



OAK PARK

CORRIDOR IMPROVEMENT AUTHORITY

Building Small Business & Strong Community

Corridor Improvement Authority Annual Update – Fiscal 2023-2024

Kim Marrone
City of Oak Park
Director of Municipal Services

About the Corridor Improvement Authority (CIA)

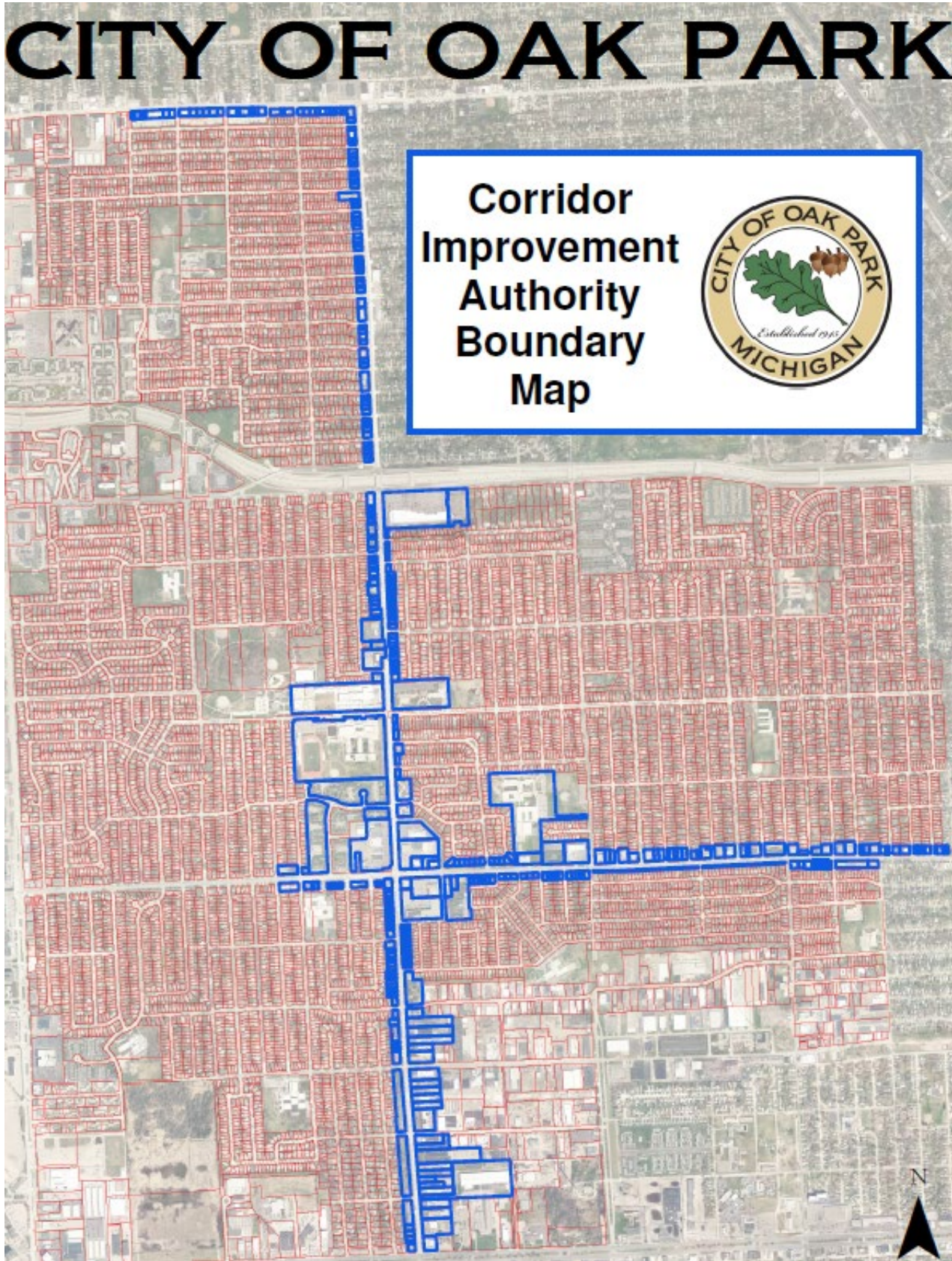
Corridor Improvement Authorities (CIAs) were created by the State of Michigan as a tool to counteract economic decline and ensure that corridors in our cities and regions receive careful stewardship and long-term consideration. Since the Oak Park Corridor Improvement Authority's inception in 2016, it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

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

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, it has experienced a significant increase in revenue, which is now being used to revitalize the corridors and Water Tower District through various infrastructure and beautification initiatives.

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 2023 (July 1, 2023 – June 30, 2024)



Building Permits



CIA Base Property Value



Building Permits Value



CIA Property Value



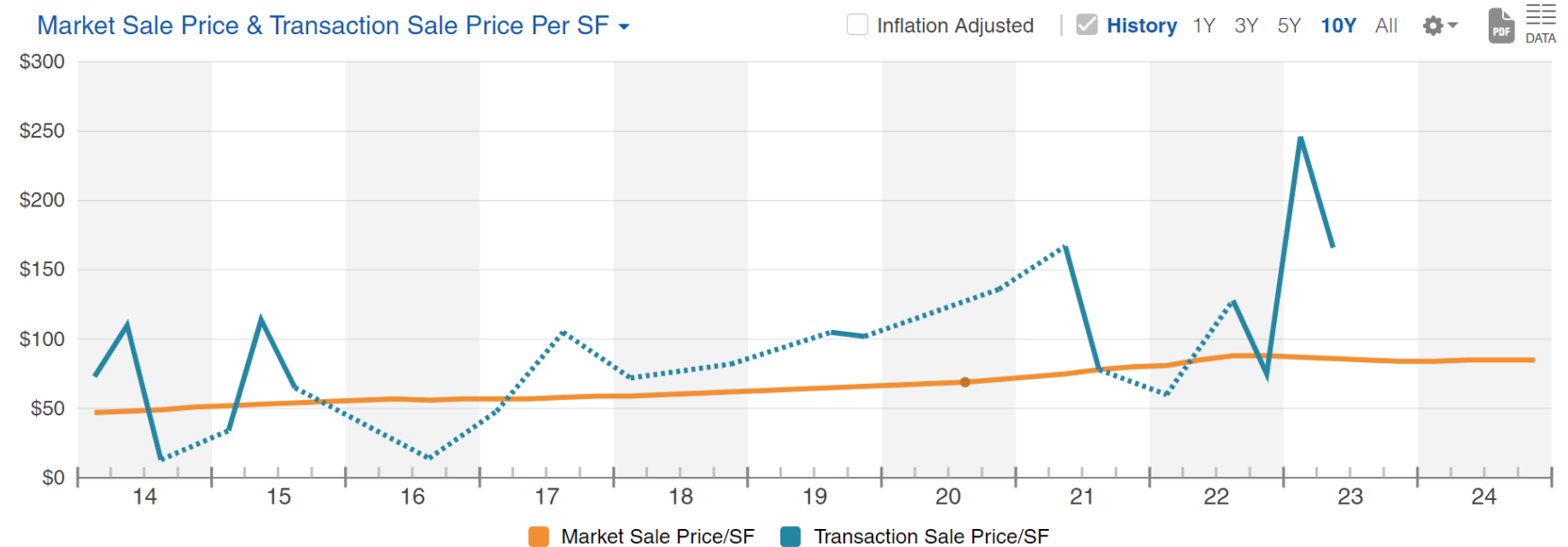
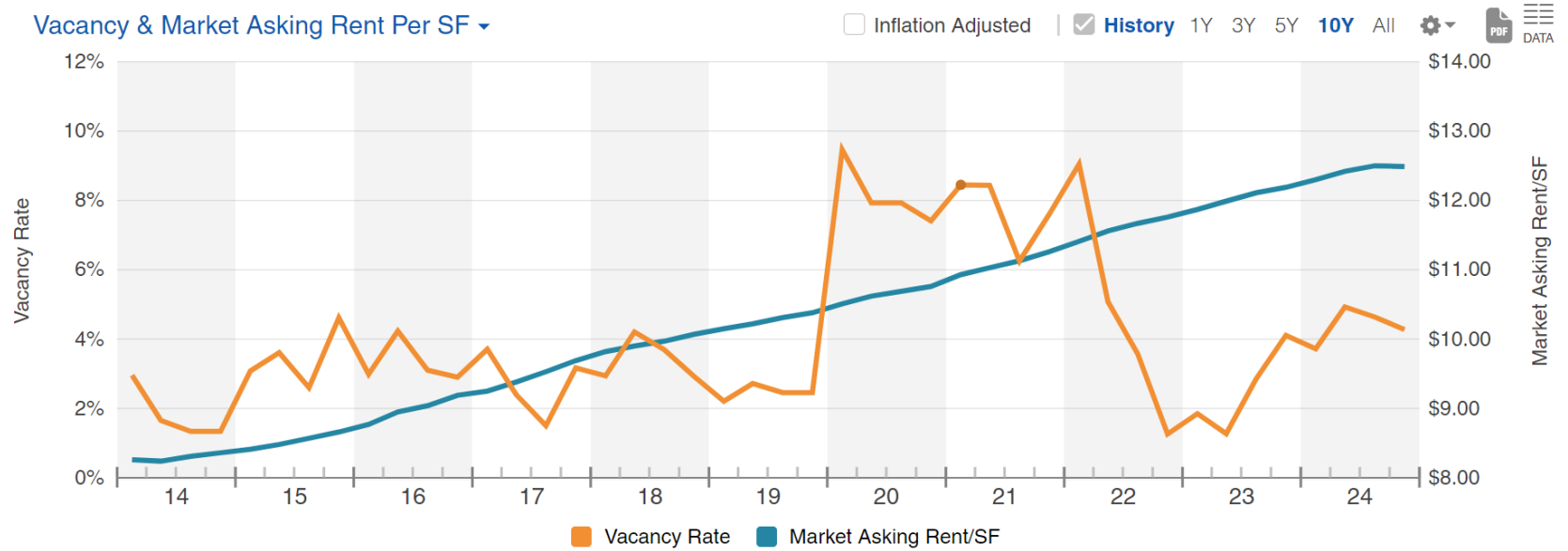
Asking Rent Per Sq. Ft.

2023
\$14.17 s.f.
Up 3.89%

2022
\$13.64 s.f.
Down 2.1%

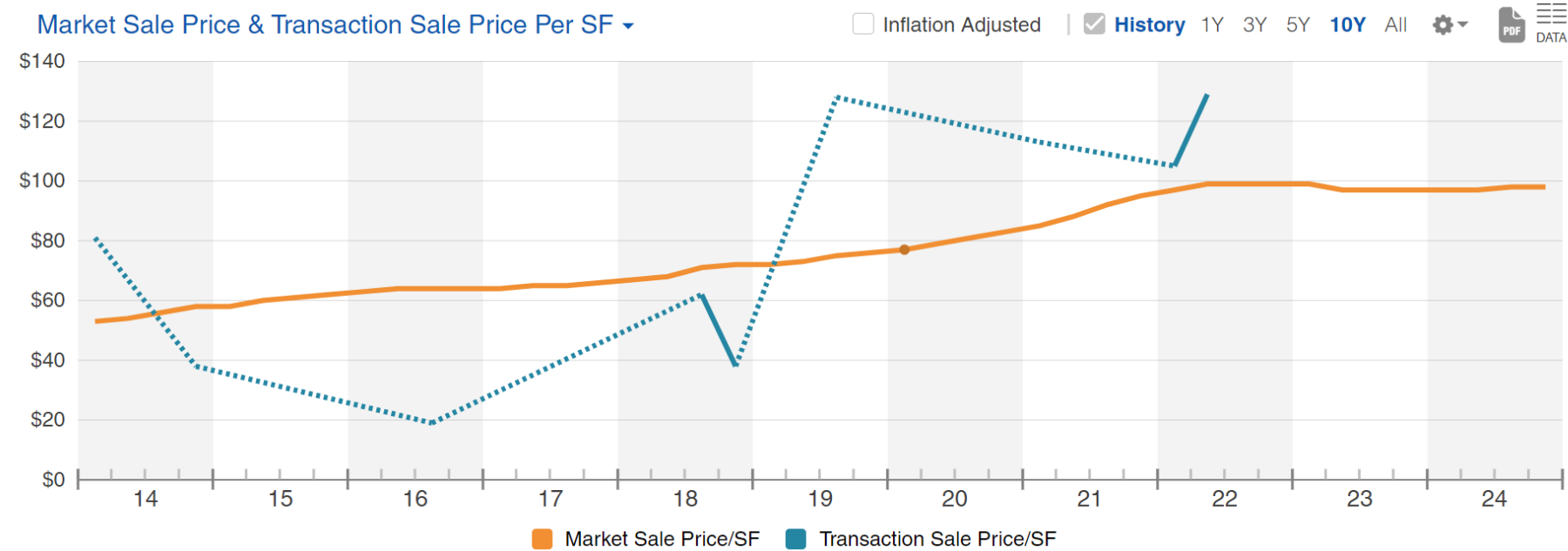
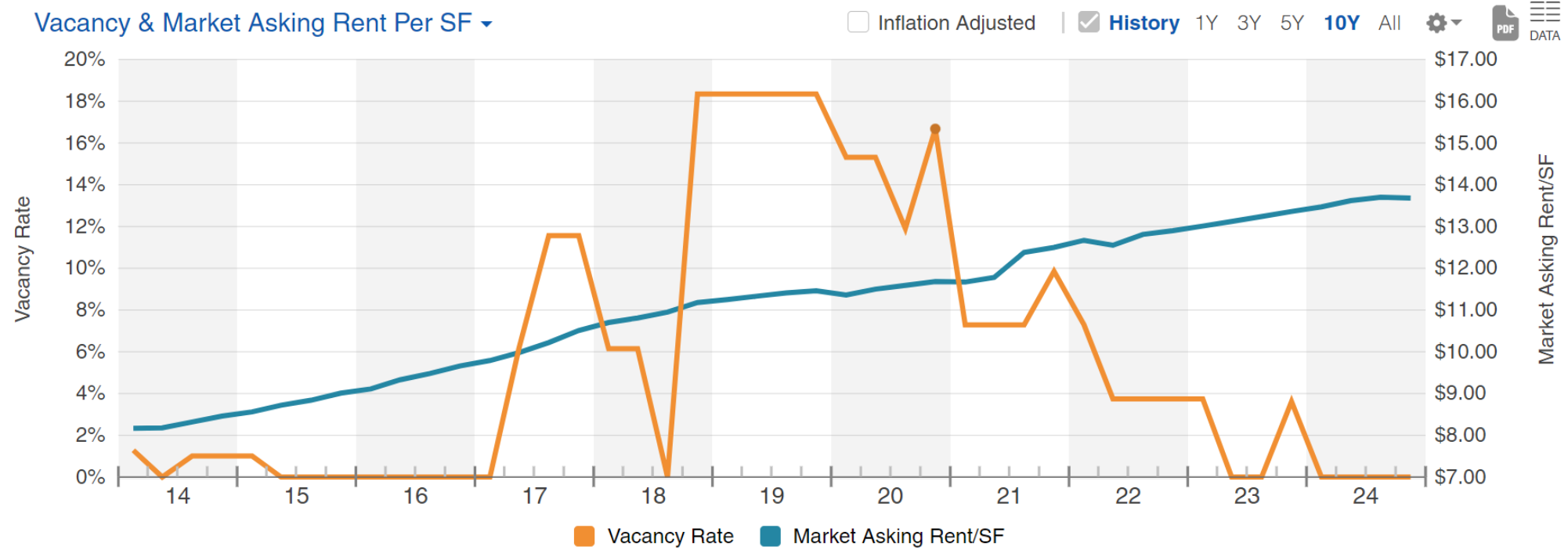
Coolidge Highway

<u>Vacancy Rates</u>	<u>2023</u>	<u>2024</u>
	2.7%	4.3%
<u>Market Rent per s.f.</u>	<u>2023</u>	<u>2024</u>
	\$12.63	\$12.49
<u>Market Sale Price s.f.</u>	<u>2023</u>	<u>2024</u>
	\$87	\$86



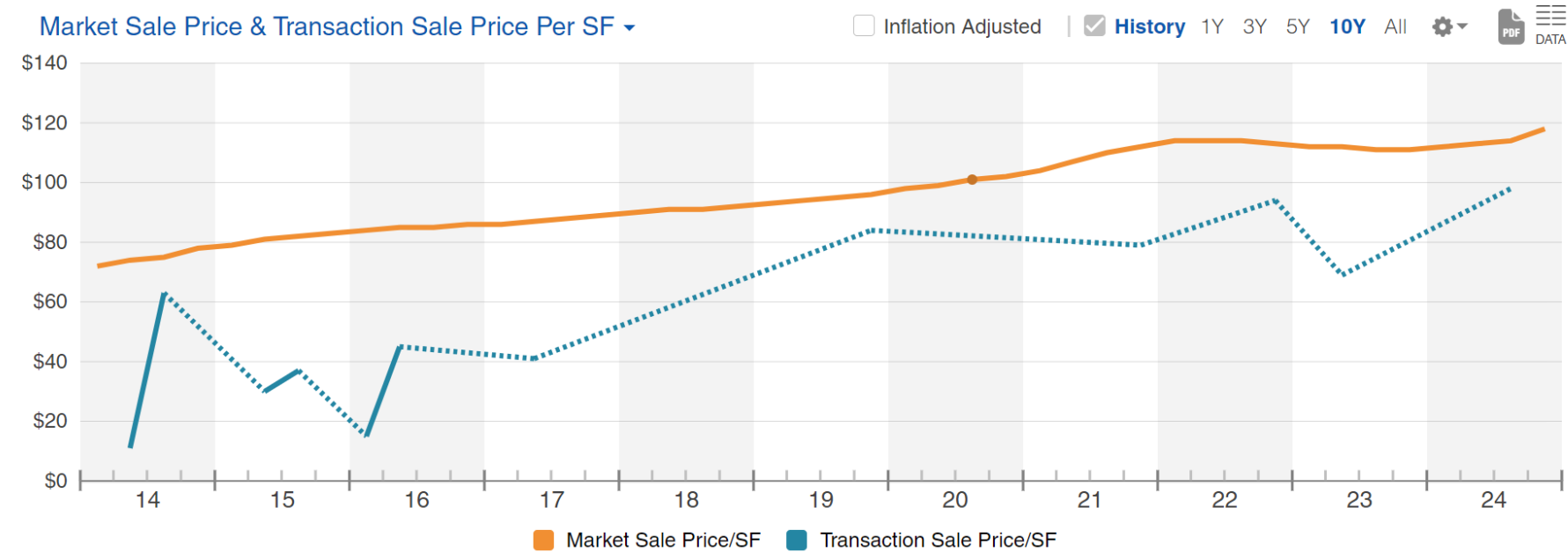
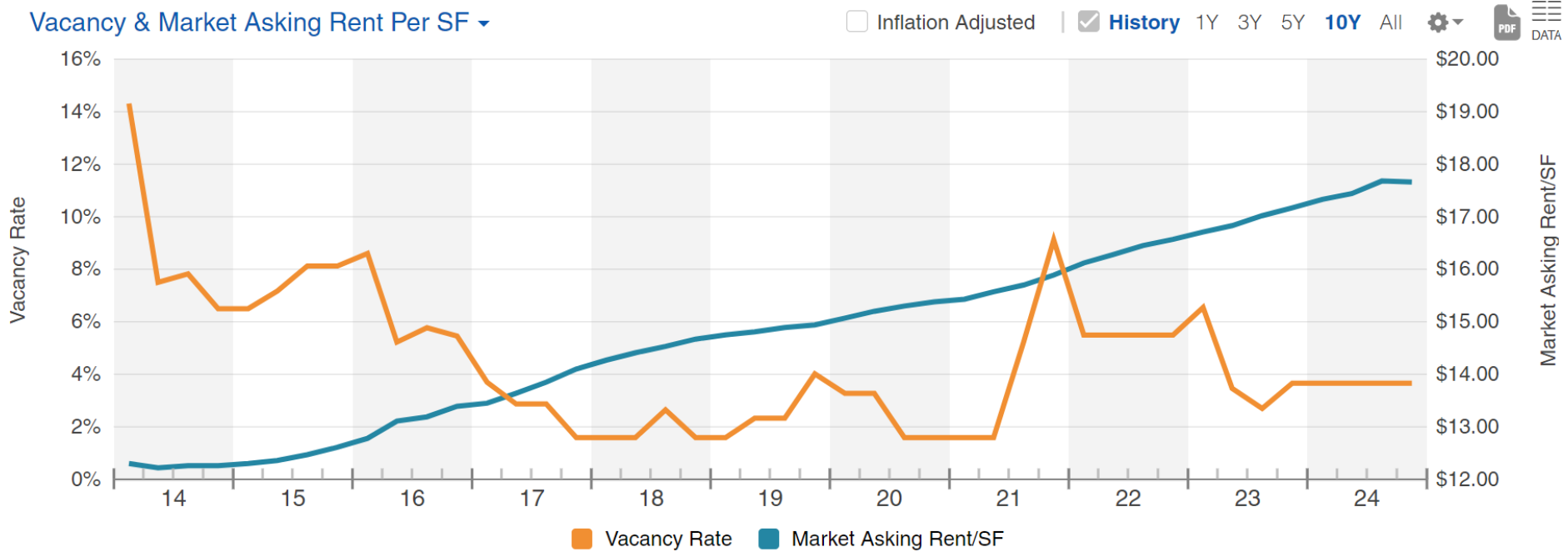
11 Mile Road

<u>Vacancy Rates</u>	<u>2023</u>	<u>2024</u>
	0.6%	0.0%
<u>Market Rent per s.f.</u>	<u>2023</u>	<u>2024</u>
	\$14.47	\$12.94
<u>Market Sale Price s.f.</u>	<u>2023</u>	<u>2024</u>
	\$110	\$95



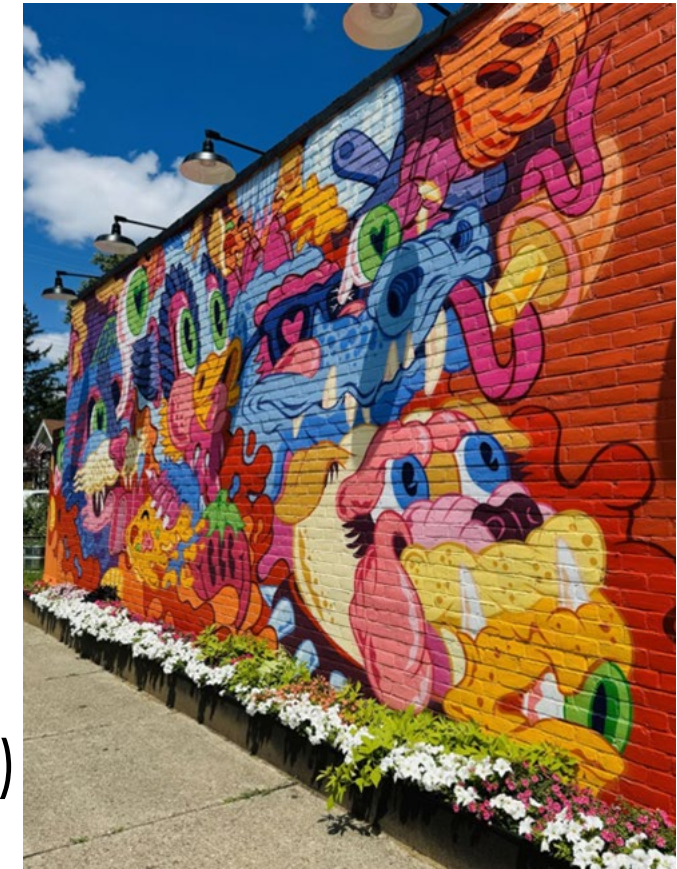
9 Mile Road

Vacancy Rates	2023	2024
	1.4%	2.5%
Market Rent per s.f.	2023	2024
	\$16.63	\$17.68
Market Sale Price s.f	2023	2024
	\$117	\$125



FY2024 Projects and Highlights

- Hired a full-time CIA manager
- Developed a new logo for the CIA
- Achieved Affiliate Status with Main Street America & MSOC
- Launched CIA Facebook page & new marketing strategies
- Added 35 additional banners to the CIA corridors
- Created Family Fun Fest – new family event along 9 mile corridor
- Held quarterly business networking and educational events
- Approved 5 façade grants
- Changed Façade grant reimbursement from \$2,500 to \$5,000
- Won best MSOC Partnership Award – Tri City (w/Southfield & Lathrup Village)
- American Express Backing Small Business Grant – Barbie Behavior
- Match on Main \$25k Grant – Best Friend's Daycare



FY2024 -11 New Businesses



TRV FIT BERKLEY

14661 W 11 MILE ROAD

TRAIN STATION SPORTS

14661 W 11 MILE ROAD

MOTHER HANDSOME

14661 W 11 MILE ROAD

OAK PARKER

13621 W 11 MILE ROAD

EVER & EVER WEDDING STUDIO

26001 COOLIDGE

GET FRAMED (NEW OWNERSHIP)

26045 COOLIDGE

STAR BAKERY (NEW OWNERSHIP)

26031 COOLIDGE

FOREST BAKERY

8140 W NINE MILE

PIE SCI

8150 W NINE MILE

THE NINE APARTMENTS

8775 W NINE MILE

INES & MARIE

10400 W NINE MILE