

TROY DOWNTOWN RIVERFRONT

STRATEGIC DEVELOPMENT PLAN

February 24, 2017



PHASE 1 REPORT: SUMMARY OF UNDERSTANDING

WHO WE ARE

MKSK STUDIOS

Urban Design + Public Space



mkskstudios.com

GREENSTREET

Market Analysis + Strategy



greenstreetltd.com/



bldgrefuge.com

BLDG

Brand + Story Activation

LJB

Civil Engineering + Infrastructure



www.ljbinc.com/



PLAN OWNERS

Troy Main Street

City of Troy

The Troy Foundation

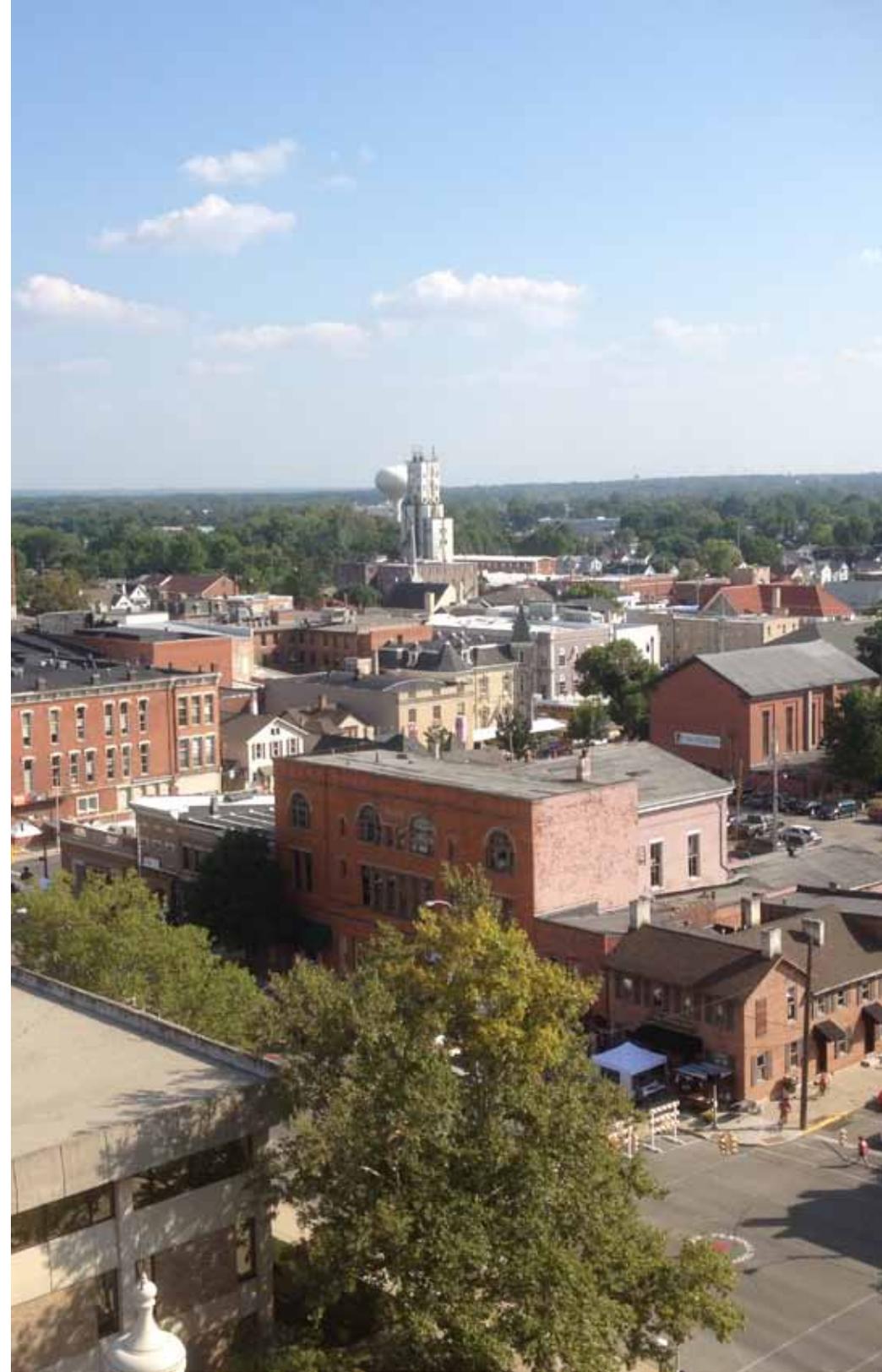
Troy Development Council

The Duke Foundation

The Community

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BACKGROUND

Troy has a number of investments that it is making in its future. We have the unique opportunity to connect the dots and leverage these investments to become an even better version of ourselves. On top of this, we must continue to increase investment in Downtown, our close-in neighborhoods, and along the Great Miami Riverfront. We need to improve the communication amongst stakeholders to build broad consensus and support for a shared vision. To that end, several community partners have come together to engage a team led by MKSK to develop the Troy Downtown Riverfront Strategic Development Plan (the Plan) that provides key physical and programmatic investment recommendations for our Downtown and riverfront for the next five to ten years.



Key attributes of the plan include:

Why Troy has a number of concurrent projects and the unique opportunity to leverage these with others to attract additional investment and growth. The Plan is the vehicle to realize this potential with broad input and support from community stakeholders.

Who the Plan's funders are Troy Main Street, The Troy Foundation, The Troy Development Council, The Duke Foundation, The City of Troy, and numerous individual pledges. Troy Main Street will manage the effort and it will be developed with numerous stakeholders and the broader community. Troy Main Street is the project organizer for the Plan.

Where the Plan is focused on the downtown core, its close-in neighborhoods, their connection to the riverfront, and both banks of the river between Duke Park and the Miami Shores Golf Course.

What the plan focuses on articulating public realm enhancements such as streets, paths, parks, and the river; on strategic real estate development sites; and on real ways the community can link its high quality of life to its economic development aspirations.

How the Plan's funders have engaged a multi-disciplinary team of MKSK, GreenStreet, LTD, BLDG, and LJB to guide the effort and help the community develop its strategy. The team includes economists, graphic artists, storytellers, engineers, landscape architects, and planners. The Plan will be created in collaboration with community experts and stakeholders.

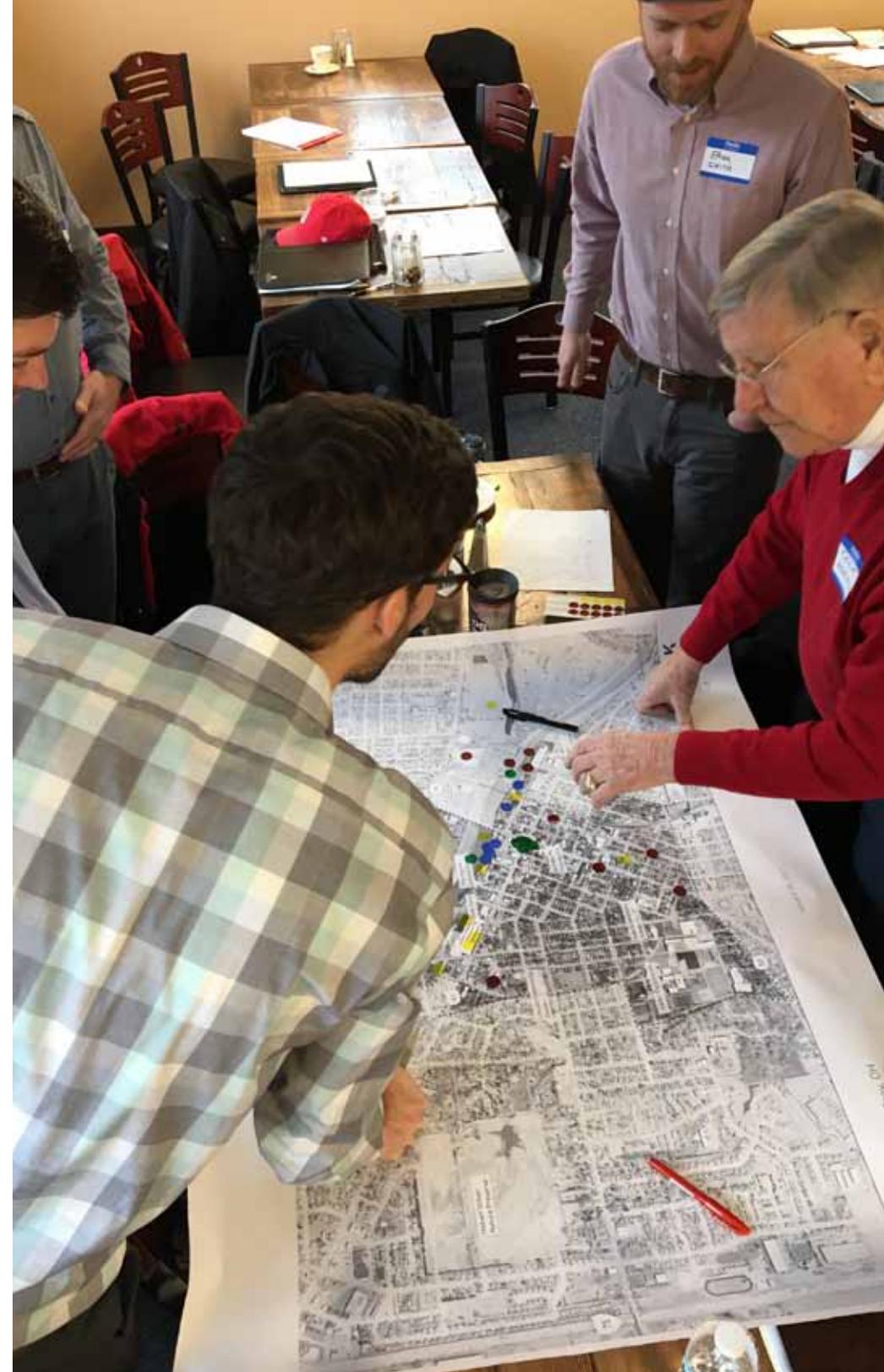
When the three-stage planning effort kicked off December 2016 and will run through August 2017 with numerous events and opportunities to connect with the Plan's development process. The first stage is about learning and analysis, the second will test emerging ideas, and the third will be focused on decision making for initiatives that various partners can take on in the next 2, 5, and 10 years.

SECTION 1:
Summary of Understanding

LISTEN. SEE. LEARN.

The planning effort kicked off December 1, 2016 with a project leadership meeting to establish the overarching goals and structure for the Plan. That set the stage for the first phase of the project in January and February of 2017 focused on understanding what is going on in and around downtown Troy. This phase of the project entails:

- » Reviewing relevant and recent planning studies, reports, development projects, and capital improvements
- » Collecting, formatting, and assessing base information for the study area and its context
- » Understanding baseline demographic and real estate market data
- » Interviews with individuals, stakeholders, focus groups, and elected leaders
- » Web-based survey about how people use and interact Troy's downtown and riverfront
- » Tours of downtown and the riverfront to document existing conditions and areas of possibilities
- » Evaluating Troy relative to its competing cities and comparable downtowns and riverfronts elsewhere
- » Establishing the broad vision, mission, and principles for Troy to pursue over the next five to ten years These will serve as the basis for further refinement in the second and third phases of the planning effort



WHAT WE LEARNED

What follows is a summary of what was learned in the first phase of the Plan. The core components of this summary are:

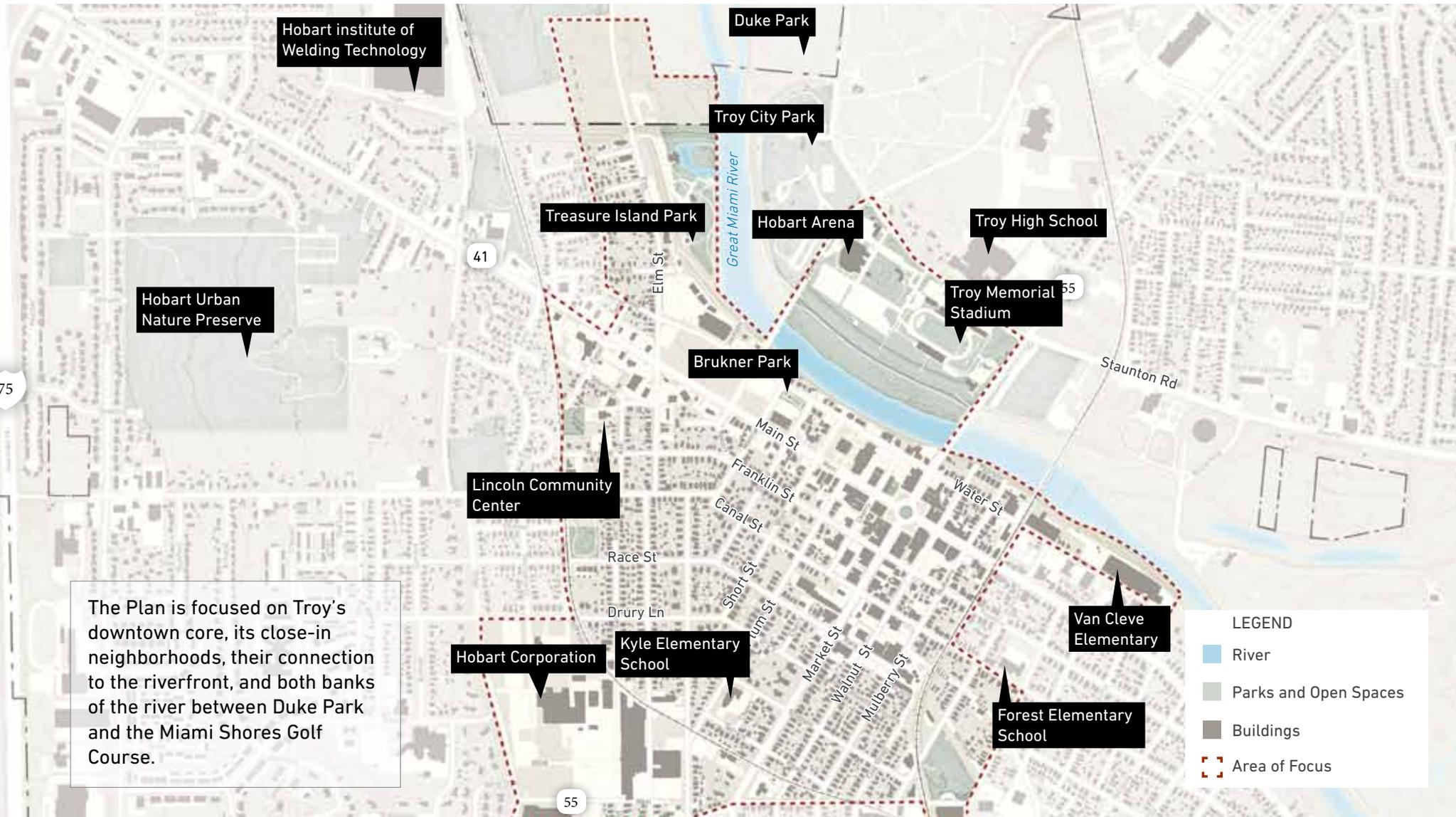
1. A map of the **Study Area** that describes the existing conditions in the focus area of the Plan.
2. A **visual summary of the stakeholder engagement** that describes the strongest aspects of Troy, its weak spots, areas of greatest opportunity, and areas to prioritize investment.
3. A **Vision** for what Troy will be in five or ten years.
4. A **Mission** for what this Plan should accomplish.
5. Five **operating principles** that will guide the Plan owners and their partners to fulfill the Plan's Mission and realize its Vision.
6. A **demographic and real estate market snapshot** describing what is going on in Troy's economy, its demographic forces that affect the trendline in its economy, comparisons to comparable cities, and preliminary recommendations about Troy's opportunities for growth.
7. A **menu of activation options** for the Plan owners to assess and select from. The activation process will widen the tent for the general public to engage with downtown and the planning process while testing likely initiatives in the Plan to evaluate their merit.

Additional mapping, studies, and references are included in the Appendix of Supporting Materials.



STUDY AREA

EXISTING CONDITIONS



DOT-MOCRACY

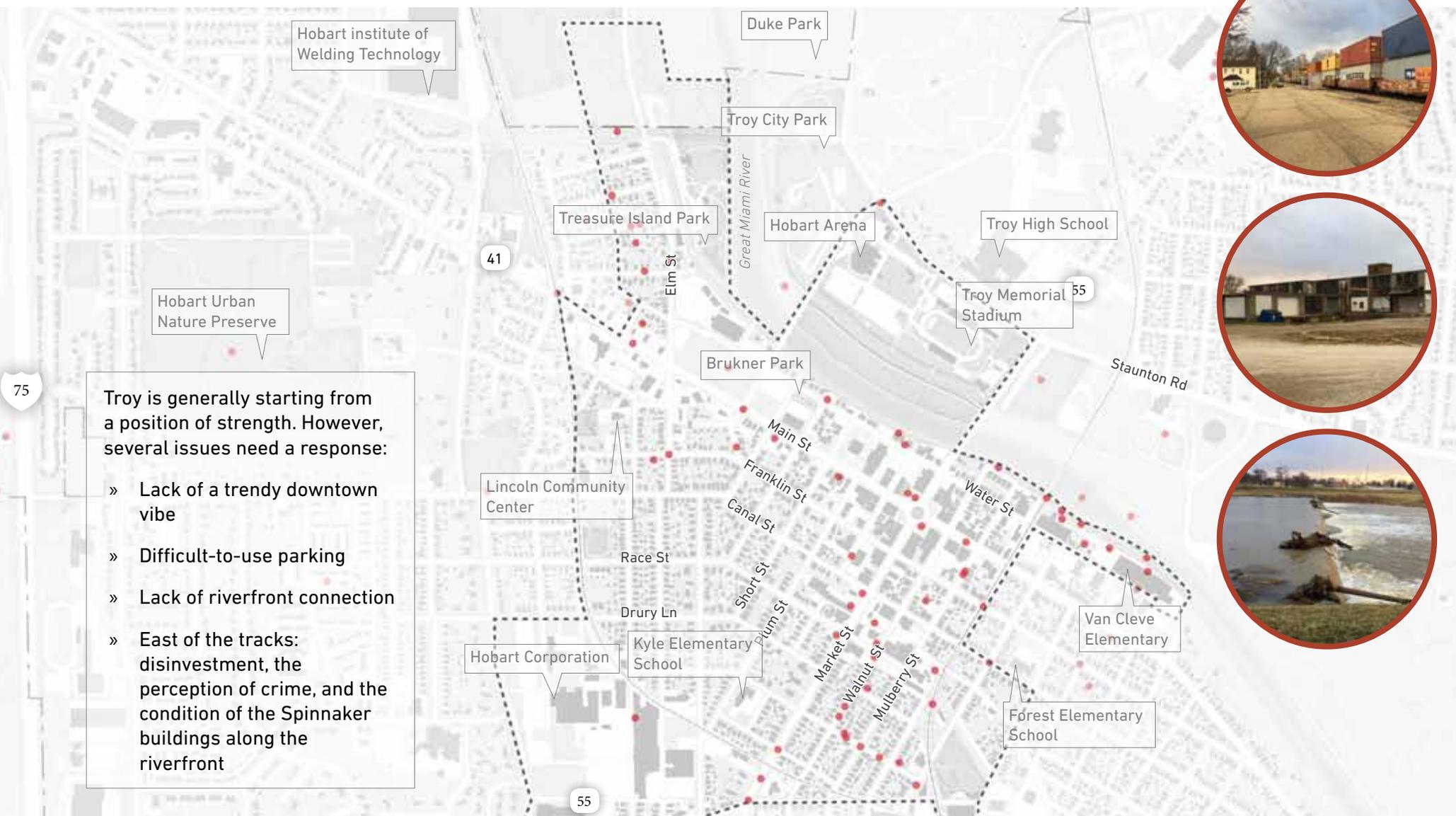
BEST PLACES



Downtown Troy's strength grows out of its cultural and civic heart at and around the Main Square. The courthouse and the Main Square are the memorable icons that people associate with Troy. Recent investments in Treasure Island and Hobart Arena are also strong points for the city. Strong as these distinct places are, they are seemingly isolated and disconnected from one another suggesting that there is room for improvement between these anchors.

DOT-MOCRACY

WORST PLACES



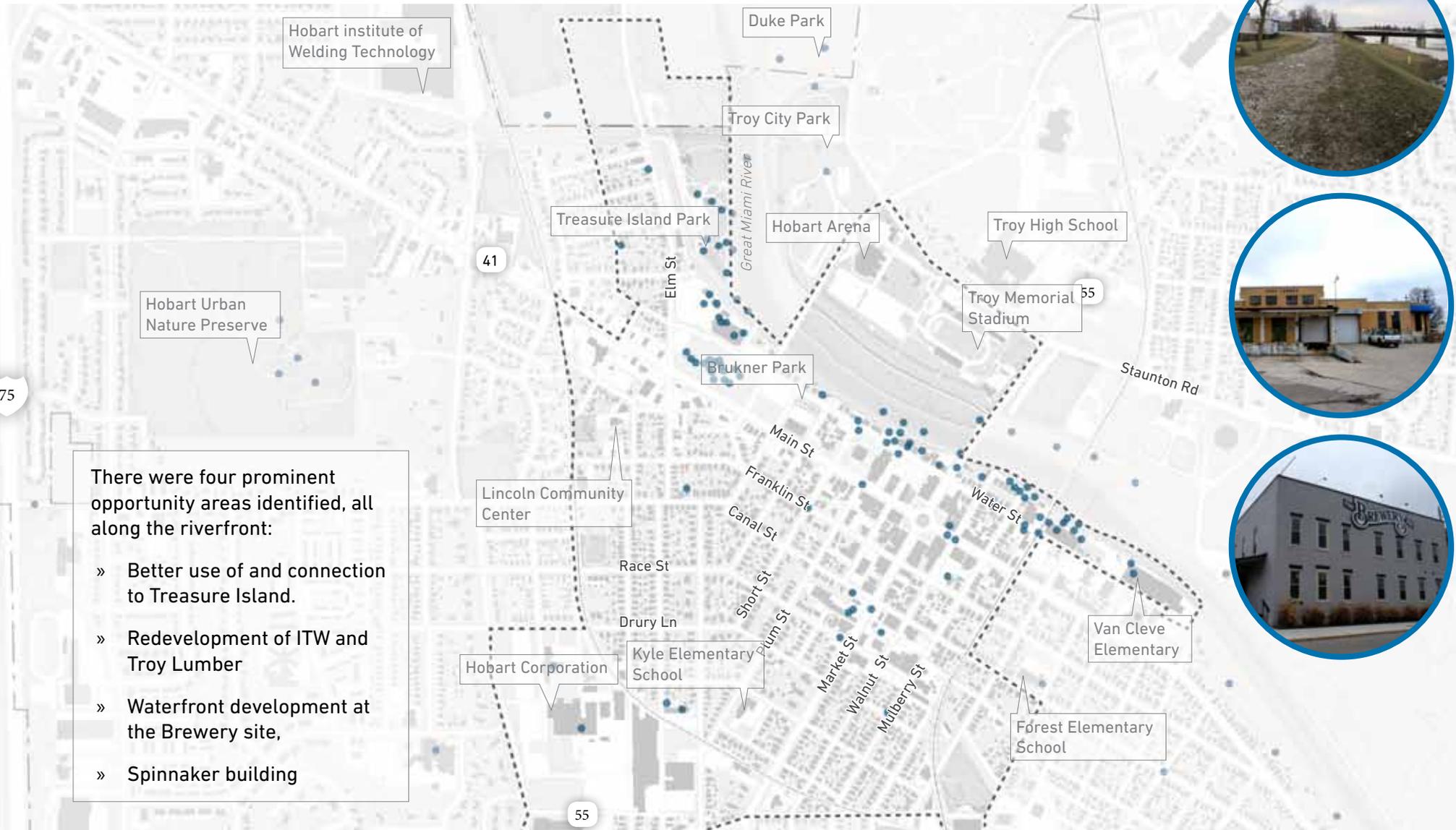
Troy is generally starting from a position of strength. However, several issues need a response:

- » Lack of a trendy downtown vibe
- » Difficult-to-use parking
- » Lack of riverfront connection
- » East of the tracks: disinvestment, the perception of crime, and the condition of the Spinnaker buildings along the riverfront



DOT-MOCRACY

OPPORTUNITY AREAS



There were four prominent opportunity areas identified, all along the riverfront:

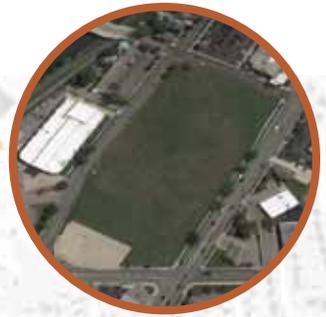
- » Better use of and connection to Treasure Island.
- » Redevelopment of ITW and Troy Lumber
- » Waterfront development at the Brewery site,
- » Spinnaker building

DOT-MOCRACY

PRIORITY AREAS

Within the broad number of opportunities Troy has before it, several key areas have been identified as priorities:

- » Successful redevelopment of ITW as an anchor to the downtown's western end.
- » Redevelop Spinnaker building
- » Improve Water Street,
- » Develop land at Market and Canal Streets
- » Address parking concerns
- » Form better connections to the river and trail systems



VISION

What will Troy look like in 5-10 years?

- » Troy will be the most sought after city in which to live, work, learn, and play outside of the Dayton beltway and in Ohio.
- » Troy will be a place that people want to stay for a weekend, for the season, for a career, to grow up, and to retire.
 - » It will fill the existing 12,000 vacant jobs and scores more created by retiring employees.
 - » It will attract and retain employers.
 - » It will attract the talent and creativity that will spawn new innovation and the creation of new firms and industries.
 - » It will make our sons and daughters want to come back and where our parents want to retire.
 - » It will be where people want to visit regularly.
- » Troy will have higher property values that will make further investment possible.



MISSION

What should the Plan do?

- » It will provide recommendations for downtown and downtown-near development, public space, infrastructure, programming, and policies that we will pursue over the next five years.
- » It will intersect our current and aspirational strengths in food, healthy/active living, aging in place, culture, talent recruitment, and a strong local economy.
- » It will create a common and accessible platform for community engagement that drives programming, public investments, and the welcoming of new ideas and people while being proud of what makes Troy special.



PRINCIPLES

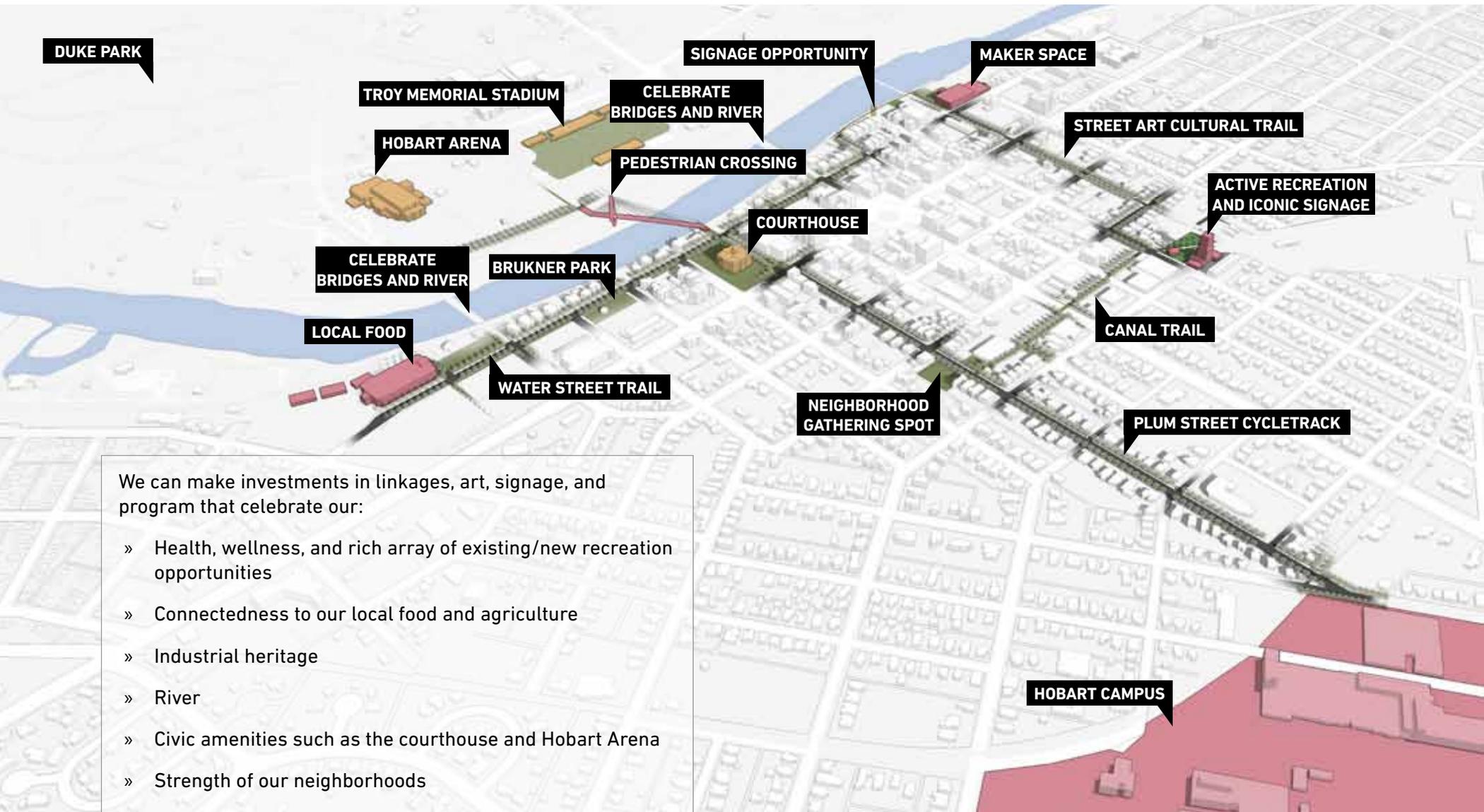
What will WE do to achieve our vision?

- » We will tell our story better.
- » We will increase the number of jobs and residents downtown.
- » We will strengthen downtown connections to an active river and trail network.
- » We will leverage parking as an economic development tool.
- » We will create an accessible and user-friendly development toolkit.



PROJECT PRINCIPLES

1 - WE WILL TELL OUR STORY BETTER

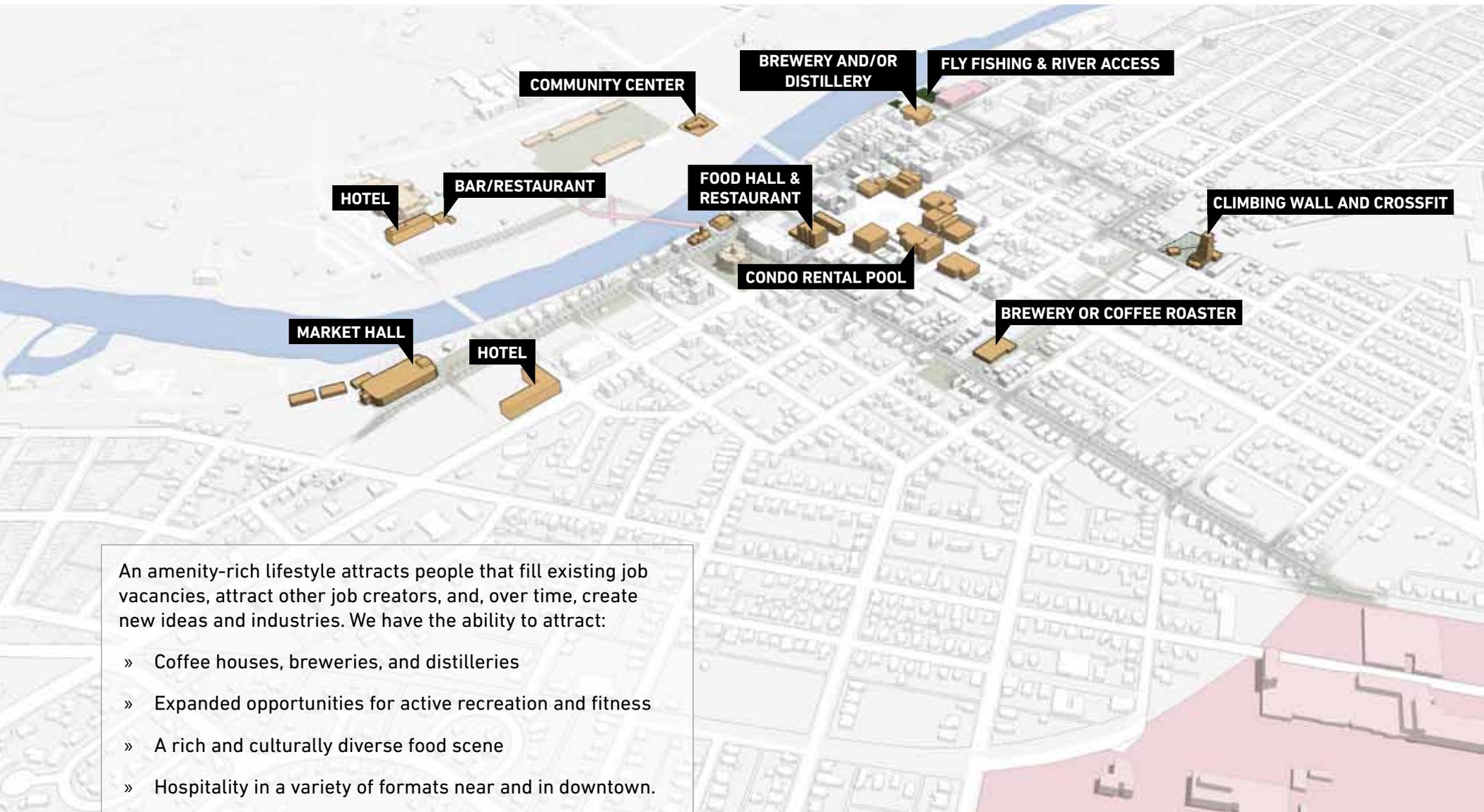


We can make investments in linkages, art, signage, and program that celebrate our:

- » Health, wellness, and rich array of existing/new recreation opportunities
- » Connectedness to our local food and agriculture
- » Industrial heritage
- » River
- » Civic amenities such as the courthouse and Hobart Arena
- » Strength of our neighborhoods

PROJECT PRINCIPLES

2 - WE WILL INCREASE NUMBER OF JOBS AND RESIDENTS DOWNTOWN WITH BROADENED AMENITIES

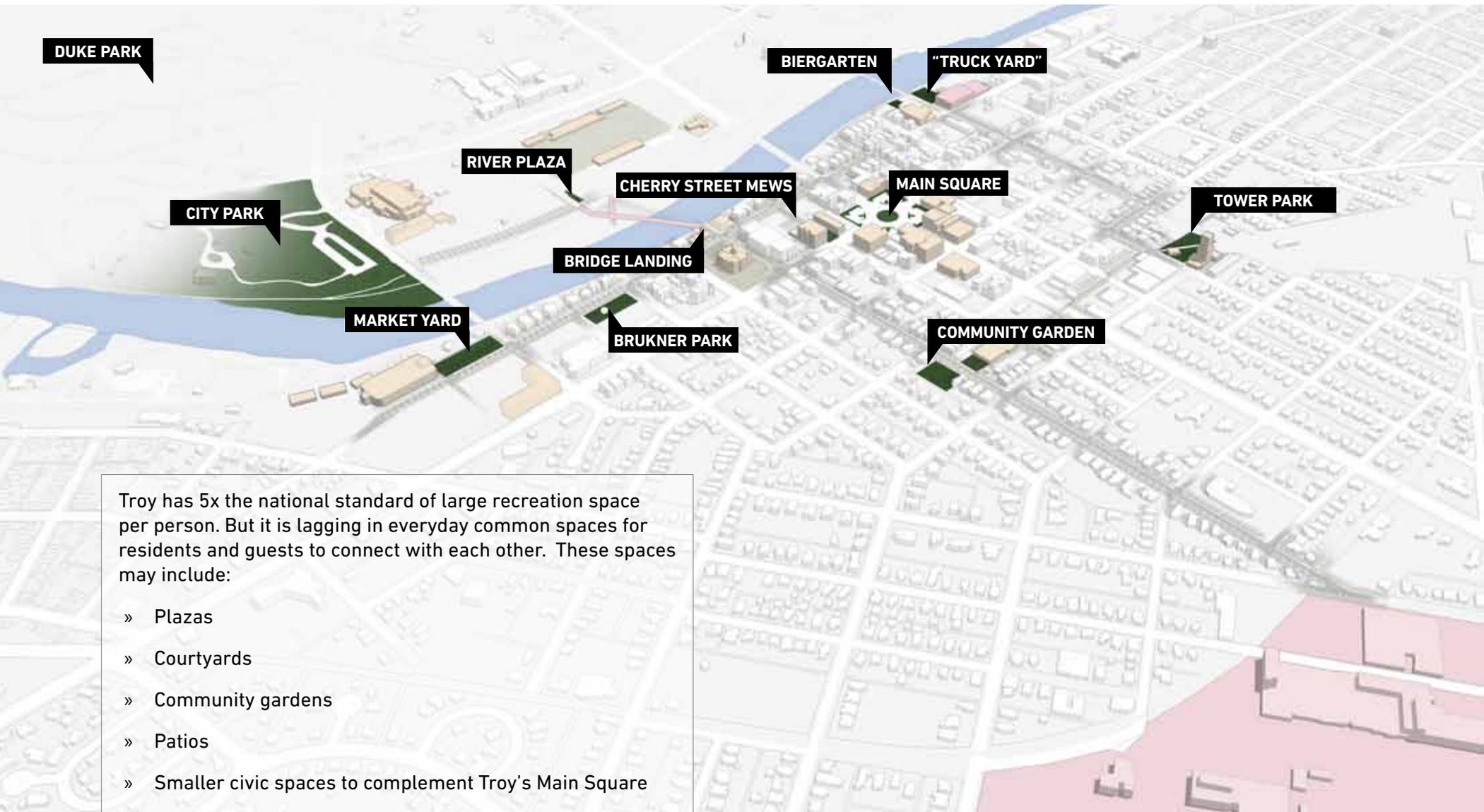


An amenity-rich lifestyle attracts people that fill existing job vacancies, attract other job creators, and, over time, create new ideas and industries. We have the ability to attract:

- » Coffee houses, breweries, and distilleries
- » Expanded opportunities for active recreation and fitness
- » A rich and culturally diverse food scene
- » Hospitality in a variety of formats near and in downtown.

PROJECT PRINCIPLES

2 - WE WILL INCREASE NUMBER OF JOBS AND RESIDENTS DOWNTOWN **WITH EVERYDAY COMMON SPACES**

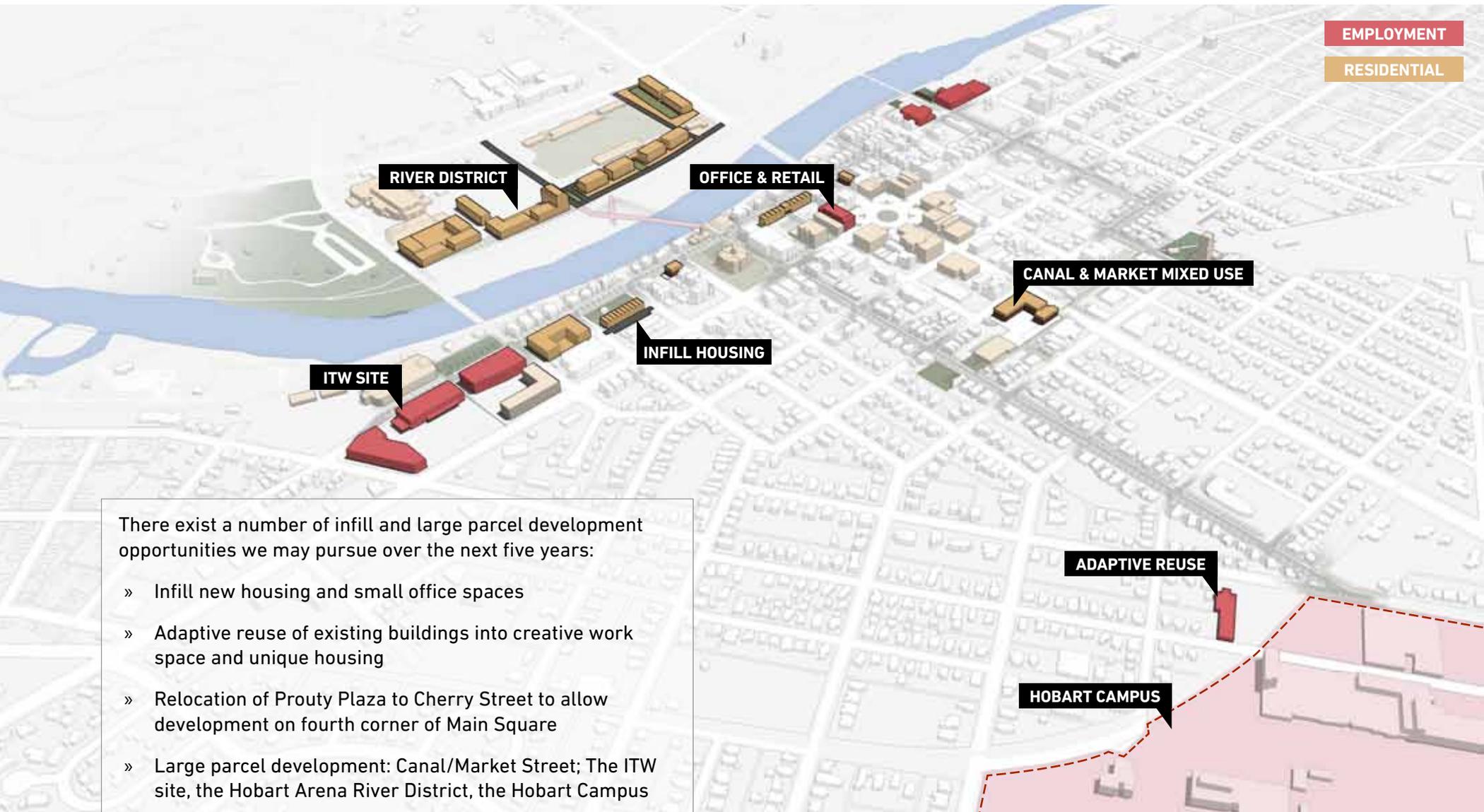


Troy has 5x the national standard of large recreation space per person. But it is lagging in everyday common spaces for residents and guests to connect with each other. These spaces may include:

- » Plazas
- » Courtyards
- » Community gardens
- » Patios
- » Smaller civic spaces to complement Troy's Main Square

PROJECT PRINCIPLES

2 - WE WILL INCREASE NUMBER OF JOBS AND RESIDENTS DOWNTOWN **WITH MORE OPTIONS**

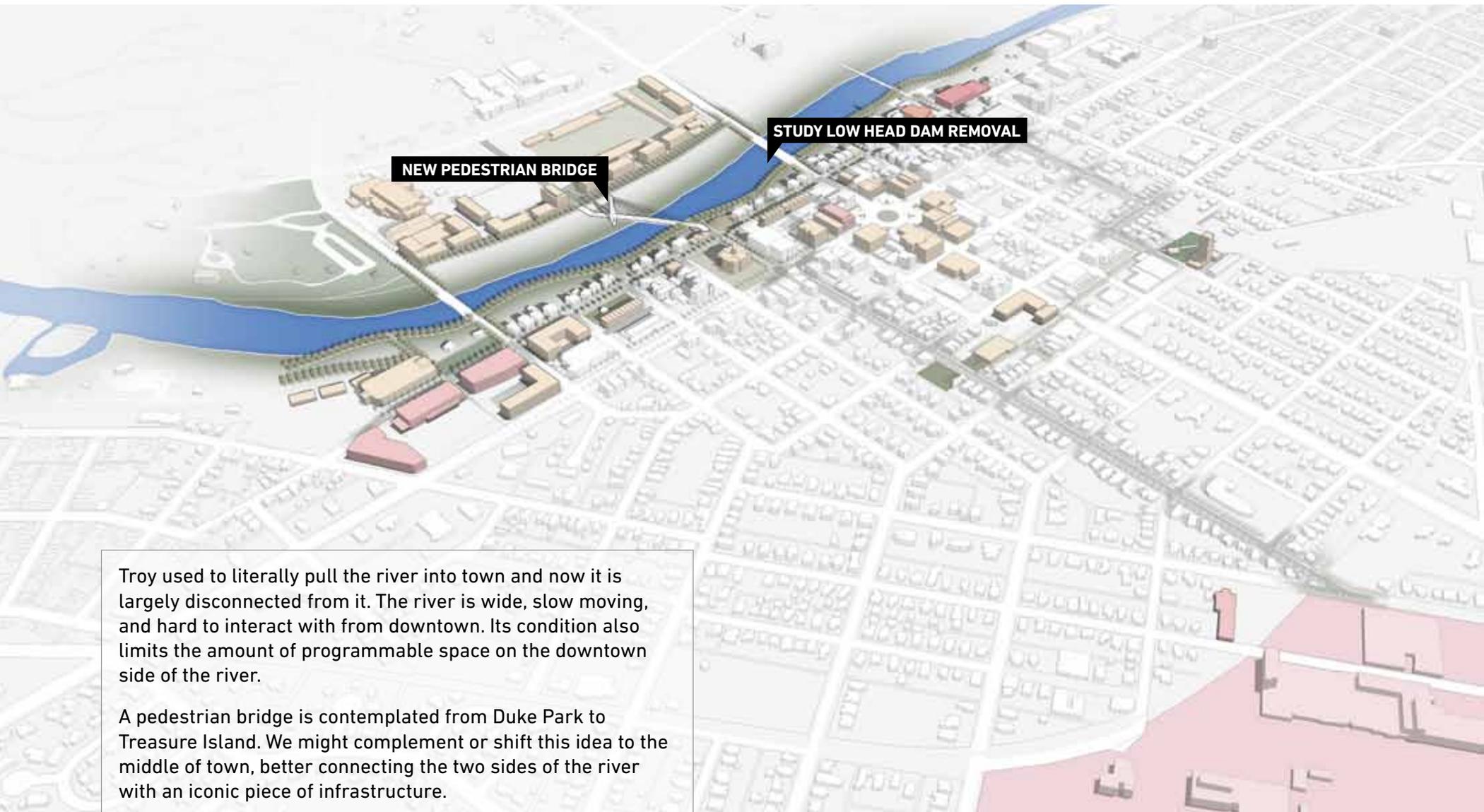


There exist a number of infill and large parcel development opportunities we may pursue over the next five years:

- » Infill new housing and small office spaces
- » Adaptive reuse of existing buildings into creative work space and unique housing
- » Relocation of Prouty Plaza to Cherry Street to allow development on fourth corner of Main Square
- » Large parcel development: Canal/Market Street; The ITW site, the Hobart Arena River District, the Hobart Campus

PROJECT PRINCIPLES

3 - WE WILL STRENGTHEN DOWNTOWN CONNECTIONS TO AN ACTIVE RIVER AND TRAIL NETWORK



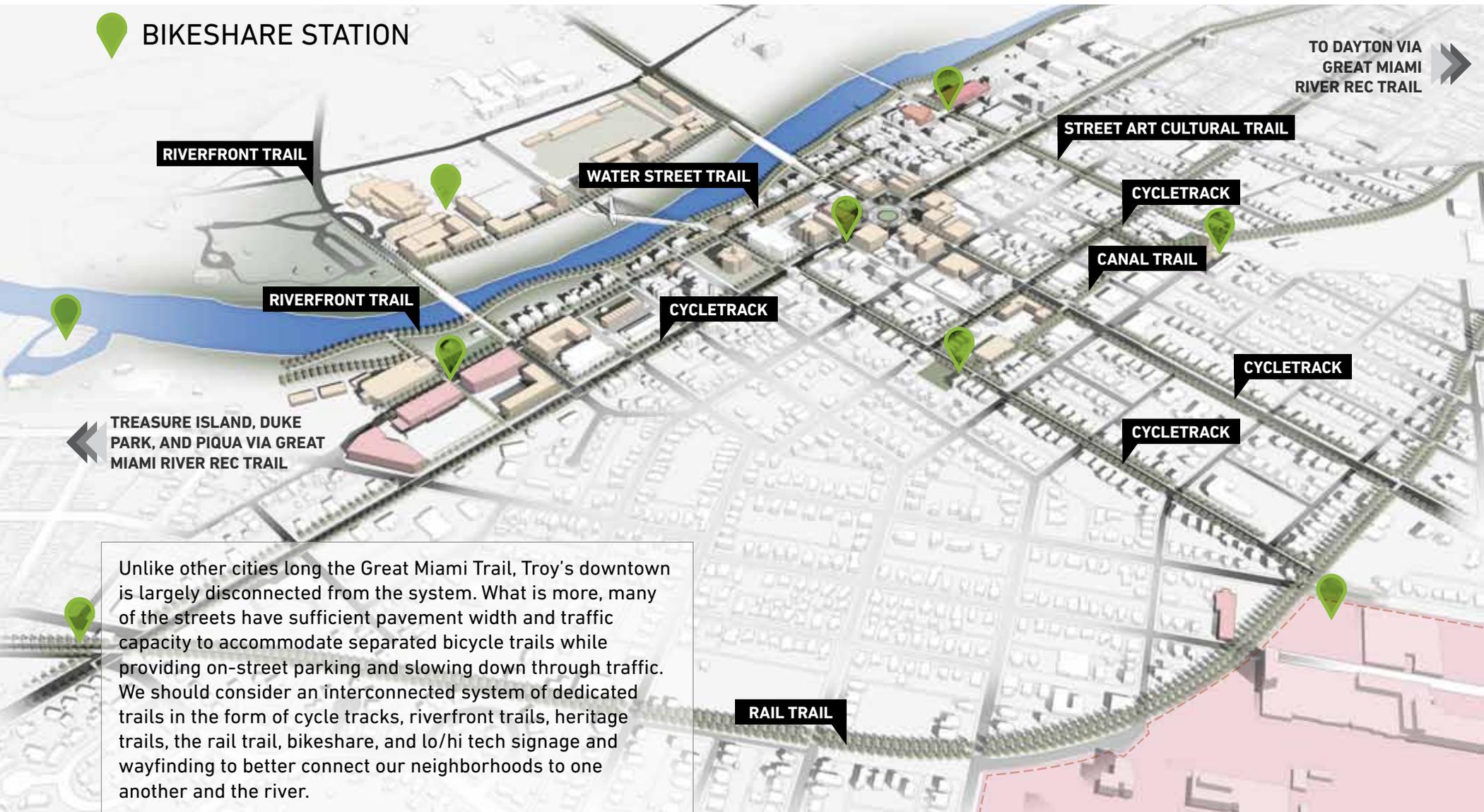
Troy used to literally pull the river into town and now it is largely disconnected from it. The river is wide, slow moving, and hard to interact with from downtown. Its condition also limits the amount of programmable space on the downtown side of the river.

A pedestrian bridge is contemplated from Duke Park to Treasure Island. We might complement or shift this idea to the middle of town, better connecting the two sides of the river with an iconic piece of infrastructure.

PROJECT PRINCIPLES

3 - WE WILL STRENGTHEN DOWNTOWN CONNECTIONS TO AN ACTIVE RIVER AND **TRAIL NETWORK**

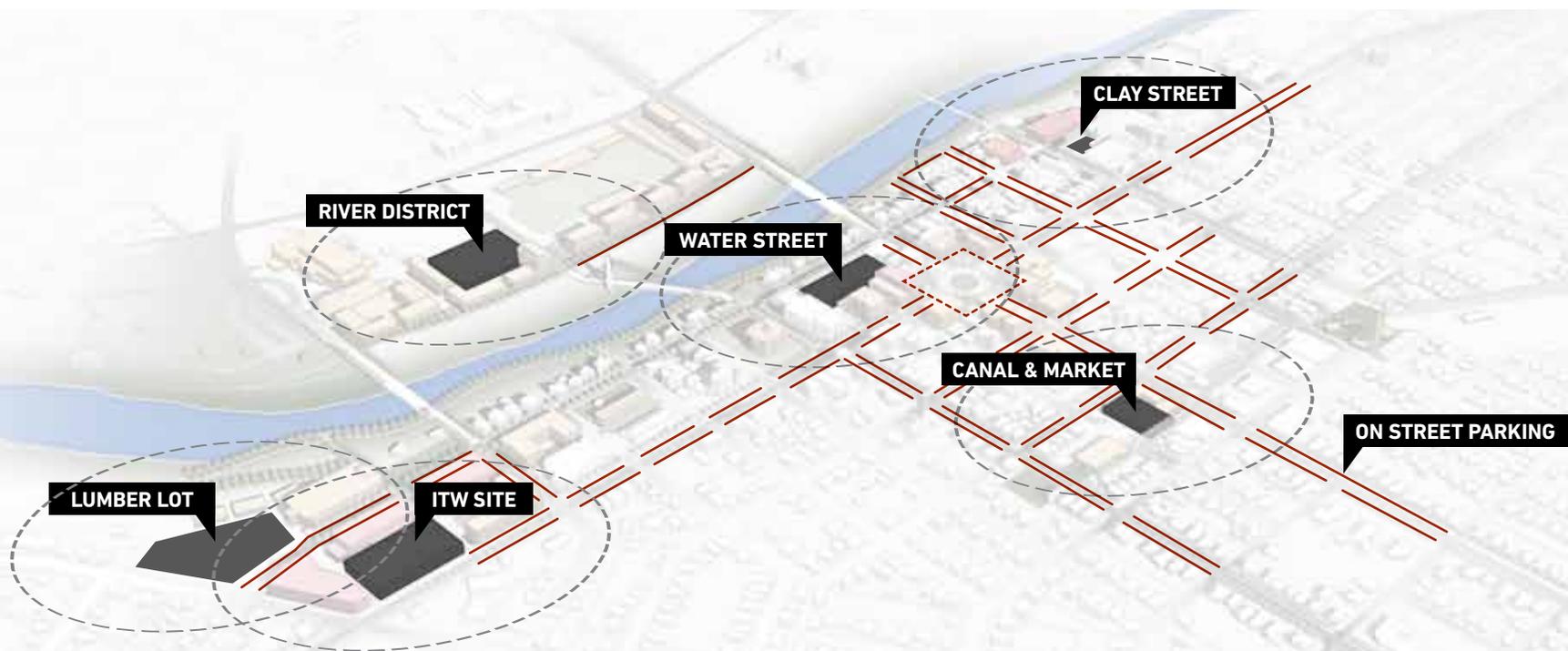
BIKESHARE STATION



Unlike other cities long the Great Miami Trail, Troy's downtown is largely disconnected from the system. What is more, many of the streets have sufficient pavement width and traffic capacity to accommodate separated bicycle trails while providing on-street parking and slowing down through traffic. We should consider an interconnected system of dedicated trails in the form of cycle tracks, riverfront trails, heritage trails, the rail trail, bikeshare, and lo/hi tech signage and wayfinding to better connect our neighborhoods to one another and the river.

PROJECT PRINCIPLES

4 - WE WILL LEVERAGE PARKING AS AN ECONOMIC DEVELOPMENT TOOL



This year's parking study made some recommendations to consider:

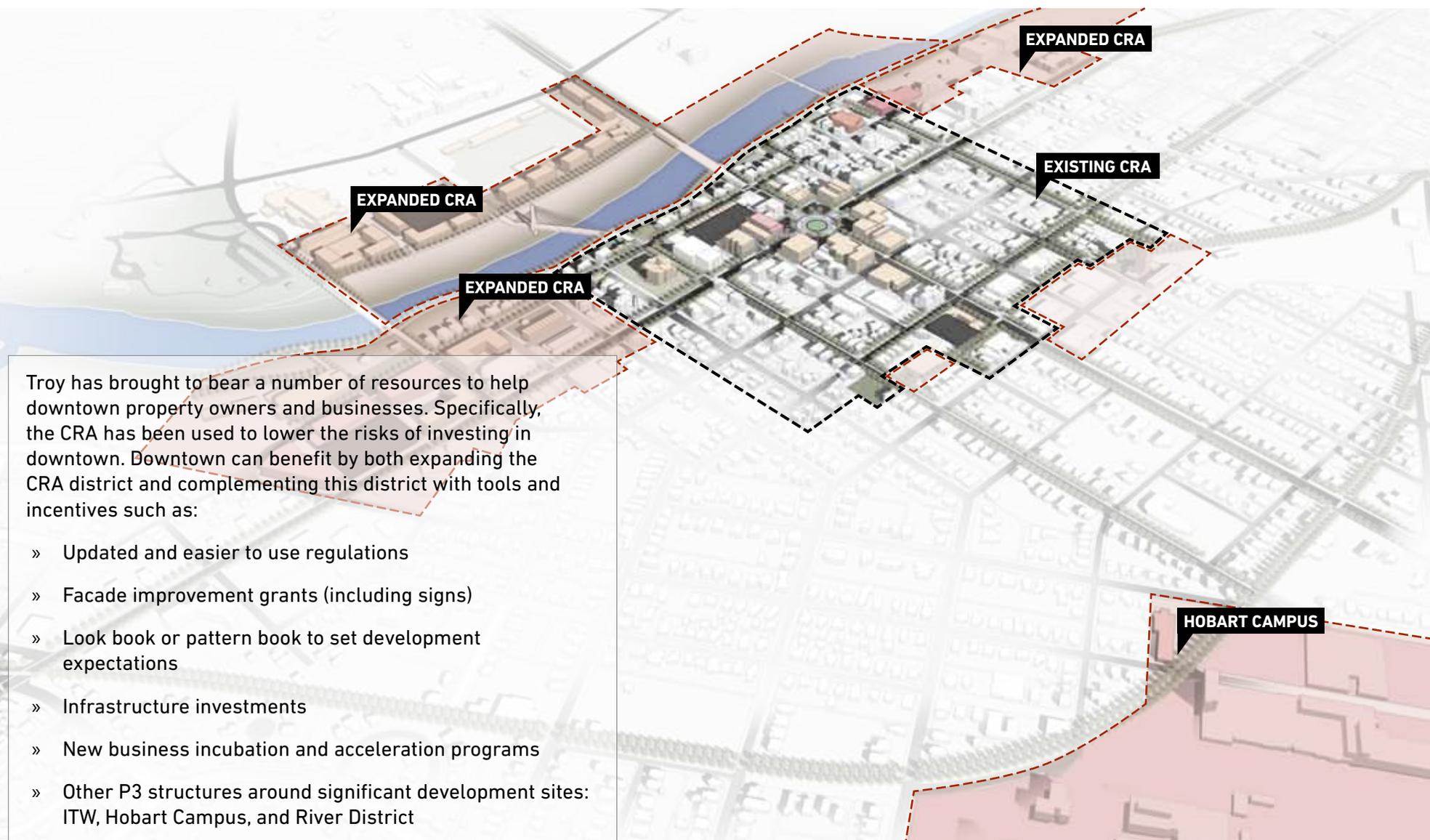
- » Keep employee parking out of core
- » Introduce better signage and wayfinding while improving walkability
- » Find opportunities for more on-street parking

We may also want to consider:

- » Establishing strategic locations for well managed parking that can grow in capacity as the need arises.
- » Manage parking such that it is market responsive in supply and cost and that the benefits of the parking contribute to a thriving downtown
- » Prioritizing car storage, particularly long-term, off-street in order to preserve on-street parking for shorter duration visits. This can be done through pricing and management.

PROJECT PRINCIPLES

5 - WE WILL CREATE AN ACCESSIBLE AND USER-FRIENDLY DEVELOPMENT TOOLKIT



PUTTING IT ALL TOGETHER

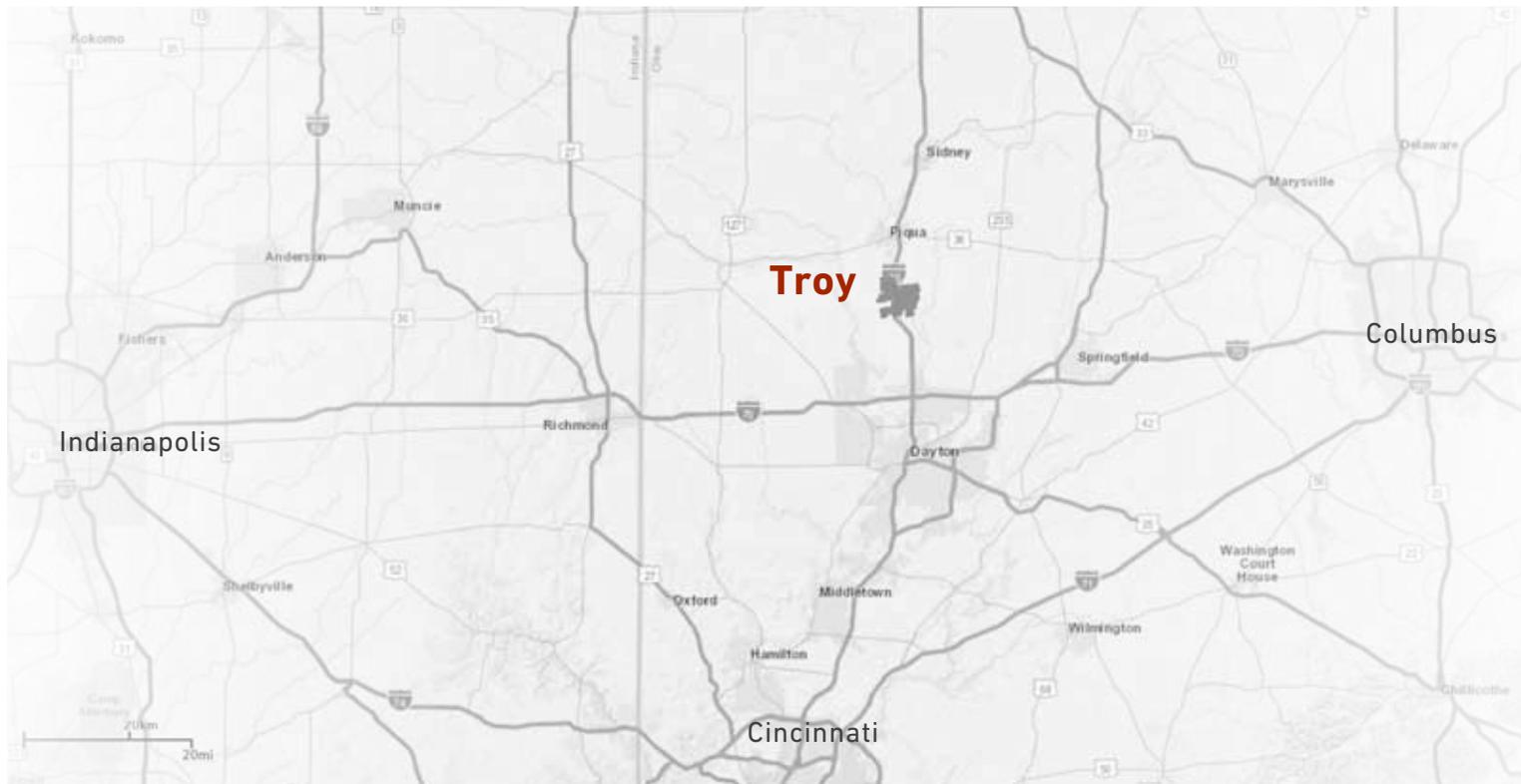
A FRAMEWORK FOR THE NEXT 5-10 YEARS



MARKET ANALYSIS: BACKGROUND

TROY, OHIO IS A HISTORIC COUNTY SEAT SITUATED IN THE MIAMI VALLEY

LOCATION

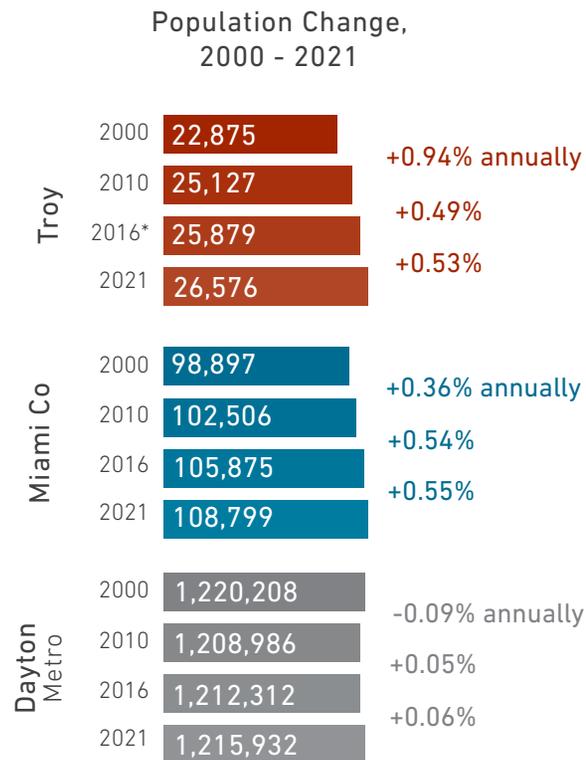


Source: Esri

MARKET ANALYSIS: BACKGROUND

DEMOGRAPHIC TRENDS FOR TROY SHOW MODEST GROWTH IN KEY INDICATORS LIKE POPULATION, HOUSEHOLDS, AND INCOMES. THESE TRENDS FACTOR INTO THE FUTURE DEMAND FOR HOUSING, OFFICE, AND RETAIL

DEMOGRAPHIC TRENDS



\$49,023
2016 Troy
Median Household
Income

\$47,784
2016 Dayton Metro
Median Household
Income

\$53,605
2021 Troy
Median Household
Income

\$53,920
2021 Dayton Metro
Median Household
Income

1.9% annual growth in incomes, US average
inflation (2016) was 2.1%

Source: Esri

*: Some of the growth from 2000 to 2016 was due to annexation.

MARKET ANALYSIS: BACKGROUND

TROY'S INDICATORS ARE GENERALLY IN THE MIDDLE OF ITS NEAREST NEIGHBORS



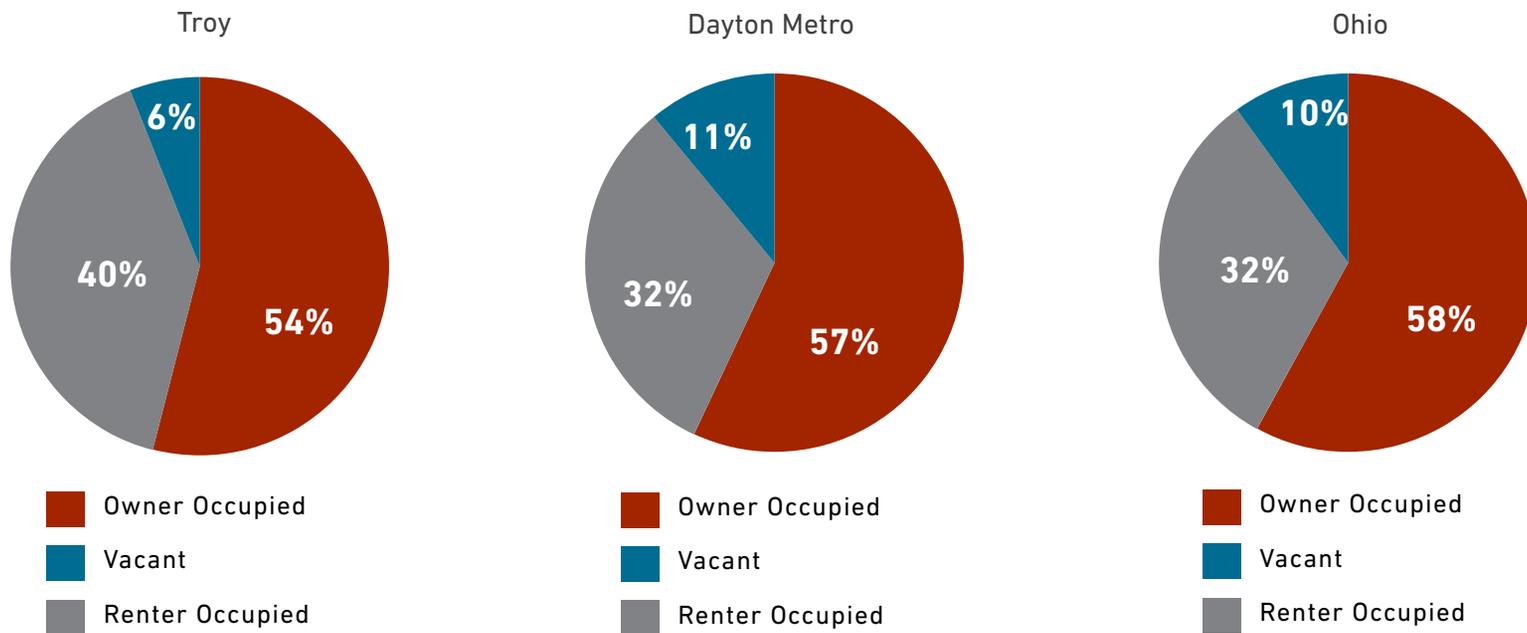
2016 Population	25,879	10,100	21,330	20,984
College or University	Hobart Institute of Welding Technology	None	None	Edison State Community College
2016 Median HH Income	\$49,023	\$58,569	\$41,330	\$39,897
2016 Median Age	39.0	43.3	37.1	39.3
2016 Average HH Size	2.36	2.47	2.52	2.43
% with Bachelor's Degree or Higher	23.9%	29.8%	14.8%	10.5%
2016 Median Home Value	\$134,213	\$171,561	\$110,447	\$90,800
Largest Employment Industry	Services: 40.8% Manufacturing: 25.5%	Services: 43.2% Manufacturing: 27.2%	Services: 40.6% Manufacturing: 35.6%	Services: 35.5% Manufacturing: 32.5%
OH DoE School District Achievement Score	C	B	D	D

Source: Esri, Ohio Department of Education, Greenstreet Ltd.

MARKET ANALYSIS: RESIDENTIAL

TROY'S HOUSING MARKET IS RELATIVELY STRONG, WITH LOWER VACANCY THAN THE STATE AND THE METRO. TROY DOES HAVE MORE RENTER OCCUPIED HOMES, HOWEVER

HOUSING UNITS BY TENURE, 2016

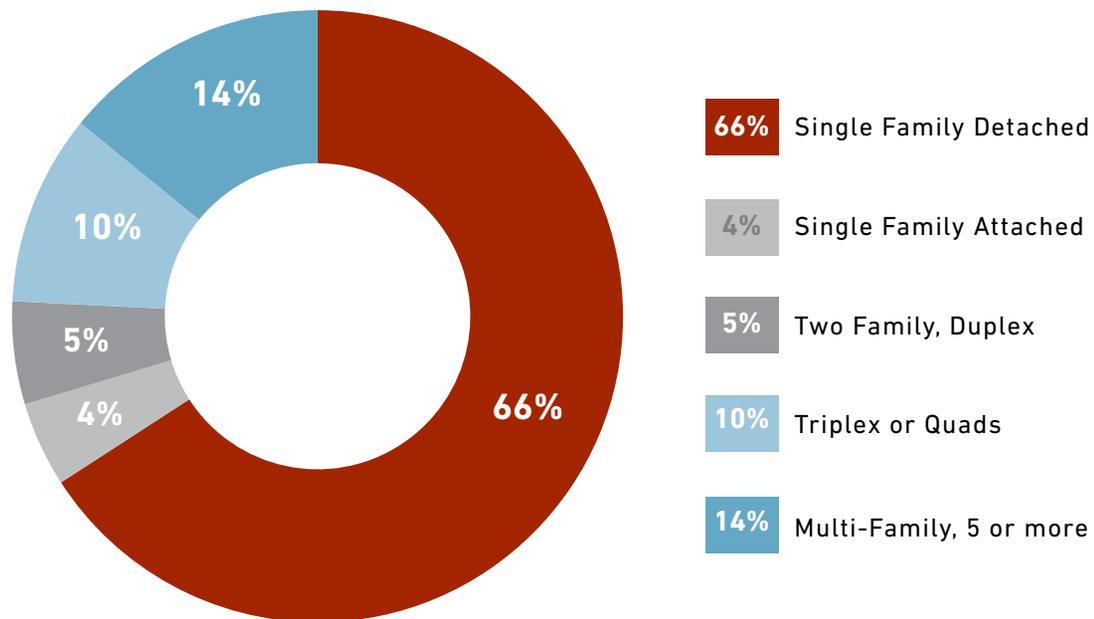


Source: Esri

MARKET ANALYSIS: RESIDENTIAL

ALTHOUGH SOME MULTI-FAMILY OPTIONS EXIST, THE MAJORITY OF TROY'S CURRENT HOUSING SUPPLY IS DETACHED SINGLE FAMILY HOUSES

TROY, OH RESIDENTIAL SUPPLY, 2015



Existing Homes by Unit Types

Source: US Census American Community Survey 2015 Estimates

MARKET ANALYSIS: RESIDENTIAL

BASED ON PROJECTIONS, OVER THE NEXT FIVE YEARS TROY IS EXPECTED TO SEE THE MAJORITY OF ITS POPULATION GROWTH IN SENIOR-LED HOUSEHOLDS

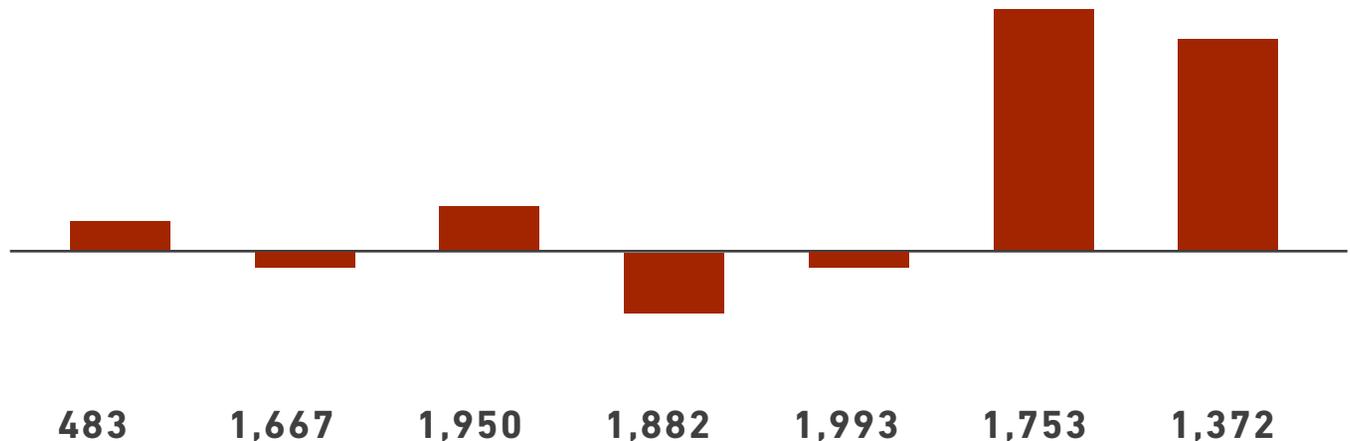
CHANGE BY AGE OF HOUSEHOLDER,
2016 - 2021

Troy is missing out on the other "bar bell" generation: Millennials born between 1981 and 1999

Growth of households over 65 will impact housing demand

Age Group	<25	25-34	35-44	45-54	55-64	65-74	75+
Change (%)	1.6%	-1.2%	3.2%	-4.4%	-0.9%	15.7%	14.1%

Households in 2021

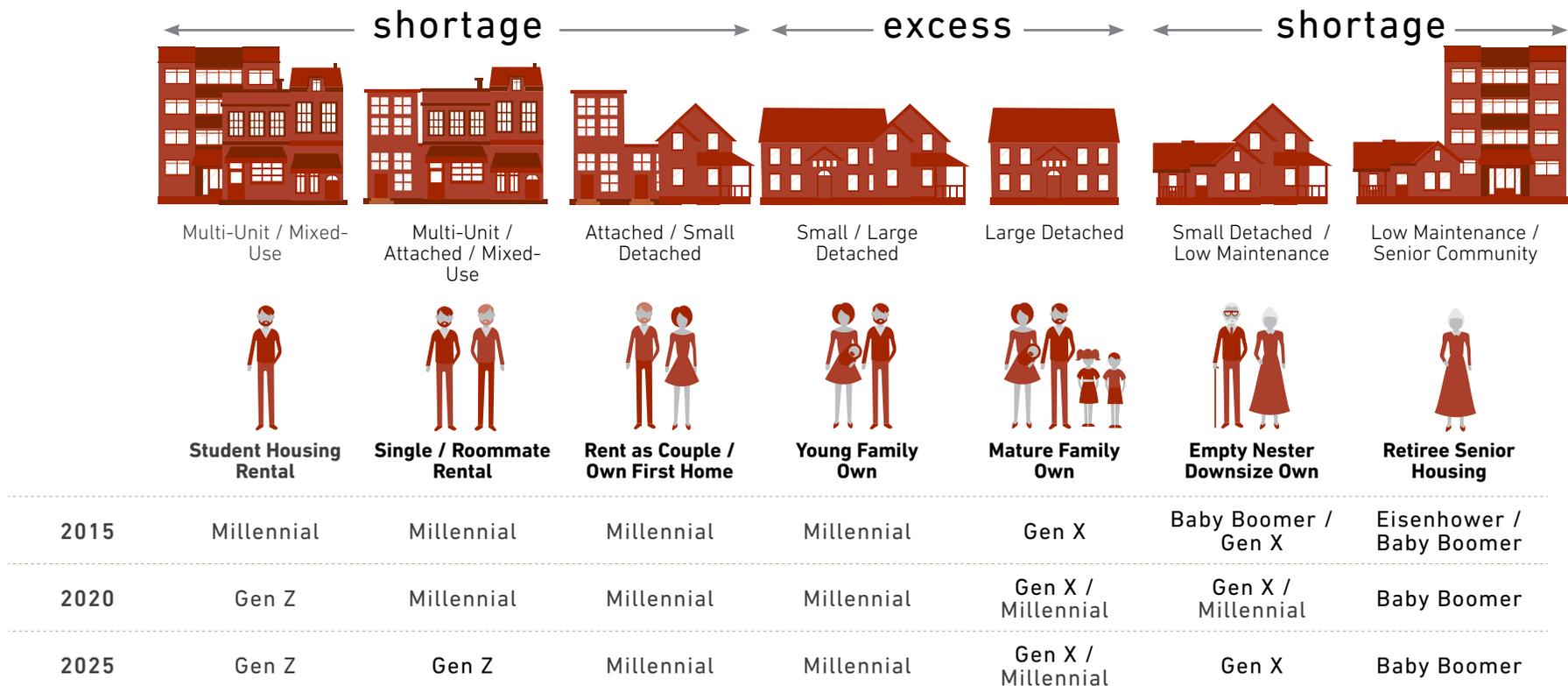


Source: Esri

MARKET ANALYSIS: RESIDENTIAL

HOUSING DIVERSITY ATTRACTS AND RETAINS PEOPLE AT ALL LIFE-STAGES. TROY'S CHANGING DEMOGRAPHICS WILL DRIVE NEW HOUSING DEMAND THAT DOES NOT MATCH ITS CURRENT SUPPLY.

HOUSING TYPE BY GENERATION



Source: Adapted from RCLCO; U.S. Census Bureau; Greenstreet analysis
 Silent/Greatest, before 1946; Baby Boomers, 1946-1964; Gen X, 1965-1980; and Millennials, 1981-1999; Gen Z, after 2000

MARKET ANALYSIS: RESIDENTIAL

SERVING, HOUSING, AND EMPLOYING BABY BOOMERS (THOSE BORN BETWEEN 1946-1964) HAS DOMINATED THE ECONOMY FOR THE LAST 60 YEARS. NO LONGER THE LARGEST GENERATION, THEIR NEEDS WILL CONTINUE TO INFLUENCE THE ECONOMY

BABY BOOMERS' INFLUENCE ON THE HOUSING MARKET



Empty Nesters

Most likely to live in the suburbs

More likely to downsize over the next 5 years and consider renting

About 60% of all seniors will change housing types between the ages of 65 and 85

A majority want "safe urbanism," or walkable communities with urban amenities, culture, and education

Desire "third places," or places to spend time outside of home or work

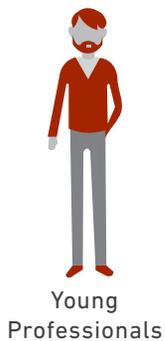
Willing and able to pay for what they want and where they want it (even though many will delay retirement)

Source: ULI, "America in 2015"; RCLCO National Consumer Survey; American Housing Survey

MARKET ANALYSIS: RESIDENTIAL

AS TODAY'S LARGEST GENERATION, MILLENNIALS (THOSE BORN BETWEEN 1981-1999) WILL DOMINATE THE ECONOMY FOR THE NEXT 20 YEARS. THE MOST DIVERSE GENERATION, MUCH OF THEIR GROWTH WILL COME FROM IMMIGRATION.

MILLENNIALS' INFLUENCE ON THE HOUSING MARKET



Want diversity, walkability, and proximity to jobs (however, just 33 percent are willing to pay for it which emphasizes the importance of price)

High preference for urban living (77 percent)

Emphasize design over size

Attracted to denser neighborhoods with smaller homes, with a general shift towards denser living regardless of location

Twice as many expect to be living in an attached single-family or town home in the future

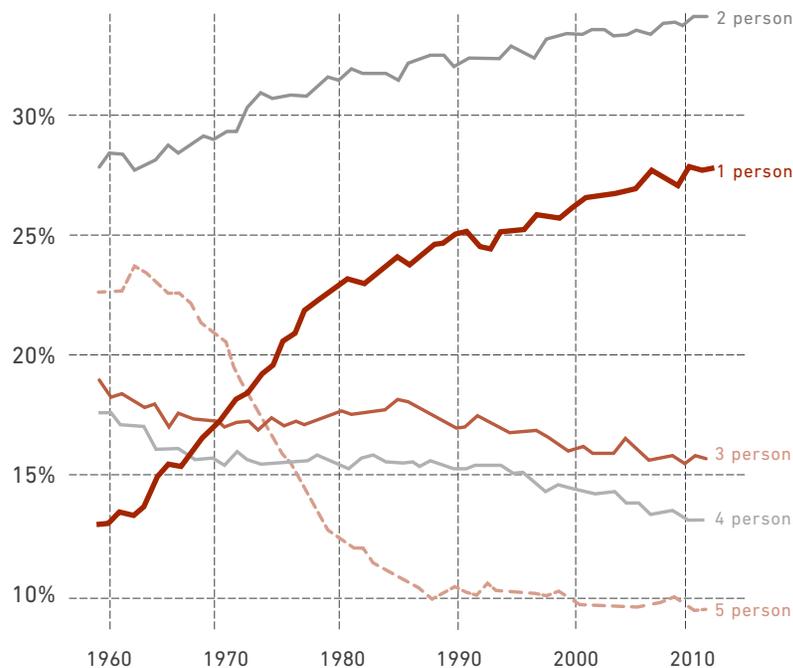
Want less reliance on cars with 63 percent desiring to live in “car optional” places

Source: ULI, “America in 2015”; RCLCO National Consumer Survey; American Housing Survey

MARKET ANALYSIS: RESIDENTIAL

AGE ISN'T THE ONLY FACTOR IN CHANGING HOUSING DEMAND. HOUSEHOLD SIZE AND MAKE-UP ALSO AFFECT WHAT IS NEEDED. OVER THE NEXT 15 YEARS, HALF OF ALL DEMAND IN THE U.S. WILL BE FROM SINGLE-PERSON HOUSEHOLDS

CHANGE IN HOUSEHOLD SIZE



Single Person Households

44% growth by 2030

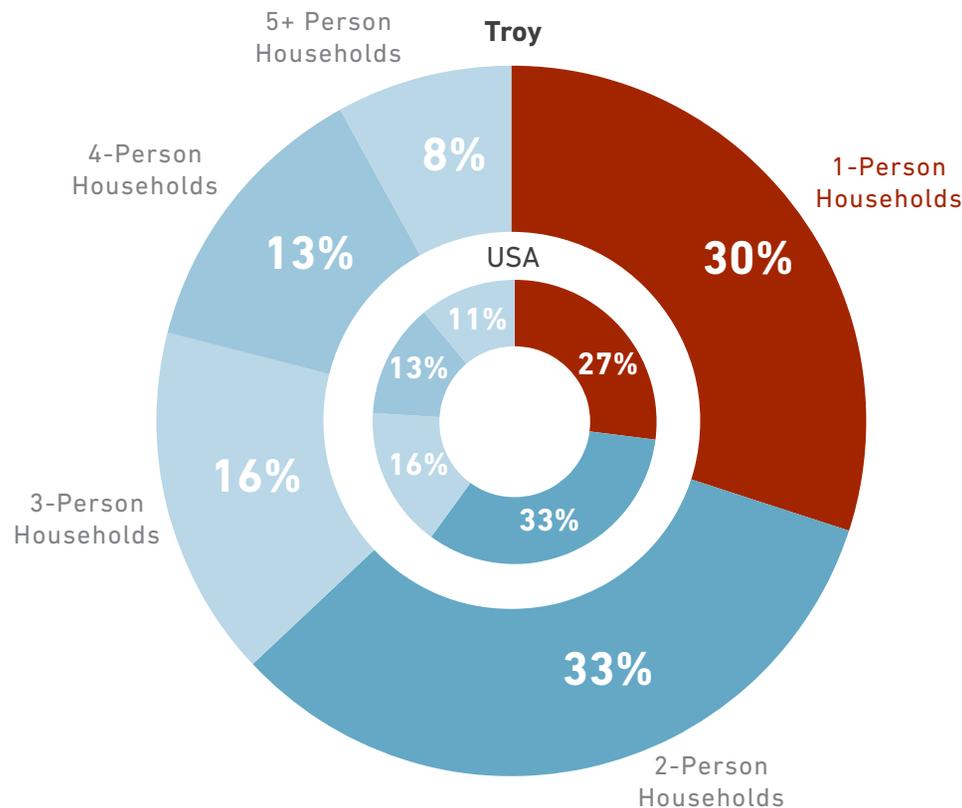
The proportion of Americans who live alone has grown considerably since the 1920s when only 5 percent of people lived alone. Today single-person households make up 27 percent of all households nationwide.

Source: U.S. Census; The Pew Charitable Trusts, "Growing Number of People Living Solo Can Pose Challenges," 2014; Wall Street Journal "One in Four American Households Is One Person Living Alone," 2014

MARKET ANALYSIS: RESIDENTIAL

AGE ISN'T THE ONLY FACTOR IN CHANGING HOUSING DEMAND. HOUSEHOLD SIZE AND MAKE-UP ALSO AFFECT WHAT IS NEEDED. OVER THE NEXT 15 YEARS, HALF OF ALL DEMAND IN THE U.S. WILL BE FROM SINGLE-PERSON HOUSEHOLDS

HOUSEHOLD SIZE 2010



CHANGE IN HOUSEHOLD SIZE

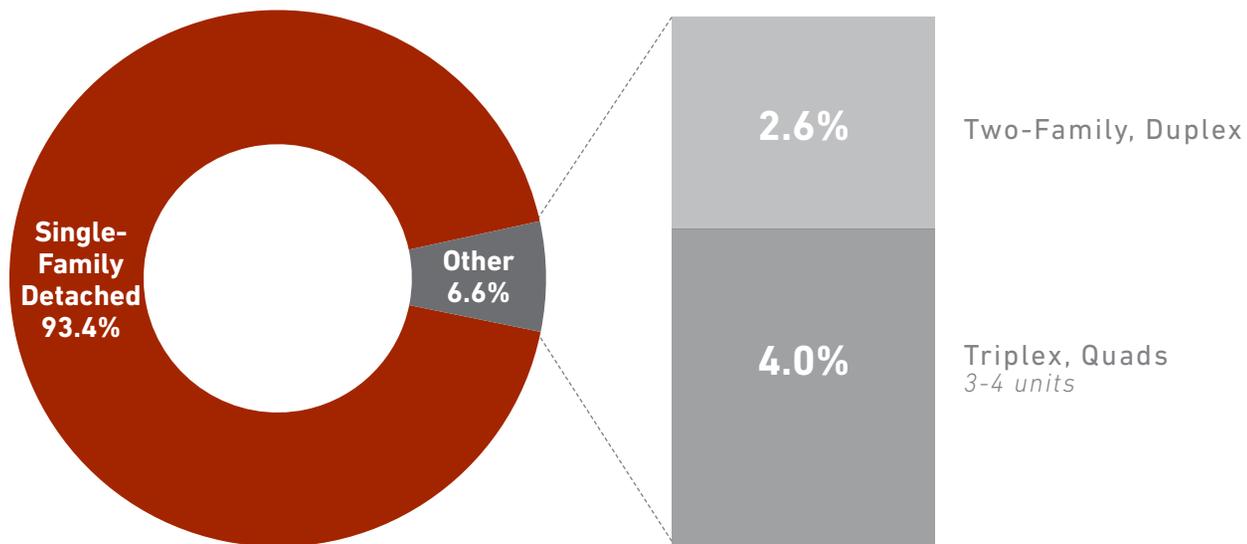


Source: U.S. Census & ESRI

MARKET ANALYSIS: RESIDENTIAL

TODAY, ABOUT 93 PERCENT OF WHAT GETS BUILT IN TROY IS SINGLE-FAMILY DETACHED. BUT ONLY HALF OF NATIONAL CONSUMERS PREFER THAT, LEAVING ABOUT A THIRD OF HOUSEHOLDS WANTING SOMETHING ELSE WITHOUT A WAY TO GET IT

DEMAND NOT DRIVING SUPPLY

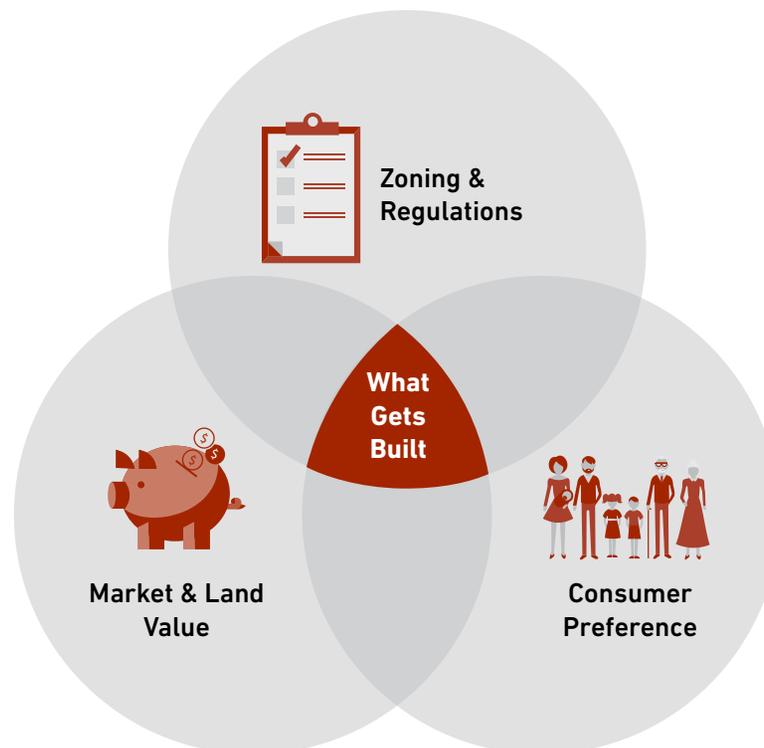


Source: US Census, 2015 residential building construction; reflects Miami County, OH new construction in 2015

MARKET ANALYSIS: RESIDENTIAL

CONSUMER PREFERENCE IS NOT THE ONLY FACTOR INFLUENCING WHAT ACTUALLY GETS BUILT IN MOST COMMUNITIES. THE REGULATORY ENVIRONMENT AND THE MARKET ALSO PLAY A ROLE

NEW CONSTRUCTION NOT SOLELY DEPENDENT ON CONSUMER DEMAND



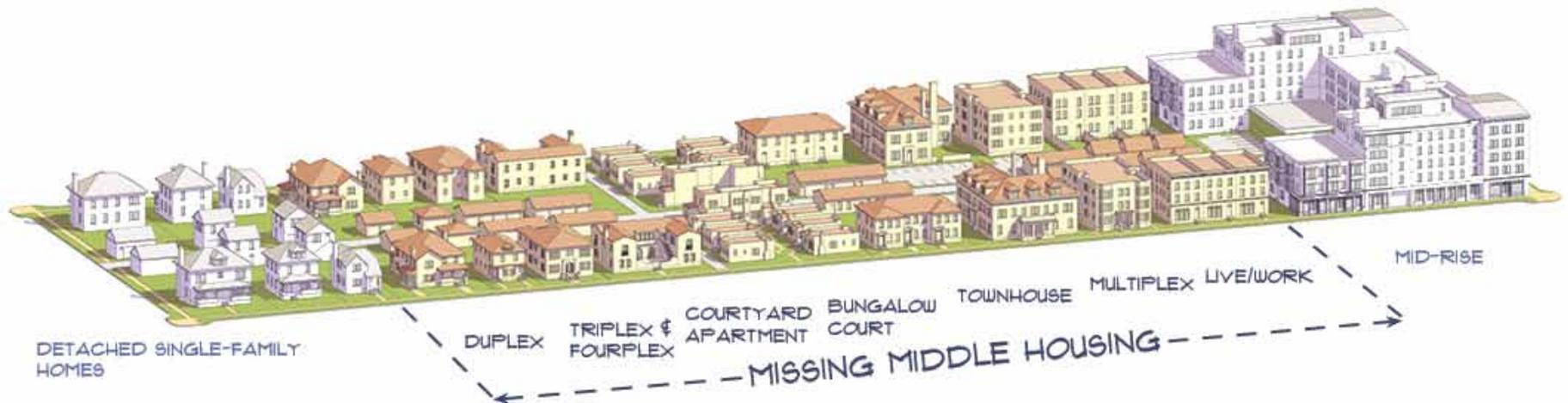
Source: adapted from RCLCO

MARKET ANALYSIS: RESIDENTIAL

PLANNING AND DEVELOPMENT POLICIES OFTEN ADDRESS THE FAR ENDS OF THE HOUSING SPECTRUM (SINGLE-FAMILY DETACHED AND LARGER MULTI-FAMILY) NEGLECTING ALTERNATIVE DEVELOPMENT TYPES

MISSING MIDDLE HOUSING TYPES EXPAND CHOICE & AFFORDABILITY

Multi-unit or clustered housing that is in scale with surrounding single-family neighborhoods offers a solution to the disconnect between existing housing stock and shifting demographic preferences.



Source: missingmiddlehousing.com

MARKET ANALYSIS: RESIDENTIAL

DOWNTOWN TROY IS A GREAT LOCATION TO OFFER MORE HOUSING OPTIONS TO MORE SEGMENTS OF TROY'S POPULATION. BUILDING OFF OF ITS MOMENTUM, DOWNTOWN TROY CAN BE SOLIDIFIED AS A PLACE TO LIVE, WORK, AND PLAY

RESIDENTIAL DEMAND TABLE

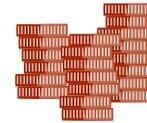
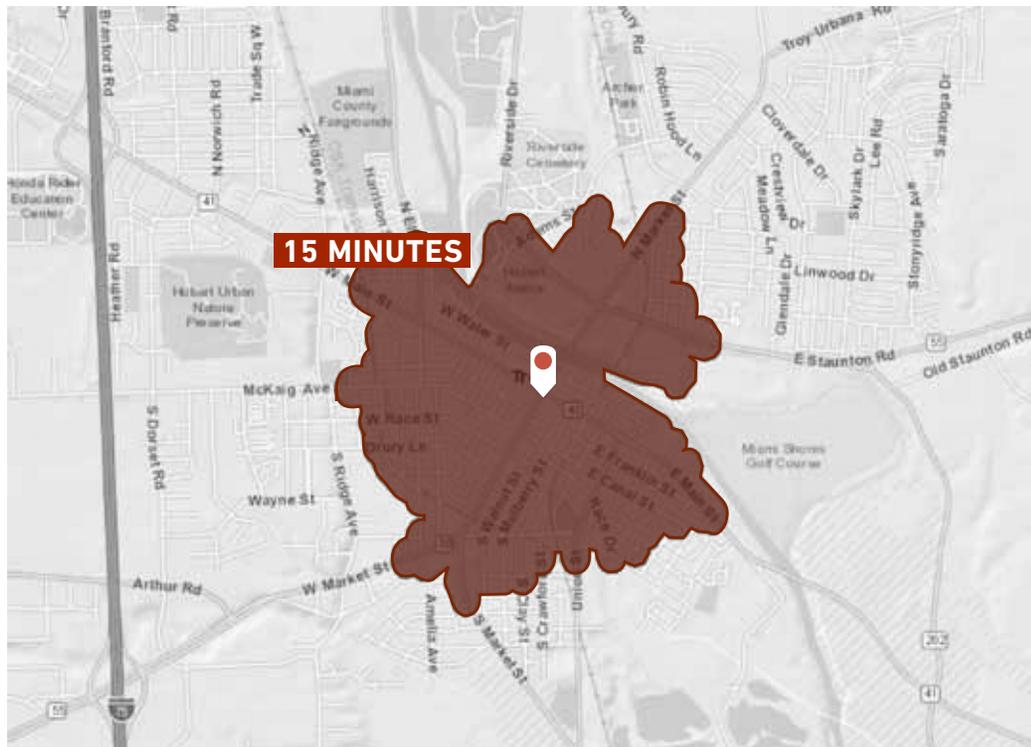
	Low	High
Annual New Housing Demand	40	65



MARKET ANALYSIS: RETAIL

THE FOLLOWING MAP SHOWS THE DOWNTOWN TRADE AREA—A 15 MINUTE WALK FROM THE PUBLIC SQUARE. ABOUT \$30 MILLION OF THESE HOUSEHOLDS' EXPENDITURES LEAVE THE AREA

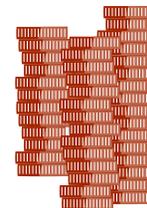
15 MINUTE WALK



\$55,824,721

Total sales 2016

The total 2016 sales in retail, food, and drink in a 15 minute walk area surrounding downtown Troy.



\$85,284,829

Household Expenditures 2016

The 2016 total household expenditures of the 1,999 households in Downtown Troy

Source: Esri

MARKET ANALYSIS: RETAIL

SURPLUS AND LEAKAGE IS A MEASURE OF THE RELATIONSHIP BETWEEN SUPPLY AND DEMAND THAT RANGES FROM +100 (TOTAL LEAKAGE) TO -100 (TOTAL SURPLUS).

SURPLUS/LEAKAGE FACTOR



Surplus

Surplus- Businesses are capturing more than local residents are spending; suggests the trade area is attracting non-local shoppers.



Leakage

Leakage - Residents are spending more than local businesses capture; suggests that there is unmet demand in the trade area.

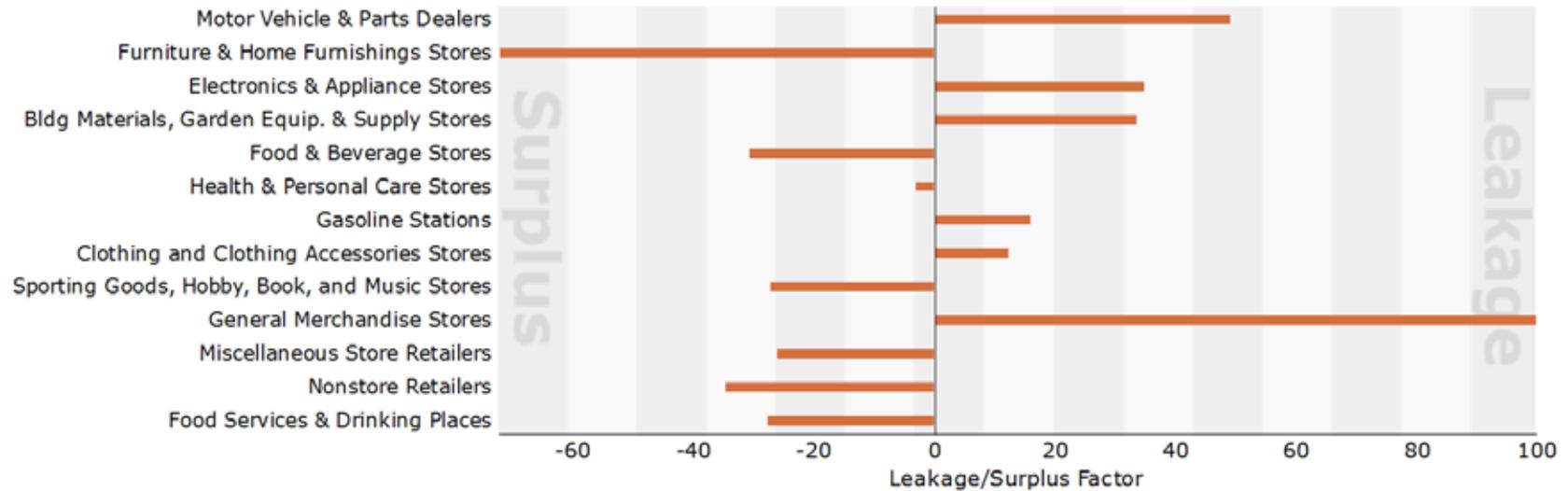
MARKET ANALYSIS: RETAIL

WHILE THERE IS OVERALL LEAKAGE OF ABOUT \$30 MILLION, DOWNTOWN TROY PERFORMS VERY WELL WITH SHOPPING AND RESTAURANTS

TROY SURPLUS & LEAKAGE, 2016

15-Minute Walk From Market and Main

Leakage/Surplus Factor by Industry Subsector



Source: Esri

MARKET ANALYSIS: RETAIL

DOWNTOWN TROY'S CONTINUED SUCCESS AS A COMMERCIAL AND ENTERTAINMENT DESTINATION CAN CONTINUE TO GROW MODESTLY FOR THE FORESEEABLE FUTURE. NEW VISITOR AND EMPLOYEE SPENDING COULD FURTHER INCREASE DEMAND

RETAIL DEMAND TABLE

	Low	High
New Annual Commercial Retail Demand*	3,800 Square Feet	6,400 Square Feet



*This demand is projected from growth in household spending. Due to a lack of data sources, visitor and employee spending is not accounted for in this analysis. Source: Greenstreet Ltd.

MARKET ANALYSIS: OFFICE

CONCORD TOWNSHIP IS AN EMPLOYMENT HUB, AS THE COUNTY SEAT AND HOME TO MANY LARGE EMPLOYERS. FEW PEOPLE LIVE AND WORK WITHIN THE TOWNSHIP, HOWEVER, WHICH IS ESPECIALLY PRONOUNCED AMONG YOUNGER HOUSEHOLDS

EMPLOYEE INFLOW/OUTFLOW

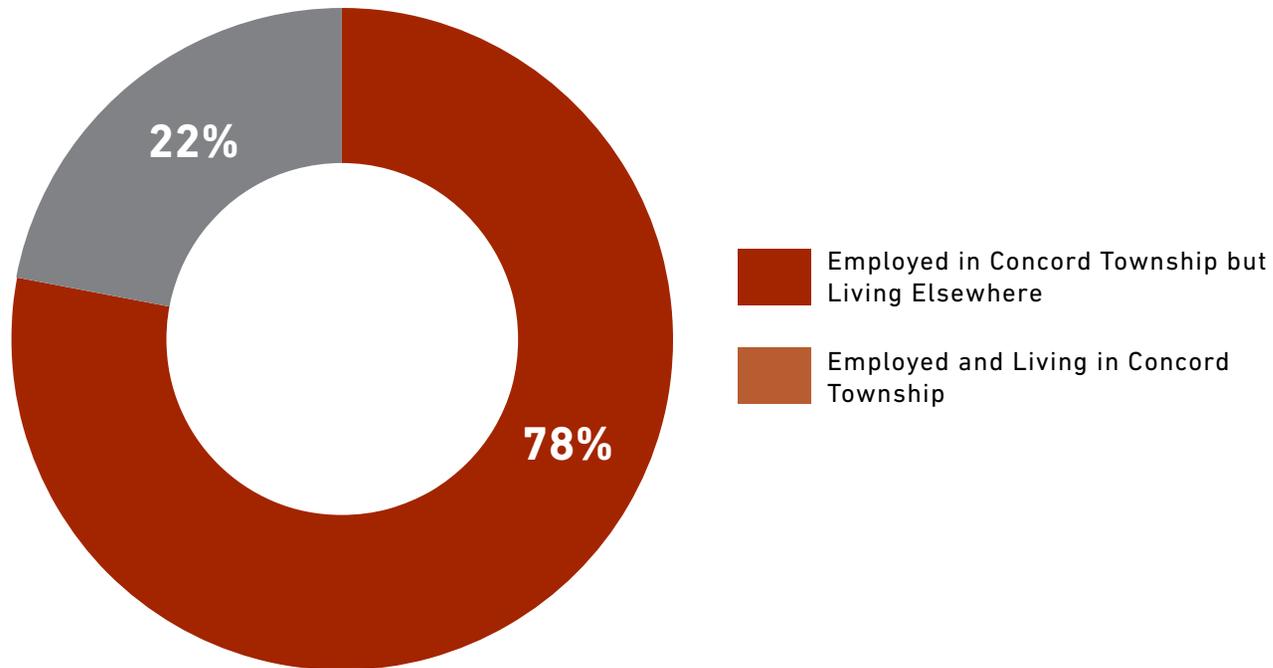


Source: US Census On the Map 2014

MARKET ANALYSIS: OFFICE

78% OF EMPLOYEES IN CONCORD TOWNSHIP LIVE ELSEWHERE. THESE EMPLOYEES COULD BE A POTENTIAL RESIDENTIAL DEMAND SOURCE

EMPLOYEE MIGRATION



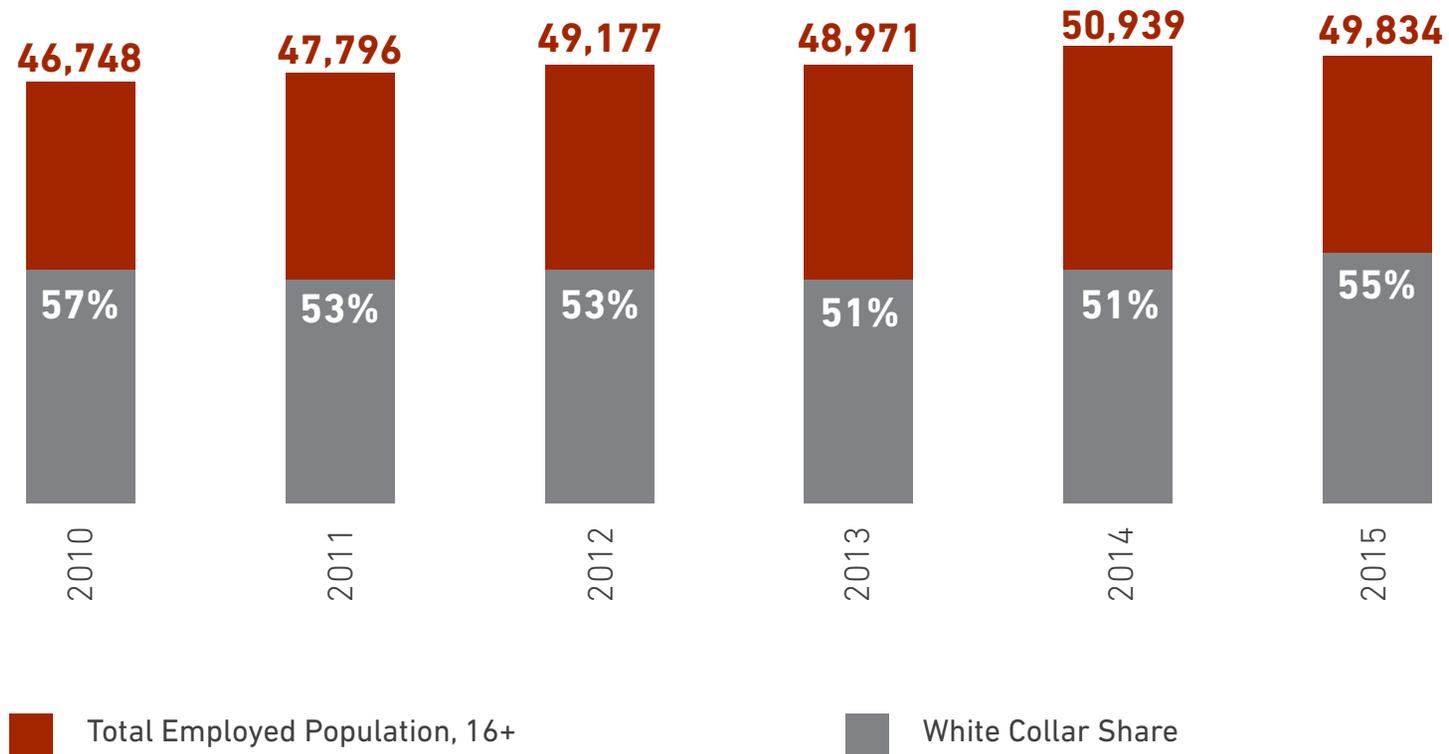
Source: US Census On the Map 2014

MARKET ANALYSIS: OFFICE

78% OF EMPLOYEES IN CONCORD TOWNSHIP LIVE ELSEWHERE. THESE EMPLOYEES COULD BE A POTENTIAL RESIDENTIAL DEMAND SOURCE

MIAMI COUNTY EMPLOYMENT TRENDS

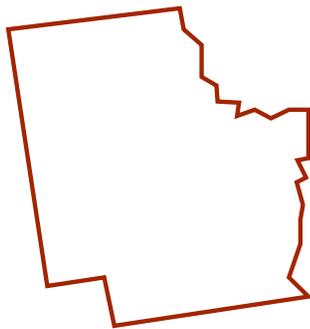
2015 Unemployment rate: 5.5%



Source: American Community Survey

MARKET ANALYSIS: OFFICE

DOWNTOWN TROY SHOULD CONTINUE TO SEE DEMAND FOR OFFICE SPACE. WHEN RENTS REACH A HIGH ENOUGH POINT, NEW CONSTRUCTION WILL BECOME MORE FEASIBLE.



10,430

Relocation potential: People live inside Concord Township but work elsewhere

POTENTIAL OFFICE DEMAND DRIVERS

Existing Demand: There is current unmet non-profit demand located downtown.

New Growth: New enterprise creation and growth drives office demand.

Relocation: Affordable high-speed internet can allow more remote workers to locate in Troy. This can be single users in coworking spaces or larger firms establishing satellite offices.

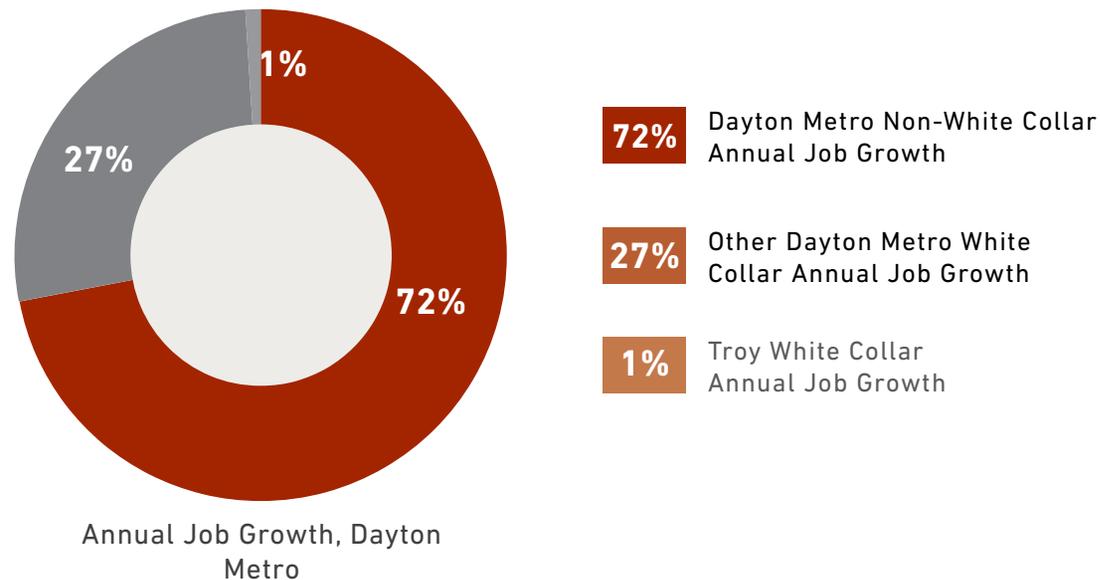
Relocation: Relatively inexpensive office space can attract some tenants from Dayton or other markets, especially in renovated historic buildings.

MARKET ANALYSIS: OFFICE

ABOUT A QUARTER OF METRO DAYTON'S JOB GROWTH IS EXPECTED IN NON-WHITE COLLAR INDUSTRIES, WHICH DO NOT DRIVE OFFICE SPACE DEMAND. THROUGH 2022, TROY'S WHITE COLLAR INDUSTRIES CAN EXPECT ABOUT 1% OF THE METRO'S JOB GROWTH

ANNUAL WHITE COLLAR JOB GROWTH, 2012 - 2022

Total new jobs Metro Dayton: 20,900



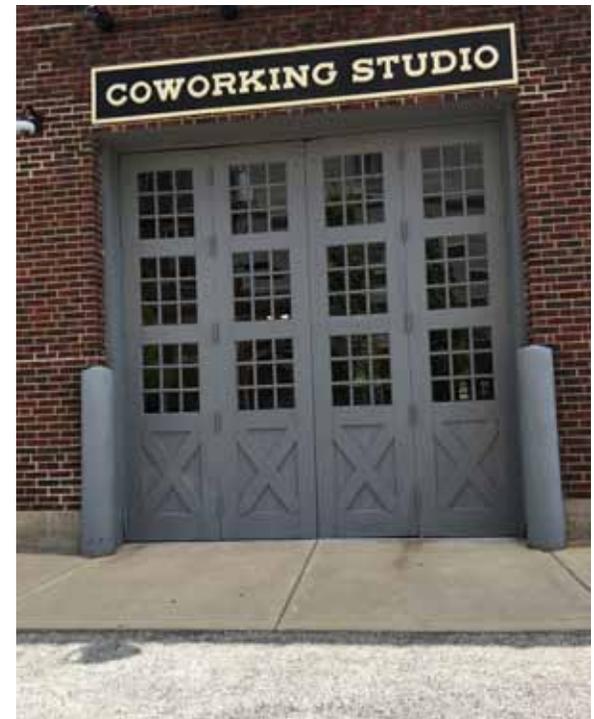
Source: Ohio Department of Job and Family Services

MARKET ANALYSIS: OFFICE

FROM MODEST JOB GROWTH AND POTENTIALLY ATTRACTING NEW BUSINESSES, DOWNTOWN TROY CAN EXPECT TO SEE MODEST NEW OFFICE DEMAND

OFFICE DEMAND TABLE

	Low	High
Commercial Office Space	2,800 Square Feet	4,000 Square Feet



Source: Esri

MARKET ANALYSIS: SUMMARY

OVER THE NEXT FIVE TO TEN YEARS, THE FOLLOWING TABLE DESCRIBES ANNUAL DEMAND FOR RESIDENTIAL, COMMERCIAL RETAIL AND OFFICE USES

DEMAND SUMMARY TABLE

	Low	High
Annual Residential Demand	40 Units	65 Units
Annual Retail Demand	3,800 Square Feet	6,400 Square Feet
Annual Office Demand	2,800 Square Feet	4,000 Square Feet

Source: Greenstreet Ltd.

MARKET ANALYSIS: SUMMARY

THE FOLLOWING X-FACTORS HAVE THE ABILITY TO CHANGE TROY'S TRAJECTORY. THOSE LISTED HERE ARE NOT COMPREHENSIVE, BUT REPRESENT SOME OF THE LARGEST OPPORTUNITIES OR IMPEDIMENTS THAT ARE LIKELY TO AFFECT DOWNTOWN AND THE RIVERFRONT

X-FACTORS

Demographic Shifts

An aging population's needs must be balanced against attraction of younger households

Redevelopment of Key Downtown Sites

Limited infill sites should be leveraged to diversify Troy's housing options and provide new commercial space

Supply Shortage

New real estate demand will not be captured if there is not sufficient supply at the right price

Downtown and Riverfront Momentum

Troy should continue to build on the momentum of downtown to attract new investment



Source: Greenstreet Ltd.

MARKET ANALYSIS: SUMMARY

TROY IS AMONG MANY COMMUNITIES STRUGGLING TO ATTRACT NEW WORKING AGE RESIDENTS DUE TO A LACK OF ENTRY LEVEL HOUSING OPTIONS, TRANSPORTATION, LATE NIGHT ENTERTAINMENT OPTIONS, AND LOCAL EDUCATIONAL RESOURCES

TOP FACTORS FOR WORKFORCE ATTRACTION AND RETENTION

Millennials prefer to rent or buy smaller homes, but much of what Troy builds are larger, single-family detached homes.

Troy needs to offer a variety of apartments, including some that are affordable and located downtown.

Land-use regulations and lack of available land restrict developers' ability to build apartments.

Despite the 12,000 available jobs in the 7-county region, employers are often not able to find potential employees with the necessary skills in advanced manufacturing.

Public transportation is insufficient for the transit-dependent (those without cars) living in Miami County and the counties to the north and east. In addition, Dayton's bus service does not come into Miami County.

Source: Greenstreet Ltd., Dayton Development Coalition

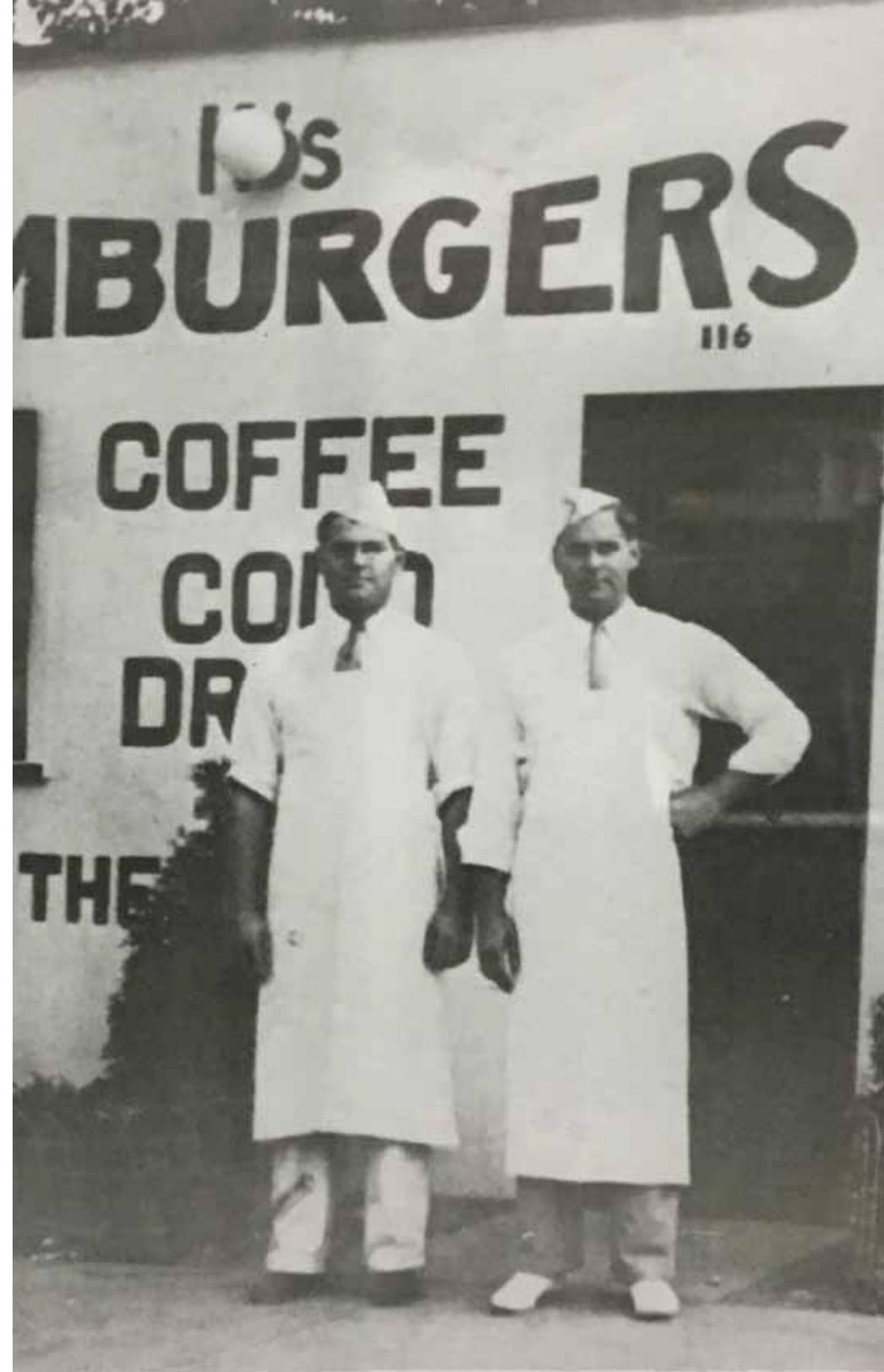
ACTIVATION STRATEGY

TESTING IDEAS TO DRIVE OUTCOMES

Some of our favorite places started in tents, out of the back of a truck, or in a garage. The Plan's methodology takes that approach to testing ideas coming out of the Plan and pursues them immediately, testing what works and what does not en route to reaching a particular outcome.

When we do this work, we strive to capitalize on what exists, focus on key locations that can create opportunities for further development, promote connectivity between anchors and experiences, and bring people together. It is this kind of energy, experience, and creativity that makes people want to retire here and brings our younger generations back to re-establish roots.

The following section includes several categories of ways to activate downtown Troy and, within each category, several concepts to consider. Each category has a hypothesis on an outcome that the activation seeks to bear out. Once the activation strategy(ies) is selected, the next step will be to develop and scope that idea out further, design the experience, and deliver it in the summer of 2017.



ACTIVATION STRATEGY

RETAIL

SHARE THE HAIR / HAIR ON THE SQUARE Give back to benefit organization like Locks of Love and animate the Main Square or spaces just off of it.

POP UP SHOPS Inspire and support young entrepreneurs to fill quirky or underused space and assist through mentorship program.

CITY FLEA / MAKERS MARKET Host a makers market that brings vendors and artisans around a theme to an underused part of downtown.

**OUTCOME:
STRENGTHEN CURRENT RETAIL AND
EXPAND THE OFFERING WITH FRESH IDEAS**

TROY DOWNTOWN RIVERFRONT STRATEGIC DEVELOPMENT PLAN



ACTIVATION STRATEGY

CULINARY/RESTAURANT

FARM TO FAMILY Recruit young chefs from Troy who have moved to bigger cities to come back home for pop-up community dinner where everyone breaks bread together

FOOD FIGHT Host a local chef competition

SMOOTHIE ON WHEELS Bring food to potential market locations in partnership with the farmers market

FOOD TRUCK RALLY Recruit region's best food trucks featuring a variety of cultural food offerings to an interesting space in downtown Troy

OUTCOME:
CREATE A STRONGER NIGHT AND WEEKEND
FOOD SCENE



ACTIVATION STRATEGY

ENTERTAINMENT

LIGHT UP THE NIGHT Hold a concert focused on bringing in national talent and activating the river front with urban camping

PLAY IN THE PARK Organize a recurring series of nights with family/friend activities for kids in the local parks near downtown

GORILLA CINEMA Pop up an outdoor theater on Cherry Street and host movie nights with themed food and beverages

URBAN CAMPING AND OUTDOOR EXPLORE Organize a regional overnight bike ride or hike that stops over in Troy and explores the city and regional trail network.

**OUTCOME:
BROADEN THE DOWNTOWN EXPERIENCE**



ACTIVATION STRATEGY

ARTS / CREATIVE

PILOT A HOBART INSTITUTE ARTIST-IN-RESIDENCE PROGRAM

Recruit top sculptors and metallurgical artists to exhibit, speak, and teach and sponsor a metal-working artist to live in Troy for a year

ARTS & DRAFTS Host a regular meetup and demonstrations with artists in partnership with regional breweries

COSIGN Pair the welding school, artists, small businesses, and sign fabricators to design and install a critical mass of unique handcrafted signage in and around the downtown business district

OUTCOME:

LINK INDUSTRIAL HERITAGE WITH A DIVERSE ARTS SCENE TO FOSTER A NEW ARTIST-IN-RESIDENCY AND MAKERS SCENE



ACTIVATION STRATEGY

MOBILITY & MOVEMENT

BIKE PARADE - Tour de Troy with an event in an unexpected location at its conclusion

BIKE WAY FINDING - downtown map with creatively painted and buffered pathways along the routes identified in the Plan

RICKSHAW - City ambassador program to transport to and from surrounding neighborhoods

PADDLE BOAT COMPETITION host river races from Treasure Island to the Spinnaker Building

