell home values rise, the Olentangy Local School District remains exemplary and job opportunities increase, the city of Powell has potential for additional new home development from a market demand standpoint.

The following tables illustrate the number of homes sold by bedroom type per year for the city of Powell.

Number of Homes Sold by Bedroom Type Per Year						
Year Sold	Powell					
	1-Br.	2-Br.	3-Br.	4-Br.	5-Br.+	Total
2013	6	133	283	483	66	971
2014	7	120	249	433	44	853
2015	4	136	281	412	47	880
2016	7	130	252	448	59	896
2017	10	109	233	408	41	801
2018*	1	8	23	44	5	81

Source: Delaware County Auditor

\*Through March

Within Powell, the greatest number of home sales were among four-bedroom units. This is not surprising considering the profile of the Powell housing consumer.

The following table illustrates the number of homes sold by price point by year in Powell since 2013. Note that we have segmented homes within four primary price categories. The methodology used to establish these price categories can be found in detail in Section VIII of this market study and strategic recommendations analysis.

Number of Homes Sold by Price Point by Year					
Year Sold	Powell				
	Under \$150,000	\$150,000 to \$249,999	\$250,000 to \$499,999	\$500,000 and Higher	Total
2013	95 (9.8%)	211 (21.7%)	565 (58.2%)	100 (10.3%)	971 (100.0%)
2014	57 (6.7%)	212 (24.9%)	497 (58.3%)	87 (10.2%)	853 (100.0%)
2015	53 (6.0%)	154 (17.5%)	535 (60.8%)	138 (15.7%)	880 (100.0%)
2016	43 (4.8%)	207 (23.1%)	522 (58.3%)	124 (13.8%)	896 (100.0%)
2017	14 (1.7%)	134 (16.7%)	489 (61.0%)	164 (20.5%)	801 (100.0%)
2018*	3 (3.7%)	11 (13.6%)	49 (60.5%)	18 (22.2%)	81 (100.0%)

Source: Delaware County Auditor

\*Through March

Over the past five years, the majority of homes sold in Powell over the past five years have been between \$250,000 and \$500,000. Last year (2017) brought a notable increase in homes priced above \$500,000, and this trend continued into the beginning of 2018. It is likely that home prices will continue to rise in Powell. The greatest support potential, however, based on demographic and economic trends as well as the number of homes sold at various price points is for homes priced between \$250,000 and \$500,000.



Below is a sample homes that have sold in the Powell area over the past year or two.

**Sample of Homes Sold: Under \$150,000**

3-Bed/1.5-Bath  
 Built: 1980  
 1,394 s.f.  
 Sold: \$132,500  
 \$95/s.f.



3-Bed/2-Bath  
 Built: 1982  
 1,586 s.f.  
 Sold: \$143,000  
 \$90/s.f.



3-Bed/1.5-Bath  
 Built: 1984  
 1,660 s.f.  
 Sold: \$116,000  
 \$70/s.f.



2-Bed/2-Bath  
 Built: 2005  
 1,160 s.f.  
 Sold: \$130,000  
 \$112/s.f.



**Sample Homes Sold: \$150,000 - \$249,999**

3-Bed/2.5-Bath  
 Built: 1984  
 1,561 s.f.  
 Sold: \$215,000  
 \$138/s.f.



3-Bed/3-Bath  
 Built: 2010  
 1,676 s.f.  
 Sold: \$235,000  
 \$140/s.f.



3-Bed/2.5-Bath  
 Built: 2003  
 1,756 s.f.  
 Sold: \$238,000  
 \$136/s.f.



2-Bed/2-Bath  
 Built: 1977  
 1,497 s.f.  
 Sold: \$215,000  
 \$144/s.f.

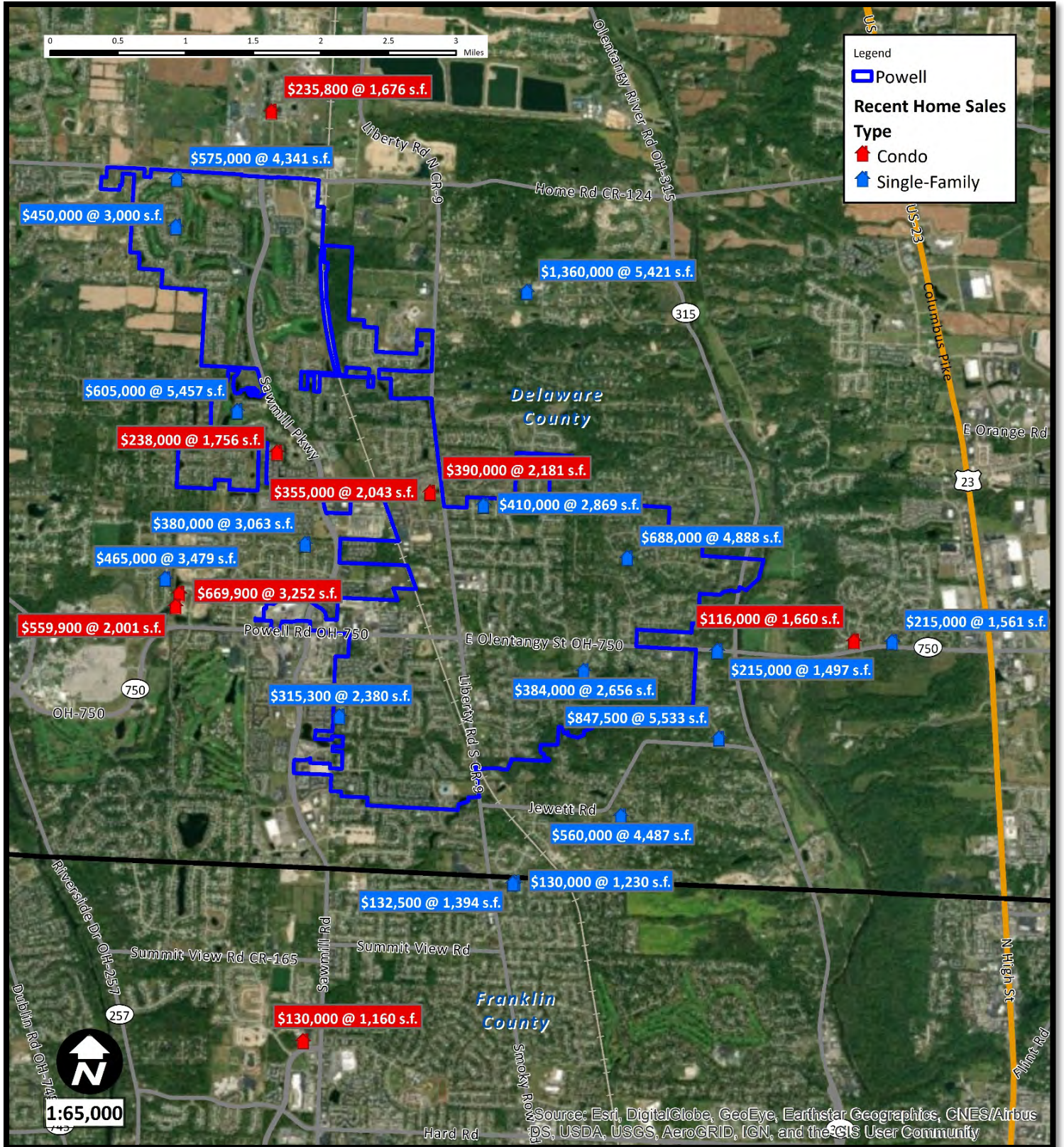


Sample Homes Sold: \$250,000 - \$499,999

<p>4-Bed/3-Bath Built: 2004 3,479 s.f. Sold: \$465,000 \$134/s.f.</p>		<p>4-Bed/3-Bath Built: 1998 1,727 s.f. Sold: \$315,300 \$132/s.f.</p>	
<p>4-Bed/2.5-Bath Built: 2001 3,063 s.f. Sold: \$380,000 \$124/s.f.</p>		<p>3-Bed/4-Bath Built: 1995 2,656 s.f. Sold: \$384,000 \$145/s.f.</p>	
<p>4-Bed/3-Bath Built: 1998 2,869 s.f. Sold: \$410,000 \$143/s.f.</p>		<p>4-Bed/3-Bath Built: 2004 3,000 s.f. Sold: \$450,000 \$150/s.f.</p>	
<p>3-Bed/3-Bath Built: 2004 2,043 s.f. Sold: \$355,000 \$174/s.f.</p>		<p>3-Bed/3-Bath Built: 2014 2,181 s.f. Sold: \$390,000 \$179/s.f.</p>	

Sample Homes Sold: \$500,000 and Higher

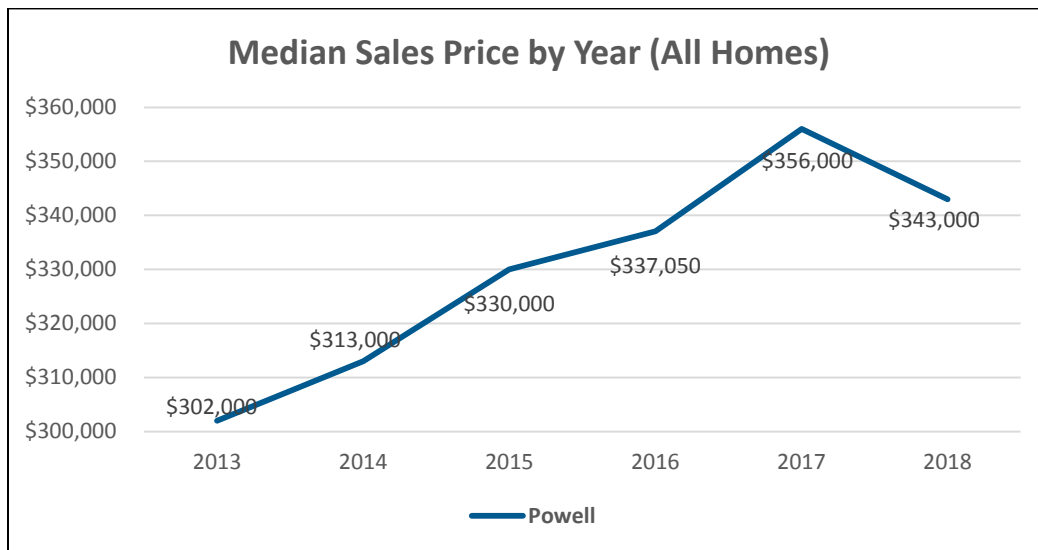
<p>4-Bed/5-Bath Built: 1998 4,487 s.f. Sold: \$560,000 \$125/s.f.</p>		<p>5-Bed/6-Bath Built: 2010 5,533 s.f. Sold: \$847,500 \$153/s.f.</p>	
<p>4-Bed/3.5-Bath Built: 1986 4,888 s.f. Sold: \$688,000 \$141/s.f.</p>		<p>4-Bed/4-Bath Built: 2004 5,457 s.f. Sold: \$605,000 \$111/s.f.</p>	
<p>2-Bed/3.5-Bath Built: 2017 3,252 s.f. Sold: \$669,900 \$206/s.f.</p>		<p>2-Bed/2-Bath Built: 2017 2,001 s.f. Sold: \$559,900 \$280/s.f.</p>	
<p>6-Bed/6-Bath Built: 2016 5,421 s.f. Sold: \$1,360,000 \$251/s.f.</p>		<p>5-Bed/5-Bath Built: 2013 4,341 s.f. Sold: \$575,000 \$132/s.f.</p>	



There has been a variety of homes built in the Powell area, including single-family homes, attached condominium homes and patio homes (detached condominiums). While the price points range significantly, the following table compares the median sales prices per year in Powell.

Median Sales Price Per Year		
Year Sold	Powell	
	Median Sales Price	Percent Change
2013	\$302,000	-
2014	\$313,000	+3.6%
2015	\$330,000	+5.4%
2016	\$337,050	+2.1%
2017	\$356,000	+5.6%
2018*	\$343,000	-3.7%
<b>Overall Change (2013 – 2018*)</b>	<b>+13.6%</b>	

Source: Delaware County Auditor  
 \*Through March

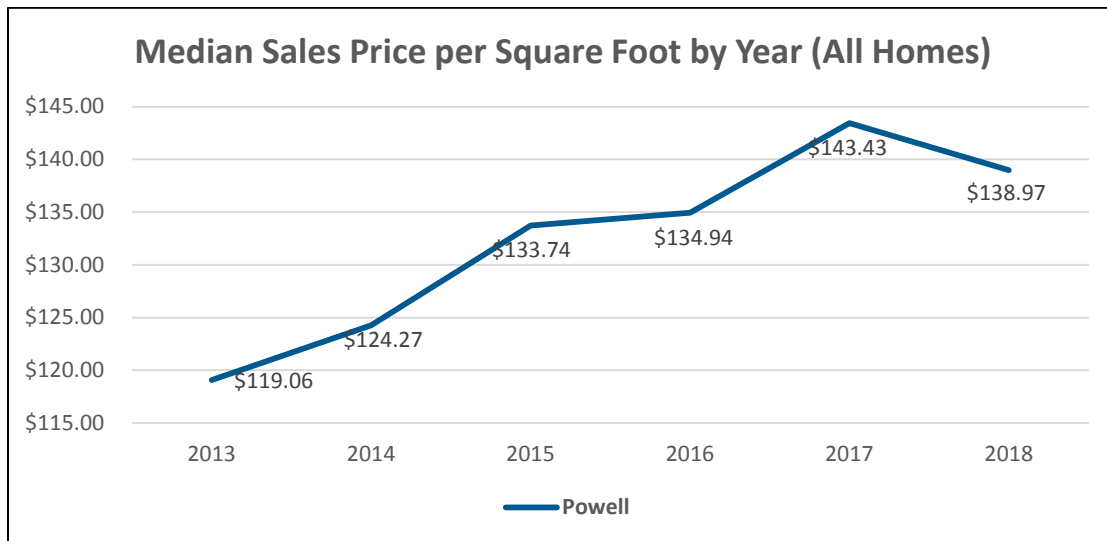


The median sales price in Powell increased by 17.9% between 2013 and 2017, before declining somewhat during the first part of 2018. This resulted in an overall increase of 13.6% sales price between 2013 and 2018 (through March). Between 2013 and 2017, the median sales prices increase by approximately 4.5% annually, which is considered to be a very healthy rate. It should be noted that the 2018 statistics are based only off of the first three months of the year. Spring and summer are typically the busiest home selling time, so the 2018 statistics may be skewed by the lack of the entire year data.

The following table compares the median sales prices per square foot per year in Powell.

Median Sales Price per Square Foot Per Year		
Year Sold	Powell	
	Median Sales Price/S.F.	Percent Change
2013	\$119.06	-
2014	\$124.27	+4.4%
2015	\$133.74	+7.6%
2016	\$134.94	+0.9%
2017	\$143.43	+6.3%
2018*	\$138.97	-3.1%
<b>Overall Change (2013 – 2018*)</b>	<b>+16.7</b>	

Source: Delaware County Auditor  
 \*Through March



Overall, the median sales price per square foot for homes in Powell increased at a similar rate to the median sales price. Between 2013 and 2017, the median sales price per square foot increased by 20.5% or 5.1% annually. The greater increase in median sales price per square foot may be due in part to the notable increases in build/construction costs among new construction homes, and the resulting trickle-down pricing on resale home prices.

There is a price difference between the most modern homes sold in Powell and the older existing homes, as well as small homes compared to large homes. The following is a detailed analysis of median home price by bedroom type, followed by the detailed median home price per square foot by bedroom type.

Median Home Price by Bedroom Type Per Year						
Year	Powell					
	1-Br.	2-Br.	3-Br.	4-Br.	5-Br.+	Total
2013	\$199,810	\$240,000	\$253,000	\$335,000	\$342,500	<b>\$302,000</b>
2014	\$186,230	\$244,900	\$231,505	\$365,000	\$369,900	<b>\$313,000</b>
2015	\$217,950	\$257,500	\$299,900	\$382,500	\$386,000	<b>\$330,000</b>
2016	\$193,800	\$280,000	\$280,000	\$367,250	\$374,900	<b>\$337,050</b>
2017	\$232,000	\$270,950	\$315,000	\$405,000	\$410,000	<b>\$356,000</b>
2018*	\$171,500	\$191,500	\$327,000	\$373,500	\$377,000	<b>\$343,000</b>

Source: Delaware County Auditor

\*Through March

Median Home Price per Square Foot by Bedroom Type Per Year						
Year	Powell					
	1-Br.	2-Br.	3-Br.	4-Br.	5-Br.+	Total
2013	\$117.47	\$131.46	\$117.97	\$118.19	\$118.17	<b>\$119.06</b>
2014	\$127.31	\$137.94	\$124.27	\$122.03	\$122.03	<b>\$124.27</b>
2015	\$135.83	\$140.79	\$135.28	\$130.28	\$130.83	<b>\$133.74</b>
2016	\$171.21	\$135.76	\$137.88	\$131.76	\$132.35	<b>\$134.94</b>
2017	\$171.82	\$157.01	\$144.77	\$138.87	\$139.12	<b>\$143.43</b>
2018*	\$128.78	\$134.54	\$138.68	\$137.49	\$138.97	<b>\$138.97</b>

Source: Delaware County Auditor

\*Through March

It should be noted that one- and two-bedroom homes typically have had relatively similar median price points, while the three-bedroom homes are notably more expensive. Similarly, there is a notable difference between the three- and four-bedroom homes. However, the median sales price of the five-bedroom homes is only slightly more than the four-bedroom homes.

The following table illustrates the median sales price by year built of homes that have sold over the past five years in the Powell area, as well as the median sales price per square foot by year built of homes that have sold.

Median Sales Price by Year Built		
Year Built	Median Sales Price	Median Sales Price/Square Foot
Before 1950	\$205,000	\$116.61
1950 to 1969	\$245,000	\$143.21
1970 to 1989	\$291,250	\$123.86
1990 to 1999	\$323,950	\$132.59
2000 to 2009	\$330,000	\$132.14
2010 to 2014	\$351,253	\$132.73
2015	\$288,406	\$128.99
2016	\$400,425	\$131.01
2017	\$373,745	\$134.45
2018*	N/A	N/A

Source: Delaware County Auditor

\*Through March

The median sales price by year built indicates that the most modern homes built in the Powell area are priced well above the older homes. This is due in part to the fact that the more modern homes are larger in size, as suggested by the resulting median sales price per square foot by year built information in the preceding table.

Despite the fact that the median sales price of homes in the Powell area has ranged from approximately \$125 to \$145 per square foot, it is important to note that many new-build single-family homes, condominiums and detached patio homes have sold for \$150 to \$200 per square foot (new and existing homes). Obviously, the achievability of specific sales prices are dependent upon numerous factors, including home location, subdivision, home size, features, amenities, design, etc. However, given the demographic support in the Powell area, the increasing sales prices and the economic growth occurring, new construction homes can continue to achieve prices of \$150 to \$200 per square foot sales over the next few years.

While the city of Powell is an upscale bedroom community characterized by high income households, when evaluating the demographic trends, the regional market demand and the increasing economic trends, there is still projected demand for more affordable for-sale homes priced in the \$150,000 to \$249,999 price range. An increasingly popular housing development option that is being embraced by communities is the development of modern, high-quality, manufactured/modular housing alternatives or prefabricated homes. Although manufactured/ modular housing options are typically envisioned as “trailer parks” that have traditionally been an affordable option for lower income households, new trends in fabrication and construction of manufactured homes have lent a new dimension to the often-stereotyped housing type.

Higher quality, multi-section homes are being used more often as infill units among site-built housing and provide an affordable second home option in resort areas. Development of the non-mobile, upscale manufactured housing is currently outpacing development of single-section “mobile” home housing on a national scale in resort and permanent communities alike.



The more upscale “non-mobile” manufactured housing is increasingly being combined with site-built condominiums, patio homes and single-family homes in addition to existing communities, or as infill to existing neighborhoods. This development strategy could help to provide a more affordable for-sale housing opportunity to the city of Powell. Modular patio homes can be developed at slightly more affordable price-points, while still maintaining a high standard of quality and city-mandated design/architectural standards. Below are examples of modern manufactured/ prefabricated homes.





More modern architectural designs could become more accepted and provide further diversity among Powell neighborhoods, while still maintaining a similar high standard of quality homes.

### Buy Versus Rent Analysis

Often for-sale housing choices represent a viable option for renters. This was particularly true during the previous decade when renters were enticed to leave rental housing with low interest “no-doc” loans. While this trend has slowed dramatically, this analysis considers a scenario in which renters may be enticed to purchase a home in the area. The median home value within the city of Powell is estimated to be \$365,007, while the median home value for the Powell PMA is \$294,602.

At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$365,007 home is \$2,544, including estimated taxes and insurance, while the estimated monthly mortgage payment for a \$294,602 home is \$2,053.

Buy Versus Rent Analysis		
	Powell	Primary Market Area
Median Home Price	\$365,007	\$294,602
Mortgaged Value = 95% of Median Home Price	\$346,757	\$279,872
Interest Rate - Bankrate.com	5.0%	5.0%
Term	30	30
Monthly Principal & Interest	\$1,861	\$1,502
Estimated Taxes & Insurance*	\$465	\$376
Estimated Private Mortgage Insurance**	\$217	\$175
Estimated Monthly Mortgage Payment	\$2,544	\$2,053

\*Estimated at 25% of principal and interest  
 \*\*Estimated at 0.75% of mortgaged amount

The following are examples of homes currently listed for-sale in Powell near the median price point of the city of Powell and the PMA. In addition, these currently for-sale homes are compared to a sampling of conventional rental choices in the PMA that are priced between \$2,000 and \$2,500 per month, which are considered to be economically competitive with the typical homeownership opportunities.

Comparison of Economically Competitive For-Sale and Rental Options	
For-Sale Option	For-Rent Option
<p>List sales price: \$374,900 (estimated: \$2,612/month) 4-Bed/2.5-Bath Built: 1989 3,426 s.f.</p> 	<p>“Powell Grand” Listed Rent: \$2,520/month 3-Bed/3-Bath Built: 2017 1,885 s.f.</p> 
<p>List sales price: \$349,999 (estimated: \$2,439/month) 4-Bed/3-Bath Built: 2004 2,850 s.f.</p> 	<p>“Bridge Park” Listed Rent: \$2,539/month 3-Bed/2-Bath Built: 2017 1,496 s.f.</p> 
<p>List sales price: \$335,000 (estimated: \$2,334/month) 4-Bed/3.5-Bath Built: 2000 3,550 s.f.</p> 	<p>“Enclave Village” Listed Rent: \$2,002/month 3-Bed/2.5-Bath Built: 2015 1,670 s.f.</p> 
<p>List sales price: \$337,899 (estimated: \$2,355/month) 4-Bed/3.5-Bath Built: 1999 2,546 s.f.</p> 	<p>“Hawthorne Commons” Listed Rent: \$2,575/month 2-Bed + Den/ 2.5-Bath Built: 2017 1,623 s.f.</p> 

In general, homes similar to those typical in the Powell area that are priced near the median sale price, are typically 10 to 20 years in age, and have been well maintained. In addition, the older homes in this price range have typically undergone updates to kitchens and bathrooms over the past five to 10 years. Considering the estimated income required to purchase a home in this price range, and given the fact that the median income for Powell is \$141,887 and the PMA is \$101,389, we have compared these typical for-sale options to similar-priced rental opportunities in the area.

Comparatively, similar priced conventional rental options in the PMA are generally very new, having been built in the past few years. The overall quality of these conventional rental options is considered to be excellent. Overall, there is economic overlap in the Powell area and the PMA when for-sale homes and conventional rental options are compared. However, it is important to reiterate that within the city of Powell, there is a significant lack of conventional apartments. Although, non-conventional single-family rental options in Powell and the surrounding PMA are available.

As shown in the demographic analysis section of this housing market assessment (specifically found on page V-9), in 2018 there are 31,705 owner-occupied households and 3,312 renter-occupied households with incomes above \$100,000 who could afford a typical for-sale home in Powell or the rent of an upscale conventional apartment unit.

In order to ensure the long-term success of a community and maintain healthy growth, it is important to respond to younger households in this aging community. A lack of sufficient housing options in a city limits its ability to attract and retain households throughout their life cycle. As discussed in the rental housing analysis portion of this housing needs assessment, it is important for a city to offer appealing rental options to attract younger households, as well as modern and updated for-sale options.

A community should offer a variety of for-sale options in which the younger households can “move-up” as they increase their earnings, have children and progress in their careers. Similarly, empty-nesters need sufficient housing choices as they age and no longer need large, single-family homes. A variety of housing alternatives for different household sizes, ages, tenures and income levels is paramount to providing a healthy continuum of housing. Powell currently has significant opportunity for additional housing development, although some land annexation may be necessary to achieve the number of housing units that could potentially be developed.

Section IX of this housing market assessment quantifies the additional number of for-sale housing units at various price-points can be supported in Powell over the next five years.

## VIII. Housing Support Analysis

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A detailed demographic support analysis has been conducted to determine the number and type of housing units that can be supported within the city of Powell. To proactively establish the demand for new housing, we have estimated the number and type of housing units that can be supported by 2023, over the next five years. Demographic and economic characteristics, along with the current supply of various housing types, have been evaluated to determine the types of units by tenure that could be supported. Specifically, calculations provided include conclusions for the following housing types:

- Market-Rate (Family/Senior) Apartment Units
- Affordable “Workforce” (Tax Credit) Apartment Units
- Affordable (Tax Credit) Senior-Restricted Apartment Units
- Very Low-Income (Rent-Assisted) Apartment Units
- Very Low-Income (Rent-Assisted) Senior-Restricted Apartment Units
- For-Sale Homes at Various Price-Points

VSI has evaluated the projected number of households at income levels required to afford various potential development opportunities. This provides an overall estimation of the total number of units that can be supported. At the time when a specific project is proposed, it will be important to re-evaluate the projected demographic trends at the anticipated year of opening of that specific project, as the demographic characteristics projected today may be different in five years as additional housing is developed. The demographic demand projections provide an indication of the likely overall need for housing in the city of Powell and the housing needed to increase the marketability of the community. These conclusions are the intended to indicate that the number of supportable units over the next five years and not the number that could realistically be absorbed into the market in any one year. Developments need to occur over several years in order to be achievable. Introducing an oversupply of housing in any one year could adversely impact the value and performance of existing housing.

In order to ensure the continued success of a community, it is beneficial to offer a variety of housing opportunities to ensure a balanced continuum of housing.

There are primarily two sources of support for new housing. The first source is an increase in income-qualified households and the second source is replacement of functionally obsolete product. Functionally, obsolete product can be either occupied or vacant. The first source of demand is generally easily quantifiable but presents challenges to accurately forecast. This is especially true in markets projecting modest household growth over the next five years. This could also be due to an area like Powell that is considered a highly desirable place to live, if there was more housing available. This is the case for the Powell market.

Economic growth in the region will also present some potential support for new rental housing currently not available in Powell. The changing housing preferences of the emerging millennial rental market and the empty-nester baby-boomer market (moving from single-family homes) indicate market potential that current demographic projections have yet to consider.

Another component of household growth that is difficult to quantify are households that are attracted to the area when additional living alternatives are made available to them. This growth variable considers those households who would never have considered a move to a location based on the current supply of existing living alternatives. A new development that attracts these households would likely spur additional demographic growth beyond projections. Given the unknown of future development possibilities within a respective geographic region, it is not surprising that this growth variable is difficult to anticipate in forecasting demand for housing alternatives added to the market.

Given the demographic makeup of the market, homeowners dominate the market. However, based on the demographic characteristics of the market, renter households exist that could potentially afford rents at a modern, higher quality, market-rate rental project.

## Rental Demographic Support Analysis

### Demand Factors – Rental Housing

For this purpose of this analysis, we have considered the demographic support projected to exist in 2023, five years from now. We have considered support from renter households in the market that would income-qualify for new construction and would originate both from within the market and from outside the area. The following table illustrates the forecasted distribution of renter households in 2023 by household size and income.

Renter Household Income Range	Renter Households 2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	215	143	80	57	38	533
\$10,000 to \$19,999	463	303	170	121	80	1,136
\$20,000 to \$29,999	792	462	258	184	121	1,817
\$30,000 to \$39,999	861	637	356	254	168	2,276
\$40,000 to \$49,999	840	671	375	268	177	2,330
\$50,000 to \$59,999	871	701	392	279	184	2,427
\$60,000 to \$74,999	1,047	822	460	327	216	2,872
\$75,000 to \$99,999	1,455	1,270	711	504	332	4,272
\$100,000 to \$124,999	389	347	194	138	91	1,159
\$125,000 to \$149,999	303	274	153	109	72	911
\$150,000 to \$199,999	225	203	114	81	53	676
\$200,000 & Over	292	257	144	102	67	862
<b>Total</b>	<b>7,753</b>	<b>6,089</b>	<b>3,408</b>	<b>2,424</b>	<b>1,599</b>	<b>21,272</b>

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Demographic information from this table is used in the following support calculations. In addition to these demographic statistics, we have applied various “capture rates” to estimate the number of supportable units.

Capture rates are determined in site-specific market evaluations by dividing the number of proposed subject units into the number of income-eligible households. For instance, a 100-unit apartment project would represent a 5% capture rate in an urban rental market with 2,000 income-eligible households (= 100 / 2,000). Also, a 5% capture rate would not generate such a significant number of units to cause the overall rental market to be out of balance by creating too many vacancies elsewhere in older, existing product.

Different types of rental housing typically can achieve different capture rates. For instance, a new construction, upscale, appealing, cottage-style rental project tailored to the needs of seniors could potentially achieve a much higher capture rate in a market without any senior-specific rental competition than a moderate-quality market-rate apartment project could achieve in a market with a significant amount of competition. Therefore, we have applied different capture rates based on typically accepted standards to determine the number of supportable rental housing units.

### Income-Eligible Renter Households (Market-Rate Analysis)

Leasing industry standards among market-rate projects typically require households to have rent-to-income ratios of between 27% and 33%. For the purpose of this analysis, we have assumed potentially achievable rents for a new construction, quality, market-rate multifamily rental community discussed in Section VII of this target market study to determine income-eligibility for various household sizes. Assuming the lowest gross rent (which include collected/street rents plus the cost of tenant-paid utilities) at a new construction multifamily rental project would be approximately \$1,150 per month for a one-bedroom unit (which equates to a collected rent of around \$1,050 per month), the annual total household expenditure would be \$13,800 (= 12 months X \$1,150 per month). Note that the current collected rent for the least expensive one-bedroom units at Powell Grand are \$1,000 per month. Applying a rent-to-income ratio of approximately 27% to 28% to the minimum annual household expenditure yields a minimum annual household income requirement of approximately **\$50,000**. This compares to the 2018 HUD median income estimate for a one-person household in Delaware County (which is part of the Columbus, Ohio MSA) of \$53,500.

Given the following demographic support analysis considers only renter-occupied households, there is no maximum income limit for those renters in Powell and the surrounding region who may be attracted to a high-quality, new construction, market-rate apartment project. The following table summarizes the estimated income range for a market-rate rental project developed in Powell.

Project Type	Market-Rate Income Range	
	Minimum	Maximum
New Construction Multifamily Rental Project	\$50,000	No Limit

A significant portion of employees and local households earn annual incomes within this range. Note that given the realistic target demographic base that would be attracted to a new, quality, market-rate rental development, we have limited the demographic support component to only *one- through three-person renter households* with eligible incomes. We have excluded larger renter households (of four persons or larger) from this analysis who likely do not meet the expected renter profile and are currently residing in single-family homes, duplexes, triplexes, etc.

We anticipate that up to 20% of support for a new project developed in Powell would likely originate from households currently living outside the defined Site PMA and come to the area as the result of a job change, as well as from older adult homeowners who will convert to the maintenance-free lifestyle of renting a new unit at the subject site. We have quantified this in the following demographic support analysis considering the size- and income-appropriate renter households projected to exist in the Site PMA in 2023.

Based on our survey of Powell and the PMA, we identified and surveyed a total of 17,243 conventional, market-rate apartments units and 1,158 additional market-rate units currently under construction. In addition, there are 1,042 units currently planned/proposed. Of the 17,243 existing conventional apartment units, 343 units are still in lease-up after opening in 2017/2018. Therefore, in addition to the units currently leased in the market, the Powell Site PMA will need to absorb 1,501 additional units over the next few years.

According to demographic statistics in the Site PMA, it is estimated that 2.3% of renter-occupied housing units were built prior to 1950. It should also be noted that an estimated 1.7% of all renter-occupied housing units lack kitchens and/or complete plumbing facilities. Considering that many of the rental units lacking kitchens and/or complete plumbing facilities were also built prior to 1950, we assume that approximately 2.5% of the existing renter-occupied housing units (or 568 of the 22,711 projected rental housing units [occupied and vacant]) in 2023 will be considered substandard or functionally obsolete.

Market-Rate Apartment (2023) Demographic Support Analysis			
Income Range	All Renter Households	1-, 2- & 3-Person Renter Households	Targeted Renters (\$50,000 and Higher)
Up to \$10,000	533	438	-
\$10,000 to \$20,000	1,136	936	-
\$20,000 to \$30,000	1,817	1,512	-
\$30,000 to \$40,000	2,276	1,854	-
\$40,000 to \$50,000	2,330	1,886	-
\$50,000 to \$60,000	2,427	1,964	1,964
\$60,000 to \$75,000	2,872	2,329	2,329
\$75,000 to \$100,000	4,272	3,436	3,436
\$100,000 to \$125,000	1,159	930	930
\$125,000 to \$150,000	911	730	730
\$150,000 to \$200,000	676	542	542
\$200,000 and Higher	862	693	693
<b>Total</b>	<b>21,272</b>	<b>17,250</b>	<b>10,624</b>
Income- and Size-Appropriate Renters			10,624
20% Additional Support Component From Economic Growth and Renter Households Currently Outside Powell			+ 2,656 (= [10,624 / 80%] – 10,624)
<b>Projected Demographic Support Base (2023)</b>			<b>= 13,280</b>
Renters Residing in Substandard Housing			+ 568
Existing Comparable Multifamily Development (Class A) Units In Lease-Up (Vacant)			– 343
Comparable Multifamily Development Pipeline (Class A) Units (Under Construction)			– 1,158
Comparable Multifamily Development Pipeline (Class A) Units (Planned + Proposed)			– 642
<b>Total Demographic Support (2023)</b>			<b>= 11,705</b>
<b>Potentially Supportable Rental Units Based on ~5.0% to ~7.5% Capture Rate</b>			<b>= 585 to 880 units</b>

Source: ESRI; Urban Decision Group; VSI



Applying a typically acceptable 5% to 7.5% capture rate to the total demographic support component results in an estimated 585 to 880 additional, new, conventional market-rate apartment units that could be supported by 2023 within Powell. This support figure assumes new projects offering overall combined mixes of one-, two- and potentially some three-bedroom units. Furthermore, this assumes a variety of unit designs, layouts and concepts, including at least a small share of townhouse-style units.

Not all 880 market-rate apartments units could be absorbed into the Powell market in a given year. This is the maximum number of market-rate apartments that could potentially be supported over the next five years (which equates to up to an estimated ~175 new market-rate rental units per year, on average).

Applying the suggested potentially supportable share of units by bedroom type (found in Section VII of this housing needs assessment) to the total number of supportable units, results in the following distribution of potentially supportable rental units in the site neighborhood by 2023.

<b>Potentially Supportable Market-Rate Units by Bedroom Type</b>		
<b>Bedrooms</b>	<b>Suggested Share of Units</b>	<b>Supportable Units</b>
One-Bedroom	50% - 60%	<b>300 to 460</b>
Two-Bedroom	40% - 50%	<b>240 to 350</b>
Three-Bedroom	5% - 10%	<b>45 to 70</b>
<b>Total</b>		<b>~ 585 to 880</b>

Overall, although there has been a notable amount of new, conventional market-rate apartment development over the last few years, even considering the projects/units currently in the development pipeline, additional demographic support exists for up to 880 conventional market-rate apartments units to be developed in Powell over the next five years. These market-rate apartment units do not need to be and should not at one location. Rather, a number of smaller market-rate apartment projects could be supported at different locations throughout the city, including some in the downtown area.

### **Income-Eligible Renter Households (Moderate-Income/“Workforce” Analysis)**

In addition to evaluating the number of income-eligible renter households in Powell that can support market-rate rental housing, it is also important to evaluate the number of income-eligible renters that could support affordable moderate-income/“workforce” (Low-Income Housing Tax Credit) rental housing. Note the term “workforce” is used as a generic term to describe working individuals with moderate incomes that could potentially qualify for Tax Credit rental housing. The availability of “workforce” housing is becoming an important element to attracting and retaining businesses.

Based on our evaluation of the Powell market and the supply of current rental housing and the character of the area, it was determined that market demand exists for additional affordable rental housing in the area and surrounding region of Ohio. As the Powell economy grows, additional “workforce” housing needs to be available to employees in the service-sector and other moderate-income employment segments.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size. The Columbus, Ohio Metropolitan Statistical Area (MSA) has a HUD four-person median household income of \$76,400 for 2018.

For the purpose of this analysis, we have assume that households with incomes between 40% and 80% of AMHI would likely be attracted to a new affordable rental project. Previously, the Tax Credit program maintained income limitations of 60% of AMHI. However, recent changes to the program now allow income-averaging with units that can target households with incomes up to 80% of AMHI. The following table summarizes the maximum allowable income by household size at 40%, 50% and 80% of AMHI.

2018 HUD Income Limits Columbus, Ohio MSA			
Household Size	40%	50%	80%
One-Person	\$21,400	\$26,750	\$42,800
Two-Person	\$24,480	\$30,600	\$48,960
Three-Person	\$27,520	\$34,400	\$55,040
Four-Person	\$30,560	\$38,200	\$61,120
Five-Person	\$33,040	\$41,300	\$66,080
<b>2018 Median Four-Person Household Income: \$76,400</b>			

For the purpose of this analysis and based on the preceding table, a general occupancy affordable or “workforce” rental project developed in the site neighborhood today (in 2018) would primarily appeal to renter households with incomes between \$21,400 and \$66,080. However, considering the demographic support for affordable housing over the next five years, we have assumed that households would need incomes between approximately \$23,500 and \$72,500 to qualify for “workforce”/Tax Credit housing. This is summarized in the following table.

Project Type	Moderate-Income (“Workforce”) General Occupancy Rental Income Range	
	Minimum	Maximum
New Construction Tax Credit Rental Project	\$23,500	\$72,500

Typically, due in part to the pent-up market demand for affordable rental housing options, Tax Credit rental communities offering a mix of one- through three-bedroom units often appeal to households with up to five persons. Therefore, the following demographic analysis evaluates the demographic support for affordable rental units in Powell. Note that we have *not* considered an additional support component from senior homeowners converting to rentership in this calculation. We consider only existing and projected renter households.

It should be noted that there are no existing non-subsidized Tax Credit projects located in the Powell Site PMA.

General Occupancy “Workforce” Apartment (2023) Demographic Support Analysis		
Income Range	All Renter Household Sizes	Targeted Renters (\$23,500 to \$72,500)
Up to \$10,000	533	-
\$10,000 to \$20,000	1,136	-
\$20,000 to \$30,000	1,817	1,181
\$30,000 to \$40,000	2,276	2,276
\$40,000 to \$50,000	2,330	2,330
\$50,000 to \$60,000	2,427	2,427
\$60,000 to \$75,000	2,872	2,393
\$75,000 to \$100,000	4,272	-
\$100,000 to \$125,000	1,159	-
\$125,000 to \$150,000	911	-
\$150,000 to \$200,000	676	-
\$200,000 and Higher	862	-
<b>Total</b>	<b>21,272</b>	<b>10,607</b>
Income-Appropriate Renters		10,607
20% Additional Support Component From Renter Households Currently Outside the PMA		+ 2,652 (= [10,607 / 80%] – 10,607)
<b>Projected Demographic Support Base (2023)</b>		<b>= 13,259</b>
Renters Residing in Substandard Housing		+ 568
Modern/Comparable Tax Credit Units (Existing and Pipeline)		- 0
<b>Total Demographic Support (2023)</b>		<b>= 13,827</b>
<b>Potentially Supportable Affordable “Workforce” Rental Units Based on ~4.0% to ~5.0% Capture Rate</b>		<b>= 550 to 700 units</b>

Source: ESRI; Urban Decision Group; VSI

Based on this analysis, demographic support exists for approximately 550 to 700 affordable non-subsidized “workforce” (Tax Credit) rental units in Powell by 2023. This is not to infer that moderate-income rental housing is the only type of rental housing that can be supported in the city. However, it is an indication that significant market demand exists for new moderate-income rental housing in Powell and a viable portion of the city’s development potential could include “workforce” Tax Credit rental apartments.

It should also be noted that affordable rental housing development is typically a longer process than market-rate rental housing development, as there are additional applications, regulations and requirements impacting the development process. Further, many of the eventual occupants of these units will be migrating from existing lower quality and lower rent options that will increase the vacancy rate for these units. Regardless, significant demographic support and market demand exist in Powell for general occupancy and/or “workforce” Tax Credit rental units.

### Income-Eligible Renter Households (Affordable Senior Analysis)

Similar to the preceding affordable moderate-income “workforce” Tax Credit analysis, we have also conducted an affordable, senior-oriented (age 55 and older) Tax Credit analysis. This evaluation of the number of potentially supportable senior renter housing units is conducted since the area is a favorable location for this type of rental housing and the presence of an aging demographic base. Given the income requirements (the new Tax Credit programmatic guidelines that allow income-averaging and 80% AMHI rents/units), and the fact that senior rental housing units typically appeal to one- and two-person senior households, we have evaluated the total number of income-eligible (\$20,000 to \$54,000) senior (age 55 and older) renter households in Powell and the PMA.

It is common for seniors to pay a higher percentage of their income to rent, as compared to younger/family households. The following table illustrates the anticipated income-eligible range that a senior-restricted Tax Credit project would target in 2023.

Project Type	Affordable (Tax Credit) Senior Age 55+ Rental Income Range	
	Minimum	Maximum
New Construction Senior (55+) Tax Credit Rental Project	\$20,000	\$54,000

Typically, senior-restricted Tax Credit projects can generate higher capture rates than general occupancy projects. Due to the lack of senior-restricted LITHC rental options in the Site PMA, we have applied a 30% senior capture rate to the demographic support base to project the number of affordable senior units that can be supported. Unlike the affordable “workforce” demographic support calculations, we have assumed that 10% of support for a senior-restricted Tax Credit rental project would come from senior homeowners and others outside of the PMA. This is different than the previously assumed 20% support component for housing targeting working-aged households that typically have different mobility patterns than senior households.

As previously noted, there are no existing non-subsidized Tax Credit projects located in the Powell Site PMA.

Senior (Age 55+) Affordable Apartment (2023) Demographic Support Analysis			
Income Range	Number	1- & 2-Person Renter Households	Targeted Senior (55+) Renters (\$20,000 to \$54,000)
Up to \$10,000	141	113	-
\$10,000 to \$20,000	291	237	-
\$20,000 to \$30,000	644	519	519
\$30,000 to \$40,000	392	319	319
\$40,000 to \$50,000	331	260	260
\$50,000 to \$60,000	349	272	109
\$60,000 to \$75,000	455	357	-
\$75,000 to \$100,000	543	390	-
\$100,000 to \$125,000	102	75	-
\$125,000 to \$150,000	84	59	-
\$150,000 to \$200,000	62	44	-
\$200,000 and Higher	124	87	-
<b>Total</b>	<b>3,518</b>	<b>2,732</b>	<b>1,207</b>
Income-, Age- and Size-Appropriate Renters			1,207
10% Additional Support Component From Homeowners and Renter Households Currently Outside the Powell PMA			+ 134 (= 1,207 / 90% [- 1,207])
<b>Demographic Support (2023)</b>			<b>= 1,341</b>
Senior Renters Residing in Substandard Housing			+ 94
Modern/Comparable Tax Credit Units (Existing and Pipeline)			- 0
<b>Total Demographic Support (2023)</b>			<b>= 1,435</b>
<b>Potentially Supportable Senior (Age 55+) Affordable Rental Units Based on ~10.0% to 15.0% Capture Rate</b>			<b>= 140 to 215 units</b>

Source: ESRI; Urban Decision Group; VSI

Based on this analysis, demographic support exists for approximately 140 to 215 additional affordable senior-restricted (age 55 and older) conventional affordable rental units in Powell. This takes into consideration the fact that there are no existing, affordable, senior-restricted rental units.

Since a component of support for Tax Credit senior housing is generated from senior homeowners, an additional benefit of this type of housing is that the seniors’ previous homes become an additional housing resource for the area when sold.

### Income-Eligible Renter Households (Very Low-Income Rent-Assisted Housing Analysis)

While households can technically qualify for residency in government-subsidized or other “rent-assisted” very low-income housing with incomes up to 50% of AMHI, we have used the maximum allowable 40% AMHI income limit in an effort to not duplicate demographic support considered in the preceding “workforce” support evaluation. Based on current and projected HUD income limits, we have assumed that households that would qualify for very low-income (rent-assisted) rental housing would have incomes below \$23,500, which is summarized in the following table.

Project Type	Very Low-Income (Rent-Assisted) General Occupancy Rental Income Range	
	Minimum	Maximum
New Construction Subsidized Rental Project	\$0	\$23,500

We have considered the 20 existing government-subsidized units at Franklin Foundation of North Lewis Center in the following support analysis. Note that we have not considered the employment growth support component in the following government subsidized support analysis. In addition, given the fact that most potential residents in these very low-income units would not be employed, we assume only a 15% support component from outside Powell. This is due in part to the general lack of subsidized rental housing options in the greater northern Columbus area.

General Occupancy Very Low-Income (Rent-Assisted) Apartment (2023) Demographic Support Analysis		
Income Range	Number (All Renter Household Sizes)	Targeted Renters (Under \$23,500)
Up to \$10,000	533	533
\$10,000 to \$20,000	1,136	1,136
\$20,000 to \$30,000	1,817	636
\$30,000 to \$40,000	2,276	-
\$40,000 to \$50,000	2,330	-
\$50,000 to \$60,000	2,427	-
\$60,000 to \$75,000	2,872	-
\$75,000 to \$100,000	4,272	-
\$100,000 to \$125,000	1,159	-
\$125,000 to \$150,000	911	-
\$150,000 to \$200,000	676	-
\$200,000 and Higher	862	-
<b>Total</b>	<b>21,272</b>	<b>2,305</b>
Income-Appropriate Renters		2,305
15% Additional Support Component From Renter Households Currently Outside Powell PMA		+ 407 (= [2,305 / 85%] – 2,305)
<b>Projected Demographic Support Base (2023)</b>		<b>= 2,712</b>
Renters Residing in Substandard Housing		+ 568
Comparable Subsidized Units (Existing and Pipeline)		- 20
<b>Total Demographic Support (2023)</b>		<b>= 2,692</b>
<b>Potentially Supportable Very Low-Income (Rent-Assisted) Rental Units Based on ~5.0% to 7.5% Capture Rate</b>		<b>= 135 to 200 units</b>

Source: ESRI; Urban Decision Group; VSI

Based on this analysis, demographic support exists for up to 200 new rent-assisted (government-subsidized) rental units in Powell. Currently, the 20 surveyed government-subsidized units (located within the Powell Site PMA, in Lewis Center) have an overall occupancy rate of 100% with a six-month waiting list.

**Income-Eligible Renter Households (Very Low-Income Rent-Assisted Senior Analysis)**

Similar to the preceding affordable low-income subsidized analysis, we have also conducted an affordable, senior-oriented (age 55 and older) subsidized analysis. Given the income requirements, and the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of senior (age 55 and older) renter households with incomes below \$20,000 in Powell so as to not overstate demographic support. This is illustrated in the following table.

Project Type	Very Low-Income (Rent-Assisted) Senior Age 55+ Rental Income Range	
	Minimum	Maximum
New Construction Senior (55+) Rent-Assisted Rental Project	\$0	\$20,000

The following table summarizes the demographic support for government subsidized senior units.

Senior (Age 55+) Very Low-Income (Rent-Assisted) Apartment (2023) Demographic Support Analysis			
Income Range	Number	1- & 2-Person Renter Households	Targeted Senior (55+) Renters (Less Than \$20,000)
Up to \$10,000	141	113	113
\$10,000 to \$20,000	291	237	237
\$20,000 to \$30,000	644	519	-
\$30,000 to \$40,000	392	319	-
\$40,000 to \$50,000	331	260	-
\$50,000 to \$60,000	349	272	-
\$60,000 to \$75,000	455	357	-
\$75,000 to \$100,000	543	390	-
\$100,000 to \$125,000	102	75	-
\$125,000 to \$150,000	84	59	-
\$150,000 to \$200,000	62	44	-
\$200,000 and Higher	124	87	-
<b>Total</b>	<b>3,518</b>	<b>2,732</b>	<b>350</b>
Income-, Age- and Size-Appropriate Renters			350
10% Additional Support Component From Homeowners and Renter Households Currently Outside Powell			+ 39 (= 350 / 90% [- 350])
<b>Demographic Support (2023)</b>			<b>= 389</b>
Senior Renters Residing in Substandard Housing			+ 94
Modern/Comparable Government Subsidized Units (Existing and Pipeline)			- 20
<b>Total Demographic Support (2023)</b>			<b>= 463</b>
<b>Potentially Supportable Senior (Age 55+) Very Low-Income (Rent- Assisted) Rental Units Based on ~15.0% to 20.0% Capture Rate</b>			<b>= 70 to 90 units</b>

Source: ESRI; Urban Decision Group; VSI

Based on this analysis, demographic support exists for up to 90 new very low-income (rent-assisted) senior-restricted (age 55 and older) apartment units in Powell.

### For-Sale Demographic Support Analysis

We have quantified the number of additional for-sale housing units that can be supported in Powell over the next five years by making a number of assumptions. Similar to the support calculations for additional rental housing units, we have considered the following components:

- Current and Projected Demographic Support among Homeowners from Powell
- Project Demographic Support from Outside Powell
- Turnover of Existing Homeowners
- Support from Employment Growth in Powell and Surrounding Region
- Support from First-time Home Buyers (former renter households)

We have assumed that a household will need at least a 5% to 10% down payment for the purchase of a home. Considering that households will likely have a monthly mortgage that is no more than 29% of its total monthly income, and considering interviews with local realtors, we have made assumptions regarding the income ranges required to purchase a home in Powell and the price of homes that can be purchased.

For-Sale Income Assumptions by Home Price	
Household Income	Home Price
Under \$50,000	Under \$149,999
\$50,000 to \$99,999	\$150,000 to \$249,999
\$100,000 to \$199,999	\$250,000 to \$499,999
\$200,000 and Higher	\$500,000 and Higher

Naturally, cases exist where a household can afford a higher down payment to purchase a more expensive home or a household that purchases a less expensive home even though they could afford a higher purchase price. The latter is a typical scenario for older adult households who often “buy down” to unlock the equity in their former home to use in retirement. However, the aforementioned assumptions provide a scenario with which to quantify support for additional new for-sale housing in Powell.

Prior to evaluating the support for new for-sale housing, it is important to consider the estimated development costs associated with new construction homes since this dictates the likely minimum cost of a new home. The Zillow and BLS statistics indicate a median list price per square foot of existing homes in Powell of more than \$150. Based on an evaluation of the most modern homes built in the market, for-sale homes are generally at least 1,000 square feet in size, even for the smallest condominium units. Considering these factors and the characteristics of homes sold over the past five years in the area, as well as the typical construction costs associated with the development of new construction housing, it is highly unlikely that any new construction homes could be developed and sold with a sales price below \$150,000.



Therefore, this component has been excluded from the following support analysis. It is likely very difficult for a home to be built for under \$150,000 unless modular or mobile housing is considered. Based on these factors, we have made the following assumptions for the demographic support calculations for new construction homes in Powell.

For-Sale Income Assumptions by Home Price	
Household Income	Home Price
Under \$50,000	Under \$150,000
\$50,000 to \$99,999	\$150,000 to \$249,999
\$100,000 to \$199,999	\$250,000 to \$499,999
\$200,000 and Higher	\$500,000 and Higher

According to the most recent American Community Survey (2012-2016, five-year estimates), within the Powell Site PMA, approximately 23.1% of all owner-occupied households moved into their homes over the most recent five year period recorded, while 69.6% of all renter-occupied households moved into their homes during the same time period. There is no standard methodology for estimating the share of age- and income-eligible households who may choose to purchase a home in a given year. In fact, it becomes more difficult to break out new versus existing homes sales given changing consumer preferences.

We assume that approximately 3% to 5% of those homeowner households choosing to move over the next five years would choose a new construction home, if one were available. In addition, we assume that approximately 2% to 5% of the renter households that are anticipated to move in the next five years will have the economic capability and desire to purchase a new construction home. These assumptions have been used in the following for-sale new home support calculations.

For-Sale (2023) Family: \$150,000 to \$249,999 Home Demographic Support Analysis							
Income Range	Owner H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move*	Renter H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move**	Total Income-Eligible H.H.'s Likely to Move
Up to \$10,000	185	-	-	392	-	-	-
\$10,000 to \$20,000	291	-	-	845	-	-	-
\$20,000 to \$30,000	304	-	-	1,174	-	-	-
\$30,000 to \$40,000	715	-	-	1,884	-	-	-
\$40,000 to \$50,000	1,152	-	-	1,999	-	-	-
\$50,000 to \$60,000	1,223	1,223	8	2,077	2,077	29	37
\$60,000 to \$75,000	1,446	1,446	10	2,417	2,417	34	44
\$75,000 to \$100,000	3,341	3,341	23	3,729	3,729	52	75
\$100,000 to \$125,000	4,638	-	-	1,057	-	-	-
\$125,000 to \$150,000	3,914	-	-	827	-	-	-
\$150,000 to \$200,000	5,261	-	-	615	-	-	-
\$200,000 and Higher	5,897	-	-	737	-	-	-
<b>Total</b>	<b>28,369</b>	<b>6,010</b>	<b>41</b>	<b>17,754</b>	<b>8,223</b>	<b>115</b>	<b>156</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>41</b>	<b>+</b>	<b>115</b>	<b>= 156</b>	
						20% Additional Support Component From Households Currently Outside Powell and Economic Growth	+ 39 (= [156 / 80%] – 156)
						<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>	<b>Up to ~195</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 3% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

\*\*Based on 2% of the 69.6% of income-eligible renter households likely to move into a new for-sale home over the next five years

For-Sale (2023) Family: \$250,000 to \$499,999 Home Demographic Support Analysis							
Income Range	Owner H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move*	Renter H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move**	Total Income-Eligible H.H.'s Likely to Move
Up to \$10,000	185	-	-	392	-	-	-
\$10,000 to \$20,000	291	-	-	845	-	-	-
\$20,000 to \$30,000	304	-	-	1,174	-	-	-
\$30,000 to \$40,000	715	-	-	1,884	-	-	-
\$40,000 to \$50,000	1,152	-	-	1,999	-	-	-
\$50,000 to \$60,000	1,223	-	-	2,077	-	-	-
\$60,000 to \$75,000	1,446	-	-	2,417	-	-	-
\$75,000 to \$100,000	3,341	-	-	3,729	-	-	-
\$100,000 to \$125,000	4,638	4,638	43	1,057	1,057	22	65
\$125,000 to \$150,000	3,914	3,914	36	827	827	17	53
\$150,000 to \$200,000	5,261	5,261	49	615	615	13	62
\$200,000 and Higher	5,897	-	-	737	-	-	-
<b>Total</b>	<b>28,369</b>	<b>13,813</b>	<b>128</b>	<b>17,754</b>	<b>2,671</b>	<b>52</b>	<b>180</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>128</b>	<b>+</b>	<b>52</b>	<b>= 180</b>	
						20% Additional Support Component From Households Currently Outside Powell and Economic Growth	+ 45 (= [180 / 80%] – 180)
						<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>	<b>Up to ~225</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 4% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

\*\*Based on 3% of the 69.6% of income-eligible renter households likely to move into a new for-sale home over the next five years

For-Sale (2023) Family: \$500,000 and Higher Home Demographic Support Analysis							
Income Range	Owner H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move*	Renter H.H.'s (Under Age 55)	Income-Eligible	% Likely to Move**	Total Income-Eligible H.H.'s Likely to Move
Up to \$10,000	185	-	-	392	-	-	-
\$10,000 to \$20,000	291	-	-	845	-	-	-
\$20,000 to \$30,000	304	-	-	1,174	-	-	-
\$30,000 to \$40,000	715	-	-	1,884	-	-	-
\$40,000 to \$50,000	1,152	-	-	1,999	-	-	-
\$50,000 to \$60,000	1,223	-	-	2,077	-	-	-
\$60,000 to \$75,000	1,446	-	-	2,417	-	-	-
\$75,000 to \$100,000	3,341	-	-	3,729	-	-	-
\$100,000 to \$125,000	4,638	-	-	1,057	-	-	-
\$125,000 to \$150,000	3,914	-	-	827	-	-	-
\$150,000 to \$200,000	5,261	-	-	615	-	-	-
\$200,000 and Higher	5,897	5,897	68	737	737	26	94
<b>Total</b>	<b>28,369</b>	<b>5,897</b>	<b>68</b>	<b>17,754</b>	<b>737</b>	<b>26</b>	<b>94</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>68</b>	<b>+</b>	<b>26</b>	<b>94</b>	
						20% Additional Support Component From Households Currently Outside Powell and Economic Growth	+ 24 (= [94 / 80%] – 94)
						<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>	<b>Up to ~120</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 5% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

\*\*Based on 4% of the 69.6% of income-eligible renter households likely to move into a new for-sale home over the next five years

Senior (Age 55+) For-Sale (2023): \$150,000 to \$249,999 Home Demographic Support Analysis			
Income Range	Owner H.H.'s (Age 55+)	Income-Eligible	% Likely to Move*
Up to \$10,000	481	-	-
\$10,000 to \$20,000	1,018	-	-
\$20,000 to \$30,000	1,170	-	-
\$30,000 to \$40,000	1,302	-	-
\$40,000 to \$50,000	1,562	-	-
\$50,000 to \$60,000	1,634	1,634	19
\$60,000 to \$75,000	1,936	1,936	22
\$75,000 to \$100,000	3,033	3,033	35
\$100,000 to \$125,000	3,197	-	-
\$125,000 to \$150,000	2,248	-	-
\$150,000 to \$200,000	3,124	-	-
\$200,000 and Higher	4,798	6,603	-
<b>Total</b>	<b>25,503</b>	<b>6,603</b>	<b>76</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>76</b>
			10% Additional Support Component From Households Currently Outside Powell and Economic Growth
			+ 8 (= [76 / 90%] – 76)
<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>			<b>Up to ~85</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 5% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

Senior (Age 55+) For-Sale (2023): \$250,000 to \$499,999 Home Demographic Support Analysis			
Income Range	Owner H.H.'s (Age 55+)	Income-Eligible	% Likely to Move*
Up to \$10,000	481	-	-
\$10,000 to \$20,000	1,018	-	-
\$20,000 to \$30,000	1,170	-	-
\$30,000 to \$40,000	1,302	-	-
\$40,000 to \$50,000	1,562	-	-
\$50,000 to \$60,000	1,634	-	-
\$60,000 to \$75,000	1,936	-	-
\$75,000 to \$100,000	3,033	-	-
\$100,000 to \$125,000	3,197	3,197	37
\$125,000 to \$150,000	2,248	2,248	26
\$150,000 to \$200,000	3,124	3,124	36
\$200,000 and Higher	4,798	-	-
<b>Total</b>	<b>25,503</b>	<b>8,569</b>	<b>99</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>99</b>
10% Additional Support Component From Households Currently Outside Powell and Economic Growth			+ 11 (= [99 / 90%] – 99)
<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>			<b>Up to ~110</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 5% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

Senior (Age 55+) For-Sale (2023): \$500,000 and Higher Home Demographic Support Analysis			
Income Range	Owner H.H.'s (Age 55+)	Income-Eligible	% Likely to Move*
Up to \$10,000	481	-	-
\$10,000 to \$20,000	1,018	-	-
\$20,000 to \$30,000	1,170	-	-
\$30,000 to \$40,000	1,302	-	-
\$40,000 to \$50,000	1,562	-	-
\$50,000 to \$60,000	1,634	-	-
\$60,000 to \$75,000	1,936	-	-
\$75,000 to \$100,000	3,033	-	-
\$100,000 to \$125,000	3,197	-	-
\$125,000 to \$150,000	2,248	-	-
\$150,000 to \$200,000	3,124	-	-
\$200,000 and Higher	4,798	4,798	55
<b>Total</b>	<b>25,503</b>	<b>4,798</b>	<b>55</b>
<b>Supportable New Homes Based on Demographic Support and Market Demand</b>			<b>55</b>
10% Additional Support Component From Households Currently Outside Powell and Economic Growth			+ 6 (= [55 / 90%] – 55)
<b>Potentially Supportable For-Sale Units in Powell Over Next Five Years</b>			<b>Up to ~ 60 Homes</b>

Source: ESRI; Urban Decision Group; VSI

\*Based on 5% of the 23.1% of income-eligible owner households likely to move into a new for-sale home over the next five years

Assuming development of new for-sale product, there appears to be demographic support for a significant amount of new for-sale homes in Powell over the next five years. The preceding conclusions consider the demographic trends of Powell and the surrounding Site PMA (which is the geographic area from which a new housing development could potentially draw support), the economic forecast and the overall appeal/marketability of the city of Powell. These conclusions do not consider currently vacant parcels of land, or current zoning requirements. Rather, they consider the fact that with continued annexation of land into Powell, and the current and projection market, demographic and economic trends, the city of Powell has the potential to continue to grow considerably over the next five years.

As discussed in Section VII of this housing needs assessment, according to the Delaware County Auditor, there were a total of 1,158 home sales within Powell in 2017, of which 800 were priced at \$150,000 or higher. Absorbing 159 new homes per year (= up to 795 total new homes / 5 years) represents 19.9% (= 159 / 800) of the recent home sales that occurred within the same price range in 2017. We anticipate that new homes would not only attract households from outside of Powell, but also provide Powell residents with additional housing opportunities that are not currently available, thus providing resale homes to other households when the homebuyers “move up” to a new home. Additional development will further aid in the improvement of the local continuum of housing in Powell.

Obviously, the achievability of a development to sell these owner-occupied units would be dependent upon numerous factors, including an appealing home design, sufficient unit sizes and bathrooms and the neighborhood (site) in which the homes are built. However, demographic support exists for for-sale/owner-occupied housing development in the city of Powell.

### Overall Demographic Support Conclusions and Housing Market Conclusions

Based on our evaluation of targeted housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

Demographic Support Assumptions			
Housing Type and Targeted Age	Targeted Household Size	Minimum Income	Maximum Income
For-Sale: \$150,000 to \$249,999 Homes	All Sizes	\$50,000	\$99,999
For-Sale: \$250,000 to \$499,999 Homes	All Sizes	\$100,000	\$199,999
For-Sale: \$500,000 and Higher Homes	All Sizes	\$200,000	No Limit
Market-Rate Apartments	1-, 2- & 3-Person Renter Households	\$50,000	No limit
Affordable (“Workforce”) Apartments	1-through 5-Person Renter Households	\$23,500	\$72,500
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	1- & 2-Person Renter Households	\$20,000	\$54,000
Very Low-Income (Rent-Assisted) Apartments	1-through 5-Person Renter Households	\$0	\$23,500
Very Low-Income (Rent-Assisted) Senior-Restricted (Age 55+) Apartments	1- & 2-Person Renter Households	\$0	\$20,000

The following is a summary of the demographic support calculations for additional housing development in Powell over the next five years. This is the gross support potential, rather than specific development recommendations. The city of Powell will have the ability to decide which types of housing are preferred to be developed in the city.

Potentially Supportable New Housing Units – 2023 Conclusions	
Type of Housing	Supportable Units
Family (Under Age 55) For-Sale: \$150,000 to \$249,999 Homes	Up to 195 Homes
Family (Under Age 55) For-Sale: \$250,000 to \$499,999 Homes	Up to 225 Homes
Family (Under Age 55) For-Sale: \$500,000 and Higher Homes	Up to 120 Homes
Senior (Age 55+) For-Sale: \$150,000 to \$249,999 Homes	Up to 85 Homes
Senior (Age 55+) For-Sale: \$250,000 to \$499,999 Homes	Up to 110 Homes
Senior (Age 55+) For-Sale: \$500,000 and Higher Homes	Up to 60 Homes
Market-Rate Apartments	~ 585 – 880 Units
Affordable (“Workforce”) Apartments	~ 550 – 700 Units
Affordable (Tax Credit) Senior-Restricted (Age 55+) Apartments	~ 140 – 215 Units
Very Low-Income (Rent-Assisted) Apartments	~ 135 – 200 Units
Very Low-Income (Rent-Assisted) Senior-Restricted (Age 55+) Apartments	~ 70 – 90 Units

Demographic support exists for all types of new construction housing, ranging from affordable rental housing up to executive for-sale homes. These overall conclusions assume that appealing and marketable site locations can be identified and developed to accommodate the different types of new housing that can be supported. The development of new housing may result in some tenant displacement of a portion of the older, functionally obsolete housing alternatives in the market.

Incentives could be considered to assist for-sale/owner-occupied housing development at lower price points (for which demographic support and market demand exists), such as property tax abatement for a specific period of time (10 or 15 years, for example) for any housing unit developed within a specific targeted area of Powell. This strategy has been successful in helping to increase for-sale housing development in other cities across the country. However, this must be tempered by the fact that existing homeowners, many of whom may have stretched their budget to afford property taxes, neighborhood homeowner association dues, etc. may feel disenchanting. Furthermore, the impact on the local school district must also be evaluated and considered if any city assistance is provided.

Other incentives could be considered, such as down payment assistance incentives for first-time homebuyers, forgivable loans for specific demographic or economic/“workforce” cohorts have also been a successful strategy to increase for-sale home interest in developing areas. Local employers may consider partnering with the city to help provide incentives to attract current and potential employees to Powell.

Developer-oriented incentives could be considered to incentive additional housing development in specific areas of interest. For instance, reduced development fees, building permit costs, tap fees, zoning/review expenses, streamlined processes, etc. could further help to encourage additional housing development in different areas of the city.

Proactive strategies will need to be developed to help create the synergy needed to effectively attract support from outside the city of Powell. However, based on the regional trends and the positive attributes of the city of Powell, it is possible for a significant amount of demographic support to come from outside the city, based on the economic support component, as well as migration patterns discussed in this analysis.

Overall, the city of Powell has market demand and demographic support for additional new housing development over the next five years, especially considering the historical and projected economic growth in the city and surrounding region of Central Ohio.

## IX. Commercial/Retail Analysis

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### Methodology

The evaluation of the retail/commercial and office markets requires a novel and nuanced approach that reflects the uncertainty of the markets themselves. Millennials have replaced baby boomers as the most influential generation with the most buying power. Brick and mortar retail continues to give up ground to e-commerce and omnichannel sales. The increasing popularity of pick-up and delivery of groceries and retail goods (and soon virtual reality) is reducing the need for retail floor space. Telecommuting continues to grow as broadband internet access and cloud-based platforms offer employers a much cheaper alternative to leasing office space. Single-use suburban office parks are struggling to recruit and retain tenants as employees demand a mix of uses to which they can easily walk, bike or even scooter. To account for all this change, we employed a multi-pronged approach that blends traditional market analysis with recent trends and expert-level, informed speculation.

The city of Powell provided us with detailed business information such as business type, occupied square footage, rent, parking and year built. We then set out to inspect all 410 businesses and/or properties to assess visibility and signage, ingress and egress, circulation, design and layout, age and appearance, and adjacent uses. We interviewed business and property owners, city officials, commercial realtors, consumers and stakeholders such as the Chamber of Commerce, in an effort to understand the strengths, weaknesses, opportunities and threats facing Powell businesses today.

Businesses in Powell are not simply competing against one another. A business' trade area is not contained to a political boundary. A good or service's elasticity of demand is dependent upon several factors such as price, scarcity, supply and demand; as such, the size of the trade area varies accordingly. It would be time and cost prohibitive to develop individual trade areas for each business; therefore, we developed a multi-scaled approach to assess the market opportunities and threats.

The city of Powell is approximately 2.5 miles north of Interstate 270 and 4.0 miles south of the city of Delaware, between the Scioto and Olentangy rivers. Most of the land south of Powell has long been developed, while thousands of acres of undeveloped land is between the cities of Powell and Delaware. Using a combination of demographic and expenditure data, interviews with local stakeholders and experts, and our own expertise and experience, we identified three overlapping Commercial Trade Areas (CTA) for the purpose of analyzing the retail/commercial markets: North, Central and South. Each CTA has its own characteristics, but they share common traits as well. The information gleaned from the CTA analysis helps us better understand the opportunities and threats that face the retail/commercial nodes that are contained within each area.

We identified eight retail/commercial nodes within the city of Powell. Some of them are contiguous while others stand alone, surrounded by other land uses. Each one was defined by common sets of organizing principles, such as land use, development character, and physical boundaries. The micro-level analysis of the businesses, office complexes and shopping centers was informed by the applicable macro-level Commercial Trade Area analysis, or analyses if in an area of overlap.



We conducted Case Study Analyses of two cities with similar demographic and physical characteristics: Worthington and New Albany. The information gleaned from the case studies were used to identify best practices and methods that may be helpful to the city as they seek to improve the business climate and develop resilient retail and office markets, particularly in downtown Powell.

As is customary, we carefully examined demographic and expenditure data for Powell and its surrounding environs. Further, we reviewed the current zoning and potential alternatives such as variances and overlays.

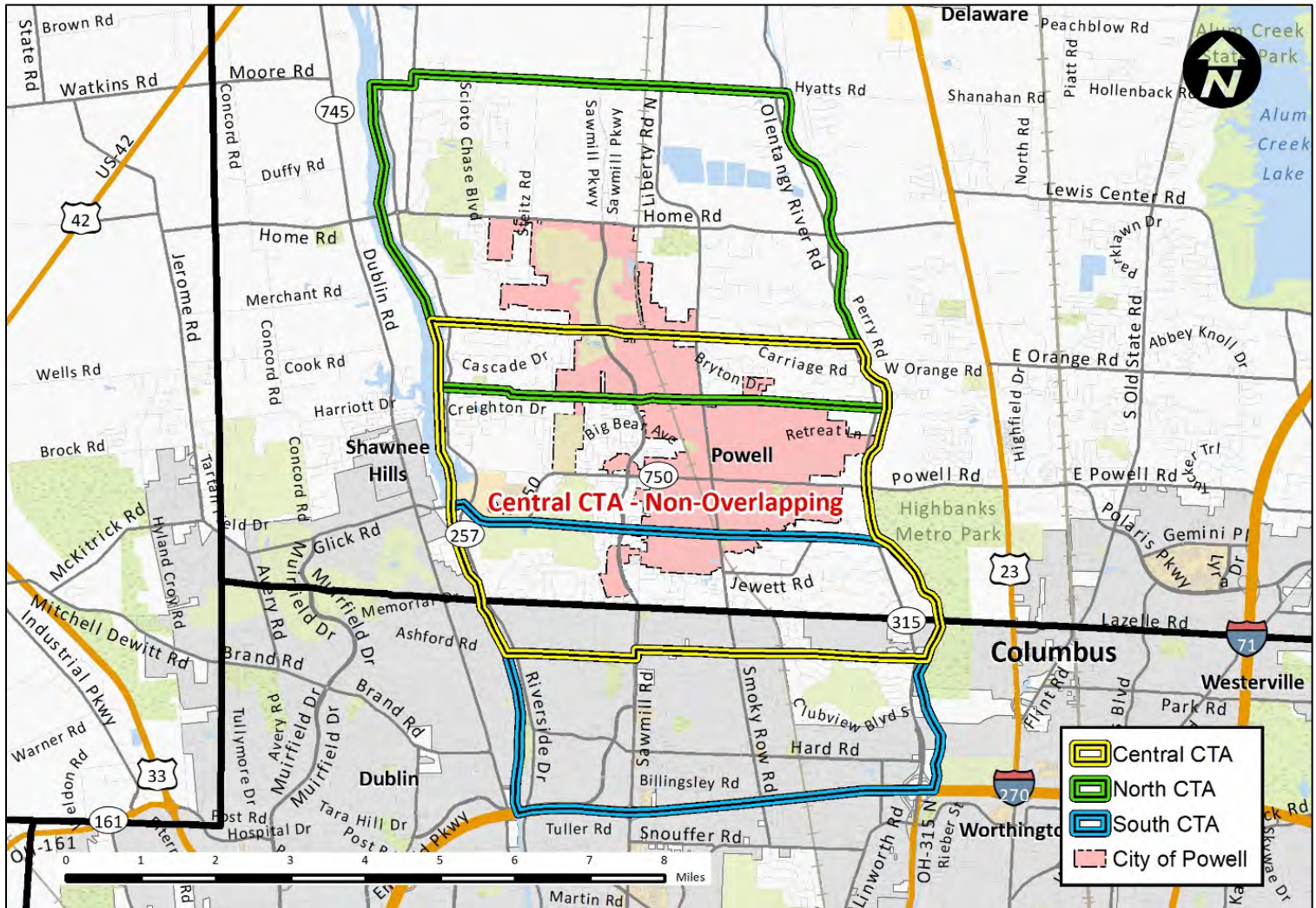
Our extensive experience with the emerging retail and office trends—whose origins are often rooted in technology—is the filter through which all our research flows. The future of these markets, not just in Powell, but throughout the country, will look quite different. The difference between being a leader and being left behind is often determined by one’s willingness to change.

### Commercial Trade Area (CTA) Analysis

A Commercial Trade Area (CTA) is defined as the area from which a business will draw the majority of support from its customers in terms of sales volume. For the purposes of this analysis, three CTAs were established to account for all of the businesses within the city of Powell while acknowledging the differences in character and intensity inherent to each: CTA North, CTA Central and CTA South.

The establishment of each CTA was based on a variety of factors, including the location and types of businesses relative to existing and anticipated residential development. We also used knowledge of the area gained through field analysis and discussions with commercial realtors familiar with the area to solidify the boundaries.

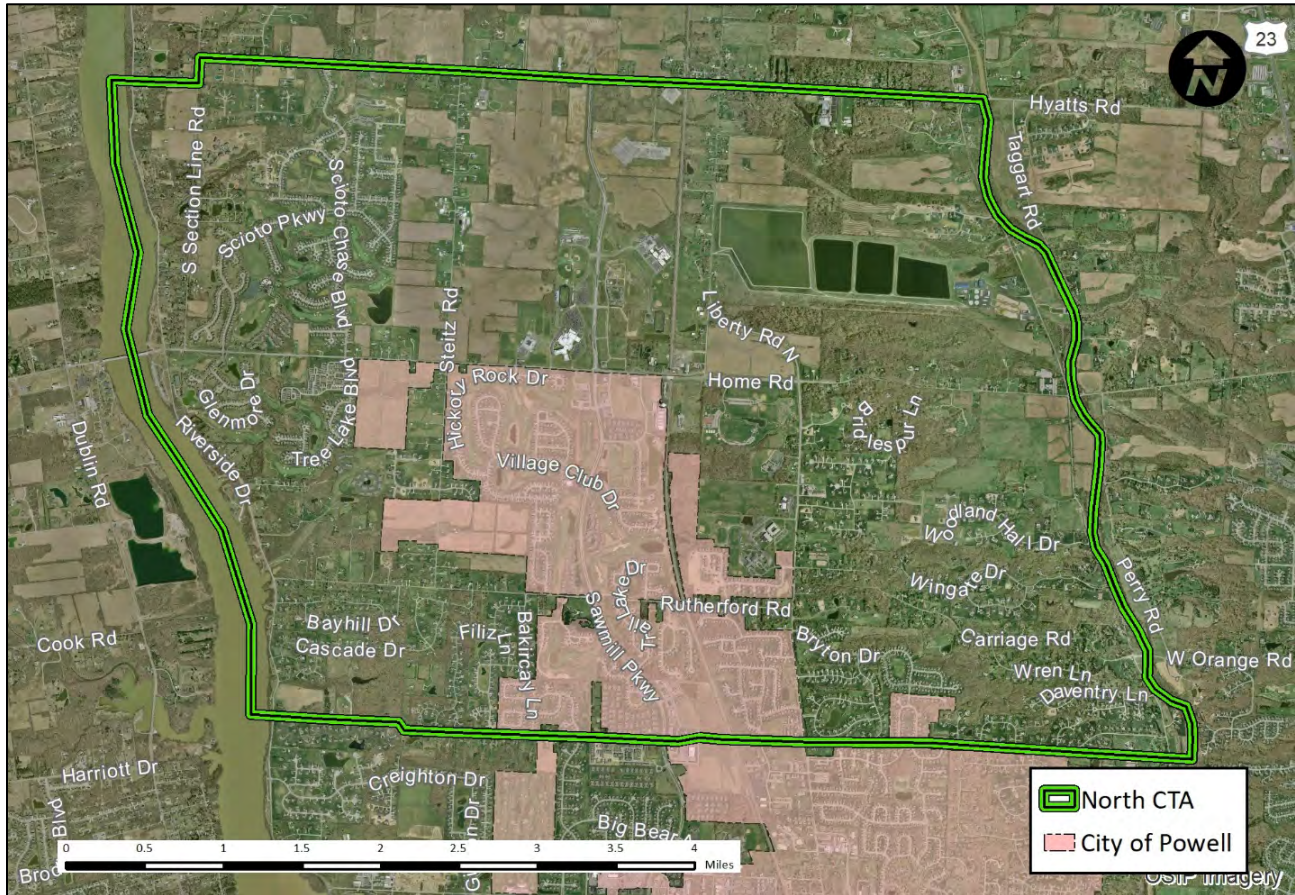
Although each CTA is analyzed separately, they are not exclusive of one another in terms of geography. The Central CTA overlaps both the North CTA and South CTA while a portion of the Central CTA is exclusive of both. Businesses located in these overlapping areas are likely to draw similar levels of support from both the north and the south. Those businesses located in the non-overlapping portion of the Central CTA tend to be more reliant on local customers purchasing relatively inelastic goods. The following map illustrates the location of the three CTA's relative to one another and the city of Powell.



In addition to the three CTA analyses, separate analyses were conducted for smaller “commercial zones” identified within the city of Powell. The information gleaned from the CTA analyses was used to inform the broader supply and demand characteristics of the areas, resulting in targeted recommendations within each Commercial Zone. Those separate zonal analyses follow the CTA analyses.

## North CTA

The North CTA is defined by Hyatts Road (north), Olentangy River (east), Seldom Seen Road and Sherborne Lane (south) and the Scioto River (west).



The approximate driving time to get from the intersection of Sawmill Parkway and Home Road to anywhere within the CTA is five minutes. Around 20% of the land area in the CTA is within the Powell city limits; the rest is in unincorporated areas of Liberty and Concord Townships. The commercial businesses in the North CTA are almost exclusively along Sawmill Parkway and concentrated around the intersections of Sawmill Parkway and Home Road and Sawmill Parkway and Seldom Seen Road. The non-commercial portion of the CTA is characterized by newer single-family home developments, golf course communities and undeveloped agricultural land. The recently opened Olentangy Liberty High School and a planned OSU Wexner Medical Center are at the north side of the intersection of Home Road and Sawmill Parkway.

The 2018 estimated population in the North CTA is 15,550. By 2023 this area is projected to gain almost 1,900 people. According to the 2040 Population and Land Use Projections by the Mid-Ohio Regional Planning Commission (MORPC), this area is anticipated to have 21,000 residents by 2040—an increase of 35% over today's population estimates. Even with this increase, the area would still have a relatively low population density of approximately 1,500 people per square mile. By comparison, the incorporated city of Powell has a population density of 2,646 people per square mile. If this area achieves the anticipated build-out and population density as projected by MORPC, retail opportunities would be limited primarily to auto-dependent and delivery type uses.

Demographic Overview – North CTA		
North CTA	Population	Households
2000 Census	4,168	1,355
2010 Census	12,722	4,189
2018 Estimated	15,550	5,092
Change 2010-2018	2,828	903
Percent Change 2010-2018	22.2%	21.6%
2023 Projected	17,418	5,700
Change 2018-2023	1,868	608
Percent Change 2018-2023	12.0%	11.9%
2018 Median Household Income	\$142,167	
2018 Median Age	37.8	
2018 Total Daytime Population	10,610	
2018 Daytime Pop: Workers	2,707	
2018 Daytime Pop: Residents	7,903	
Area (Square Miles)	14.1	

Source: ESRI; U.S. Census Bureau

The employee to residential ratio in the CTA is 0.17 to 1. This means there are 17 people who work in the area for every 100 residents. This low ratio is not surprising given the rural nature of the area. This is indicative of an area with a high number of commuters. For comparative purposes, the whole of Delaware County has an employee to residential ratio of 0.41 to 1. The overall daytime population to total population ratio is 0.68 to 1. Businesses such as restaurants and bars often struggle when this ratio is less than 1 to 1 because there is not enough daytime population to support many of the businesses during the morning and afternoon. This often results in restricted business hours that cater to their primary customer bases. While this is necessary for these particular businesses as they try to maximize efficiency and minimize costs, it has the overarching effect of reducing the activity level at nearby or adjacent businesses, which reduces the overall attractiveness of the cluster of businesses.

According to the 2012-2016 U.S. Census American Community Survey, the average commute time for workers in the CTA is 29 minutes. This is also the approximate commuting time to downtown Columbus depending on traffic conditions. According to estimates from ESRI, 83% of the workforce within the CTA works in a white-collar occupation (business management, finance, sales and administrative support professionals). Most of these jobs are clustered around Dublin, Polaris or downtown Columbus; it is likely most workers in the CTA commute to one of these three areas for work. In the zonal analysis discussion, we will analyze the potential for office uses within each zone and the potential to keep some of these white-collar commuters in Powell. Again, as long as this area's professionals are primarily commuters, the businesses that will be sustained are those that cater to commuters or are primarily auto-dependent.

Household incomes in this CTA are high with a median of \$142,167. Nearly 75% of the households earn over \$100,000 per year. For comparison purposes, the median household income in Delaware County is \$98,183 and the median household income in the Columbus Metropolitan Statistical Area is \$58,124. Given that the median age is 37.8 years, many of the working adults in the CTA have not yet reached their highest income-earning years. This bodes well for the emerging goods and delivery services such as grocery, hot food and miscellaneous department store types of goods. While the density and daytime population numbers may not support much more than auto-dependent uses, higher income-earning households that spend one hour or more commuting will increasingly utilize delivery services.

## Psychographic Profile

ESRI, a third-party data provider that collects and disseminates a variety of demographic data in a spatial context, developed a geodemographic segmentation system called Tapestry. The Tapestry methodology integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods into various groups. It is an extremely useful tool when attempting to better understand “who” lives within a certain geography such as a trade area.

The dominant household tapestry segment in the North CTA is known as Boomburbs, which comprise 58.5% of all households in the CTA. Boomburbs are described as former young professionals that now have families and live in newer single-family homes in the suburbs. Boomburbs typify the characteristics of an “aspirational” suburban community: well-educated young families with high disposable incomes. Boomburbs households take pride in homeownership and thus are more likely to spend money refurbishing and remodeling their homes with the latest styles and incorporating the latest technology into their homes. Physical fitness and outdoor recreation are also popular among this group and they have the disposable income to spend on it.

A more detailed description on this market segment can be found in the appendix of this document.

## Retail Analysis

A retail gap analysis evaluates the retail potential for specific business types within a trade area. Demand, or retail potential, is calculated by estimating the spending habits of residents living within the trade area and aggregating those spending totals by North American Industry Classification System (NAICS) code. The supply is calculated by estimating the total retail sales within the trade area by NAICS code. NAICS is a federal standard used for classifying businesses by their primary function. NAICS codes are organized by two-digit sector codes, three-digit subsectors and four- to six-digit industry codes. The two-digit sector codes are organized by these major categories:

Sector Code	Description
11	Agriculture, Forestry, Fishing and Hunting
21	Mining, Quarrying, and Oil and Gas Extraction
22	Utilities
23	Construction
31-33	Manufacturing
42	Wholesale Trade
44-45	Retail Trade
48-49	Transportation and Warehousing
51	Information
52	Finance and Insurance
53	Real Estate and Rental and Leasing
54	Professional, Scientific, and Technical Services
55	Management of Companies and Enterprises
56	Administrative and Support and Waste Management and Remediation Services
61	Educational Services
62	Health Care and Social Assistance
71	Arts, Entertainment, and Recreation
72	Accommodation and Food Services
81	Other Services (Except Public Administration)
92	Public Administration

Once supply and demand are calculated for the trade area, the retail gap amount is calculated by subtracting the supply from the demand. This figure is then divided by the demand and multiplied by 100 to create a leakage/surplus factor. The higher the leakage/surplus factor, the higher the retail potential.

As is illustrated throughout this CTA analysis, the leakage/surplus factor for almost every retail category for each CTA is positive, which means demand is exceeding supply. While this bodes well for current retail businesses in the area, this type of analysis does not consider competition from outside of the CTA. For example, there are no furniture and home furnishings stores within the CTA but there is approximately \$10.9 million in retail potential. A new furniture store operating in the CTA should be in a position to succeed, but it will have to do so by competing with similar businesses located in Polaris and farther south along Sawmill Parkway. In other words, Leakage/Surplus Analysis is agnostic of the elasticity of demand of the type of good. Furniture is a good whose demand is elastic; because furniture is usually higher in cost than most other purchases, the consumer is more willing to travel a greater distance to procure the furniture at the price they are willing to pay.

According to the leakage/surplus data for the North CTA, the area is undersupplied in the Retail Trade and Food and Drink sectors by a total \$342 million. The bulk of this unmet demand is in four categories: Motor Vehicle and Parts Dealers, Furniture and Home Furnishings Stores, General Merchandise Stores and Food and Beverage Stores. These four categories combined have a retail gap of \$198 million.

The primary driver in terms of sales for Food and Beverage Stores is Grocery Stores. No grocery stores are in this CTA, although a Giant Eagle and Kroger are just south near Sawmill Parkway and Powell Road. A grocery store in the central or northern portion of this CTA makes sense given the growth potential and purchasing power of households in this area. For comparison purposes, a three-mile trade area emanating from the intersection of Sawmill Parkway and Powell Road (representing a point between the Kroger and Giant Eagle) contains approximately 12,500 households which are effectively supporting two grocery stores with a combined 120,000 square feet of grocery space. A three-mile trade area emanating from the center of the North CTA contains just under 6,000 households today.

The size of grocery stores has been decreasing for the past decade and this trend is expected to continue. While the Giant Eagle and Kroger are each approximately 60,000 square feet, a new grocery is likely to be smaller while still capable of supporting the same number of households. If the North CTA continues to experience residential development at the same or higher densities, we would expect another grocery store to emerge in this area shortly.

Aside from Motor Vehicle and Parts Dealers, the other three highest demand business categories (Furniture and Home Furnishings Stores, General Merchandise Stores and Food and Beverage Stores) would fit well into the existing Planned Commercial Districts along Sawmill Parkway and could also be incorporated into any future Mixed-Use Activity Centers as described in the Powell Comprehensive Plan. As development stretches farther north and new residential developments are located farther away from major commercial centers to the south, the demand for these types of business will grow in the short- to mid-term.

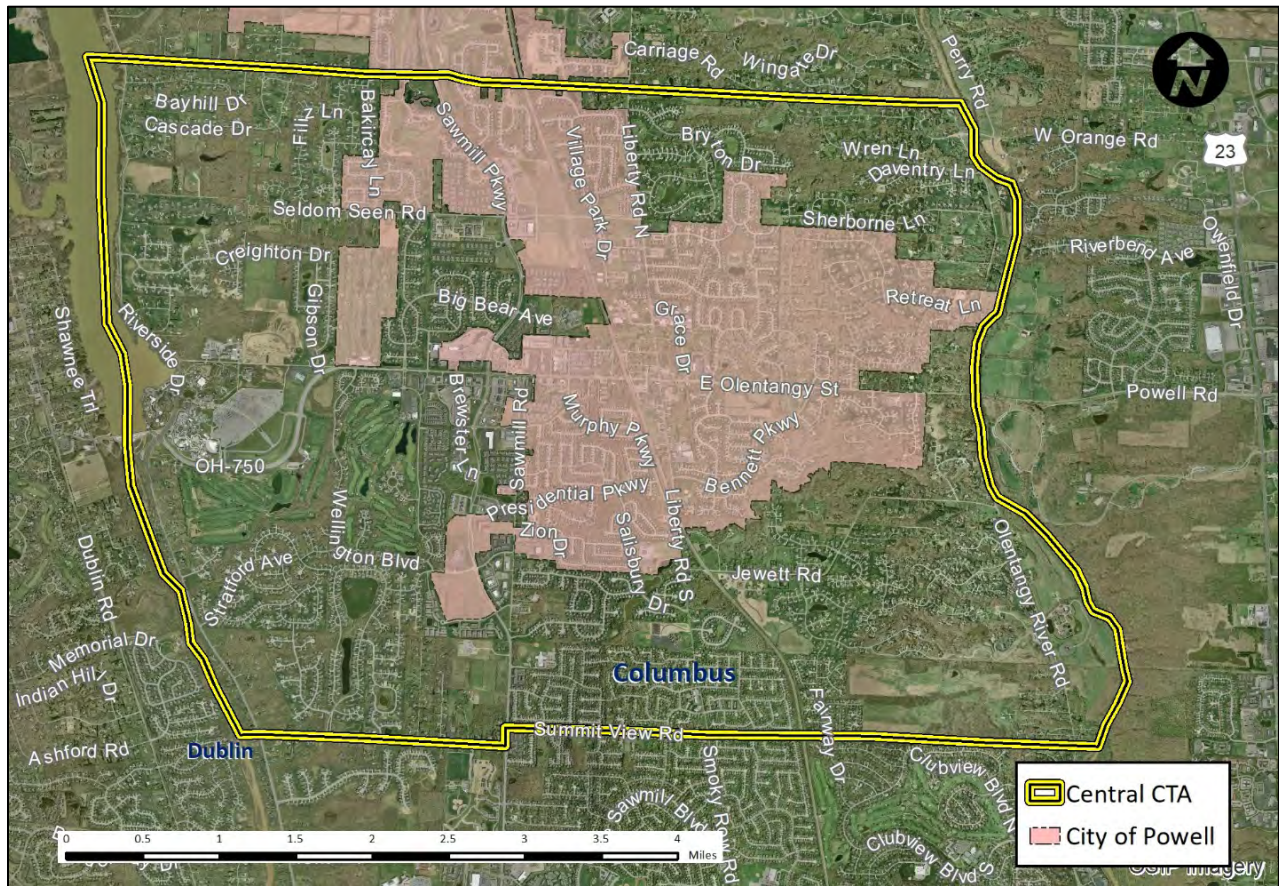
Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/ Surplus Factor
Motor Vehicle & Parts Dealers	441	\$72,702,567	\$0	\$72,702,567	100.0
Furniture & Home Furnishings Stores	442	\$10,970,198	\$0	\$10,970,198	100.0
Electronics & Appliance Stores	443	\$11,519,679	\$224,625	\$11,295,054	96.2
Building Materials, Garden Equipment & Supply Stores	444	\$25,599,906	\$1,129,347	\$24,470,559	91.5
Food & Beverage Stores	445	\$57,550,248	\$1,473,089	\$56,077,159	95.0
Health & Personal Care Stores	446	\$23,715,237	\$209,256	\$23,505,981	98.3
Gasoline Stations	447	\$36,114,013	\$5,385,345	\$30,728,668	74.0
Clothing & Clothing Accessories Stores	448	\$17,511,708	\$93,413	\$17,418,295	98.9
Sporting Goods, Hobby, Book & Music Stores	451	\$8,206,894	\$20,804,700	-\$12,597,806	-43.4
General Merchandise Stores	452	\$58,569,901	\$0	\$58,569,901	100.0
Miscellaneous Store Retailers	453	\$14,117,115	\$599,432	\$13,517,683	91.9
Nonstore Retailers	454	\$5,145,329	\$4,166,242	\$979,087	10.5
Food Services & Drinking Places	722	\$38,742,275	\$3,339,784	\$35,402,491	84.1
<b>Total Retail Trade and Food &amp; Drink</b>	<b>44-45,722</b>	<b>\$380,465,070</b>	<b>\$37,501,913</b>	<b>\$342,963,157</b>	<b>82.1</b>

Source: ESRI; Infogroup

It should be noted that while these retail demand figures should be viewed as optimistic, the retail landscape is constantly evolving as technology affects the way people shop. E-commerce as a percentage of retail sales has been increasing by 15% per year since 2010 and we estimate that 20% of all sales will be e-commerce by 2023, according to estimates provided by the Urban Mobility Research Center. This also includes grocery stores, which are preparing for a world where they will do more sales online through pickup and delivery than in store and this will require less retail floor space and more warehousing and storage space. That said, the future of most retail is likely not pure e-commerce plays, but rather omnichannel sales—physical stores combined with a full-service e-commerce component.

### Central CTA

The Central CTA is defined by Rutherford Road (north), Olentangy River (east), Summit View Road (south) and the Scioto River (west). This CTA includes the majority of the city of Powell and parts of northern Franklin County.



The primary commercial areas within this CTA are along Sawmill Parkway and Powell Road/Olentangy Street and within/around the area that constitutes downtown Powell. The Columbus Zoo and Aquarium is located in the western portion of the CTA.

The median household income within this CTA is slightly lower than its neighbor to the north at \$125,143, but still higher than the Delaware County median household income of \$98,183, both of which are still considered very high.



The population in this CTA is projected to grow by 7% over the next five years. This growth will be accommodated by redeveloping older residential and commercial properties as multifamily housing and by replacing older households (empty nesters) with younger family households.

The employee to residential ratio in the CTA is 0.28 to 1. This means there are 28 people who work in the area for every 100 residents. This ratio is higher than in the North CTA (0.17) but still considered relatively low. This ratio is indicative of an area with a high number of commuters but also represents an opportunity to improve the existing and future market for office space. The overall daytime population to total population ratio is 0.77 to 1. This is higher than the North CTA, but falls short of the goal of a 1 to 1 ratio. The median age is slightly higher in this CTA at 39.7 years. This reflects older households that reside within the more established residential neighborhoods as opposed to younger households residing in the newer developments to the north.

Demographic Overview – Central CTA		
Central CTA	Population	Households
2000 Census	18,014	6,193
2010 Census	25,601	8,985
2018 Estimated	27,923	9,744
Change 2010-2018	2,322	759
Percent Change 2010-2018	9.1%	8.4%
2023 Projected	29,867	10,400
Change 2018-2023	1,944	656
Percent Change 2018-2023	7.0%	6.7%
2018 Median Household Income	\$125,143	
2018 Median Age	39.7	
2018 Total Daytime Population	21,497	
2018 Daytime Pop: Workers	7,810	
2018 Daytime Pop: Residents	13,687	
Area (Square Miles)	18,014	

Source: ESRI; U.S. Census Bureau

## Psychographic Profile

The dominant tapestry segment in the Central CTA is the Professional Pride group. These households comprise around 40 percent of all households in the CTA. Professional Pride households are slightly older than the Boomburbs and earn higher incomes as they are more advanced in their careers. They primarily work in the science, technology, law and finance fields. They spend heavily on internet shopping and are actively investing in retirement accounts. Because they are busy with careers and kids, they are more likely to work out in a home gym than have time for a fitness membership.

## Retail Analysis

According to the business data provided by ESRI and Infogroup, the Retail Trade and Food and Drink sectors were undersupplied by about \$433 million in 2017. The largest gap in in this CTA is in the Motor Vehicle and Parts Dealers sector, which was undersupplied by \$118 million; however, demand in this sector tends to be very elastic, which means consumers are willing to travel to purchase these goods.

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/ Surplus Factor
Motor Vehicle & Parts Dealers	441	\$131,969,897	\$13,934,417	\$118,035,480	80.9
Furniture & Home Furnishings Stores	442	\$19,825,371	\$7,807,940	\$12,017,431	43.5
Electronics & Appliance Stores	443	\$20,833,040	\$12,478,426	\$8,354,614	25.1
Building Materials, Garden Equipment & Supply Stores	444	\$46,979,717	\$537,575	\$46,442,142	97.7
Food & Beverage Stores	445	\$105,276,344	\$60,714,286	\$44,562,058	26.8
Health & Personal Care Stores	446	\$43,948,186	\$20,462,791	\$23,485,395	36.5
Gasoline Stations	447	\$65,507,459	\$31,262,050	\$34,245,409	61.5
Clothing & Clothing Accessories Stores	448	\$31,888,547	\$5,565,471	\$26,323,076	70.3
Sporting Goods, Hobby, Book & Music Stores	451	\$14,818,787	\$2,974,484	\$11,844,303	66.6
General Merchandise Stores	452	\$106,225,166	\$36,517,016	\$69,708,150	48.8
Miscellaneous Store Retailers	453	\$25,874,620	\$12,914,676	\$12,959,944	33.4
Nonstore Retailers	454	\$9,663,580	\$4,637,950	\$5,025,630	35.1
Food Services & Drinking Places	722	\$70,102,960	\$49,571,102	\$20,531,858	17.2
<b>Total Retail Trade and Food &amp; Drink</b>	<b>44-45,722</b>	<b>\$692,913,674</b>	<b>\$259,378,184</b>	<b>\$433,535,490</b>	<b>45.5</b>

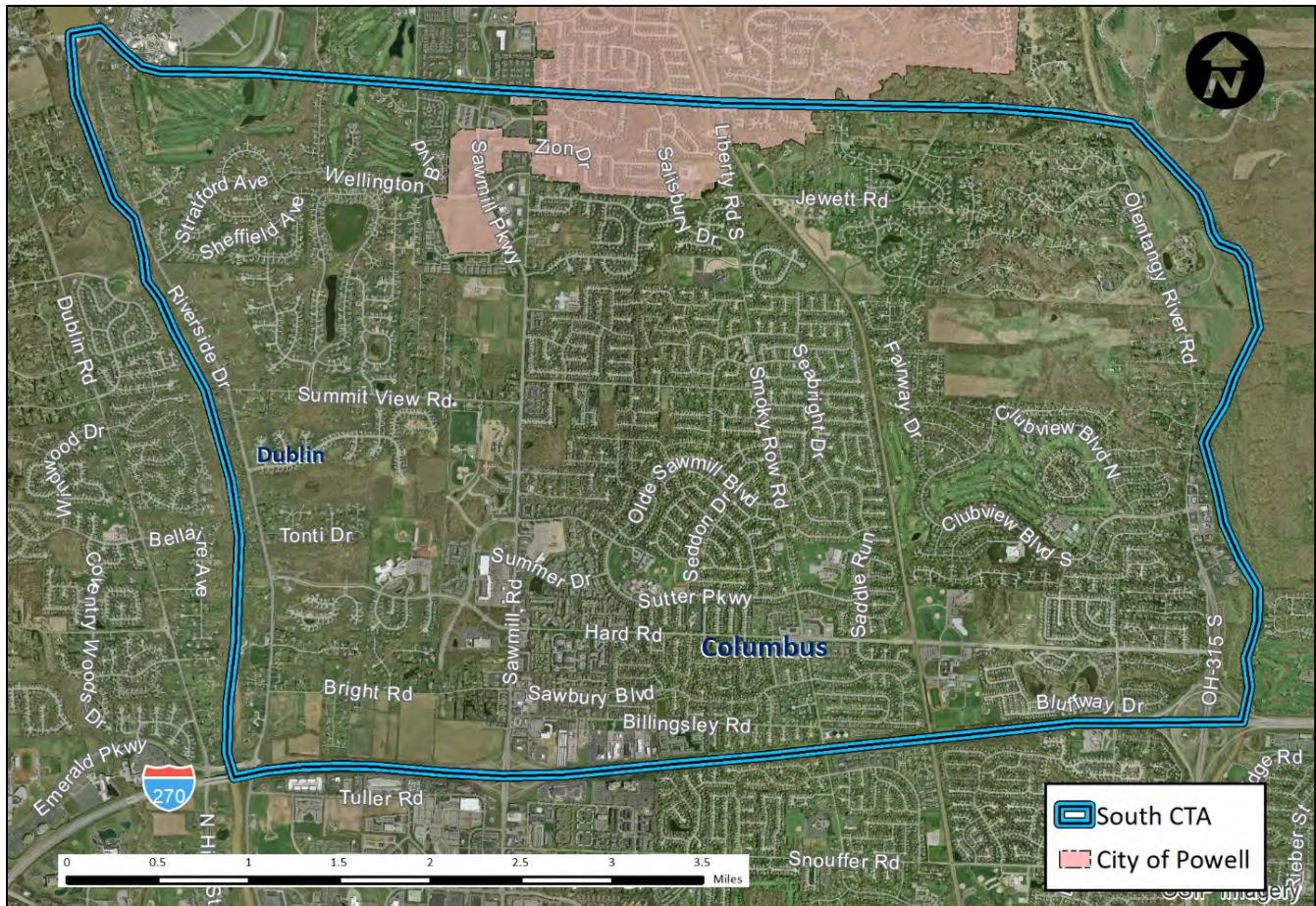
Source: ESRI; Infogroup

Food services and drinking places are also undersupplied in this CTA, but at a much lower “factor” than within the North CTA. There is still a healthy demand for restaurants and drinking establishments, but the supply of these establishments increases as you move farther south, especially along Sawmill Parkway and Sawmill Road toward Interstate 270.

Because retail potential exists in all sectors of this CTA, it is imperative to take a more detailed approach when recommending specific types of retail in specific locations. For instance, while there is high demand for clothing stores overall within the CTA, it makes more sense to cluster these stores in and near the downtown Powell area to enhance the overall shopping experience, rather than locating these stores along Sawmill Parkway—a location where they may see more commuter traffic, but would likely not spur additional “spillover” purchases at adjacent and nearby businesses. More detailed, location-specific analyses and recommendations are provided in the various commercial zonal analyses.

## South CTA

The South CTA is defined by Jewett Road, Presidential Parkway and State Route 750 (north), Olentangy River (east), Interstate 270 (south) and the Scioto River (west). In terms of total land area, the South CTA is the smallest; however, it has the highest population (35,772 people). The majority of this CTA encompasses the cities of Columbus and Dublin and only a small portion includes the city of Powell.



Unlike the two CTAs to the north, this CTA has a much lower median household income at \$88,225. Businesses in this CTA must rely on a higher volume of customers to make up for individual spending power.

The 2018 estimated population in this area is 35,722. Although this area is expected to continue growing slightly, there are far less opportunities for newer, large-scale single-family home development. Growth will most likely come from higher density infill development – primarily multifamily development.

The employee to residential ratio in the CTA is 0.23 to 1. This means there are 23 people who work in the area for every 100 residents. This ratio is lower than that in the Central CTA (0.28) and indicative of an area with a high number of commuters. The overall daytime population to total population ratio is 0.66 to 1. This is lower than both the North and Central CTAs and falls short of the goal of a 1 to 1 ratio.

Demographic Overview – South CTA		
South CTA	Population	Households
2000 Census	30,321	11,436
2010 Census	33,683	12,897
2018 Estimated	35,772	13,610
Change 2010-2018	2,089	713
Percent Change 2010-2018	6.2%	5.5%
2023 Projected	37,310	14,132
Change 2018-2023	1,538	522
Percent Change 2018-2023	4.3%	3.8%
2018 Median Household Income	\$88,225	
2018 Median Age	36.6	
2018 Total Daytime Population	23,746	
2018 Daytime Pop: Workers	8,490	
2018 Daytime Pop: Residents	15,256	
Area (Square Miles)	12.1	

Source: ESRI; U.S. Census Bureau

### Psychographic Profile

Two tapestry segments for households are within this CTA that make up 38.7% of all households within the market: Young and Restless and Home Improvement. Young and Restless households typically live in rental communities and most householders are 35 years of age or younger. The median income for this household segment nationwide is \$40,000 and they spend a lot of their disposable income shopping online and at entertainment businesses and restaurants. The majority of these households are found in the southern portion of the CTA living in the apartment communities that surround Hard Road.

The Home Improvement household segment is similar to the Professional Pride Group with respect to age and lifestyle, but with about 60% of the income. They take pride in homeownership and spend a lot at home improvement stores but must balance these costs with paying a mortgage and student loan debt.

### Retail Analysis

Despite the higher amount of retail demand existing in this CTA, the leakage/surplus factor is only 13.3—the lowest of the three CTA's. This is due to the relatively large amount of businesses that exist in the southern portion of this CTA and the high sales volume, particularly in the subsector of Motor Vehicle and Parts Dealers, which was oversupplied by \$1.2 million in 2017. This subsector includes auto dealerships, which exist in large supply on the periphery of Interstate 270.

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/ Surplus Factor
Motor Vehicle & Parts Dealers	441	\$144,379,570	\$260,787,798	-\$116,408,228	-28.7
Furniture & Home Furnishings Stores	442	\$21,218,888	\$4,764,977	\$16,453,911	63.3
Electronics & Appliance Stores	443	\$22,678,424	\$18,870,459	\$3,807,965	9.2
Building Materials, Garden Equipment & Supply Stores	444	\$48,622,496	\$7,646,775	\$40,975,721	72.8
Food & Beverage Stores	445	\$117,474,609	\$94,409,018	\$23,065,591	10.9
Health & Personal Care Stores	446	\$48,595,594	\$27,536,159	\$21,059,435	27.7
Gasoline Stations	447	\$73,995,858	\$41,618,495	\$32,377,363	28.0
Clothing & Clothing Accessories Stores	448	\$34,389,913	\$4,280,283	\$30,109,630	77.9
Sporting Goods, Hobby, Book & Music Stores	451	\$15,991,051	\$4,930,999	\$11,060,052	52.9
General Merchandise Stores	452	\$116,166,990	\$51,864,401	\$64,302,589	38.3
Miscellaneous Store Retailers	453	\$28,456,279	\$10,209,234	\$18,247,045	47.2
Nonstore Retailers	454	\$10,489,164	\$118,900	\$10,370,264	97.8
Food Services & Drinking Places	722	\$76,251,068	\$53,726,633	\$22,524,435	17.3
<b>Total Retail Trade and Food &amp; Drink</b>	<b>44-45,722</b>	<b>\$758,709,906</b>	<b>\$580,764,130</b>	<b>\$177,945,776</b>	<b>13.3</b>

Source: ESRI; Infogroup

One subsector that is interesting to note in this CTA is Non-store Retailers. Non-store retailers are described as “retail merchandisers using methods such as the broadcasting of infomercials, the broadcasting and publishing of direct-response advertising, the publishing of paper and electronic catalogs, door-to-door solicitation, in-home demonstration, selling from portable stalls, and distribution through vending machines.” Simply put, non-store retailers are commonly referred to as “e-commerce” businesses. For instance, Amazon is classified as a non-store retailer. As more brick-and-mortar retailers conduct more of their sales online and less in the store, they may one day morph into non-store retailers and convert their brick-and-mortar retail spaces into warehouse space. However, as we mentioned before, the future of retail is likely more omnichannel in nature versus exclusively online or in-store sales. As will be examined in more detail in the zonal analysis, non-store retailers can generate a lot of revenue without using a lot of square footage. For instance, a clothing store that sells everything online requires very minimal office space. While they may need some type of warehouse space to store and ship product, this is typically done by utilizing a warehouse off-site or partnering with another company for fulfillment; however, the sales tax revenue generated is collected wherever the office is located. This is good news for a city like Powell that is low on available commercial warehouse space but has room for small offices suitable for conducting an online business.

## Overview – Downtown Commercial Zone

The Downtown Commercial Zone in Powell is defined by Grace Drive to the east, Village Academy campus to the south, CSX railroad tracks to the west and East Case Street and the Powell Cemetery to the north. This zone is characterized by local shops residing in historic village homes, several popular restaurants and a mix of office and retail uses existing in a variety of spaces. The primary intersection in downtown Powell is Olentangy Street and North Liberty Street, also known as the Four Corners intersection. This zone contains Village Green Park and the adjacent municipal building and public parking lot. Everything in this zone is at the neighborhood scale and the entire distance from west to east is about a quarter of a mile. There are 110 businesses located within this zone.



The following pages contain images from a select sample of commercial types that illustrate the variety of commercial spaces located within the Downtown Zone.



*Jeni's Ice Cream located at the intersection of Olentangy Street and Powell Road*



*View from Local Roots patio looking northwest at the intersection*



*Six-unit office condo located at 50 East Olentangy Street*



*Country Carryout convenience store and drive-thru located at 35 South Liberty Street. Offices above are being renovated.*



*View from the County Carryout parking lot facing north on Liberty Street. Public parking lot with 19 spaces is located just south of the cemetery*



*Board and Brush Creative Studio located on North Liberty Street across from the Country Carryout*



*Savior Cooking and Wine located along North Liberty Street just north of the Powell Liberty Antique Mall*



*Powell Liberty Antique Mall located on North Liberty Street just north of Jeni's Ice Cream*





*View of the side of Kraft House No. 5 on the southwest corner of Liberty and Olentangy*



*Prohibition Gastro Lounge located on West Olentangy Street just west of Kraft House No. 5*



*Annie's Wine Cottage located on West Olentangy Street directly west of the 26 West Olentangy restaurant currently under construction*



*Nicole's for Children located on the northwest corner of West Olentangy Street and Hall Street*



*Kevin Knight & Co located on West Olentangy Street west of the vacant lot next to Nichole's for Children*



*First Floor: Upward Home Solutions  
Second Floor: Larry Coolidge Realtors  
Located directly west of Kevin Knight & Co*



*Frame Makers of Powell located directly west of Upward Home Solutions and Larry Coolidge Realtors*



*Krysty Designs located on the south side of Olentangy Street across from Nichole's for Children and north of the Village Green parking lot*



*Liberty Tavern and B/rose Beauty Bar at 50 South Liberty Street south of Espresso 22*



*Southern corner of 50 South Liberty Street, showing Beehive Bread Company and sign for Powell Village Winery*



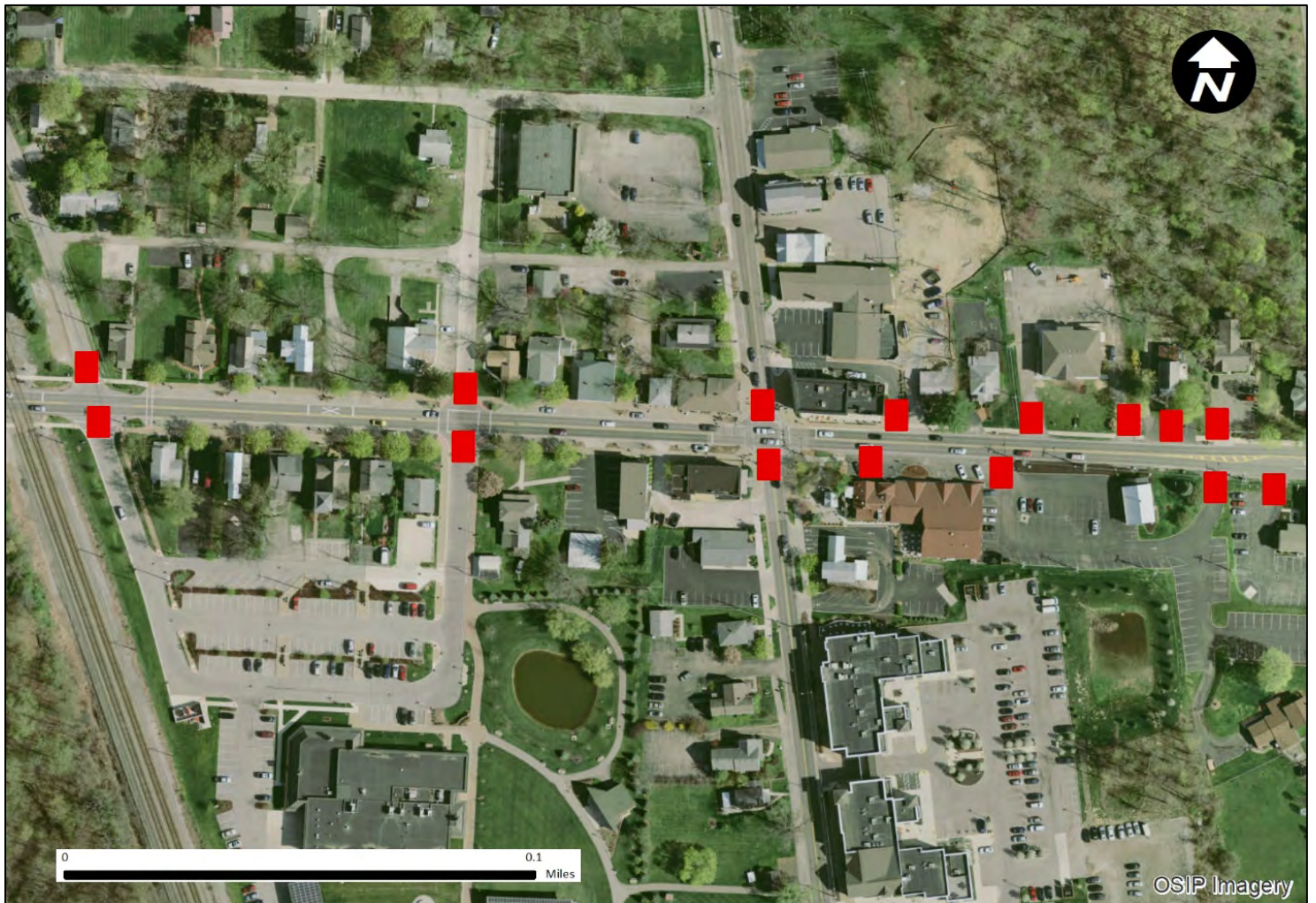
*The Powell Painting Company located on the west side of South Liberty Street, view facing north on Liberty*



*Pendleton's Automotive Service located on South Liberty Street south of The Powell Painting Company*

## Ingress/Egress and Circulation

The issues related to the ability to access businesses in this zone are primarily limited to a quarter mile stretch of Olentangy Street between Grace Drive and the railroad tracks. Traffic tends to get backed up along this stretch, which affects a driver's ability to turn left into or out of parking lots and driveways. Part of the issue is the lack of a left turn lane, which was addressed in the Comprehensive Plan. We agree that this could potentially relieve the congestions issues. Another issue is the amount of curb cuts along this stretch. There are 15 curb cuts within a quarter mile. These curb cuts provide potential for more conflicts between turning vehicles and are unwelcoming to pedestrians attempting to walk down the street while watching for turning vehicles. Some of these curb cuts could be eliminated through shared driveway access between multiple businesses. A map illustrating the number of curb cuts follows:



The businesses north and south of the Four Corners intersection do not have the same access management issues at the level of those along Olentangy Street, but some of the curb cuts could also be eliminated.

### Visibility and Signage

Overall, visibility of commercial buildings within the Downtown Zone is good. Most buildings are set back 30 feet or less from the street and have entrances facing the street. Signage is not a major issue in downtown Powell; most signs are well maintained, visible from the street and are well incorporated into the overall architectural character of the neighborhood. Some signs, however, could use some maintenance.



### Design, Age and Appearance

This zone is the historic heart (both literally and figuratively) of Powell. The area boasts the most interesting architecture and styles in the entire city. The oldest structure dates back to 1860 and there are 21 structures built between 1869 and 1910. Although this is the city's historic district, about half of the buildings were constructed after 1980. Despite several homes and commercial buildings showing signs of aging, it is not considered out of character for a historic district, and in many instances is quite charming.

## Adjacent Uses

This zone has the benefit of being centrally located, surrounded by a mix of land uses. The entire zone is bordered on the west by the rail line, which can present some physical and psychological challenges. West of the rail line is the West Olentangy Commercial Zone, with medium- to low-density single-family homes south of that. Park space and low-density single-family homes are situated to the south. Low-density single-family homes border this zone to the east and southeast while the Grace Drive Commercial Zone is to the north and northeast. Underutilized large-lot residential properties are due north of the zone. By design, there is virtually no connectivity between this zone and the residential lands, except for Olentangy Street and Liberty Street.

## Retail Analysis

There are 110 businesses in the Downtown Zone and they range in type from building contractors to pet salons. There are 31 businesses identified as retail or food service uses according to their NAICS code. At the time of this report we could not identify a single vacant retail space and only one office vacancy.

Downtown Commercial Summary	
Total Number of Businesses	110
Average Year Built	1958
Number of Retail Businesses	31
Total Retail Square Footage	84,296
Vacant Retail Square Footage	0
Average Annual Lease Rate per Square Foot	\$15.70
Average Revenue Generated Per Square Foot Annually	\$343

The bulk of the retail square footage is located in the 40,000-square-foot, 50 S. Liberty Street mixed-used retail and office building. The remainder of the retail spaces include the historic homes along Olentangy Street that have been converted to shops, several restaurants and several smaller retail spaces either connected or standing alone.

Because there is so little turnover in the retail spaces of downtown Powell, we were only able to obtain a limited amount of lease data. According to this data, the average annual rent per square foot for retail space is \$15.70. We believe these lease rates could increase depending on the lease-up rates of the two new retail centers currently under construction on W. Olentangy Street just across the railroad tracks. The current asking rents for these properties is between \$20 and \$25 per square foot annually. The lease-up rates of these properties should help determine achievable rates within downtown Powell. Both centers are expected to begin occupancy in 2019.

Realtors knowledgeable of the area were skeptical of whether these rents were achievable given their location and the amount of highly visible competitive retail along Sawmill Parkway. They were not worried, however, about an oversupply of retail affecting the downtown market. They cited the location and uniqueness of some of the historic homes that could not be replicated with the new development.

The average annual revenue generated per square foot for the Downtown Zone is \$343. This figure was calculated by using the estimated annual sales volume for each business using data provided by InfoGroup and dividing by the total square footage of commercial space.

The table containing information about each business within the Downtown Commercial Zone are located below and on the following pages:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Kevin Knight & Co.	70 W. Olentangy St.	1910	1,932	Street Parking	2361	Residential Building Construction	-
Newbury Builders	169 S. Liberty St.	2005	3,103	21	2361	Residential Building Construction	-
G-Home Improvement	78 S. Liberty St.	1995	763	30	2381	Foundation, Structure, and Building Exterior Contractors	Village Green Offices
Gioffre Concrete Construction	35 N. Liberty St.	1984	2,718	50+	2381	Foundation, Structure, and Building Exterior Contractors	-
Liberty Restorations	264 S. Liberty St.	1985	3,602	50+	2381	Foundation, Structure, and Building Exterior Contractors	-
DLC Electric	233 S. Liberty St.	2010	3,371	12	2382	Building Equipment Contractors	-
Powell Painting Company	105 S. Liberty St.	1901	1,360	5	2383	Building Finishing Contractors	-
Beehive Bread Co	50 S. Liberty St.	2006	3,835	160	3118	Bakeries and Tortilla Manufacturing	50 South Liberty
Invisible Fence	24 E. Olentangy St.	1901	2,392	Street Parking	4233	Lumber and Other Construction Materials Merchant Wholesaler	-
Handy Forms	50 E. Olentangy St.	1983	3,038	35	4249	Miscellaneous Nondurable Goods Merchant Wholesaler	-
Filmkraft Inc.	77 S. Liberty St.	1900	3,529	20	4251	Wholesale Electronic Markets and Agents and Broker	-
Buckeye Amish Furniture	50 S. Liberty St.	2006	3,835	160	4421	Furniture Store	50 South Liberty
Country Carryout	35 N. Liberty St.	1984	2,718	50+	4453	Beer, Wine, and Liquor Store	-
Powell Village Winery, The	50 S. Liberty St.	2006	3,835	160	4453	Beer, Wine, and Liquor Store	50 South Liberty
Savoir	28 N. Liberty St.	2003	3,362	18	4453	Beer, Wine, and Liquor Store	-
Hooked on Hearing, LLC	72 S. Liberty St.	1995	763	20	4461	Health and Personal Care Store	Village Green Offices
Fine Tailoring	83 E. Olentangy St.	1920	3,617	35	4481	Clothing Store	-
Nicole's for Children	50 W. Olentangy St.	1920	2,825	5	4481	Clothing Store	-
Deb Guyot Designs	77 S. Liberty St.	1900	3,529	20	4483	Jewelry, Luggage, and Leather Goods Store	-
Kimberly's Diamond Corner	1 N. Liberty St.	1930	1,800	Street Parking	4483	Jewelry, Luggage, and Leather Goods Store	-
Krysty Designs/Custom to Perfection Jewelry	65 W. Olentangy St.	2004	3,017	5	4483	Jewelry, Luggage, and Leather Goods Store	-
Cute As A Button	38 W. Olentangy St.	1910	3,516	7	4532	Office Supplies, Stationery, and Gift Store	-
Rue de Lily	32 E. Olentangy St.	1945	2,509	10	4532	Office Supplies, Stationery, and Gift Store	-
Blackberry Patch Antique Shop	71 W. Olentangy St.	1915	1,130	5	4533	Used Merchandise Store	-
Ellen Sea Art & Antiques	87 W. Olentangy St.	1901	2,084	5	4533	Used Merchandise Store	-
Powell Liberty Antique Mall	18 N. Liberty St.	1910	2,644	11	4533	Used Merchandise Store	-
Soho Luxury Exchange	12 W. Olentangy St.	1930	3,682	Street Parking	4533	Used Merchandise Store	-
Frame Makers of Powell	84 W. Olentangy St.	1860	1,520	4	4539	Other Miscellaneous Store Retailer	-

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Stogies Cigar Lounge	55 E. Olentangy St.	1901	2,386	20	4539	Other Miscellaneous Store Retailer	-
Storg	94 W. Olentangy St.	1947	3,048	5	4539	Other Miscellaneous Store Retailer	-
Data Resolutions	74 S. Liberty St.	1995	763	30	4541	Electronic Shopping and Mail-Order House	Village Green Offices
CAbi	60 E. Olentangy St.	1901	2,200	6	4543	Direct Selling Establishment	-
Ameritraining	50 E. Olentangy St.	1983	3,038	35	5179	Other Telecommunications	-
One World Communications Inc	50 E. Olentangy St.	1983	3,038	25	5179	Other Telecommunications	-
Banc Ohio Financial	285 S. Liberty St.	2006	3,057	18	5221	Depository Credit Intermediation	-
Windmill Mortgage	271 S. Liberty St.	1950	2,520	12	5222	Nondepository Credit Intermediatio	-
Barrett Mortgage Services	74 E. Olentangy St.	2002	3,355	8	5223	Activities Related to Credit Intermediation	-
Edward Jones Investments	37 S. Liberty St.	1950	2,637	7	5239	Other Financial Investment Activities	-
Andrew Musilli Insurance Agency	60 E. Olentangy St.	1901	2,200	6	5242	Agencies, Brokerages, and Other Insurance Related Activities	-
eGoodwin Insurance	74 E. Olentangy St.	2002	3,355	8	5242	Agencies, Brokerages, and Other Insurance Related Activities	-
Great Lakes Insurance Group (The)	47 W. Olentangy St.	1959	3,279	Street Parking	5242	Agencies, Brokerages, and Other Insurance Related Activities	-
Rolland & Associates/Nationwide	50 S. Liberty St.	2006	3,835	160	5242	Agencies, Brokerages, and Other Insurance Related Activities	50 South Liberty
AIM Realty Advisors	78 S. Liberty St.	1995	763	30	5312	Offices of Real Estate Agents and Brokers	Village Green Offices
ASK Luxury Realty	50 E. Olentangy St.	1983	3,038	25	5312	Offices of Real Estate Agents and Brokers	-
ASK Property Group	50 E. Olentangy St.	1983	3,038	35	5312	Offices of Real Estate Agents and Brokers	-
Coolidge Real Estate	78 W. Olentangy St.	1901	1,552	4	5312	Offices of Real Estate Agents and Brokers	-
Cutler Real Estate	14 E. Olentangy St.	2008	4,203	6	5312	Offices of Real Estate Agents and Brokers	-
Harrison Company	23 W. Olentangy St.	1983	3,171	10	5312	Offices of Real Estate Agents and Brokers	-
Howard Hanna RealCom Realty	44 N. Liberty St.	1920	2,518	21	5312	Offices of Real Estate Agents and Brokers	-
AmySue Taylor Law Attorneys at Law	80 S. Liberty St.	1995	763	21	5411	Legal Service	Village Green Offices
Hulse - Legal and Business Consulting	286 S. Liberty St.	1901	2,595	5	5411	Legal Service	-
Mann Dulaney LLP	97 S. Liberty St.	1991	2,926	25	5411	Legal Service	-
	97 S. Liberty St.	1991	2,926	22	5411	Legal Service	-



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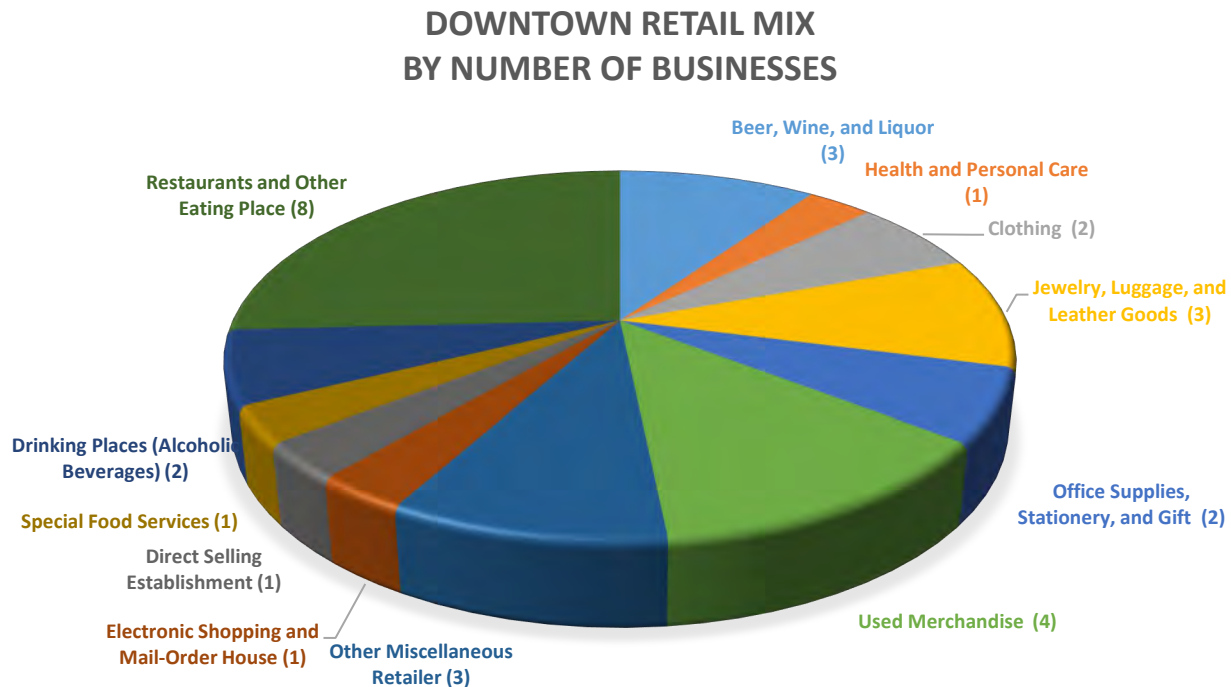
Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Michael J. McCarthy, Atty.	15 N. Liberty St.	1900	2,816	16	5411	Legal Service	-
Powell Title Agency	271 S. Liberty St.	1950	2,520	10	5411	Legal Service	-
Sybert & Rhoad, Lackey & Swisher, LLC	153 S. Liberty St.	2005	3,103	10	5411	Legal Service	-
WIN Title Agency LLC	169 S. Liberty St.	2005	3,103	30	5411	Legal Service	-
Powell Accounting Services	74 E. Olentangy St.	2002	3,355	8	5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	-
Board & Brush	36 N. Liberty St.	1900	3,681	4	5414	Specialized Design Services	-
Bova Creative	37 S. Liberty St.	1950	2,637	100+	5414	Specialized Design Services	-
Liberty Street Interiors	15 N. Liberty St.	1900	2,816	5	5414	Specialized Design Services	-
Health Edge Software Inc	50 S. Liberty St.	2006	2,474	160	5415	Computer Systems Design and Related Services	50 South Liberty
thePLAN	36 N. Liberty St.	1900	3,681	4	5415	Computer Systems Design and Related Services	-
Mark James Corporation	255 S. Liberty St.	1950	1,360	5	5416	Management, Scientific, and Technical Consulting Services	-
PAR Advisors/National Housing Associates	70 S. Liberty St.	1995	763	20	5416	Management, Scientific, and Technical Consulting Services	Village Green Offices
Vernovis	169 S. Liberty St.	2005	3,103	15	5416	Management, Scientific, and Technical Consulting Services	-
Artina Promotional Products	50 S. Liberty St.	2006	3,835	160	5418	Advertising, Public Relations, and Related Services	50 South Liberty
A&B Trading	50 E. Olentangy St.	1983	3,038	35	5419	Other Professional, Scientific, and Technical Services	-
Amber Elizabeth Photography	30 W. Olentangy St.	1945	2,734	3	5419	Other Professional, Scientific, and Technical Services	-
Katie Ezell	50 E. Olentangy St.	1983	3,038	35	5419	Other Professional, Scientific, and Technical Services	-
More Time for You	185 S. Liberty St.	2005	3,103	22	5613	Employment Services	-
Teleco of Columbus	80 S. Liberty St.	1995	763	30	5614	Business Support Services	Village Green Offices
Glass Slipper, The	77 W. Olentangy St.	1910	1,130	5	6116	Other Schools and Instruction	-
Studio J	27 S. Liberty St.	1920	2,778	7	6116	Other Schools and Instruction	-
First Impressions Dental Assisting	8 N. Liberty St.	2008	4,203	50	6212	Offices of Dentists	-
Hoagland DDS, Steve	77 S. Liberty St.	1900	3,529	20	6212	Offices of Dentists	-
Dennison Associates	161 S. Liberty St.	2001	2,552	30	6213	Offices of Other Health Practitioners	-
Orleans Psychological Services	35 W. Olentangy St.	1901	1,520	Street Parking	6213	Offices of Other Health Practitioners	-
Footprints to Wellness	74 S. Liberty St.	1995	763	20	6214	Outpatient Care Centers	Village Green Offices
Dynamic Spine and Muscle Health	95 S. Liberty St.	1991	2,926	21	6219	Other Ambulatory Health Care Services	-
Village Academy Schools	284 S. Liberty St.	1947	4,063	100+	6244	Child Day Care Services	-
Powell Liberty Historical Society	103 E. Olentangy St.	1889	2,586	10	7121	Museums, Historical Sites, and Similar Institutions	-
PC Events Catering	50 S. Liberty St.	2006	2,474	160	7223	Special Food Services	50 South Liberty

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Annie's Wine Cottage	30 W. Olentangy St.	1945	2,734	3	7224	Drinking Places (Alcoholic Beverages)	-
Nocterra Brewing	41 Depot St.	2018	2,320	10	7224	Drinking Places (Alcoholic Beverages)	-
Espresso 22	22 S. Liberty St.	1901	2,384	14	7225	Restaurants and Other Eating Place	-
Jeni's Splendid Ice Cream	8 N. Liberty St.	2008	2,050	4	7225	Restaurants and Other Eating Place	-
Kraft House No. 5	5 S. Liberty St.	1900	3,246	8	7225	Restaurants and Other Eating Place	-
Liberty Tavern	50 S. Liberty St.	2006	2,474	160	7225	Restaurants and Other Eating Place	50 South Liberty
Local Roots	15 E. Olentangy St.	1968	3,320	93	7225	Restaurants and Other Eating Place	-
Prohibition	21 W. Olentangy St.	1890	3,004	12	7225	Restaurants and Other Eating Place	-
Rita's Italian Ice	50 S. Liberty St.	2006	3,835	160	7225	Restaurants and Other Eating Place	50 South Liberty
Vacant (Restaurant U/C)	26 W. Olentangy St.	1890	1,672	Street Parking	7225	Restaurants and Other Eating Place	-
Pendleton's Automotive	127 S. Liberty St.	1979	1,536	5	8114	Personal and Household Goods Repair and Maintenance	-
This Olde Clock	236 S. Liberty St.	1913	2,296	5	8114	Personal and Household Goods Repair and Maintenance	-
b/rose Beauty Bar	50 S. Liberty St.	2006	2,474	160	8121	Personal Care Service	50 South Liberty
deHart Hair Design	25 S. Liberty St.	1920	2,778	5	8121	Personal Care Service	-
Elli Nails	50 S. Liberty St.	2006	2,474	160	8121	Personal Care Service	50 South Liberty
Essentials Hair Design	76 S. Liberty St.	1995	763	30	8121	Personal Care Service	Village Green Offices
Orchid Nail Salon	31 E. Olentangy St.	1968	3,320	32	8121	Personal Care Service	-
Polly Efaw Hair Studio	16 W. Olentangy St.	1920	3,206	Street Parking	8121	Personal Care Service	-
Powell Massage Therapy Inc.	50 E. Olentangy St.	1983	2,038	33	8121	Personal Care Service	-
Randy's Barber Shop	16 W. Olentangy St.	1920	4,012	Street Parking	8121	Personal Care Service	-
Rosemary & Pine salon and wellness spa	47 S. Liberty St.	1930	3,792	14	8121	Personal Care Service	-
Salons of Powell	83 E. Olentangy St.	1920	3,617	35	8121	Personal Care Service	-
SKIN Spa of Powell, The	15 S. Liberty St.	1971	2,804	5	8121	Personal Care Service	-
Soma Therapy	70 S. Liberty St.	1995	763	30	8121	Personal Care Service	Village Green Offices
The Natural Nail Spa	72 S. Liberty St.	1995	763	30	8121	Personal Care Service	Village Green Offices
Pup-A-Razzi Pet Salon	47 Depot St.	1970	3,403	17	8129	Other Personal Service	-
Women in digital	5 S. Liberty St.	1900	3,246	8	8139	Business, Professional, Labor, Political, and Similar Organization	-

## Retail Mix

The mix of retail businesses in the Downtown Zone is distributed across 12 different categories with restaurants and drinking places combining to make up about a third of all retail businesses. For comparison purposes, Old Worthington is about 60% restaurants in its retail mix. Based on the leakage/surplus analysis of the Central CTA, downtown Powell certainly has the ability to support more restaurants and bars. However, part of the charm of downtown Powell is its eclectic mix of shops.



## Key Observations and Recommendations

Although there are very little vacant parcels to be redeveloped within the Downtown Commercial Zone, redevelopment scenarios should consider a mix of office and other uses, whether they be retail or multifamily residential. The city should also consider establishing a parking management district as part of any new development agreement. Downtown businesses constantly see drivers parking in their lot without visiting their business. A manager at Local Roots said that they deal with this problem daily, most likely because their lot is so easily visible from the Four Corners intersection, luring drivers who are eager to park. They and The Glass Slipper owner Stacey Haney said that this problem is exacerbated when there is an event hosted downtown and parking is already hard to find.

Because of this problem, many businesses have put up signs to discourage cross-business parking, threatening to have non-customers towed. Establishing a parking management district in which all maintenance costs are split between several parties would allow visitors to park anywhere within the district to visit any of the businesses. Another option is for the city to assume all maintenance costs of downtown private lots to allow universal parking throughout, turning all private parking into publicly maintained parking.

Another recommendation to alleviate some of the parking concerns downtown is to add additional signage on all sides of the Four Corners intersection directing drivers to the free public parking lots. These signs could incorporate a digital component to give real time updates of the space count in each lot. This technology could also be added and updated on the city website to give customers an idea of where they should park before they set out for their destination. Cities like Worthington and Westerville have pages on their downtown website dedicated to sharing the details of each parking lot, including which are closest to which businesses and the hours each lot is available.

In order to fund new parking signage or any other future public infrastructure improvements, the city might consider establishing downtown as a Tax Increment Financing (TIF) district. Through TIF, Powell can divert future property tax revenue increases from downtown property owners into a separate fund devoted to investing in infrastructure improvements in the downtown. New Albany and Worthington have both established their downtowns as TIF districts to invest in beautification and pedestrian amenities like street trees and benches, as well as maintenance issues like replacing sidewalk pavers and street lights.

One sign of a vibrant downtown is its ability to keep people entertained 18 hours a day. In downtown Powell, most of the businesses outside of the restaurants close down by 6:00 p.m. A lack of residents living in and around downtown also contributes to the low nighttime population. One way to encourage people to explore Powell at night is to create a recurring monthly or bi-weekly event that encourages the downtown shops to extend their hours. This would be an event similar to the Gallery Hop in the Short North district of Columbus, but on a much smaller scale. Doing so would expose local shops to customers they may not see during normal business hours while also cultivating a vibrant night life.

Another way to contribute to a livelier atmosphere is to establish a DORA (Designated Outdoor Refreshment Area). Inside DORA boundaries, restaurant patrons are allowed to have an alcoholic beverage that they purchased from an establishment within those same boundaries. This will allow and encourage more activity and foot traffic downtown. Old Worthington passed their DORA ordinance last year, and since its adoption participating restaurants/bars have seen an average sales increase of 10%.

One way to support businesses downtown while relieving some of the congestion and parking issues is to add more housing downtown. For instance, if a new restaurant were to open downtown it would have enough support from customers just within a one-mile radius based on a surplus of \$1.3 million in demand. This is based on an average of \$1 million in sales annually for a restaurant located downtown. However, within a half-mile radius the surplus demand is only \$557,000, meaning that a restaurant would need to rely on about half of its customers living outside of a reasonable walking distance.

According to spending data within the CTA, the average household spends \$8,020 on food and drink establishments. With 786 households living within a half-mile of the Four Corners Intersection that is a total of \$6.3 million spent at food and drink establishments annually. If just 100 households were added with the same level of spending power that equates to \$7.1 million on food and drink. This difference combined with a leakage amount of \$757,859 is more than enough to support a new restaurant almost entirely from local customers.

If more restaurants and other businesses are able to generate a higher percentage of their sales within a half-mile radius or less, it would relieve many of the issues associated with parking and congestion Downtown. This cannot just be done by adding households and assuming that the closer they live the more likely they are to walk or bike. Any new development—commercial, retail, or residential—should be designed in a way to be connected and accessible to multiple modes of transit. New buildings should be closer to the street and accessible via sidewalk or path, making pedestrian access as easy as possible.

Another way to support the downtown businesses is to recreate the Downtown Business Association or form a similar organization whose sole focus is to enhance the downtown environment for businesses and visitors. As Stacey Haney (owner of The Glass Slipper) told us, The Chamber of Commerce is a great support for all of Powell's businesses, but the downtown district could benefit from a group that focused on their needs alone. Stacey said she does not feel as connected with her fellow downtown businesspeople as she did when the Association was active. Local Roots also felt that the old Association benefitted the downtown economy and thought its return would create a greater sense of community.

A new organization could be formed that would support the downtown economy by helping businesses and drawing more visitors. For example, the Old Worthington Partnership is a non-profit organization that hosts events downtown, organizes merchant meetings for the downtown businesses and even provides them with resources for legal advice, liquor licensing and other areas of expertise about which not every small business owner is savvy. The Old Worthington Partnership has also become a member of Heritage Ohio, an affiliate member of the Main Street Organization. According to Annina Parini, a member of the Partnership, Heritage Ohio helped the organization receive annual funding from the city of Worthington. That is just one example of what membership with the organization has helped them accomplish. An organization similar to this could provide Powell's downtown businesses with a support system, as well as coordinate more events to attract visitors and stimulate economic activity.

## Overview – Grace Drive Commercial Zone

The Grace Drive Commercial Zone includes all the parcels along Grace Drive extending from Olentangy Street to Liberty Road. This zone also includes one commercial office building on the west side of Liberty Road. This zone is home to 53 businesses and services.



This zone is characterized by a mix of neighborhood retail centers, Class C office space, flex office/warehouse buildings and large-lot single-family homes. This zone also includes the post office and Powell Adventure Park, located just west of N. Liberty Street. The two neighborhood retail centers on the north end of Grace Drive (Grace Plaza and Liberty Square) are brick buildings with awnings over the walkway that display the name of each business. These are typical of Midwest suburban retail centers built in the 1980's and 1990's.

On the south end of Grace Drive is the Powell Center shopping plaza. It was built in 1989 and contains 40,000 square feet of leasable space. It is currently 70% occupied in terms of square footage. The issues with this plaza are primarily related to its lack of visibility from both Grace Drive and Olentangy Street and a lack of connectivity to surrounding uses.

The following pictures represent the various commercial types found within the Grace Drive Commercial Zone.



*View of Powell Center (northeast corner of Olentangy Street and Grace Drive) facing north from sidewalk entrance*



*Shining Stars Childcare Center located in Powell Center*



*Cochran Electric located on Grace Drive north of Powell Center*



*7-unit office building located on Grace Drive north of Cochran Electric*



*Recreational Vehicle Storage Facility located on the west side of Grace Drive north of First Drive Driving School*



*U.S. Postal Service Office located on the east side of Grace Drive north of Storage Facility*



*West side of Grace Plaza (located on the north side of Grace Drive west of U.S. Post Office) showing Mojo Tago and Hair Designs by Eric*



*East side of Grace Plaza showing Ill Mannered Brewing Co. and Trendy Charlie T-shirt store*





*Liberty Square Shopping Center (south side of Grace Drive across from Grace Plaza) showing Mowry Chiropractic and Powell Cleaners*



*View of Liberty Square showing Wheelie Fun Bike Shop, Lin's Wok Chinese Food, Brooklyn Pizza, Powell Hair Design, and Anne's Kitchen*



*Big Heart Little Hands Childcare Center located on the north side of Grace Drive west of Grace Plaza and across from Liberty Square*



*Powell Auto Mall located on the east side of North Liberty Street south of Liberty Square Shopping Center*

### Visibility and Signage

The only visibility issues within this zone are related to the two L-shaped shopping centers at each end of Grace Drive: Powell Center and Liberty Square. Because the buildings are located behind the parking lot and roughly 200 feet from the street, it is difficult to see the individual signage for each shop. This is a more debilitating issue in the Powell Center because the store fronts are oriented away from the street and up a hill. When these centers were constructed in the late 1980's the idea was to show off a full parking lot to demonstrate the popularity of the shopping there, but when these parking lots are less than half full it creates a sea of asphalt that is unwelcoming to customers.

Almost all the office and industrial buildings located along Grace Drive are easily visible from the street and they can easily be identified as office or industrial. Many of the non-retail businesses have poorly visible or outdated signage, but this is not as much of an issue for these types of businesses as it is for retail businesses that rely on walk-in customers.



## Ingress/Egress and Circulation

Currently there are no ingress or egress issues on Grace Drive in terms of drivers accessing and exiting businesses. The street is not heavily trafficked and there is one lane in each direction and a left turn lane. Potential conflicts could arise near the Grace Plaza and Liberty Square shopping centers if the traffic volume increases and the number of curb cuts remains the same, but as of now there are no issues.

## Design and Layout

The Powell Center's design and layout are not the problem. The problem is its orientation and location. This is the primary reason why there are eight units that are currently vacant.

The Liberty Square Shopping Center's design is nice and compact, but the layout is all wrong. The parking should be located behind the center rather than in front. This would improve visibility without affecting access and circulation.

## Age and Appearance

The Powell Center was built in 1989 and reflects the building style at the time. The condition of the building is average to fair, with signs of deferred maintenance, such as a weathered brick façade, chipped paint and weeds in the cracks of the sidewalk. The parking lot needs extensive repairs, including filling of pot holes, resurfacing, restriping and even releveling in many spots.

The Liberty Square Shopping Center was built in 1988 but is in much better shape, which is reflected in the lease rates. The Powell Center is *seeking* \$12 per square foot (NNN) for its vacant units while units within Liberty Square are *achieving* \$15 per square foot. The Liberty Square's roof, façade and parking are all in good condition.

Grace Plaza was built in 1997 and is also in good condition; however, the parking requires minor repairs. The slightly lower lease rates (\$12.50) reflect its location 400 feet from the intersection of N. Liberty Street and Grace Drive.

## Adjacent Uses

This zone is surrounded by medium-density single-family homes to the north and east, but there is no connection between the residential development and commercial development on Grace Drive. West of Liberty Street are the Adventure Park and low-density single-family homes all the way down to Olentangy Street. This zone is directly north of the Downtown Powell Commercial Zone.

## Retail Analysis

There are 53 businesses in the Grace Drive Commercial Zone. A total of 10 businesses are identified as retail or food services uses according to their NAICS code. The tables containing information about each of these businesses are located on the following pages:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
New England Homes	9216 Liberty Rd.	1906	2,519	Street Parking	2361	Residential Building Construction	-
Stronghold Construction	35 Grace Dr.	1972	4,378	1 large lot/ no designated parking spaces	2362	Nonresidential Building Construction	35 Grace Drive
Success Technologies	35 Grace Dr.	1972	4,378	1 large lot/ no designated parking spaces	2362	Nonresidential Building Construction	35 Grace Drive
Cochran Industrial Electrical	90 Grace Dr. S	1989	3,826	17	2382	Building Equipment Contractors	-
Quality Antenna	35 Grace Dr.	1972	4,378	1 large lot/ no designated parking spaces	3323	Architectural and Structural Metals Manufacturing	35 Grace Drive
Charqui Jerky Company	130 E. Olentangy St.	1989	3,600	100+	4244	Grocery and Related Product Merchant Wholesaler	Powell Center
2 Plant International	90 Grace Dr. S	1989	3,826	20	4249	Miscellaneous Nondurable Goods Merchant Wholesaler	-
Trendy Charlie	32 Grace Dr.	1997	2,256	50	4481	Clothing Store	Grace Plaza
Stellar Guitar Instruction	80 Grace Dr. S	1998	883	26	4511	Sporting Goods, Hobby, and Musical Instrument Store	80 Grace Drive
Wheelie Fun Bike Shop	240 N. Liberty St.	1988	2,576	100+	4511	Sporting Goods, Hobby, and Musical Instrument Store	Liberty Square
Olentangy Apparel	80 Grace Dr. S	1998	883	25	4532	Office Supplies, Stationery, and Gift Store	80 Grace Drive
Powell Post Office	40 Grace Dr. S	1989	12,960	97	4911	Postal Service	-
Sprint	36 Grace Dr.	1997	2,256	50	5173	Wired and Wireless Telecommunications Carriers	Grace Plaza
TData, Inc./Prospect Holding Co./Datafile	60 Grace Dr. S	1987	8,272	15	5182	Data Processing, Hosting, and Related Services	-
Allstate Insurance	28 Grace Dr.	1997	2,256	60	5242	Agencies, Brokerages, and Other Insurance Related Activities	Grace Plaza
Impact Brothers LLC	80 Grace Dr. S	1998	883	26	5242	Agencies, Brokerages, and Other Insurance Related Activities	80 Grace Drive
Lt Dan's Storage	65 Grace Dr. S	1980	2,766	1 large lot/ no designated parking spaces	5311	Lessors of Real Estate	-
iHome Realtors	80 Grace Dr. S	1998	883	26	5312	Offices of Real Estate Agents and Brokers	80 Grace Drive
U.S. Home Pro	136 E. Olentangy St.	1989	3,600	100+	5312	Offices of Real Estate Agents and Brokers	Powell Center
Dunbar, Murphy & Co.	80 Grace Dr. S	1998	883	26	5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	80 Grace Drive

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Kaiser Consulting	34 Grace Dr.	1997	2,256	56	5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	-
Eyethink	265 N. Liberty St.	1997	4,782	16	5414	Specialized Design Services	-
Histo Techniques, LTD	96 Grace Dr. S	1989	2,880	17	5419	Other Professional, Scientific, and Technical Services	-
Klatte Photography	45 Grace Dr. S	1986	7,264	1 large lot/ no designated parking spaces	5419	Other Professional, Scientific, and Technical Services	-
New Image Cleaning Service	35 Grace Dr.	1972	4,378	1 large lot/ no designated parking spaces	5617	Services to Buildings and Dwellings	35 Grace Drive
Yager Landscaping	70 Grace Dr. S	1986	3,049	12	5617	Services to Buildings and Dwellings	-
First Drive Driving School LLC	80 Grace Dr. S	1998	883	26	6116	Other Schools and Instruction	80 Grace Drive
Top Driver	146 E. Olentangy St.	1989	3,600	100+	6116	Other Schools and Instruction	Powell Center
Elite Foot and Ankle	18 Grace Dr.	1997	2,256	45	6211	Offices of Physicians	Grace Plaza
Mowry Chiropractic	240 N. Liberty St.	1988	2,576	100+	6213	Offices of Other Health Practitioners	Liberty Square
Big Hearts, Little Hands	14 Grace Dr.	1986	4,154	45	6244	Child Day Care Services	-
Big Hearts, Little Hands - satellite	240 N. Liberty St.	1988	2,576	100+	6244	Child Day Care Services	Liberty Square
Hope 4 Healing Hearts	80 Grace Dr. S	1998	883	26	6244	Child Day Care Services	80 Grace Drive
Olentangy Swim Club	245 Adventure Park Dr.	1991	4,022	30	7139	Other Amusement and Recreation Industries	-
Anne's Kitchen	240 N. Liberty St.	1988	2,576	5	7225	Restaurants and Other Eating Place	Liberty Square
Brooklyn Pizza	240 N. Liberty St.	1988	2,576	100+	7225	Restaurants and Other Eating Place	Liberty Square
Gallo's Tap Room	240 N. Liberty St.	1988	2,576	100+	7225	Restaurants and Other Eating Place	Liberty Square
Ill Mannered Brewing Co.	30 Grace Dr.	2018	4,874	50	7225	Restaurants and Other Eating Place	Grace Plaza
Lin's Wok	240 N. Liberty St.	1988	2,576	100+	7225	Restaurants and Other Eating Place	Liberty Square
Mojo TaGo	24 Grace Dr.	1997	2,256	33	7225	Restaurants and Other Eating Place	Grace Plaza
H & H Body Shop Powell	35 Grace Dr.	1972	4,378	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	35 Grace Drive
Motors/Starfleet	214 N. Liberty St.	1967	3,820	50	8111	Automotive Repair and Maintenance	-
Twisted Metal Collision	212 N. Liberty St.	1967	3,820	50	8111	Automotive Repair and Maintenance	-

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Bella Perla Salon	240 N. Liberty St.	1988	2,576	100+	8121	Personal Care Service	Liberty Square
Hair Designs by Eric	22 Grace Dr.	1997	2,256	45	8121	Personal Care Service	Grace Plaza
Holistic Health	142 E. Olentangy St.	1989	3,600	100+	8121	Personal Care Service	Powell Center
J and F Nail Salon	132 E. Olentangy St.	1989	3,600	100+	8121	Personal Care Service	Powell Center
Powell Hair Design	240 N. Liberty St.	1988	2,576	100+	8121	Personal Care Service	Liberty Square
Powell Dry Cleaners - East	240 N. Liberty St.	1988	2,576	100+	8123	Drycleaning and Laundry Service	Liberty Square
Lori's Pet Salon	120 E. Olentangy St.	1989	3,600	100+	8129	Other Personal Service	Powell Center
My Dog's Spot	148 E. Olentangy St.	1989	3,600	100+	8129	Other Personal Service	Powell Center
Pet Pals of Powell	55 Sharp St.	1963	3,204	5	8129	Other Personal Service	-
Newstart Community Church	156 E. Olentangy St.	1989	3,600	100+	8131	Religious Organization	Powell Center

Outside of Powell Center, there is only one other vacant commercial space: a space at 210 N. Liberty Street previously occupied by Goodwill. The spaces for lease inside of Powell Center range from small 500-square-foot office spaces to a large 4,062-square-foot corner space. These spaces all lease for \$12 per square foot annually. We found that comparable centers located in north Columbus and southern Delaware County of similar size, age and location range in rent from \$11 to \$15 per square foot annually.

Grace Drive Commercial Summary	
Number of Businesses	53
Total Square Footage	174,461
Average Square Footage per Commercial Space	3,292
Average Year Built	1988
Average Annual Lease Rate per Square Foot per Year	\$12.00
Number Vacant Spaces	10
Vacant Square Footage	19,473
Average Revenue Per Square Foot	\$251

**Retail Mix**

Among the ten retail businesses located in this zone, six of them are restaurants or breweries. This



includes the recently opened Ill Mannered Brewing Co. located within Grace Plaza. Gallo’s Taproom has also submitted plans to expand their patio across the street in Liberty Square. Based on the demand figure for restaurants of \$70.2 million discussed in the Central CTA analysis, we would expect these businesses to do well here and complement Ill Mannered, which utilizes food trucks instead of a commercial kitchen. Another retail use that is lacking from this zone is a convenience or general merchandise store. The Country Carryout on North Liberty Street does offer some convenience items, but its main use is as a drive-thru beer and liquor store. A small neighborhood market between 5,000 and 10,000 square feet of commercial space offering convenience items and fresh produce would not only be a convenience to the residents nearby, but also help to stabilize a shopping center like Powell Center. Here are some comparable neighborhood markets and an analysis of the potential for sales for such a business located in Powell Center:

Neighborhood Grocery/Market Comparison 5-Minute Drive Time						
Name	City	Nearest Big Box Grocery (Miles)	Estimated Square Footage	Total Disposable Income with 5-Minute Drive	Estimated Annual Revenue	Estimated Annual Revenue per Square Foot
The Hills Market	Columbus (North)	2.9	15,000	\$372,957,487	\$17,608,000	\$1,174
Huffman's Market	Upper Arlington	1	13,000	\$777,845,385	\$9,391,000	\$722
Powell Center	Powell	1.5	13,000	\$524,562,197	\$15,549,311	\$1,196

Two comparable neighborhood markets that could fit into Grace Drive are The Hills Market in north Columbus and Huffman’s Market in Upper Arlington. Both are within neighborhood retail centers similar in size and age to Powell Center. Although Huffman’s Market has a higher amount of disposable income within a five-minute drive, the estimated annual revenue is about half that of The Hills Market, which benefits from being along State Route 315 just north of Interstate 270. Huffman’s Market is 1.0 mile from the nearest big-box grocery store, while The Hills Market has no competition within 3.0 miles.

A neighborhood market in Powell Center would fall somewhere in between these two stores in terms of access to disposable incomes and proximity to competition. Based on these factors, we estimate that a neighborhood grocery store could generate up to \$15 million in annual revenue.

### Key Observations and Recommendations

In terms of development opportunities, Grace Drive has a much larger footprint of vacant land to work with than what is available downtown. The key to any redevelopment of these parcels will be to incorporate a mix of uses. One use that should be strongly considered in this zone is commercial office. Based on discussions with a commercial realtor and the lack of Class A multistory office space within a 15-minute drive from Grace Drive, we believe that new office space is a viable use and would perform well in this zone if it is complimented by other uses.

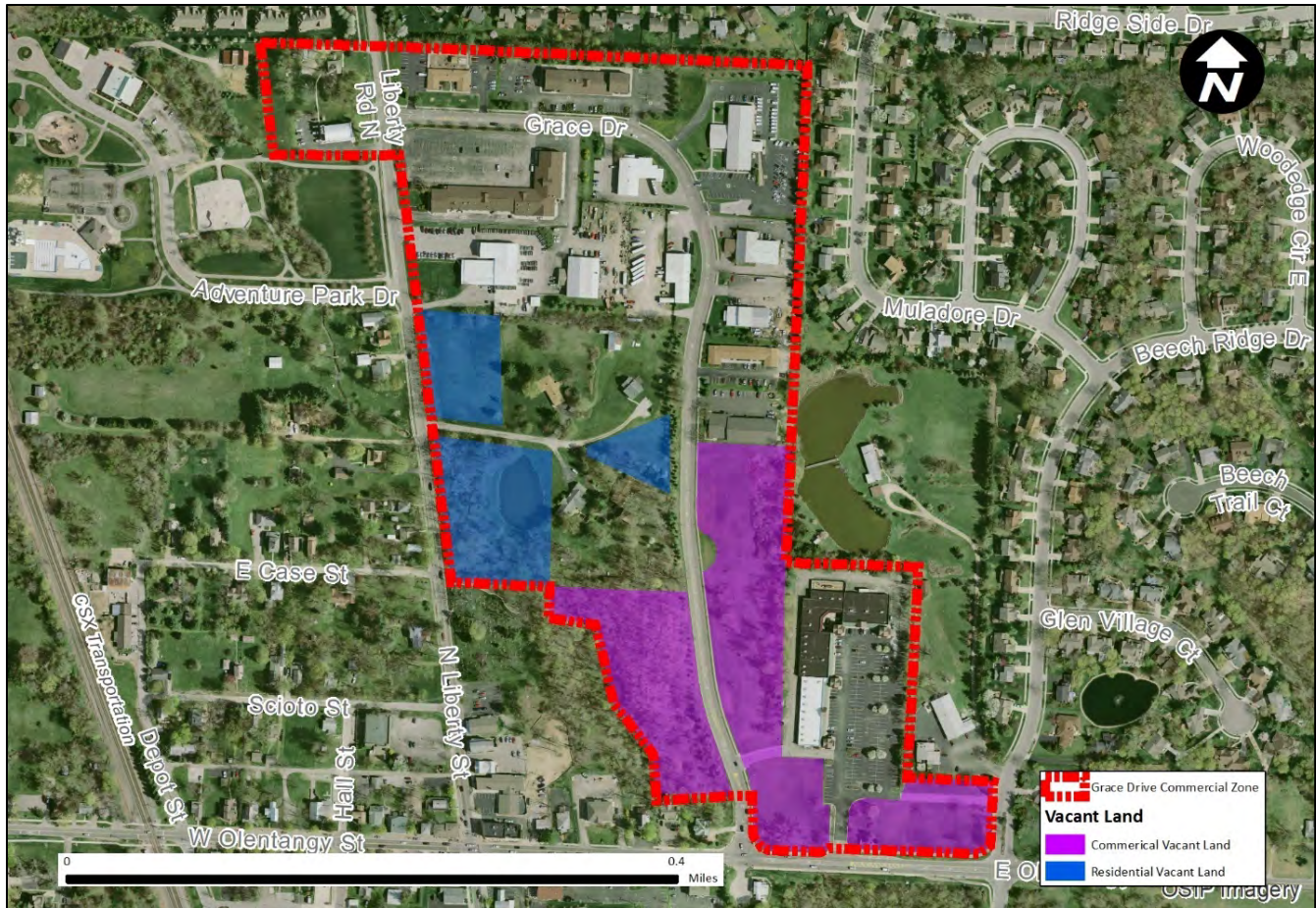
A strategy should be put in place to redevelop the entirety of Grace Drive and create uniform zoning across the district. Currently there are three zoning categories for the properties that front Grace Drive: Downtown Business District, Planned Commercial District and Residence District. A new, single planned zoning district would streamline the development process along Grace Drive and allow the city to implement a clear vision for the entire corridor. Given the proximity to downtown and the lack of available commercial space, the vacant space along Grace Drive should be maximized in terms of density. Higher density commercial uses would also allow the city to collect much-needed income taxes to support the infrastructure improvements both along Grace Drive and downtown.

Economic incentives could be put in place to help fund infrastructure improvements and stimulate development. Naming the Grace Drive zone a TIF district would assist in making any infrastructure improvements by diverting revenue from future property tax increases. These improvements could include amenities such as street trees, benches or bike racks for the residents who live close enough to walk or bike. The owner of Ill Mannered Brewing Co. said that many of his customers ride bikes to his business, but they do not have anywhere to put them.

In order to spur development of the vacant land, the zone could also be established as a CRA (Community Reinvestment Area). CRAs are areas within a city that offer property tax exemptions to property owners who renovate existing or construct new buildings. This method is meant to spark revitalization and has been utilized in cities such as Worthington along industrial corridors, as well as New Albany which named their downtown district a Community Reinvestment Area.

The map on the following page illustrates the Grace Drive Commercial Zone and includes a visual representation of the currently vacant commercial land and the currently vacant residential land.





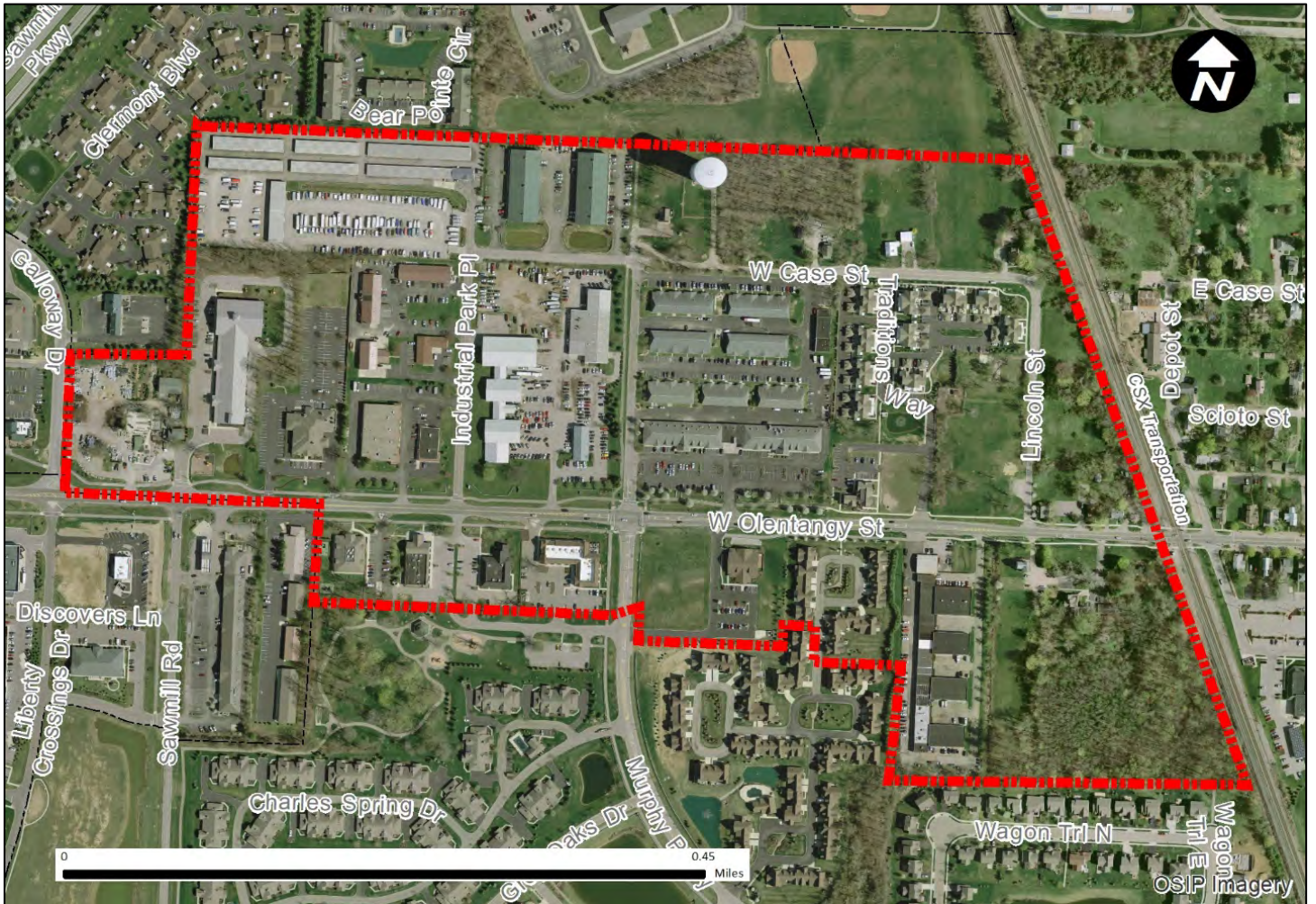
The obvious challenge (and opportunity) in this zone is Powell Center. Frankly, the option that would be most beneficial to businesses, residents, the entire downtown Powell district and the city of Powell itself, is a wholesale redevelopment of the center. Short of that, we recommend pursuing a significant tenant such as a neighborhood market.

A neighborhood market should include more than just fresh produce and convenience items, and should also offer prepared meals, have either a restaurant or café and meeting spaces for community events. It should offer patio seating and host neighborhood events. The demand for such a business exists, but these types of businesses are in short supply around central Ohio.

The *optimal scenario* is also the most expensive, most politically sensitive and the most time consuming: wholesale redevelopment of the site. The key to any redevelopment effort would be orienting buildings to front Olentangy Street and employ a minimal setback. Luckily, an example of this is already taking shape in the form of the newly constructed Armita Plaza on Olentangy Street, west of the railroad tracks and between Traditions Way and Lincoln Street. A similar design with an orientation towards Olentangy Street would immediately connect (both physically and psychologically) the residential neighborhoods immediately east of downtown with downtown Powell. This more efficient use of land would also allow space for either shared public/private parking and/or the addition of another public parking lot north of the buildings. Although downtown Powell has plenty of parking, much of that is private, and therefore dedicated to a single use. The potential to add additional parking here could solve a lot of the problems visitors often complain about in downtown Powell.

## Overview – West Olentangy Commercial Zone

The West Olentangy Commercial Zone includes all parcels along W. Olentangy Street between Galloway Drive and the railroad tracks and all of the parcels north of W. Olentangy Street up to Powell Adventure Park and the residential developments to the north. There are 89 businesses located in this zone.



This zone is characterized by a mix of neighborhood retail centers and stand-alone office buildings along West Olentangy Street with industrial and auto repair uses further north. This is a transition zone between the walkable, neighborhood scale development downtown to the east, and auto-dependent, large lot retail along Sawmill Parkway to the west. There is a multi-use path that runs almost the entire way along West Olentangy Street, although walking the entire half mile stretch seems like a very daunting task because of the large setbacks of the buildings and a lack of median strips to break up the roadway.

The following pictures represent the various commercial uses in the West Olentangy Commercial Zone.



*Rutherford Funeral Home located on the north side of West Olentangy Street directly east of Zone Personal Fitness*



*Levi's 4 Floors located on the north side of West Olentangy east of Rutherford Funeral Home*



*Auto Assets located on the north side of West Olentangy east of Industrial Park Place*



*Germain Collision Center located on the east side of Industrial Park Place northwest of Auto Assets*



*380 West Olentangy Industrial Park including Gerber Glass and Collision and Tek's Roofing located on the west side of Industrial Park Place across from Germain Collision Center*



*Locker Soccer Academy located on the northeast corner of Industrial Park Place and West Case Street north of Germain Collision Center*



*Cardinal Self Storage located on the west side of Industrial Park Place north of Gerber Glass and Collision and west of Locker Soccer Academy*



*Handel's Ice Cream located on the south side of West Olentangy across from Levi's 4 Floors*



*Powell Retail Center located on the southwest corner of West Olentangy and Murphy Parkway east of Handel's Ice Cream*



*Rear of Powell Retail Center showing Cornerstone Dental and College Nannies and Tutors*



*Rear of Powell Retail Center showing Smidge and Pinch Baking Supply Store*



*West end of Village Pointe Shopping Center (located on the north side of West Olentangy across Village Pointe Drive from Auto Assets) showing The Daily Growler, Ohio BMW, Code Ninjas, Grandview Shoe Repair, Eco Nail Spa, and Pamer Family Chiropractic*



*Center of Village Pointe showing Louise's Needlework, Arsallan Oriental Rugs, Legacy Paper Arts, and Saffron Indian Grill*



*East end of Village Pointe showing David J. Baddour D.D.S., Aimee's Pet Grooming, State Farm, and Massage Mi*



*Stump Bardash Financial Institution and Touched Home Goods Store located on the north side of West Olentangy between Village Pointe Shopping Center and new Traditions Retail building*



*Traditions Retail building under construction located at the northwest corner of West Olentangy and Traditions Way directly east of Touched Home Goods*



*Armita Plaza Shopping Center under construction on the northeast corner of West Olentangy and Traditions Way across from Traditions Retail*



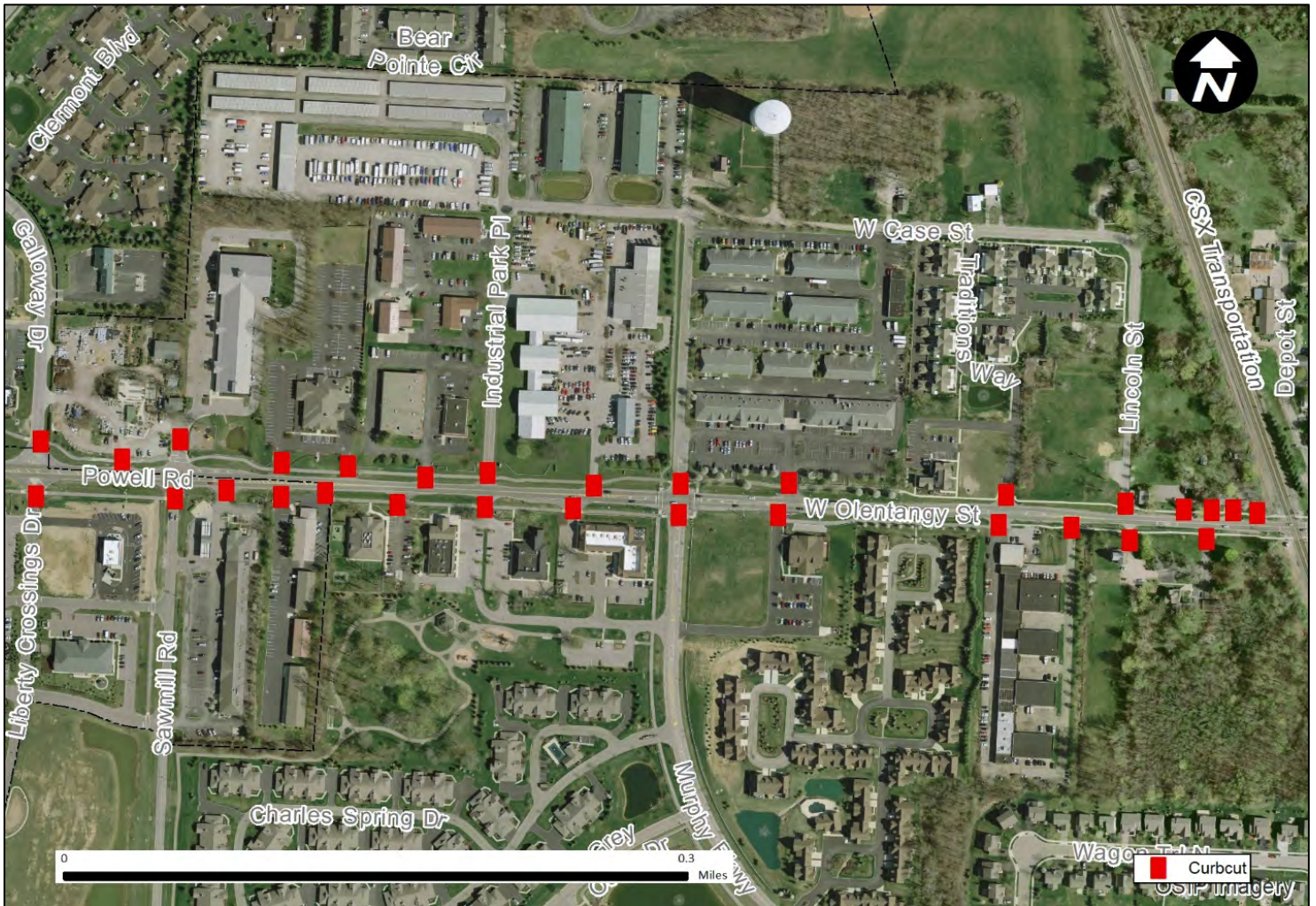
*Milano Florist located on the south side of West Olentangy across from Armita Plaza*



*Midwest Technical Associates located on the north side of West Olentangy directly west of the train tracks, east of Milano Florist*

### Ingress/Egress and Circulation

The issues related to ingress and egress along W. Olentangy Street are similar to the issues in downtown Powell, although traffic congestion does not seem to be as much of an issue on this side of the railroad tracks. Conflicts between drivers on the main road and drivers attempting to access businesses are primarily the result of excessive curb cuts. Eliminating some of these curb cuts would alleviate some of these conflicts and provide a safer environment for pedestrians and bicyclists. The following map illustrates the 30 curb cuts located along the half-mile stretch of W. Olentangy Street between the railroad tracks and Galloway Drive.



### Visibility and Signage

Overall the visibility for the businesses along W. Olentangy Street is good despite the older retail plazas that are set back from the street. In the case of The Shoppes at Olde Sawmill Road, the building is both set back from the street and the storefronts are not oriented to the street. This is another scenario where specific businesses would enjoy much higher visibility from the street if they were not set back as far and parking was located in the rear of the building. Examples of this are Powell Retail Center and the two new retail centers currently being constructed along W. Olentangy Street.



Signage is not as consistent as in downtown, but there are several unique signs that contribute to the overall character of the area. The signage varies in style and size and some are missing business names. Examples of the various styles of signage within the W. Olentangy Commercial Zone are illustrated below.



### Design, Age and Appearance

Similar to the structures located within the Downtown Zone, this area contains a wide variety of architectural styles that reflect the time period during which they were built. Five buildings were built between 1860 and 1910 and one was built in 1958. Everything else was built after 1970. Most structures are in good to fair condition and reflect the wear and tear associated with the intensity of the uses contained within.

## Adjacent Uses

This zone is bordered on the east by the railroad and the Downtown Zone just beyond that. Condominiums and medium-density single-family homes border the zone to the south while condominiums and Scioto Ridge Elementary School are to the north. The eastern portion of the Sawmill – Powell Road Commercial Zone borders the zone on the west. This zone effectively serves as a transition zone between the suburban retail district to the west and historic downtown Powell to the east. The single most important section of this zone is the area nearest the railroad tracks. The newly constructed Armita shopping center is an important piece of this transition. A visually smooth transition between these two zones benefits the entire city. The goal should be to encourage pedestrian and bike traffic between these two zones.

## Retail Analysis

Of the 88 businesses in the West Olentangy Commercial Zone, 12 businesses were identified as retail or food service uses according to their NAICS code. The tables containing information about each of these businesses follow:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Archadeck	40 Village Pointe Dr.	1998	2,765	100+	2361	Residential Building Construction	Village Pointe Office Park
Velocity Construction Services	36 Village Pointe Dr.	1971	5,119	85	2381	Foundation, Structure, and Building Exterior Contractors	Village Pointe Office Park
TEK Roofing & Sheet Metal Inc.	380 W. Olentangy St.	1984	7,000	53	2381	Foundation, Structure, and Building Exterior Contractors	-
Roof Doctor	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	2381	Foundation, Structure, and Building Exterior Contractors	-
Patio Doctor	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	2381	Foundation, Structure, and Building Exterior Contractors	-
Newcomer Concrete Services	12 Village Pointe Dr.	1971	5,119	100+	2381	Foundation, Structure, and Building Exterior Contractors	Village Pointe Office Park
G&G Construction	189 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	2381	Foundation, Structure, and Building Exterior Contractors	-
Suburban Irrigation	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	2382	Building Equipment Contractors	-
Eve Energy	22 Village Pointe Dr.	1971	5,119	85	2382	Building Equipment Contractors	Village Pointe Office Park
Shamrock Overhead Doors	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	2383	Building Finishing Contractors	-
Jeffrey's Painting	189 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	2383	Building Finishing Contractors	-

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Color World House Painting	94 Village Pointe Dr.	1971	5,119	45	2383	Building Finishing Contractors	Village Pointe Office Park
Warrior Athletics	420 W. Olentangy St.	1986	5,490	56	3159	Apparel Accessories and Other Apparel Manufacturing	400 W Olentangy
C & L Printing	191 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	3231	Printing and Related Support Activities	-
Mike Harris Workshop	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	-
Lapcraft Inc.	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	3335	Metalworking Machinery Manufacturing	-
WeldQC	82 Village Pointe Dr.	1971	5,119	37	3339	Other General Purpose Machinery Manufacturing	Village Pointe Office Park
Torchia Sales & Marketing	146 W. Olentangy St.	1892	1,644	50+	4239	Miscellaneous Durable Goods Merchant Wholesaler	-
Recreations Outlet	484 W. Olentangy St.	2004	10,267	100+	4239	Miscellaneous Durable Goods Merchant Wholesaler	The Shoppes at Olde Sawmill Road
Performance Group, Inc., The	34 Village Pointe Dr.	1971	5,119	100+	4239	Miscellaneous Durable Goods Merchant Wholesaler	Village Pointe Office Park
Smidge and Pinch	347 W. Olentangy St.	2007	3,705	53	4244	Grocery and Related Product Merchant Wholesaler	Powell Retail Center
Touched-Style For Your Space	180 W. Olentangy St.	2006	3,294	28	4249	Miscellaneous Nondurable Goods Merchant Wholesaler	-
Scotts Garden Center	3660 W. Powell Rd.	1958	1,682	1 large lot/ no designated parking spaces	4249	Miscellaneous Nondurable Goods Merchant Wholesaler	-
Milano's Florist & Greenhouse	173 W. Olentangy St.	1910	3,279	5	4249	Miscellaneous Nondurable Goods Merchant Wholesaler	-
Rev Automotive	420 W. Olentangy St.	1986	5,490	56	4411	Automobile Dealer	400 W. Olentangy
PAP Parts, Inc./True Choice Motorsports/STV Automotive	352 W. Olentangy St.	1989	7,200	41	4413	Automotive Parts, Accessories, and Tire Store	-
Levi's 4 Floors	400 W. Olentangy St.	1986	5,232	56	4422	Home Furnishings Store	400 W. Olentangy
Arsallan Oriental Rugs	238 W. Olentangy St.	1971	2,111	100+	4422	Home Furnishings Store	Village Pointe Center
Louise's Needlework	244 W. Olentangy St.	1971	2,111	100+	4511	Sporting Goods, Hobby, and Musical Instrument Store	Village Pointe Center

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Legacy Paper Arts	232 W. Olentangy St.	1971	2,111	100+	4532	Office Supplies, Stationery, and Gift Store	Village Pointe Center
Buckeye Coach LLC	98 Village Pointe Dr.	2001	5,508	41	4855	Charter Bus Industry	Village Pointe Office Park
Stratton Mortgage	14 Village Pointe Dr.	1971	5,119	100+	5222	Nondepository Credit Intermediatio	Village Pointe Office Park
Tolford LLC	380 W. Olentangy St.	1984	7,000	70	5242	Agencies, Brokerages, and Other Insurance Related Activities	-
State Farm Agency, Richard Reyes	220 W. Olentangy St.	1971	2,111	100+	5242	Agencies, Brokerages, and Other Insurance Related Activities	Village Pointe Center
Liquidators Market LTD	74 Village Pointe Dr.	1971	5,119	85	5242	Agencies, Brokerages, and Other Insurance Related Activities	Village Pointe Office Park
Roudebush - Storage	191 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	5311	Lessors of Real Estate	-
Cardinal Self Storage	72 Industrial Park Pl.	1987	70,000	100+	5311	Lessors of Real Estate	-
HER Real Living	379 W. Olentangy St.	2007	3,705	40	5312	Offices of Real Estate Agents and Brokers	-
NCK Residential Services LLC	16 Village Pointe Dr.	1971	5,119	85	5411	Legal Service	Village Pointe Office Park
Dave Ison Law Office	10 Village Pointe Dr.	1998	2,765	100+	5411	Legal Service	Village Pointe Office Park
Barrett Sales	224 W. Olentangy St.	1971	2,111	90	5411	Legal Service	Village Pointe Center
Hoot Studio	337 W. Olentangy St.		3,705	53	5414	Specialized Design Services	Powell Retail Center
CarbonKlean	24 Village Pointe Dr.	1971	5,119	85	5414	Specialized Design Services	Village Pointe Office Park
K2DSquared	162 W. Olentangy St.	1860	1,448	1 large lot/ no designated parking spaces	5415	Computer Systems Design and Related Services	-
Columbus Dispatch Distribution Center	330 W. Case Ave.	2003	16,000	100+	5418	Advertising, Public Relations, and Related Services	-
Best Friend's Veterinary Hospital	275 W. Olentangy St.	2007	6,491	30	5419	Other Professional, Scientific, and Technical Services	-
Powell License Agency LLC	256 W. Olentangy St.	1971	2,111	100+	5614	Business Support Services	Village Pointe Center
Sabo Maintenance	189 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	5617	Services to Buildings and Dwellings	-
Kleinhenz Landscape	320 W. Case Ave.	2003	16,000	100+	5617	Services to Buildings and Dwellings	-
1st Response Pest Management	70 Village Pointe Dr.	1971	5,119	100+	5617	Services to Buildings and Dwellings	Village Pointe Office Park
Mid Ohio Radiology	90 Village Pointe Dr.	1971	5,119	25	6211	Offices of Physicians	Village Pointe Office Park

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Davison Orthodontics	395 W. Olentangy St.	2007	3,705	33	6212	Offices of Dentists	Handels Center
David J. Baddour, DDS	226 W. Olentangy St.	1971	2,111	100+	6212	Offices of Dentists	Village Pointe Center
Cornerstone Dental	353 W. Olentangy St.	2007	3,705	53	6212	Offices of Dentists	Powell Retail Center
Pamer Chiropractic	246 W. Olentangy St.	1971	2,111	100+	6213	Offices of Other Health Practitioners	Village Pointe Center
Core Health Chiropractic	180 W. Olentangy St.	2006	3,294	28	6213	Offices of Other Health Practitioners	-
Goddard School, The	419 W. Olentangy St.	2007	8,000	30	6244	Child Day Care Services	-
College Nannies & Tutors	349 W. Olentangy St.	2007	3,705	53	6244	Child Day Care Services	Powell Retail Center
Zone Personal Fitness	466 W. Olentangy St.	2004	10,267	78	7139	Other Amusement and Recreation Industries	The Shoppes at Olde Sawmill Road
Locker Soccer	300 W. Case Ave.	2003	3,446	100+	7139	Other Amusement and Recreation Industries	-
Chalkdust Crossfit	46 Village Pointe Dr.	1971	5,119	85	7139	Other Amusement and Recreation Industries	Village Pointe Office Park
Dream Dinners	389 W. Olentangy St.	2007	3,705	30	7223	Special Food Services	Handels Center
The Pint Room Group	106 Village Pointe Dr.	1971	5,119	62	7225	Restaurants and Other Eating Place	Village Pointe Office Park
Saffron	230 W. Olentangy St.	1971	2,111	90	7225	Restaurants and Other Eating Place	Village Pointe Center
Monte Carlo Italian Kitchen	335 W. Olentangy St.	2018	3,705	53	7225	Restaurants and Other Eating Place	Powell Retail Center
Handel's Homemade Ice Cream	399 W. Olentangy St.	2007	3,705	33	7225	Restaurants and Other Eating Place	Handels Center
Daily Growler, The	258 W. Olentangy St.	1971	2,111	100+	7225	Restaurants and Other Eating Place	Village Pointe Center
Niday Automotive Service	193 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-
J & P Autoworks	191 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-
Germain Ford Collision	378 W. Olentangy St.	1974	12,300	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-
Gerber Collision	394 W. Olentangy St.	1984	7,000	30	8111	Automotive Repair and Maintenance	-
Fleet Care	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-
Bumper Medix	380 W. Olentangy St.	1984	7,000	70	8111	Automotive Repair and Maintenance	-
Best Customs	193 W. Olentangy St.	1990	2,941	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-

Continued:

Business	Address	Year Built	Estimated Square Footage	Parking Spots	NAICS Code	NAICS Description	Shopping Center/Office Park
Automotive Solutions/John Masdea	195 W. Olentangy St.	1980	2,941	1 large lot/ no designated parking spaces	8111	Automotive Repair and Maintenance	-
Auto Assets	356 W. Olentangy St.	1989	7,200	42	8111	Automotive Repair and Maintenance	-
Midwest Technical Associates	140 W. Olentangy St.	1892	3,424	Street Parking	8112	Electronic and Precision Equipment Repair and Maintenance	-
Village Shoe Repair, The	252 W. Olentangy St.	1971	2,111	100+	8114	Personal and Household Goods Repair and Maintenance	Village Pointe Center
Metro Comfort Systems	230 W. Case Ave.	1910	840	50+	8114	Personal and Household Goods Repair and Maintenance	-
Urban Roots Salon	420 W. Olentangy St.	1986	5,490	56	8121	Personal Care Service	400 W. Olentangy
True Rest Float Spa	393 W. Olentangy St.	2007	3,705	33	8121	Personal Care Service	-
Massage Mi	218 W. Olentangy St.	1971	2,111	100+	8121	Personal Care Service	Village Pointe Center
Eco Nail	250 W. Olentangy St.	1971	2,111	100+	8121	Personal Care Service	Village Pointe Center
Rutherford Funeral Home	450 W. Olentangy St.	1996	10,416	100+	8122	Death Care Service	-
Cozy Cat Cottage	62 Village Pointe Dr.	1971	5,119	100+	8129	Other Personal Service	Village Pointe Office Park
All About Pet Services	58 Village Pointe Dr.	1971	5,119	85	8129	Other Personal Service	Village Pointe Office Park
Aimee's Pet Grooming, LLC	222 W. Olentangy St.	1971	2,111	100+	8129	Other Personal Service	Village Pointe Center
Good News Church	478 W. Olentangy St.	2004	10,267	85	8131	Religious Organization	The Shoppes at Olde Sawmill Road

The retail market within the West Olentangy Commercial Zone is considered strong although there are only 11 retail businesses. We identified two retail vacancies, both in the Powell Retail Center. One 1,366-square-foot space is currently vacant and a 1,244-square-foot space is opening in January 2019. The asking rate for both spaces is \$18 per square foot annually.

Two new retail centers are currently under construction: The Armita Plaza located at 170 W. Olentangy Street and The Traditions Retail Center located at 176 and 178 W. Olentangy Street. The Armita Plaza will have 20,000 square feet of retail space for lease ranging from \$20 to \$25 per square foot annually. Burn Bootcamp has signed on to lease 4,000 square feet of space in the center. The first spaces are expected to be occupied by tenants in the fall of 2018.

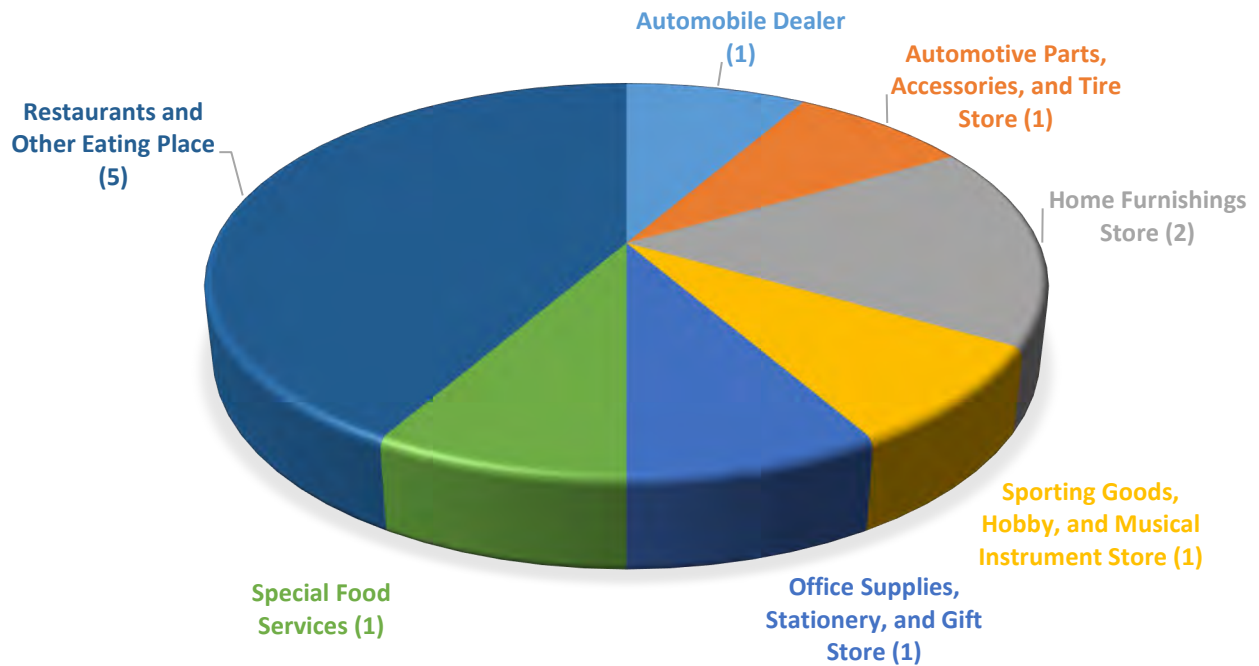
The Traditions Retail Center will have 9,600 square feet of retail space available and asking rents are \$22 per square foot annually. Two businesses already have plans to open in the new center: Koble Grill and Turbo Cookies. Occupancy is expected to begin by the end of 2018.

West Olentangy Commercial Summary	
Number of Businesses	88
Average Year Built	1979
Total Square Footage	463,063
Vacant Retail Square Footage	2,560
Average Annual Lease Rate per Square Foot per Year	\$20.80
Average Revenue Per Square Foot Annually	\$201

### Retail Mix

Of the retail businesses within the West Olentangy Commercial Zone roughly 50% are restaurants or other establishments. This does not include the new restaurants set to open in the Traditions Retail Plaza.

**WEST OLENTANGY RETAIL MIX BY NUMBER OF BUSINESSES**



## Key Observations and Recommendations

W. Olentangy Street is similar to Grace Drive in that it contains a mix of retail, office and light industrial uses that have been developed throughout the years in a very auto-oriented manner with deep setbacks and parking fronting the buildings. It is encouraging that the two new retail centers have zero setback and have parking oriented to the rear of the building. This type of development should be encouraged all along the corridor. This could be achieved a few ways, either through the creation of a zoning overlay district that “floats” over all of the current parcels that front W. Olentangy Street, by extending the Downtown Business District throughout the corridor or by creating a new zoning district to guide development and design principles. The creation of a new, single zoning district would provide a developer with clear guidance and streamline the development process because they would not have to apply for a change in zoning.

The W. Olentangy Street corridor should be considered a gateway into downtown Powell from the west. Visual cues should let people know that they are about to enter downtown Powell, such as signs or arches. Connectivity between both sides of the railroad tracks should be a top priority to take advantage of the new retail and multifamily developments nearby. The railroad should not be an impediment to crossing the street, but rather a feature that adds to the charm of Powell.

Similar to the Downtown and Grace Drive Zones, new multistory office space would be a compliment to the new retail and multifamily development in the area. As discussed in the CTA analyses, there are no Class-A commercial or Class A office spaces located within a 10-minute drive of downtown Powell. Any new office space should be located close to the street and incorporate a retail or restaurant use on the ground level. Any new mixed-use office development should also be a minimum of four stories in order to maximize leasable floor space and generate more income tax revenue.



## Overview – Sawmill and Home Road Commercial Zone

The Sawmill and Home Road Commercial Zone includes all 18 businesses located on Sawmill Parkway and Woodcutter Drive south of Home Road, including the Kinsale Golf and Fitness Club.



This zone is characterized mostly by office and retail space and includes the Villas at Woodcutter condominiums. The southwest corner of the intersection is home to two day care facilities: Sunny Day Academy and La Petite Academy. South of the day care facilities are some offices, including a dentist's office and the Professional Park at Golf Village office park. On the east side of Sawmill are two banks (Chase and Huntington), a Sherwin-Williams paint store, a gas station and liquor store. Finally, Woodcutter Drive is home to Simply Self Storage and the turf center for the Kinsale Golf Course.

The following photos represent the commercial mix of the Sawmill and Home Road Commercial Zone.



*Chase Bank located on the southeast corner of Sawmill Parkway and Home Road*



*View of First Commonwealth Bank on the northeast corner of Sawmill and Home from Chase parking lot across the street*



*Sunny Day Academy childcare center located on the southwest corner of Sawmill and Home across from Chase*



*Infinite Smiles located on the west side of Sawmill Parkway south of Sunny Day Academy*



*Sherwin Williams located on the east side of Sawmill Parkway south of Chase Bank*



*View facing south on Sawmill Parkway across O'Connell Street, showing Huntington Bank on the southeast corner*



*View across Sawmill Parkway of Professional Park at Golf Village*



*Professional Park at Golf Village view of Cornerstone Speech Therapy entrance*



*Ale Wine & Spirits located on the east side of Sawmill Parkway south of Huntington Bank*



*Lot on the east side of Guard Well Street east of Ale Wine & Spirits*



*Simply Self Storage located on Woodcutter Drive south of Home Road and east of Ale Wine & Spirits*



*Kinsale Turf Center located on Woodcutter Drive south of Simply Self Storage*

## Visibility and Signage

At first glance, it does not appear that there are significant visibility or signage issues in this zone. Most of the businesses on Sawmill Parkway have signs on the road, except for Huntington Bank, which has a visible sign on the building that is easy to see from the road. Most of the other businesses, especially the offices west of Sawmill, are set back so far from the road that they need signs to be seen by anyone in an automobile. Sunny Day Academy only has a sign on Home Road, which might make it difficult to find for those traveling on Sawmill Parkway. Simply Self Storage has a sign on Woodcutter Drive, but this road does not see much traffic. They could benefit from installing a sign at the Woodcutter Drive intersection with Sawmill Parkway.

The visibility issues for these businesses become apparent when you consider the speed at which traffic is actually moving on Sawmill Parkway. Although the posted speed limit is 45 mph, traffic routinely exceeds this by five to 20 mph, and at those speeds it is virtually impossible to read the signs. For this reason, this zone is unlikely to attract any office or retail use beyond what is already there.



## Ingress/Egress and Circulation

All businesses west of Sawmill Parkway are accessible via O'Connell Street from Sawmill Parkway or Home Road. The Home Road entrance only allows right turns and a traffic light is at the O'Connell Street/Sawmill Parkway intersection. This intersection is also one of the access points for the businesses east of Sawmill Parkway. Businesses can also be accessed just north of this intersection via Pearse Street (right turn only). An entrance from Home Road is offered at the intersection of Guard Well Street. The businesses at this intersection have ingress/egress options from either Home Road or Sawmill Parkway.

Simply Self Storage and Kinsale Golf Course Turf Center are located on Woodcutter Drive. This road has entrances both on Home Road east of Sawmill Parkway and on Sawmill Parkway south of Home Road.

Overall, there is an abundance of parking available that is entirely accessible via the internal circulation streets. This is more than adequate to serve the existing businesses and any new buildings that may be built in the undeveloped portions of this zone.

## Design and Layout

The design and layout of the buildings on both sides of Sawmill Parkway are almost identical—single-story, single use office or retail surrounded by parking. The buildings are situated in such a way as to discourage walking from one business to another and instead compel the visitor to move their car. The uses contained in this area are unlikely to induce spillover traffic, which is the act of patronizing more than one business within a cluster of businesses regardless of the original intent of the visitor/customer. This zone is auto-dependent by design. It is disconnected from all nearby residential development and there are no sidewalks. The layout of the businesses on the east side of Sawmill Parkway closely resembles that of outparcels situated around a large grocery store or big-box retail.

## Age and Appearance

All buildings in this zone were built between 2005 and 2007 except for Kinsale Turf Center (2002). They are in good to excellent condition and show no signs of deferred maintenance, although some parking lots are in need of minor repairs and resurfacing.

## Adjacent Uses

The Villas at Woodcutter condominiums is the closest residential development, but it is not connected via road or sidewalk to any of the retail uses on the east side of Sawmill Parkway. A golf course and single-family homes comprise most of the land west and south of this zone.

Olentangy Liberty High School is located just northwest of this commercial zone. The school's total enrollment as of May 2018 was just under 2,200 students with over 100 teachers and a commensurate amount of support personnel. A new OSU Medical Center is planned for the property directly east of the school, which will employ over 500 people.

Over 600 acres of undeveloped land are immediately north of this zone to the northern border of the North CTA, with much more toward the city of Delaware.

## Key Observations and Recommendations

Both large institutions represent market opportunities for future retail and service development. In addition, the existing businesses would experience more traffic and sales if the right mix of uses were developed in a more compact, walkable fashion. In addition to the institutions, the area beyond the northern border of the North CTA contains thousands of acres of undeveloped land, much of which would likely be residential. This land is expected to accommodate a population increase of 35% by the year 2040 and most of those households will be younger family households with two or more children.

Although this zone is primarily auto-dependent, that should not prohibit development that encourages walking, and thus spillover foot traffic upon arrival at this destination. Clusters of similar and/or compatible uses could cater to both high school and medical center traffic, not to mention the younger family households that will continue to enter this area. While relatively large-lot, single-family homes are expected to remain the predominant trait for residential land uses, commercial/retail development need not eschew development that is much more compact and efficient. Considering the sales and income tax generating potential at the northern reaches of Powell, the city should encourage or even mandate a development style other than single standalone uses with their own dedicated parking.

The Sawmill and Home Road Commercial Zone is within the North CTA we analyzed earlier in this report. Household incomes are high (\$142k median) and the demand for a wide variety of retail goods and services will continue to outpace the supply for the foreseeable future.

The supply/demand gap is wide across many sectors. This zone could support several restaurants of varying styles and price points, including fast casual and quick-serve offerings for those with a limited lunch break (i.e. medical center employees and customers emanating from the high school).

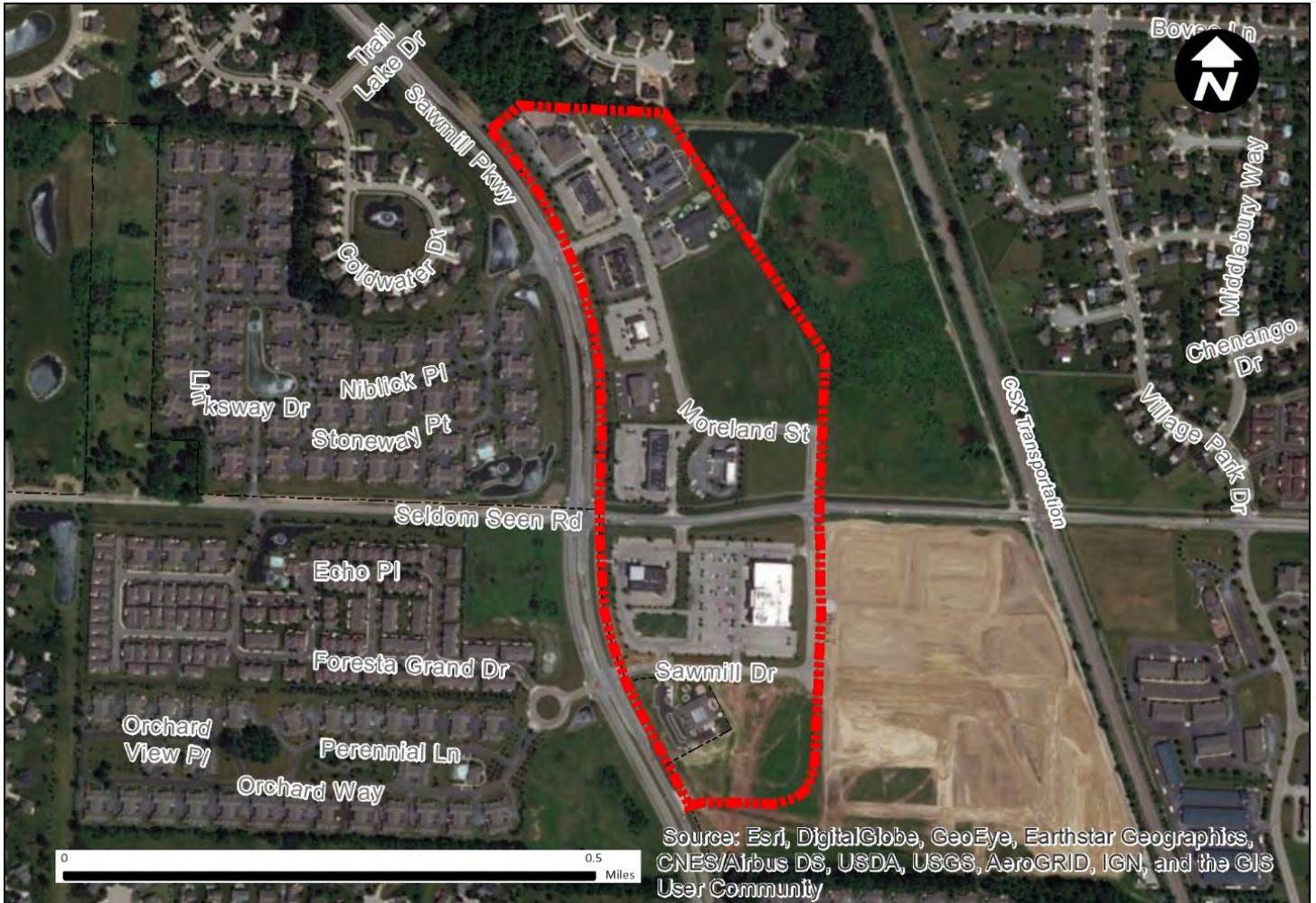
Arts, entertainment and recreation options such as a small theater or dance studio would complement restaurants and bars provided they are contained within a compact development.

Services such as dry cleaning, personal care and health and fitness are compatible with the other suggested uses and would encourage spillover foot traffic.

Within the next five years, this area will be capable of supporting a grocery store that is between 20,000 and 40,000 square feet. Please note, this size range reflects the decade-long trend of smaller grocery footprints and an increasing emphasis on pick-up and/or delivery. However, we want to caution against allowing a grocery store and parking footprint to dominate this zone at the expense of a compact retail and service development that could house multiple compatible uses. It does not have to be one or the other. Thoughtful design and careful planning can accommodate both.

## Overview – Sawmill and Seldom Seen Commercial Zone

The Sawmill and Seldom Seen Commercial Zone includes 21 businesses located at the intersection of Sawmill Parkway and Seldom Seen Road, all of which reside on the east side of Sawmill Parkway.



Located just 1.3 miles south of the Sawmill and Home Road Commercial Zone and just over a half-mile north of the intersection of Sawmill Parkway and Powell Road, this zone inherits most of its character from two retail strip centers. The northeast corner of the intersection is home to a row of retail centers and restaurants, several day care centers, an auto care facility and a car wash. The two strip centers along this section, as well as a few of the other businesses, share a common aesthetic with limestone brick facades. The limestone sign on the corner has the Golf Village symbol of the nearby housing subdivisions surrounding the Kinsale golf course. The southeast corner of this zone includes a CVS/pharmacy, LA Fitness and Verizon store, which are stand-alone businesses that do not share an aesthetic the way some of the northeast businesses do.

The following pictures represent the commercial mix found in the Sawmill and Seldom Seen Commercial Zone.





*Golf Village Shopping Center on the northeast corner of Sawmill Parkway and Seldom Seen Road, home to J. Bentley Studio & Spa, Jet’s Pizza and barre3*



*AAA Car Care Plus located north of the corner shopping center*



*Thai Orchid Restaurant located north of AAA on Sawmill*



*Former home to The American Bistro, Andriah’s Wine Bar, and Nancy’s Home Cooking, now available for lease, located north of Thai Orchid*



*Shopping center located on the northeast corner of Sawmill and Market Street, home to Parkway Pub, Liberty Pet Hospital, Village Taekwondo, Queen Nail and Papa John's*



*The Teaching Tree located north of the Papa John's*



*Enchanted Care Kingdom located east of The Teaching Tree and strip center across Moreland Street*



*Primrose School located south of Enchanted Care Kingdom on Moreland Street*



*Empty lot located on Moreland Street south of Primrose School*



*Ron's Express Car Wash located on Moreland Street, east of the Golf Village shopping center and south of the empty lot*



*CVS/pharmacy located on the southeast corner of Sawmill Parkway and Seldom Seen Road*



*Outparcel available located on Sawmill south of the CVS/pharmacy on the corner*



*View facing south on Sawmill Parkway showing the sign for LA Fitness on Sawmill Drive*



*LA Fitness located on the northwest corner of Sawmill Drive and Bunker Lane east of CVS/pharmacy*



*Verizon store located on the northeast corner of Sawmill Parkway and Bunker Lane south of CVS/pharmacy and LA Fitness*

## Visibility and Signage

This zone has some signage and visibility issues. First, the strip centers northeast of the intersection do not have signs listing each business. The only signs are above each business' entrance, which is difficult to see from Sawmill Parkway due to trees and the center's 200-foot setback from the road. The 45 mph speed limit on Sawmill Parkway also contributes to the overall lack of visibility.

The restaurant Thai Orchid has no signage near the road and is set back 200 feet, making it difficult to notice when traveling along Sawmill Parkway. The American Bistro, Andriah's Wine Bar and Nancy's Home Cooking share a sign on the road, but are no longer operational. The Teaching Tree and AAA Car Care Plus are the only active businesses with roadside signs. The two day care facilities on Moreland Street are not visible from and do not have signs on Sawmill Parkway, making them difficult to find. Ron's Express Car Wash has a sign on Seldom Seen Road, but it is not visible to traffic on Sawmill Parkway.

The businesses on the southeast corner do not have visibility or signage issues. CVS/pharmacy has a sign on the corner, as well as their iconic large-letter sign on the building itself. LA Fitness is similar in that they also have a sign on Sawmill Parkway at the Sawmill Drive intersection. In addition, though the building is set far behind CVS/pharmacy, the building is quite large and is emblazoned with an iconic large-letter sign that is easy to see from the road. Lastly, the Verizon store does not have a sign on the road, but the building has a large sign above the door with the iconic Verizon font and logo.



## Ingress/Egress and Circulation

Currently, there are no circulation issues in this zone. The businesses on the northeast corner are accessible from Moreland Street off Seldom Seen Road or Market Street off Sawmill Parkway. The corner shopping center also has an entrance for eastbound vehicles on Seldom Seen (right turn only).

The businesses on the southeast corner are all accessible from Bunker Lane, which can be accessed via Sawmill Parkway or Seldom Seen Road. Sawmill Drive can also be used as an entrance/exit. CVS/pharmacy also offers a dedicated entrance on Seldom Seen Road.

## Design and Layout

The layout of the buildings north of Seldom Seen Road is similar to that of out-parcel development surrounding a big-box store: standalone buildings with separate entrances and dedicated parking. The lot sizes are larger than they need to be, and as a result this space is less efficient. Commercial/retail development does not need to mimic the predominant residential development style that surrounds it. Commercial/retail development on large lots with excess dedicated parking will generate more trips and less commercial revenue than compact designs with several complementary and compatible uses.

The development on the south side of Seldom Seen contains approximately 15 acres, yet only four businesses reside here. In addition to being an inefficient use of space, no sidewalk or bike path connectivity is offered between the commercial uses and nearby multifamily residential development.

Overall, the design and layout of the entirety of this zone is good for single-destination trips and movement of automobiles, but not much else. A more compact design would create reduced traffic and increased sales and income tax revenues.

## Age and Appearance

All of the buildings were built between the years of 2003 and 2008, with the exception of the Verizon store (2017). There are no signs of deferred maintenance or neglect, but the vacant building that housed The American Bistro, Andriah's Wine Bar and Nancy's Home Cooking could be in danger if it remains vacant for an extended period. Some of the parking lots need minor repairs and resurfacing.

## Adjacent Uses

This zone is adjacent to condominiums to the west, multifamily apartments to the east and single-family homes to the north and south. Unfortunately, the development within this commercial zone is barely connected to any of this residential development. A city park is planned for the land immediately east of the commercial development that is north of Seldom Seen Road and east of Sawmill Parkway. Two large lots totaling eight acres zoned as Planned Commercial District, are between the area planned for the city park and the commercial development. This zone is just north of the Sawmill and Powell Road Commercial Zone, which is the largest commercial district in terms of land mass, sales volume and traffic; this is area is competing directly with the Sawmill and Seldom Seen Road Zone.

## Key Observations and Recommendations

Before the arrival of the Verizon store in 2017, there had been no new construction in this zone since 2008, although several parcels are available for development. The lack of interest in these parcels could be attributed to a number of factors such as poor visibility or price, but both of those issues can be resolved if the demand exists. The lack of interest indicates this location is less desirable than other nearby locations. Although leasing data for this area is in short supply, we know one of the currently vacant restaurant spaces was achieving an annual lease rate of \$9.96 per square foot, which is less than the low of \$12 per square foot within the Sawmill and Home Road Commercial Zone and the \$12 to \$14 per square foot annual rates being achieved within the Sawmill Parkway and Powell Road Commercial Zone.

The layout and design of this commercial zone is only maximizing single-destination trips. Very few opportunities for pedestrian spillover traffic exist, which means less consumer expenditures and sales and income tax revenues. This zone is extremely vulnerable to today's retail and commercial market and the expectations of these markets in the future when we anticipate most businesses will be able to do more with less floor space and parking.

The vacant restaurant space may be a harbinger of the times ahead for this zone, especially the portion north of Seldom Seen Road. The undeveloped parcels would be better off being combined or subdivided into smaller parcels. As currently configured, the two adjacent undeveloped parcels north of Seldom Seen Road could, if developed, exacerbate the problems that exist today.

With the expected increase in retail goods and food delivery, this zone may be more productive as a small distribution hub—the origin node of the “last mile.” If managed correctly, this concept could reduce the trips generated when compared to today.

The city of Powell needs to be willing to change their plan and vision for this zone because the current version is not functioning efficiently. The wholesale redevelopment of one or more parcels may be required. As currently configured, this zone is unable to compete with retail clusters to the north and south. In the absence of some significant changes in zoning and layout/configuration, this zone is in danger of becoming blighted.

## Overview – Sawmill Parkway and Powell Road Commercial Zone

The Sawmill Parkway and Powell Road Commercial Zone contains 34 businesses, 28 of which are within the Liberty Crossing Shopping Center.



This zone is best described as a typical neighborhood-scale shopping center anchored by a large grocery store, fronted by approximately seven acres of parking and six outparcels, only one of which is within the city of Powell. In addition, five parcels directly east of the shopping center, on the east side of Sawmill Parkway, have been included in this zone because of their common character.

South of Powell Road (not within the city of Powell) is another shopping center with almost an identical layout. Commercial development emanating from all four corners of the intersection of Sawmill Parkway and Powell Road represents the largest retail node in the city.

With corporate retail on all sides of the intersection of Powell Rd and Sawmill, this is another area where it is nearly impossible to tell where Powell ends and the township begins. In the short term, the retail in this area should remain healthy. There are very few vacancies, the rents are competitive and new housing development to the west and north should sustain the businesses. The restaurants along this corridor benefit from being located one mile from the Columbus zoo. Similar to other parts of Sawmill Parkway, this area is vulnerable to corporate restructuring and could see the closure of chains and franchises irrespective of location-based factors.



The following pictures represent the commercial mix in the Sawmill and Powell Road Commercial Zone.



*West end of Liberty Crossing Shopping Center located at the northwest corner of Sawmill Parkway and Powell Road*



*View facing northeast along Liberty Crossing, showing Giant Eagle*



*Liberty Crossing Shopping Center north of Giant Eagle, showing GNC and The UPS Store*



*Northwest end of Liberty Crossing showing Powell Vision Center and Jersey Mike's Subs*



*View facing Sawmill Parkway from Liberty Crossing parking lot*



*Tide Dry Cleaners located on the southeast corner of Sawmill Parkway and Galloway Drive across from Liberty Crossing*



*Raising Cane's located south of Tide Dry Cleaners*



*Midas located east of Raising Cane's on Galloway Drive*



*First Citizens National Bank located on the northeast corner of Sawmill Parkway and Powell Road south of Raising Cane’s*



*Graeter’s Ice Cream located on the north side of Powell Road east of First Citizens National Bank*



*City Barbecue located on Powell Road east of First Citizens National Bank and Graeter’s Ice Cream*

## Visibility and Signage

Liberty Crossing Shopping Center has several visibility and signage issues. First, the center itself is nearly impossible to see from the road behind the outparcels and seven-acre parking lot. Along Powell Road, the outparcel businesses block the view of the strip center. Along Sawmill Parkway, no outparcels obstruct the view, but the building is set back so far from the street that the signs are very difficult to read, especially when cars are traveling at 45 to 50 mph. The signage for the shopping center does not make up for its lack of visibility. The only signs at the shopping center entrances read “The Market”. There is no shared Liberty Crossing sign listing all the resident businesses, leaving only the signs above the business entrances to draw in customers. These signs are very difficult for commuters to see considering how far they are set back from the road. Liberty Crossing Shopping Center would benefit from an upgrade in signage, including a large sign near at least one major entrance that lists all or most businesses.

The rest of the businesses in this zone do not have as many visibility or signage issues as the slightly older shopping center. The three northernmost businesses east of Sawmill, Tide Dry Cleaners, Raising Cane’s and Midas, all have their own sign on the road along Sawmill Parkway. Tide Dry Cleaners and Raising Cane’s are each located on the street front with a modest setback, making them easily visible from the road, especially with their iconic branding and signage. Midas is east of Raising Cane’s, giving it a larger setback and making it slightly blocked by the other two businesses. However, they also have a sign on the road and a large yellow sign on their building that makes it more noticeable.

The three businesses on the northeast corner of Sawmill Parkway and Powell Road also have overall decent signage and visibility. First Citizens’ National Bank is on the corner, making it visible to travelers on either thoroughfare. But while the building is visible, the signage could be clearer. The sign on the road reads “Powell Banking Center” with the logo “1<sup>st</sup>”. The same logo is on the building itself. The only sign with the bank’s full name is small and on the side of the building, not visible from the intersection. This bank might benefit from clearer signage with the full name on the sign or the most visible side of the building, preferably both. The bank’s neighbors to the east, Graeter’s Ice Cream and City Barbecue, have matching signs on the side of the road and on their buildings that are easily visible from Powell Road.

## Ingress/Egress and Circulation

Liberty Crossing Shopping Center has five entrances: two from Powell Road and three from Sawmill Parkway, two of which are right turn only. From Powell Road, drivers can enter the shopping center via Farmington Avenue at the far west side or at the traffic light farther east. On Sawmill Parkway, the main entrance is at its intersection with Galloway Drive. The last two entrances are north and south of the Galloway Drive traffic light and allow only right turns for both entrance and exit to prevent dangerous left turn attempts on the wide, fast-moving Sawmill Parkway. Liberty Crossing Shopping Center provides plenty of options for entering and exiting the parking lot.

For the businesses east of Sawmill Parkway, the key connection they have to the main roads is Galloway Drive. Galloway Drive extends east off Sawmill Parkway and curves around the business cluster to intersect with Powell Road. This is the main entrance and exit from both Sawmill Parkway and Powell Road. The entrance to Galloway Drive from Powell Road is right turn only, again preventing left turns on these dangerous roads. The third access point is another right turn only entrance on Sawmill Parkway between Raising Cane’s and First Citizens’ National Bank. While there are a lot of right turn only curb cuts in this zone; plenty of traffic light intersections are available to make left turns much safer.

## Design and Layout

Liberty Crossing Shopping Center employs a conventional, if unspectacular, design and layout in which the anchor (Giant Eagle) is oriented in the middle of a single-story strip center. The distance from one end of the shopping center to the other measures approximately 1,400 feet—just under 0.25 miles. Approximately seven acres of parking is between the shopping center and its six outparcels, which are 250 to 450 feet from the face of the shopping center. Each outparcel has its own entrance and parking. Many opportunities are likely available for the businesses within the strip center to benefit from spillover foot traffic, but depending on where they are located, the consumer may feel compelled to get in their car and park closer rather than walk up to 1,400 feet.

Across the street are four businesses with their own entrances and parking, while City Barbeque and Graeter's Ice Cream share two entrances/exits and a parking lot. Although the total developable land amounts to 5.4 acres, the building footprints only account for just over 20,000 square feet of floor space, or less than half of an acre. The design of each of the buildings is consistent with standard suburban, single-use commercial buildings.

## Age and Appearance

Liberty Crossing Shopping Center was built in 1997. Improvements to the façade, including fresh paint and pressure-washed bricks, help hide this shopping center's age, as the center appears to be in great condition. Across the street, the two southernmost buildings hosting City Barbeque, Graeter's Ice Cream and First Citizen's National Bank were constructed in 2000, while the three buildings farther north were built in 2010. The ten-year difference in age is noticeable, but not dramatic.

## Key Observations and Recommendations

Liberty Crossing Shopping Center represents the ubiquitous neighborhood center that contains a mix of necessities (grocery, banking and fuel) and many niceties (dry cleaning, hair salons, chain restaurants, etc.). It is almost entirely auto-dependent even after you arrive.

Rents are stable and consistent with a nearly identical shopping center across the street south of Powell Road. The average low rent is \$12 (NNN) and the average high rent is \$17 (NNN).

The shopping center contains a mix of compatible uses and this is reflected in the rent stability. Also contributing to rent stability is the significant retail supply gap across all major sectors in the Central CTA, which the shopping center is within. This overall lack of supply across all sectors is one of the reasons why retail unit vacancies do not stay vacant for very long.

Sawmill and Powell Road Commercial Zone faces several short-, mid- and long-term challenges. First, a nearly identical shopping district is on the south side of Powell Road, in Liberty Township. Consumers have been known to exhibit brand loyalty when it comes to grocery shopping, but more often than not it comes down to price. However, if consumers have other shopping to do, they will patronize the shopping center that has all or most of the destinations they are looking for. In the near-term, there is no clear advantage to either shopping center, although that could change quickly depending on the grocery stores.

The grocery store sector is on the front lines of the massive disruptions taking place in retail. For decades, the size of grocery stores grew larger and larger until about ten years ago. For the last decade, grocery store size has steadily declined as consumers have utilized online and omnichannel retailers to procure an increasing share of their non-food items. Facing increasing pressure from the likes of Amazon and Walmart, the grocery store sector has responded recently by being a leader in the online order and pick-up or delivery of goods. Further, the Kroger Company is testing the use of autonomous delivery vehicles in Scottsdale, Arizona. After years of failed starts and concepts, the grocery sector has finally found its footing in the world of e-commerce and omnichannel sales, and it happens to be occurring at the same time smaller, autonomous delivery vehicles are hitting our streets. Kroger is so much further along than Giant Eagle and has positioned itself to be a leader in this new world of grocery shopping. That said, we could wake up one day and find that Giant Eagle has been acquired by Walmart or Amazon—that's how quickly things can change. For the time being, the advantage goes to Kroger.

Another threat to this zone is the predominance of corporate franchises and chain stores. Most of these stores are subordinate to a publicly held company who must return value to shareholders. This means the individual store performance could be fine, but the store closes or reinvents itself because of problems farther up the corporate chain. Retail has always been a fickle sector, but it is especially volatile today as mergers and acquisitions become the preferred method for achieving scale and additional sales channels.

If Kroger emerges as the winner in this emerging sector of omnichannel grocery sales, it could trigger a prolonged period of disinvestment in Liberty Crossing Shopping Center. In fact, countless unforeseen events could result in disinvestment. Regardless of the trigger, the sheer size of the shopping center makes it an attractive redevelopment target. If this occurs, there will be a lot of interest due to its proximity to a large amount of high-income households and its accessibility via Sawmill Parkway. At some point, for some reason(s), one of these two shopping centers will have to reinvent itself via redevelopment.

## Overview – Sawmill and Hampton Commercial Zone

The Sawmill and Hampton Commercial Zone includes the Target at the southwest corner of the intersection, accompanying outparcel businesses, the shopping center at the southeast corner of Sawmill and Presidential parkways and the urgent and memory care facility on the west side of Sawmill Parkway.



This zone is characterized largely by retail, health care, and senior care facilities. The southwest corner of Sawmill Parkway and North Hampton Drive is the location of Target, Tire Discounters, Blue Sky Car Wash and WesBanco Bank. The Wedgwood Urgent Care facility is located at the northwest corner of Sawmill Parkway and N. Hampton Drive. North of the Urgent Care, a Ganzhorn Suites Specialized Memory Care facility is west of Sawmill parkway. Finally, a standard shopping center with some restaurants and fitness studios is across from Ganzhorn Suites. This shopping center is made up of classic and limestone brick with black awnings.

The following photos represent the commercial mix found in the Sawmill and Hampton Commercial Zone.



*View of Target and available outlot from the southwest corner of Sawmill Parkway and N Hampton Drive*



*Tire Discounters located south of the Target Parking lot*



*WesBanco Bank located east of Tire Discounters*



*Blue Sky Car Wash located north of WesBanco and east of the Target Parking Lot*





*Urgent Care Facility and available outparcel located on the northwest corner of Sawmill and N Hampton north of Target*



*View of Urgent Care and parking lot*



*Ganzhorn Suites Specialized Memory Care Facility located north of the Urgent Care*



*View of shopping center from Ganzhorn Suites lot across Sawmill Parkway*



*Shopping Center sign and view of Sawmill and Presidential Parkways intersection*



*Vittoria Restaurant at the northwest corner of the shopping center*



*GoYoga studio located on the north side of the shopping center*



*Sweet Tooth Cottage located on the northeast corner of the shopping center*



*West side of the Presidential Parkway shopping center showing Supzilla, Starlite Cleaners, and Be Fit Cafe*



*Revolution Dance studio located in the southeast building of the shopping center*



*Kids' Sports and Fitness Indoor Facility under construction, located east of the Presidential Parkway shopping center on Sawmill Road*



*View of Kids' Sports and Fitness Indoor Facility from the west*

## Visibility and Signage

The shopping center at the corner of Sawmill and Presidential Parkways is easily visible from the road and has a sign on the corner listing all of the businesses. The only business that is difficult to see is Revolution Dance, which is located behind the street front building. However, this business does have its own sign on the road apart from the one that all the other businesses share. Ganzhorn Suites across the street also has a sign on the road and the building is easily visible from the road. South of Ganzhorn Suites is Wedgewood Urgent Care. This facility is also visible from the road and has two signs on the road. However, one of them is surrounded with shrubs, which add a nice aesthetic but are placed in such a way that the sign cannot be read from certain angles.

Target only has one sign on the road at the corner of Bradford Court. Although this business is set back farthest from the road, the iconic Target symbol is still easy to spot. The businesses residing in Target's outparcels do not have any signs other than those on their buildings. WesBanco Bank and Blue Sky Car Wash are closest to Sawmill Parkway and have signs large enough for drivers to see. Tire Discounters, however, is located behind WesBanco and while they also have a large sign on their building, it is harder to see from the road. Regardless of the size of the sign on the business, all businesses could benefit from having a separate sign on the side of the road, especially on a road like Sawmill Parkway.

## Ingress/Egress and Circulation

Currently there are no ingress or egress issues at any of the locations near Sawmill Parkway and N. Hampton Drive. Target and its outparcel businesses have three possible entrances/exits, including Bradford Court and North Hampton Drive, both of which have traffic lights at their intersections, and a separate entrance for drivers coming south on Sawmill Parkway. A grass median prevents northbound cars from turning left into this curb cut. Wedgewood Urgent Care has two access points, one on N. Hampton Drive and the other on Sawmill Parkway available for southbound drivers. Another median preventing left turns is in front of this entrance.

Ganzhorn Suites has one entrance on Sawmill Parkway, an extension of Presidential Parkway on the east side of Sawmill Parkway. Finally, the corner shopping center can be accessed from Presidential Parkway, as well as from Sawmill Parkway for drivers heading north. The same median that blocks left turns into Wedgewood Urgent Care blocks left turns into the shopping center. Sawmill Parkway has many curb cuts that do not allow left turns, since they can be risky on such a wide road with such fast-paced traffic. Alternative routes are available, most often with a traffic light to make left turns a smoother and safer process.

## Design and Layout

There are essentially three distinct areas within this zone for which the design and layout are important: the Target and its outparcels, urgent care and strip shopping center. The Target and its outparcels, including the side parcels, is configured like most Targets in a suburban setting. Target is set back over 650 feet from Sawmill Parkway and has over seven acres of parking between the building and the outparcels in front of it. There are four outparcels that have not yet been developed. There is nothing spectacular or interesting about the design of the Target or its outparcels. The large amount of parking, combined with the undeveloped outparcels, promotes a feeling of sparseness, which is in stark contrast to everything around it to the north, east and west.

Wedgewood Urgent Care is north of Target and resides on a single 14.9-acre parcel. The facility itself, including its parking and circulation, takes up about half of the parcel. The undeveloped portion of the parcel remains as green space. The facility is sprawling, a single-story building that is rather nondescript.

The shopping center employs a contemporary design that includes a stone and brick façade. Its compact design and right-sized parking are a pleasant change from most of the sprawling, overparked developments that seem to dominate the Sawmill Parkway corridor.

### Age and Appearance

Development in this area occurred during three distinct periods. The urgent care was built in 1994. The facility is in good condition and looks like any other medical office facility. The Presidential Pointe shopping center was developed in 2007 and it is in excellent condition. Target and its outparcels were built during the period of 2014 to 2016 and are also in good condition.

### Adjacent Uses

There are two-story apartments located south of Target, but the land south of the apartments remains undeveloped. There are apartments and single-family homes west of Target and the urgent care. This residential development could be considered dense when compared to the sprawling, large-lot residential development that has occurred as you travel north on Sawmill Parkway.

The shopping center and memory care facility located north and east of the Target is surrounded by more senior housing, apartments, and single-family homes. It is a mix of medium-density uses with little remaining green space.

### Key Observations and Recommendations

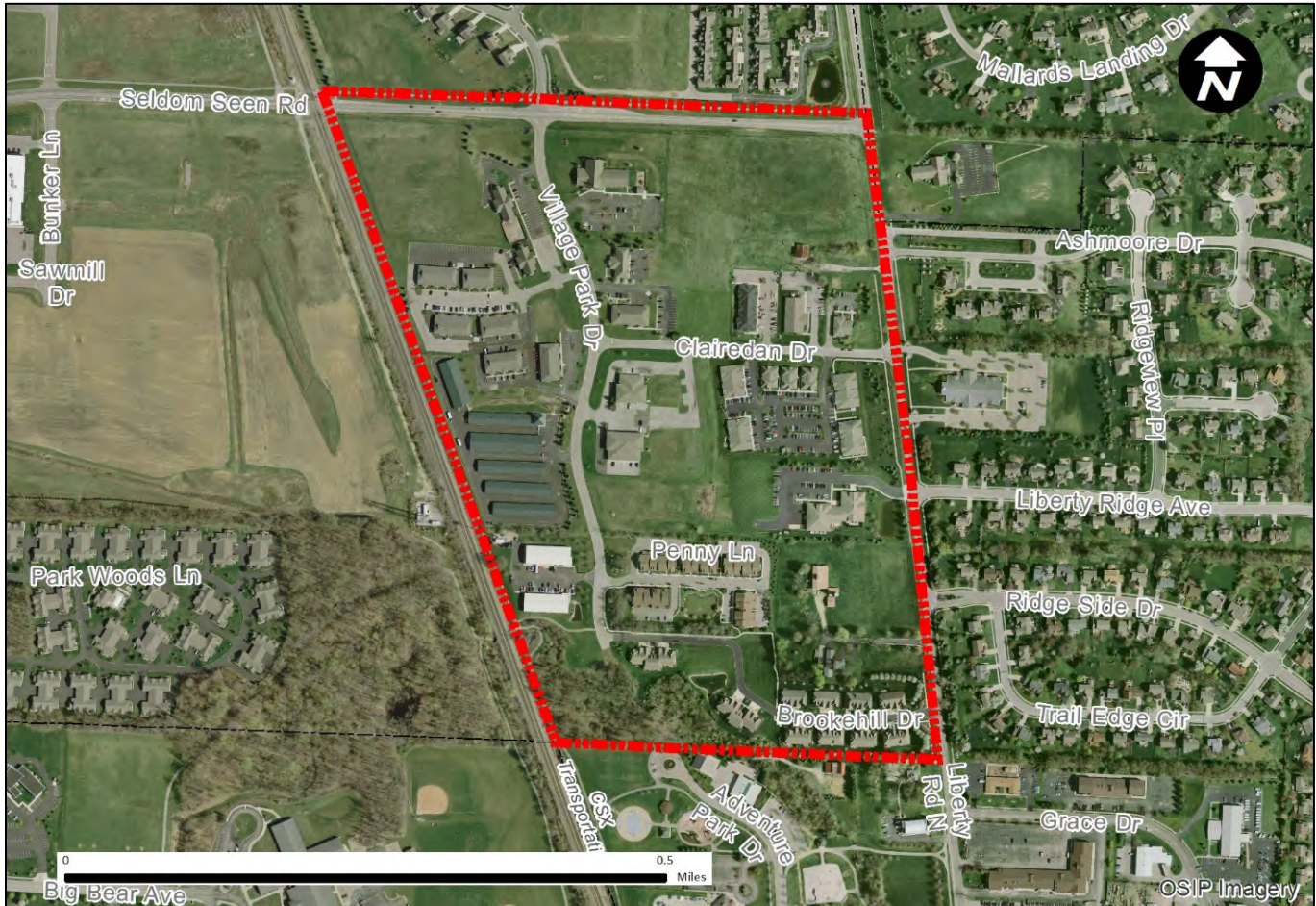
This zone lies within the overlap of the Central CTA and the South CTA. The leakage/surplus analysis for the South CTA indicated there are still market opportunities for almost all retail sectors, but the South CTA is not nearly as undersupplied as the Central CTA, which had a supply gap of \$433 million. The development, and lack thereof, within the Sawmill and Hampton Road Zone is indeed a reflection of the market conditions inherent to these two CTAs.

Immediately south of Target it appears there is a new development emerging. This space is fronted by a parking lot that is relatively unused today, sans a few cars every now and then. Four of the seven outparcels remain untouched almost five years after the Target was built. Throughout central Ohio there are 13 Target stores. The Target located within this zone has the least amount of outparcel development when compared to the other stores. There appears to be a lack of demand for what has historically been desirable property. Demand for retail goods and services in this area is being met in the southern portion of the South CTA (just north of Interstate 270) and in the central portion of the Central CTA (the shopping centers emanating from the intersection of Sawmill Parkway and Powell Road). This is unlikely to change in the short-term. Factors that could impact this include changes in the retail environment that result in the consolidation of providers, decreasing quality of retail and service options located north and south of this zone and multifamily housing development on the undeveloped land south of the two-story apartments (south of Target).

If or when demand for commercial/retail increases in this area, we recommend a compact development style (i.e., strip centers with shared parking). A more compact design would encourage spillover traffic, thereby reducing total trips generated. Development that results in shopping at several retailers located near one another would not only reduce total trips, but help ensure this area does not create a traffic bottleneck on Sawmill Parkway. Because this zone is located on the southern end of the 14-mile stretch that is Sawmill Parkway, a traffic bottleneck here would have a ripple effect on traffic for several miles along this major arterial road.

## Overview – Village Park Drive Commercial Zone

The Village Park Drive Commercial Zone includes 52 businesses along Village Park Drive and Clairedan Drive, as well as one office building on N. Liberty Street.



This zone is characterized by office space, warehouse buildings and some apartments and condominiums. The two main office parks are Wolf Commerce Park (west side of Village Park Drive) and North Powell Office Condominiums (south side of Clairedan Drive). Both have signs that list all of the businesses and consist of single-story brick buildings.

Village Self Storage is also located on Village Park Drive, south of Wolf Commerce Park. A few auto care facilities, including Corvette Care, Classic Ford Broncos and Wayne's Auto Repair are also along Village Park Drive. The northeast corner of Village Park and Clairedan drives is the location of two more single-story brick office buildings, home to Orthotech, Mainline Computers and Compensation Solutions. East on Clairedan Drive, across from North Powell Office Condominiums, are three more office buildings home to OhioHealth Primary Care, Kumon School, Lauren-Spencer Inc. and Powell Veterinary Clinic. Finally, south of North Powell Office Condominiums on N. Liberty Street is Building Control Integrators in another standard brick office building.

The following pictures represent the commercial mix found in the Village Park Drive Commercial Zone.



View facing west on Seldom Seen Road at the corner of Village Park Drive showing Wolf Commerce Park and Village Self Storage sign



Shepherd of Peace church located on the southeast corner of Seldom Seen Road and Village Park Drive



Wolf Commerce Park sign on the west side of Village Park Drive



Second sign listing businesses in Wolf Commerce Park, showing Powell Dance Academy located just north of Village Self Storage





*Village Self Storage entrance located on the west side of Village Park Drive south of Wolf Commerce Park*



*Classic Ford Broncos located across from Village Self Storage on the east side of Village Park Drive*



*View of Corvette Care sign facing west toward intersection of Village Park and Clairedan drives, view of Wolf Commerce Park across the street*



*Building on the southeast corner of Village Park Drive and Clairedan Drive, home to Powell Taekwondo Academy and Corvette Care*



North Powell Office Condominium sign located on the south side of Clairedan Drive



Olentangy Pediatric Care located in North Powell Office Condominiums



OhioHealth Primary Care Physicians located in The Offices at Clairedan located on the north side of Clairedan across from North Powell Office Condominiums



Orthotech office building located on the east side of Village Park Drive across from Wolf Commerce Park north of Clairedan



*Lauren-Spencer Inc. located on the north side of Clairedan across from North Powell Office Condominiums and east of The Offices at Clairedan*



*Powell Veterinary Clinic located on the northwest corner of N. Liberty Street and Clairedan Drive across from North Powell Office Condominiums and east of Lauren-Spencer Inc.*



*View facing north in N. Liberty Street showing signs for Wolf Commerce Park, Village Self Storage, and Powell Veterinary Clinic*



*Building Control Integrators located on the west side of N. Liberty Street south of North Powell Office Condominiums*

## Visibility and Signage

Most of the businesses/office parks in this zone have good signage. Wolf Commerce Park and Village Self Storage have signs both on Seldom Seen Road at the Village Park Drive intersection, and on N. Liberty Street at the Clairedan Drive intersection. Wolf Commerce Park has two signs listing each of the businesses; however, each business only has a sign on their glass entrance door, which are difficult to see unless standing right in front of them. North Powell Office Condominiums also has a shared sign listing all the businesses. These offices each have matching green and white signs above their entrances that are easily visible from the parking lot, but not the road.

The stand-alone businesses that do not have their own sign include Orthotech, Mainline Computers, Compensation Solutions, Powell Taekwondo Academy and Classic Ford Broncos. The rest of the businesses only have small signs on their door, which are almost impossible to see from the road. The other businesses on Clairedan Drive each have their own sign on the road and are clearly visible.

The only visibility problem in this zone is the difficulty of finding some of the businesses in the office parks. Both have signs listing the businesses, but most are not visible from the road and therefore can be harder for visitors to find. The rest of the businesses are easily visible from the road, but those without signs are much harder to identify. These are possibly the kinds of offices that do not see many visitors, so installing a sign might be unnecessary. Those that do expect visitors, Powell Taekwondo Academy for example, should consider investing in better signage.

## Ingress/Egress and Circulation

Currently there are no ingress/egress issues on Village Park Drive or Clairedan Drive in terms of drivers accessing and exiting businesses. These streets are not heavily trafficked, and each has one lane in each direction. Potential frustration could arise in drivers who want to exit Village Park Drive by going south, as the road terminates at a gated apartment community. This leaves the two entry and exit points at the Village Park intersection with Seldom Seen and the Clairedan Drive intersection with North Liberty Street. Each business/office park has their own entrance(s) and parking lot.

## Design and Layout

Although this area has developed gradually over the last 20 years, the office building and warehouse/flex-office design tends to be consistent. The dominant style is single-story, multitenant office buildings like you would find in a typical suburban office park. The offices and warehouse/flex-offices exist in clusters along Village Park and Clairedan drives. Each cluster has its own access and parking, which tends to be right-sized to each cluster.

## Age and Appearance

Outside of the buildings that house Wayne's Auto Repair and Legion Athletics—both in the southwest corner of this zone and built in 1950—the office units and flex-office warehouses were built in 1995 (22), 1997 (two), 1998 (four), 1999 (two), 2002 (15), and 2014 (five). Using commercial real estate terminology, most of these units would be classified as Class B or C. They are of decent quality, but in need of minor repairs, are rather nondescript and homogenous and are entirely auto-dependent.

## Adjacent Uses

This zone is bordered by an active rail line on the west with two apartment complexes beyond. The city's Adventure Park, as well as a condominium complex, are to the south. Beyond the northern border that is Seldom Seem Road are several clusters of condos that give way to single-family homes. Beyond the eastern border of N. Liberty Street is a single church surrounded by medium-density single-family homes.

## Key Observations and Recommendations

The average rents and vacancy rates in this zone are consistent with most central Ohio suburban Class B and C office and flex-office space. The rent range for office units is between \$8 and \$12 per square foot (NNN). The flex-office and warehouse averages between \$12 and \$16 (NNN). These rent ranges indicate stable demand, which local commercial realtors confirmed. Most of the units are between 1,500 and 2,200 square feet, but several units offer 3,500 to 4,300 square feet. Normally, we would suggest a larger offering of smaller, more configurable office space, but with rents as low as \$8, smaller businesses can afford to occupy spaces somewhat larger than may be necessary.

Nationally and regionally, the trend has been moving away from suburban office parks that only contain a single use. This zone does not fit the typical definition of a suburban office park, but it is close. Although this zone effectively contains a single use, it is surrounded by or is in close proximity to residential and retail uses (including restaurants and services). In other words, it is within walking or biking distance to places where workers can eat and/or shop.

One of the primary reasons suburban office parks have fallen out of favor is because of the time constraints associated with the typical lunch break. If you have to spend 15 minutes each way traveling to a restaurant, you are not left with much time for eating. One thing the city could do to encourage less car trips during lunch time is encourage bike or scooter usage between the office parks and downtown Powell. A sidewalk is already offered on the west side of N. Liberty Street for non-automobile users to utilize.

Two undeveloped parcels are in the northeast corner of this zone that are currently zoned as Planned Commercial District, as well as a portion of a parcel located in the northwest corner, that accommodate such uses as restaurant and convenience retail. The desirability, rents and income taxes associated with the office and flex-office would likely increase along with the addition of, and improved access to, these commercial uses. The leakage/surplus analysis for the Central CTA indicates there is demand, and thus such uses would likely see strong support.

## Summary of Key Observations and Recommendations

### Commercial Trade Areas

The **North CTA** represents the area that is expected to experience the largest population growth because it is the area with the largest amount of undeveloped land. However, most of this growth will be low-density, single-family residential, which limits the retail opportunities to primarily auto-dependent and delivery type uses. A leakage/surplus analysis indicated that almost every retail category is underserved in this area (demand exceeds supply). The best opportunities exist for things like grocery, home improvement and general merchandise stores, as well as restaurants and bars. In the near future, a grocery store is likely to be interested in establishing a presence in this area or slightly north of this area. Because of the changing requirements for grocery, and retail in general, the amount of floor space will likely be smaller than in the past, but the intensity of foot traffic will be replaced with increased delivery traffic. There will be increasing demand for restaurants and bars of varying styles and price points. Future commercial development should be more compact than single-use buildings (such as outparcels) with dedicated parking. Consolidated strip centers with shared parking would generate more sales revenue and less traffic. Demand for dedicated office space is likely to be low; however, any new office development should be done in coordination with new retail/commercial development.

The **Central CTA** contains the bulk of the incorporated area of the city of Powell, including the historic Downtown Powell area. Although the population is expected to grow slightly via multifamily and condominium development, the area is well established. Any additional commercial or office development should be concentrated in areas that already support such uses. A leakage/surplus analysis indicated that every retail category is underserved in this area. The data indicates that the best retail opportunities are for gasoline stations and convenience, home improvement, clothing, sporting goods and general merchandise stores. Although the demand for restaurants and bars does not exceed the supply to the degree that it does within the North CTA, the Central CTA—specifically near or within the downtown area—is in a better position to absorb new entrants to this sector because these businesses already have a presence here, meaning residents and consumers from outside of Powell are already aware of them. This area is a more established commercial center and the amount of visitor traffic it sees confirms that and draws even more. In other words, people like to go places where other people are because it indicates to the consumer that the place/district is worth visiting.

The **South CTA** is the most established and contains the most people, although incomes are lower than those in the North and Central CTAs. Of all the CTAs, this one has the most stable supply/demand balance. All retail sectors are technically underserved here to some degree, but the best opportunities for retail are home improvement and furniture stores. A good location for either or both of these business types would be near the Target on Sawmill Parkway. There is also an opportunity to develop some office and/or flex-office warehouse space. The proximity to Interstate 270 is attractive and demand for a small- to medium-sized warehouse for the distribution of goods (non-store retail) is already high. Any potential office development should be steered toward existing retail if possible. This would reduce the total trips taken and increase the sales volumes of the nearby retail and restaurants.

## Commercial Zones

Due to space limitations, any new development in **Downtown Powell** should consider a mix of office and other uses, whether they be retail or multifamily residential. The city should also consider establishing a parking management district as part of any new development agreement, as well as update the current wayfinding signage for public parking. In order to fund new parking signage or any other future public infrastructure improvements, the city might consider using downtown Tax Increment Financing (TIF) district funds. Through the TIF, Powell has the discretion to divert future property tax revenue increases from downtown property owners into a separate fund devoted to investing in infrastructure improvements in the downtown. As a means of keeping the downtown spaces active, the city should promote recurring monthly or bi-weekly events that encourage the downtown shops to stay open past 6:00 PM. Higher density residential development should also be encouraged downtown and would be beneficial to business in multiple ways. First, it provides a built-in customer base. Second, just having more people around tends to activate spaces, and active spaces attract other people. Depending on the size of the residential development, the overall impact on traffic would likely not be significant and the parking impact would be minimal because parking would be contained within the residential development. Traffic is already an issue with which Powell is faced. Thus, restricting development that could positively impact the city with regard to added economic and housing development would likely have a greater adverse impact than positive effect on the long-term success of the city. Finally, a new downtown business organization—similar to the Old Worthington Partnership—could be formed that would support the downtown economy by helping downtown businesses in their efforts to draw more visitors.

A strategy should be put in place to redevelop the entirety of **Grace Drive** and create uniform zoning across the district. Currently there are three zoning categories for the properties that front Grace Drive: Downtown Business District, Planned Commercial District and Residence District. A new, single planned zoning district would streamline the development process along Grace Drive and allow the city to implement a clear vision for the entire corridor. Creating a Community Reinvestment Area that includes Grace Drive would offer property tax exemptions to property owners who renovate existing or construct new buildings, thereby incentivizing future development. The area most in need of redevelopment is the Powell Center and the land surrounding it. A new development that fronts Olentangy Street would improve the physical and psychological linkages between the residential developments on the east side of town and downtown Powell. Regardless of the execution of any redevelopment efforts around the Powell Center, a neighborhood market that sells fresh produce, convenience items and prepared meals would work well in this area and would contribute to the success of downtown. Such a place could include a restaurant or café with patio seating and meeting spaces for community events.

The **West Olentangy Zone** is like Grace Drive in that it contains a mix of retail, office and light industrial uses that have been developed throughout the years in a very auto-oriented manner with deep setbacks and parking fronting the buildings. The design style of the Armita Plaza development with its zero setback and parking in the back should be replicated wherever possible. This could be achieved through the creation of a zoning overlay district, by extending the Downtown Business District throughout the corridor or by creating a new zoning district to guide development and design principles. The creation of a new, single zoning district would provide a developer with clear guidance and streamline the development process because they would not have to apply for re-zoning. The West Olentangy Street corridor should be considered a gateway into downtown Powell from the west. There should be visual cues that let people know they are about to enter downtown Powell, such as signs or arches. Connectivity between both sides of the railroad tracks should be a top priority to take advantage of the spillover and customer base from the new retail and multifamily developments nearby.

The **Sawmill and Home Road Commercial Zone** lies in the path of growth. The high school and future medical center represent market opportunities for future retail and service development. Further, the existing businesses would experience more traffic and sales if the right mix of uses were developed in a more compact, walkable fashion. The undeveloped land to the north of the zone is expected to accommodate a population increase of 35 percent by the year 2040 and most of those households will be younger family households with two or more children. Future development should be compact (strip center) and utilize shared parking. Retail programming should seek clusters of similar and/or compatible uses that could cater to both high school and medical center traffic as well as the younger family households. Within the next five years, this area will be capable of supporting a grocery that is between 20,000 and 40,000 square feet. Please note, this size range reflects the decade-long trend of smaller grocery footprints and an increasing emphasis on pick-up and/or delivery. If a grocery were to be built, it should incorporate additional, compact strip retail. This zone could support several restaurants of varying styles and price points, including fast casual and quick-serve offerings for those with a limited lunch break (i.e., medical center employees and customers emanating from the high school).

Before the arrival of the Verizon store in 2017, there had been no new construction in the **Sawmill Parkway – Seldom Seen Zone** since 2008, although there are several parcels available for development. The lack of interest in these parcels could be attributed to a number of factors, such as poor visibility or price. The lack of interest tells us the market believes this location is less desirable than other nearby locations. The auto-dependent layout and design of this commercial zone is not maximizing anything other than single-destination trips. The vacant restaurant space may be a harbinger of the times ahead for this zone, especially the portion north of Seldom Seen Road. The undeveloped parcels would be better off combined or subdivided into smaller parcels. As currently configured, the two adjacent undeveloped parcels north of Seldom Seen Road could, if developed, exacerbate the problems that exist today. This zone is extremely vulnerable in the mid- to long-term. The city of Powell needs to be willing to change their plan and vision for this zone because the current incarnation is not functioning efficiently. As currently configured, this zone is unable to compete with retail clusters to the north and the south. In the absence of some significant changes in development requirements, this zone is in danger of becoming blighted.

The **Sawmill Parkway – Powell Road Zone** contains Liberty Crossing Shopping Center. Rents are stable and consistent with a nearly identical shopping center across the street, south of Powell Road. There is a significant retail supply gap across all the major sectors within the Central CTA within which the shopping center lies. This overall lack of supply across all sectors is one of the reasons why retail unit vacancies do not stay vacant for very long. However, a nearly identical shopping district south of Liberty Crossing represents strong competition, primarily due to its largest tenant—Kroger. In the near-term, there is no clear advantage to either shopping center; however, that could change quickly depending on the grocery stores strategies.

The grocery store sector is on the front lines of the massive disruptions taking place in retail. For the last decade, grocery store size has steadily declined as consumers have utilized online and omnichannel retailers to procure an increasing share of their non-food items. Facing increasing pressure from the likes of Amazon and Walmart, the grocery store sector has responded recently by being a leader in the online order and pickup or delivery of goods. At the moment, Kroger is the regional leader in the grocery sector. The prevalence of corporate-owned or franchise businesses are always in danger of being consolidated or closed. A more resilient market should include more regional or local businesses.



If Kroger dominates omnichannel grocery sales, this could trigger a prolonged period of disinvestment in the Liberty Crossing Shopping Center. In fact, there are countless unforeseen events that could result in disinvestment. Regardless of the trigger, the sheer size of the shopping center makes it an attractive redevelopment target. If this occurs, there will be a high degree of interest due to its proximity to high-income households and its accessibility via Sawmill Parkway. At some point, for some reason(s), one of these two shopping centers will have to reinvent itself via redevelopment.

The **Sawmill Parkway – Hampton Drive Zone** is best recognized as the area that contains Target. Much of the retail and service demand in this area is met in the areas just north of Interstate 270; however, there are opportunities for a home improvement and furniture store in this area, preferably near the Target. The proximity of this area to the interstate may attract interest for office development, especially if developed in conjunction with a compact retail strip center with shared parking. A more compact design would encourage spillover traffic, thereby reducing total trips generated and would also attract the nearby office workers—especially if there are restaurant options available.

The **Village Park Zone** contains primarily Class B and Class C office, flex-office and warehouse spaces. The average rents and vacancy rates in this zone are consistent with similar spaces found in central Ohio. Nationally and regionally, the trend has been moving away from suburban office parks that only contain and/or are surrounded by a single use. Two undeveloped parcels currently zoned as Planned Commercial District are in the northeast corner of this zone, as well as a portion of a parcel located in the northwest corner, which could accommodate such uses as restaurant and convenience retail. The desirability, rents and income taxes associated with the office and flex-office would likely increase along with the addition of, and improved access to, these commercial uses. The leakage/surplus analysis for the Central CTA indicates there is demand, and thus such uses would likely see strong support.

## Conclusion

All commercial zones within Powell have some degree of vulnerability but that is certainly not unique to Powell or other similar suburban communities in the region. All investment and income-generating properties are competing against one another while also adapting to shifting market forces. The city, developers, investors and citizens should be willing to embrace those tools and development styles that are appropriate for the area to which they are being applied. The traditional path of commercial development will not produce the results that are necessary for sustained growth.

The Retail/Commercial and Office sectors are in the middle of a period of great change and realignment. Norms that have held true over the last 60 years can no longer be trusted to guide policy, planning, investment and development efforts. No single event is triggering the disruption; rather, it is a combination of forces which are powerful enough on their own, but when taken together are nothing short of unstoppable. We are closer to the end of the beginning of this disruption, than we are to the beginning of the end. It's quite possible the shifting sands on which these markets are built may be our new reality, but only time will tell.

## X. Qualifications

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### The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### The Staff

**Robert Vogt** has conducted and reviewed more than 8,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Andrew W. Mazak** has more than 15 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Nathan Young** has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

**Jim Beery** has more than 30 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Chuck Ewing** has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

**Jarrett Jordan** has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

**Tom Mowery** has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

**Eric Pacella** has conducted real estate market research in more than 140 markets in 37 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

**Kyle Reiff** has conducted market studies in over 35 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a Bachelor's Degree in Economics from The Ohio State University.

**Field Staff** – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.