



Corridor Improvement Authority Annual Update – 2021

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About the Corridor Improvement Authority (CIA)

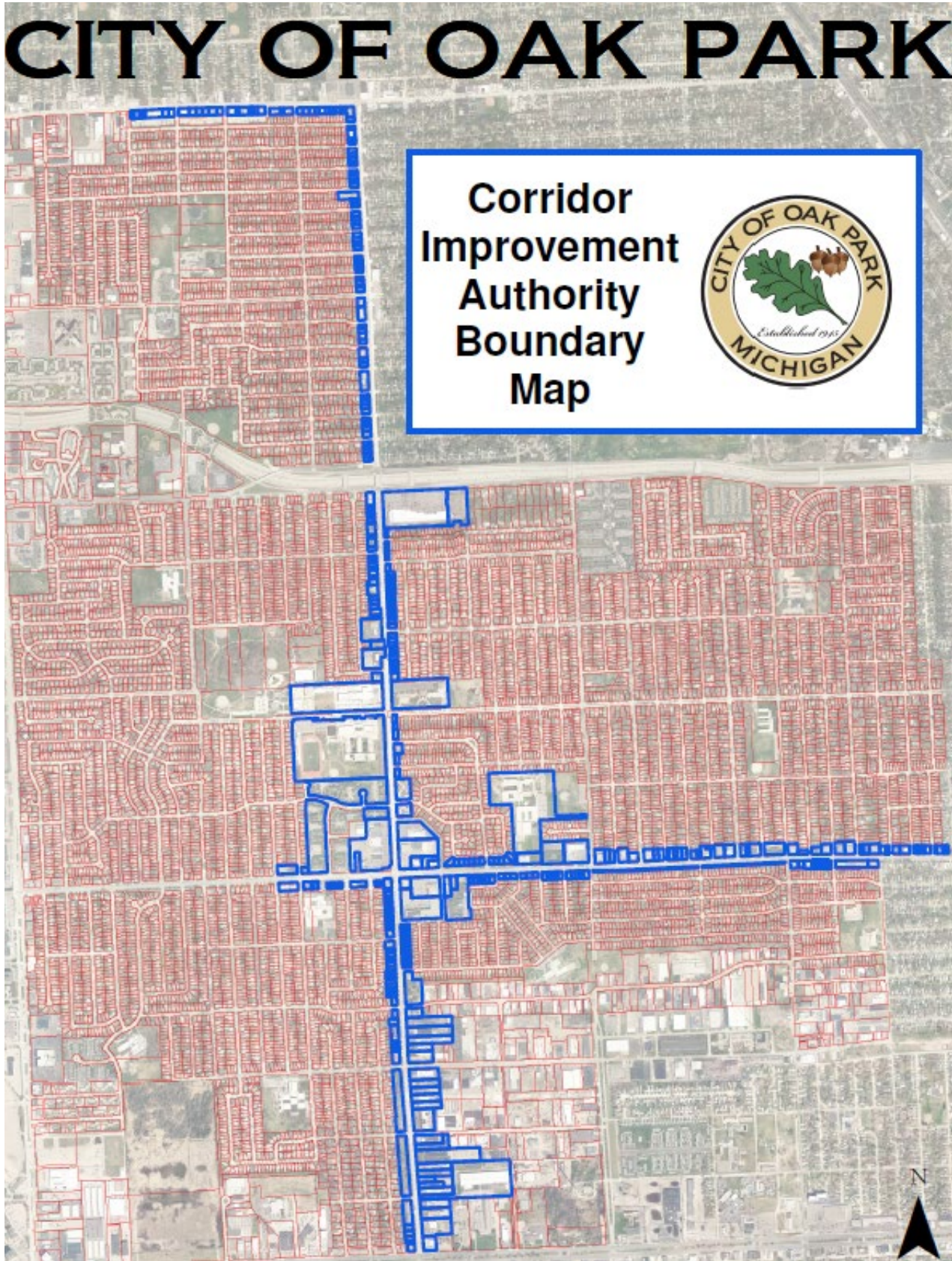
Corridor Improvement Authorities (CIAs) were created by the State of Michigan as a tool to counteract economic decline and ensure that corridors in our cities and regions receive careful stewardship and long-term consideration. Since the Oak Park Corridor Improvement Authority's inception in 2016, it 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 2021 (July 1, 2020 – June 30, 2021)



Building Permits



CIA Base Property Value



Building Permits Value



CIA Property Value



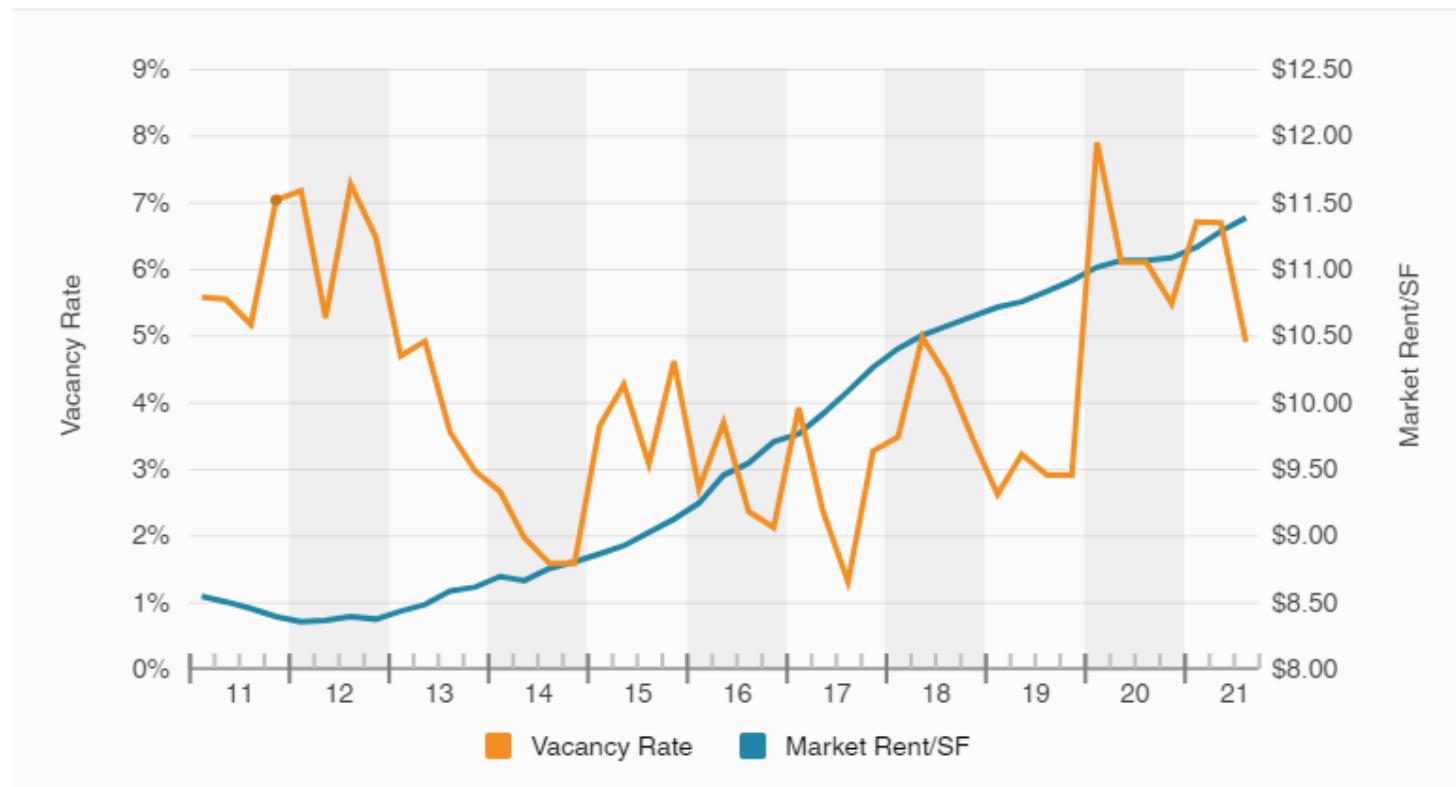
\$11.71 s.f.
up 2.8%

Asking Rent Per Sq. Ft.

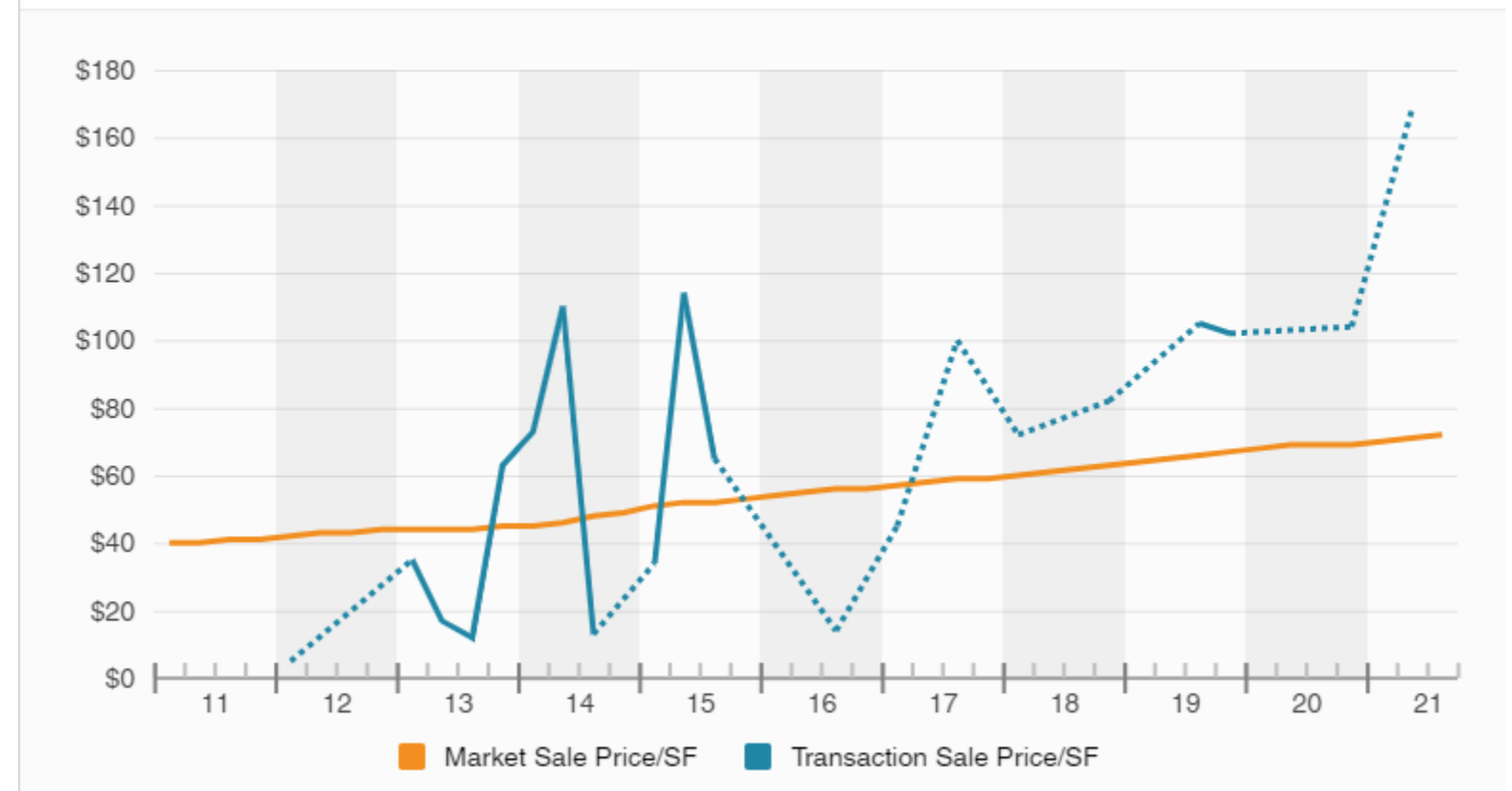
Coolidge Highway

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
744K +0%	0 -	8.9K +138.3%	4.9% -1.2%	\$11.38 +2.9%	\$72 +4.3%	8.3% +0%
Prior Period 744K	Prior Period 0	Prior Period (23.1K)	Prior Period 6.1%	Prior Period \$11.06	Prior Period \$69	Prior Period 8.3%

Vacancy & Market Rent Per SF



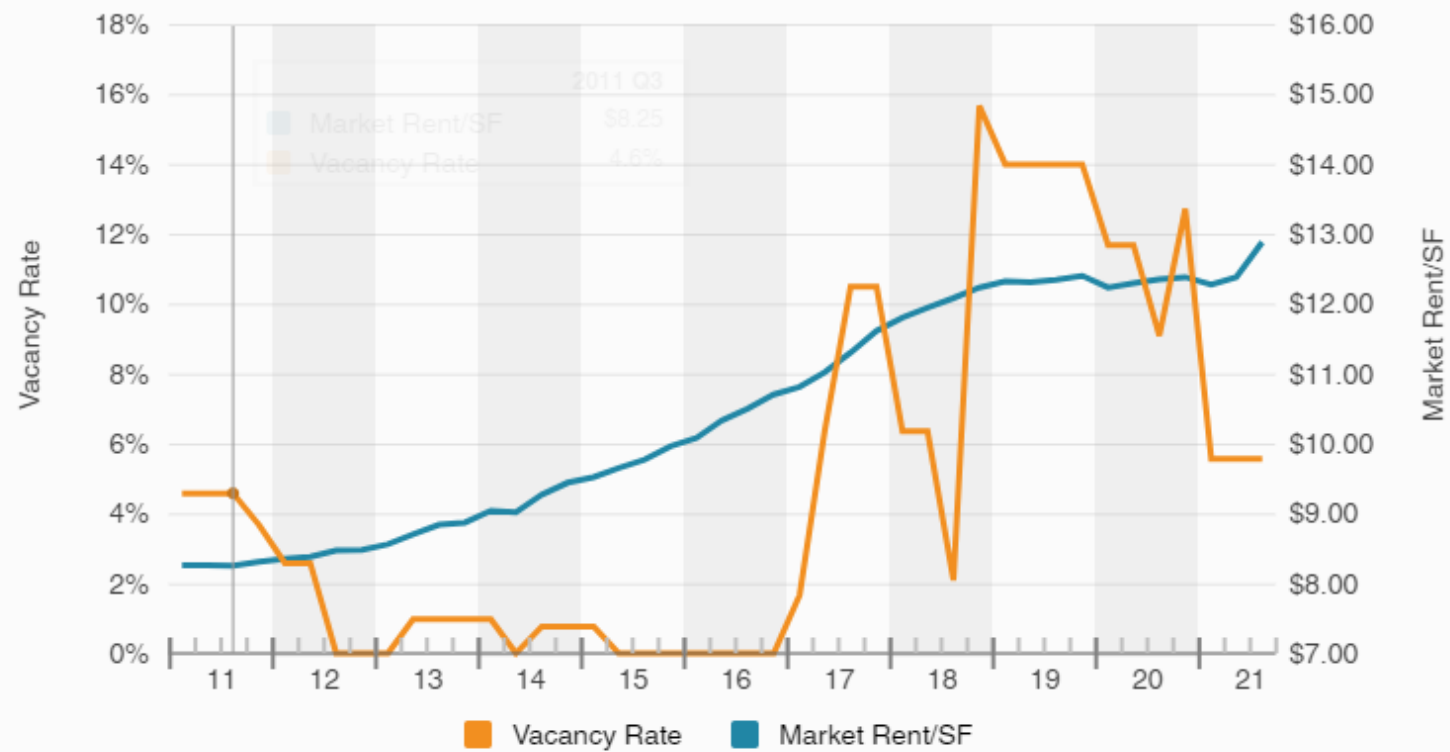
Market Sale Price & Transaction Sale Price Per SF



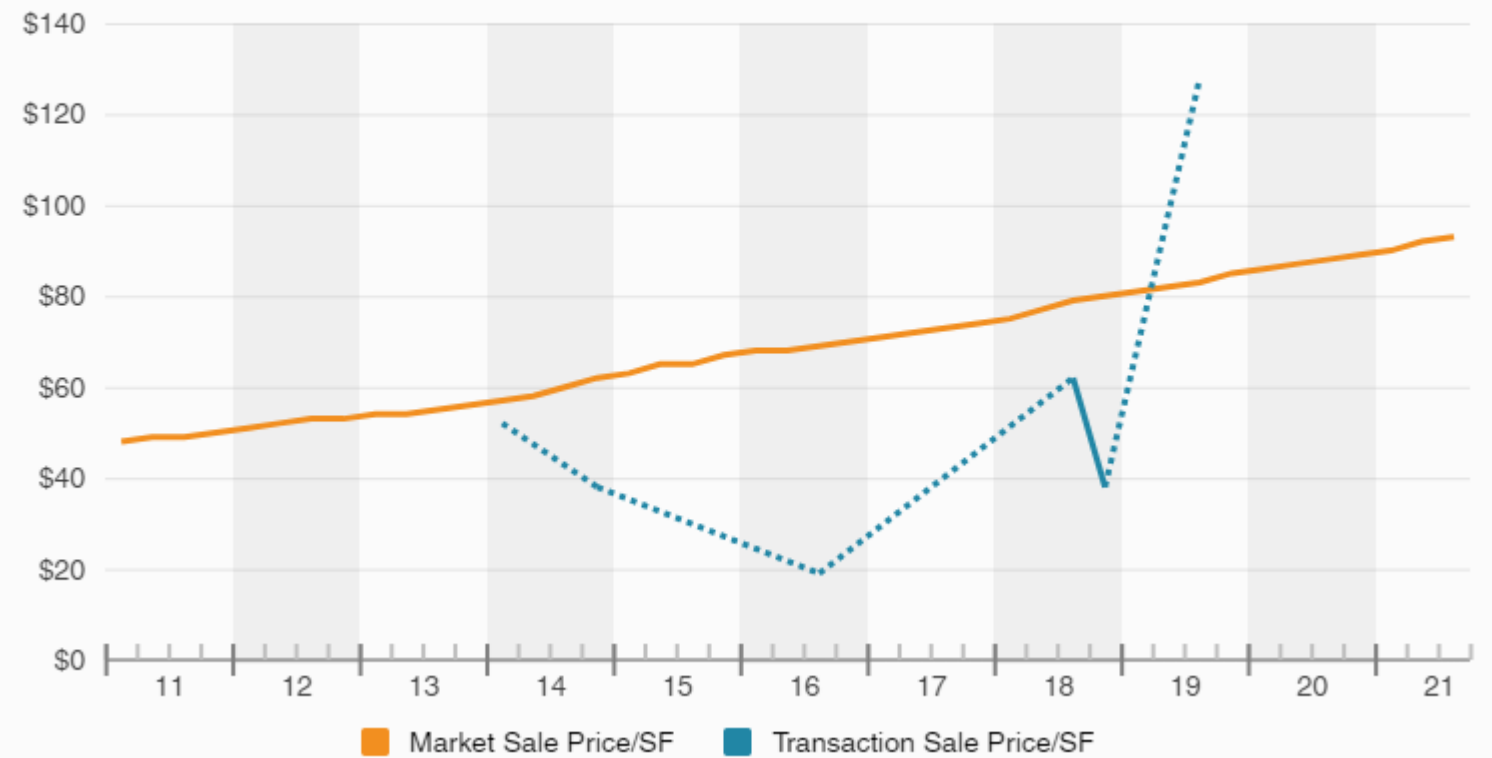
11 Mile Road

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
166K +0%	0 -	6.9K -1.9%	5.6% -4.1%	\$12.88 +4.4%	\$93 +6.7%	8.5% -0.1%
Prior Period 166K	Prior Period 0	Prior Period 7.1K	Prior Period 9.7%	Prior Period \$12.34	Prior Period \$88	Prior Period 8.6%

Vacancy & Market Rent Per SF



Market Sale Price & Transaction Sale Price Per SF



9 Mile Road

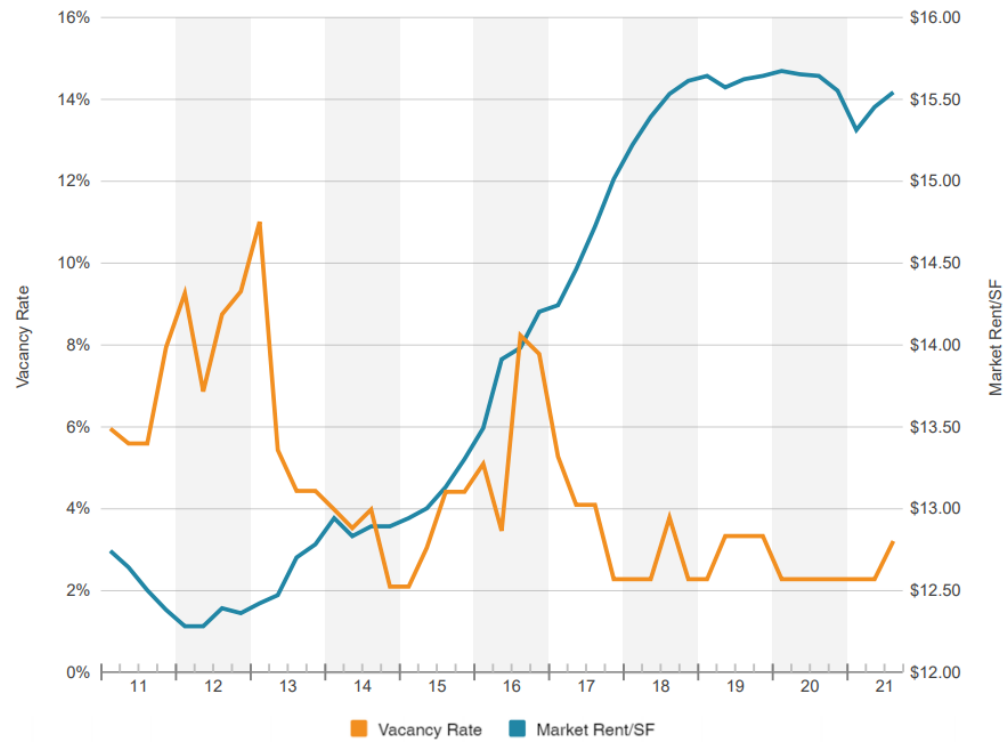
2020

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%
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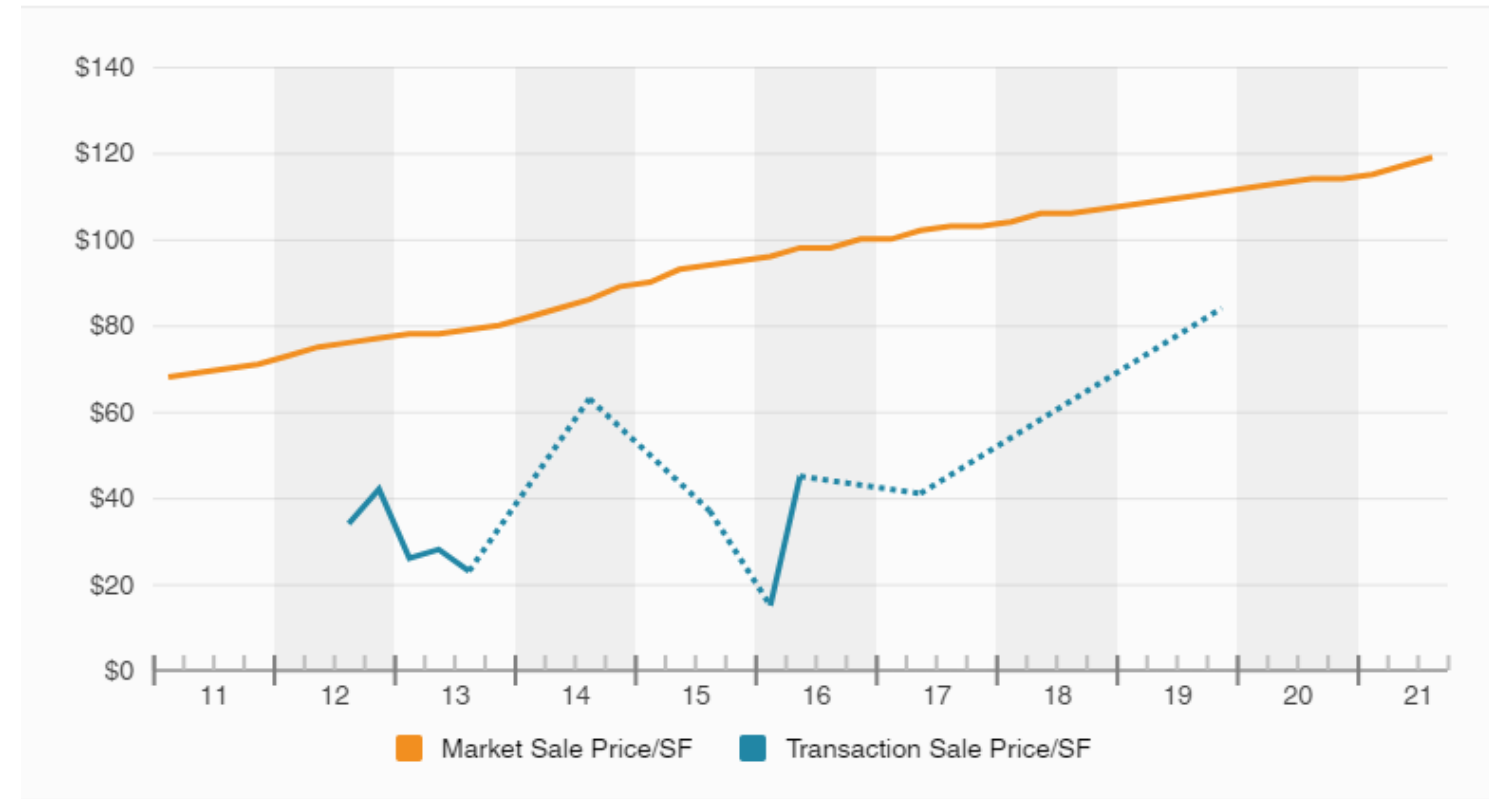
2021

INVENTORY SF 110K +0% Prior Period 110K	UNDER CONSTRUCTION SF 0 - Prior Period 0	12 MO NET ABSORPTION SF (1K) -188.4% Prior Period 1.2K	VACANCY RATE 3.2% +0.9% Prior Period 2.3%	MARKET RENT/SF \$15.54 -0.7% Prior Period \$15.65	MARKET SALE PRICE/SF \$119 +4.4% Prior Period \$114	MARKET CAP RATE 8.1% +0% Prior Period 8.1%
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Vacancy & Market Rent Per SF



Market Sale Price & Transaction Sale Price Per SF



FY2021 Projects

- The City successfully launched and funded a Patronicity campaign to raise \$50,000 to help fund the 9 Mile Linear Parks and art
- Additional streetscape furniture and planter pots were purchased
- 13 new banners were placed along Coolidge and 11 Mile Road.
- Multiple new business ventures were pursued on 11 Mile Road
- COVID business assistance package to help businesses through the pandemic
- Restaurant relief funds were distributed to local restaurants to assist them in opening outdoor dining facilities



FY2021 New Businesses



16 New Businesses

- BARBIE BEHAVIOR BOUTIQUE 10730 W. NINE MILE
- MOBILELINK WESTERN MICHIGAN 23035 COOLIDGE
- FRENCH KIDZ 24721 COOLIDGE
- A & W DRIVER EDUCATION SCHOOL 21700 COOLIDGE
- PAISLEYS PARLOR 10780 W. NINE MILE
- J & K MATTRESSES 26001 COOLIDGE
- LISA'S LITTLE ANGELS –Offices 10450 NINE MILE STE A
- GUARDIAN & ASSOCIATES, INC 21751 COOLIDGE
- TWITTY'S INVESTMENTS 21751 COOLIDGE
- I TUTOR TODAY 10840 NINE MILE
- NEWTON STYLE ME 25201 COOLIDGE
- BOLLINGER MOTORS 14925 W. ELEVEN MILE
- DEFINITELY DIFFERENT BOUTIQUE 22011 COOLIDGE
- HAUS OF HARLEM 23130 COOLIDGE
- LIBERTY TAX SERVICE 13740 NINE MILE
- DOG & PONY SHOW 14661 ELEVEN MILE 200

FY2021 Façade Grants

**Façade Grants
Invested: \$3,895**

**Façade Grants
Total Cost of Improvements: \$ 11,394**

14721 Eleven Mile – Regal Wines



14401 Eleven Mile – Unexpected Craft Brewing Company

