



Corridor Improvement Authority Annual Update – 2020

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About the Corridor Improvement Authority (CIA)

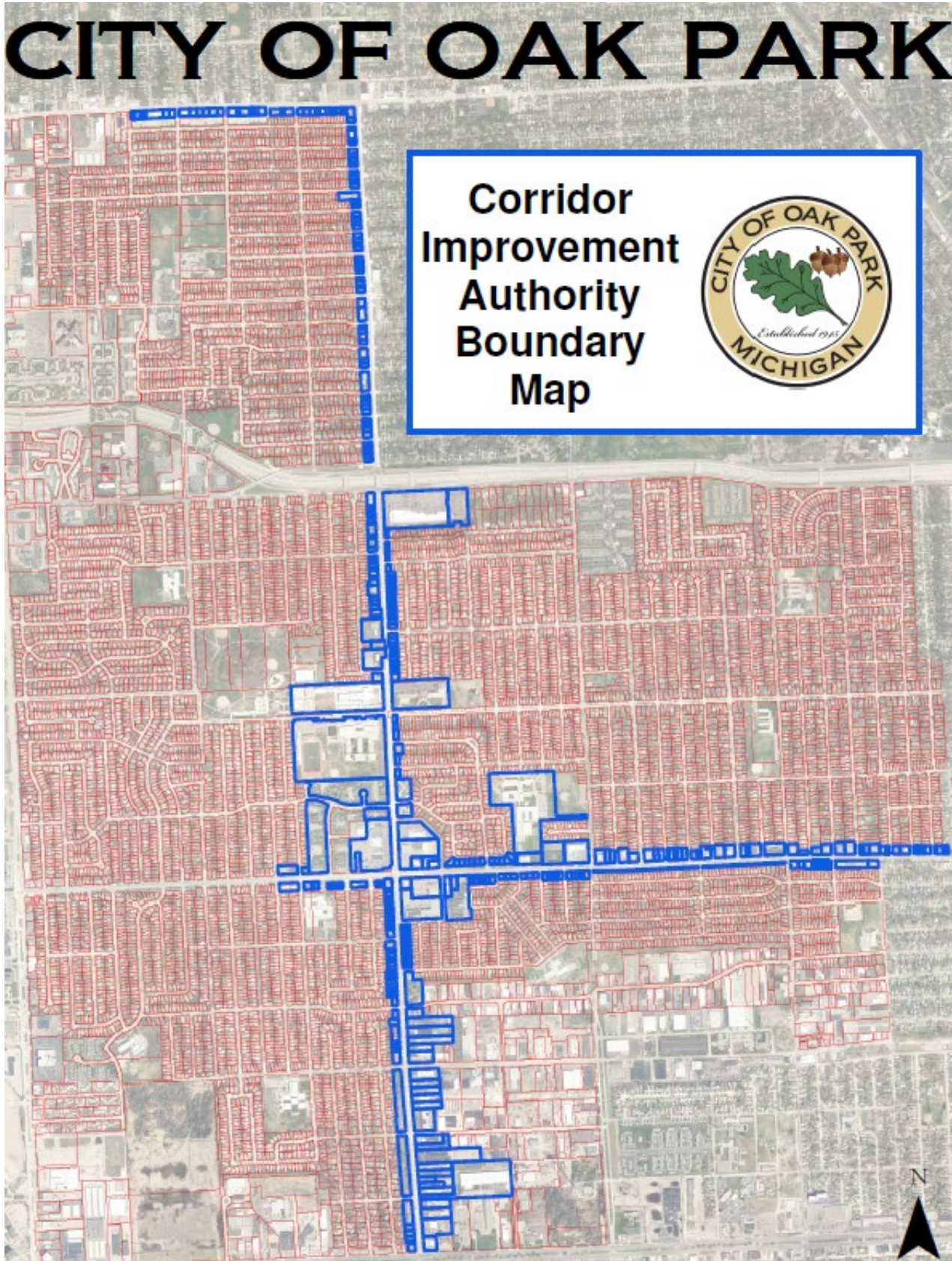
Corridor Improvement Authorities (CIAs) were created by the State of Michigan as a tool to counteract economic decline and ensure that corridors in our cities and regions receive careful stewardship and long-term consideration. Since the Oak Park Corridor Improvement Authority's inception in 2016, it has worked to meet several of their goals.

The work of the CIA is done by a small staff and a Board of seven citizens and business owners/managers appointed by the Mayor and City Council. CIA members volunteer their time, talent, and expertise to the CIA for the benefit of the corridor.

This report is generated to increase the transparency of the work and accomplishments of the CIA in Oak Park. Each year a report is created to highlight these accomplishments. Since the CIA was created in 2016 the revenue has been very minimal. However, we feel that we have made great strides regardless of the money spent. In the next few years to come, the revenue will be increasing due to the fact that additional new development and investments have taken place along the corridors.

This report is also an opportunity to provide details about the efforts of the CIA to support the vibrancy and growth of businesses along the corridors.

Oak Park CIA District – By The Numbers



Investment and Growth FY 2020 (July 1, 2019 – June 30, 2020)



Building Permits



CIA Base Property Value



Building Permits Value



CIA Property Value



Asking Rent Per Sq. Ft.

11 Mile Road and Coolidge Highway

INVENTORY SF

1.5M +0%

Prior Period 1.5M

UNDER CONSTRUCTION SF

0 -

Prior Period 0

12 MO NET ABSORPTION SF

(42K) -198.9%

Prior Period 42.5K

VACANCY RATE

6.9% +2.8%

Prior Period 4.1%

MARKET RENT/SF

\$10.38 +1.0%

Prior Period \$10.27

MARKET SALE PRICE/SF

\$75 +4.0%

Prior Period \$72

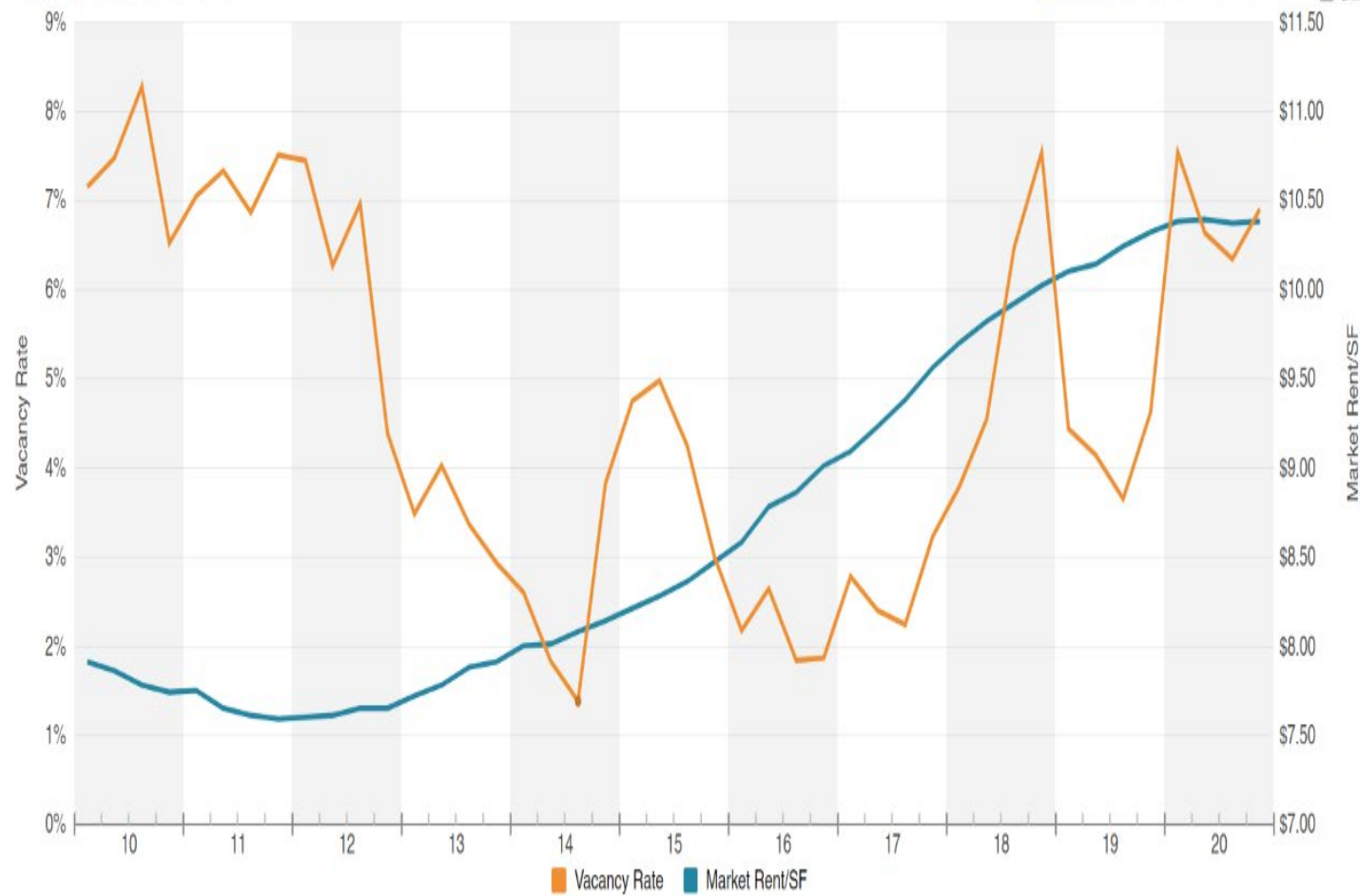
MARKET CAP RATE

8.6% -0.1%

Prior Period 8.7%

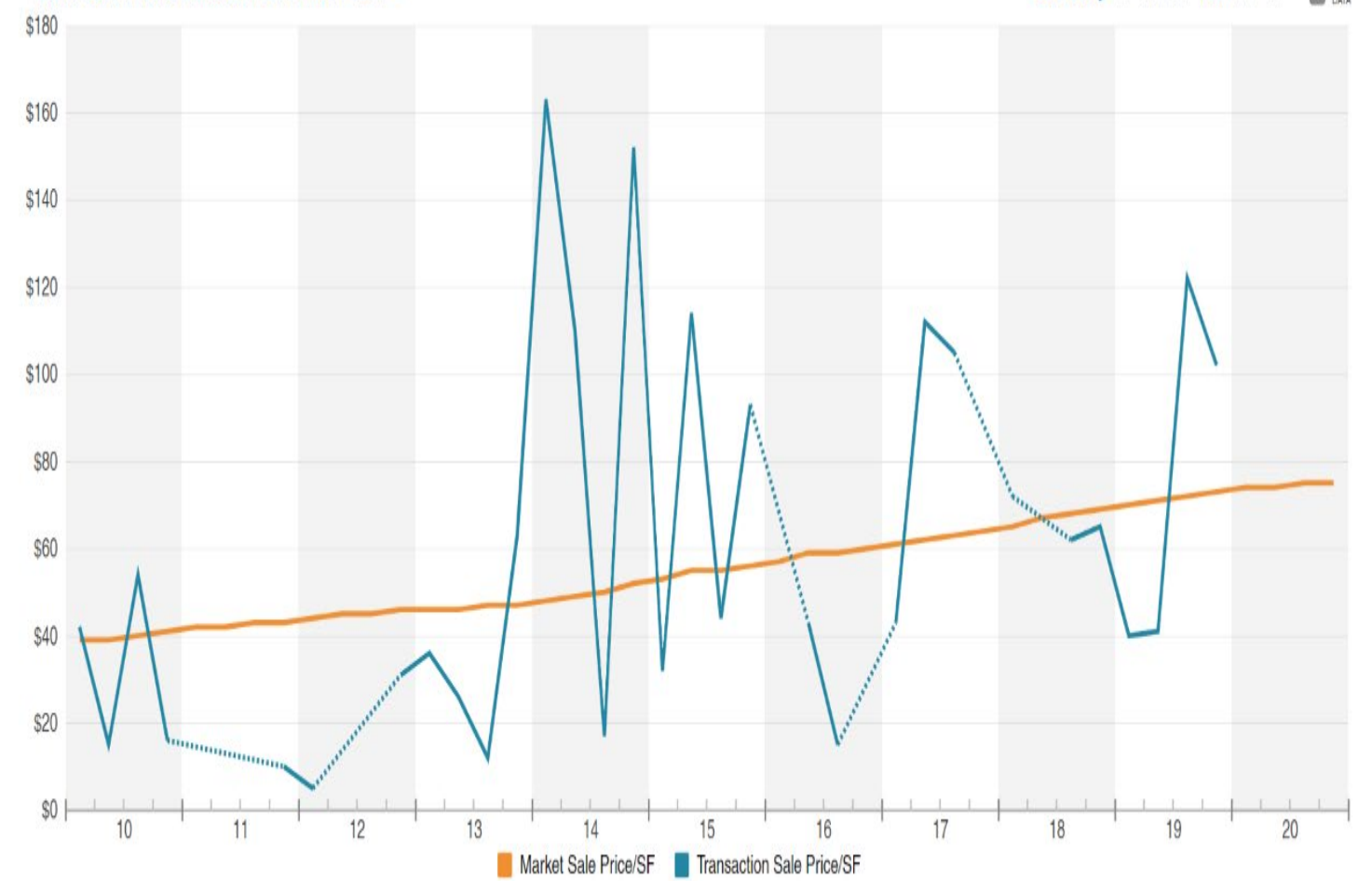
Vacancy & Market Rent Per SF

History 1Y 3Y 5Y 10Y All



Market Sale Price & Transaction Sale Price Per SF

History 1Y 3Y 5Y 10Y All



9 Mile Road

INVENTORY SF

107K +0%

Prior Period 107K

UNDER CONSTRUCTION SF

0 -

Prior Period 0

12 MO NET ABSORPTION SF

1.2K +200.0%

Prior Period (1.2K)

VACANCY RATE

2.3% -1.1%

Prior Period 3.4%

MARKET RENT/SF

\$15.51 -1.3%

Prior Period \$15.71

MARKET SALE PRICE/SF

\$109 +2.0%

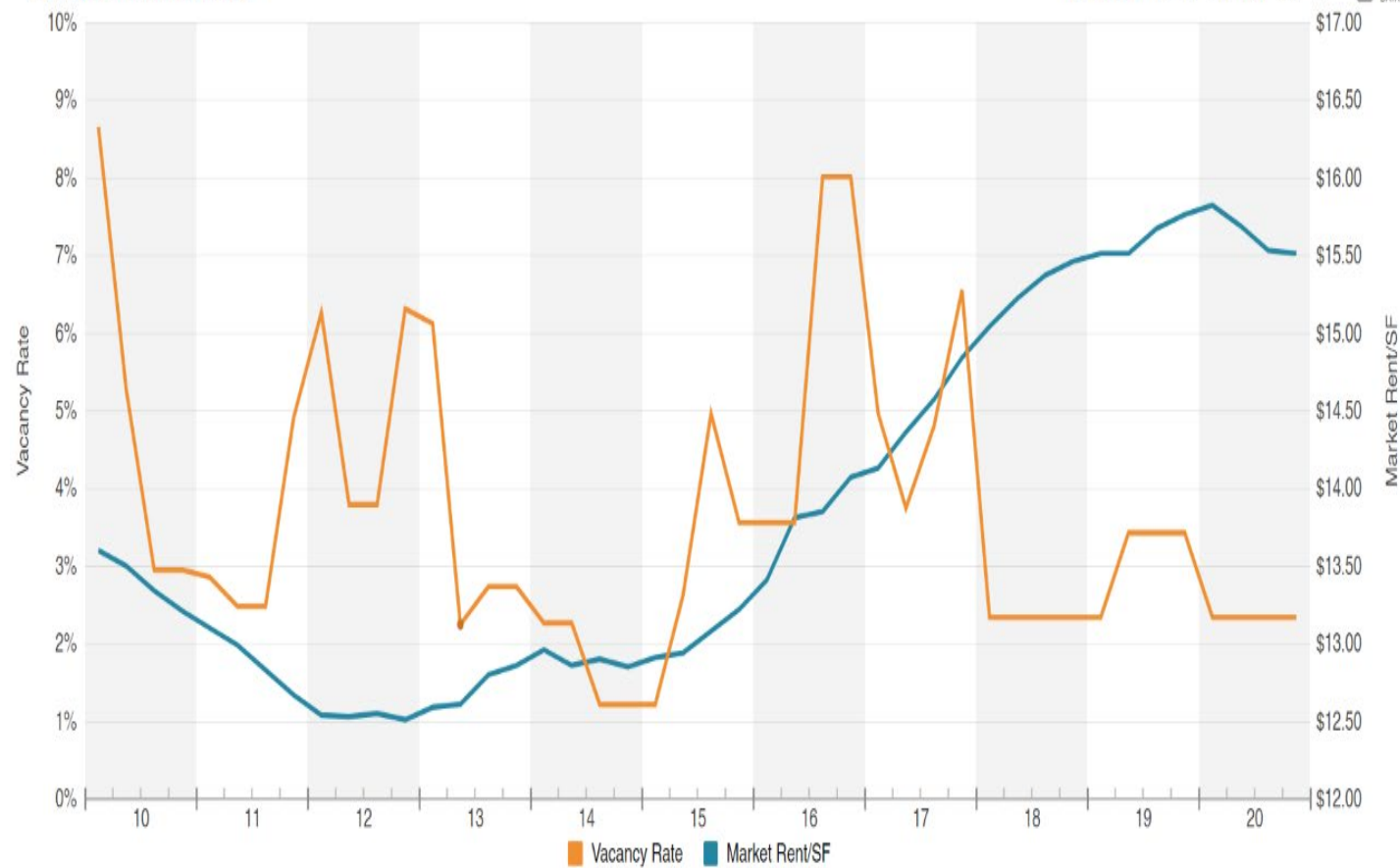
Prior Period \$107

MARKET CAP RATE

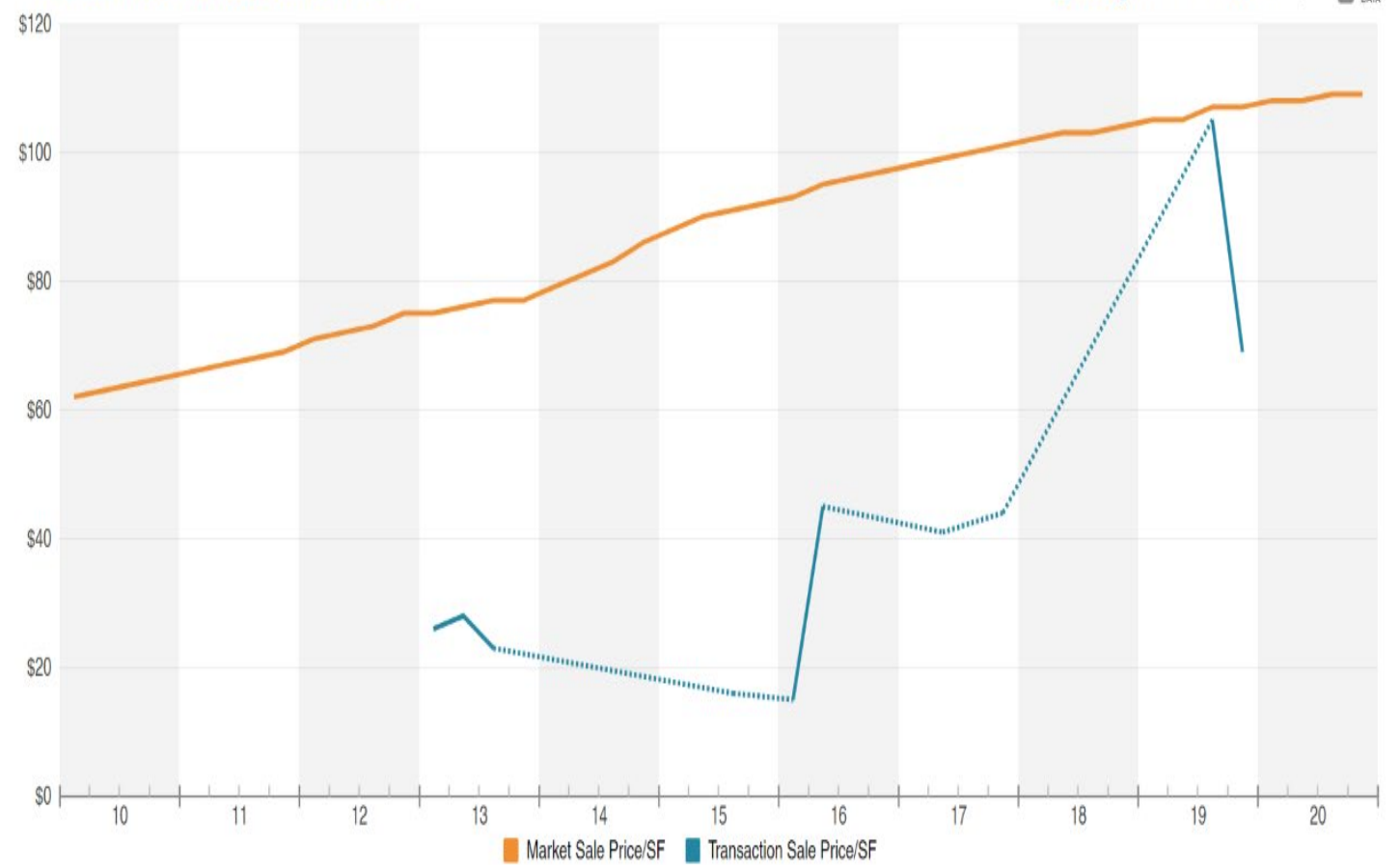
8.1% +0%

Prior Period 8.1%

Vacancy & Market Rent Per SF



Market Sale Price & Transaction Sale Price Per SF



FY2020 Projects



- The City celebrated the completion of the Nine Mile Redesign project in October of 2019
- The finishing touches on the Nine Mile Redesign were achieved in the spring of 2020
- The DNA Tower play structure was constructed and placed at the Seneca Pocket Park on Nine Mile Road
- Multiple new business ventures were pursued on 11 Mile Road, with most to open very soon
- MoGo Bikeshare stations were placed in the spring of 2020
- The bridge at Coolidge/696 got a facelift
- COVID business assistance package to help businesses through the pandemic

FY2020 New Businesses



- **Ultimate Martial Arts Academy** 12708 Nine Mile Rd
- **Winx & Wax** 26011 Coolidge Hwy
- **LashLyfe Academy & Supplies** 8530 Nine Mile Rd
- **Grateful African Food Market** 26001 Coolidge Hwy
- **AmComm Telecommunications** 21620 Coolidge Hwy
- **NerdOut Toys** 8106 Nine Mile Rd
- **Building Beds 4 Kids** 14241 Eleven Mile Rd
- **The D Loft Café** 13710 Nine Mile Rd
- Just outside of the CIA district, the now-open new Kroger grocery store saw great progress during FY2020

FY2020 Façade Grants

**Façade Grants
Invested: \$5,595.02**

**Façade Grants
Total Cost of Improvements: \$11,975.03**



Questions?

