

# Appendix A

## [ Preliminary Market Report ]



# Introduction

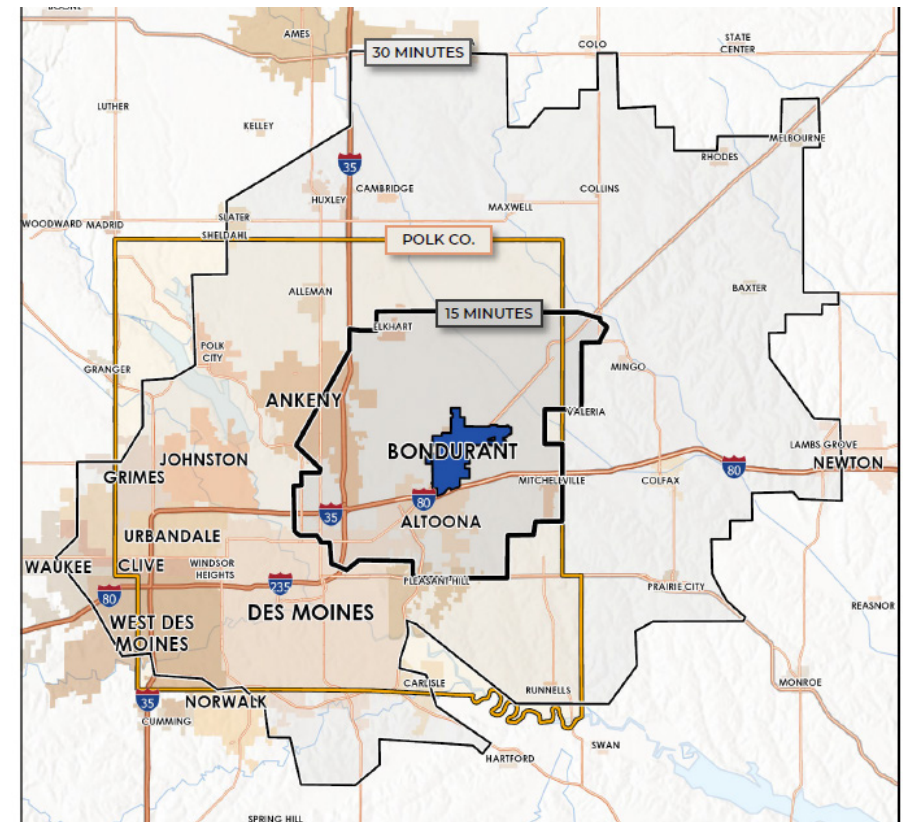
## Bondurant in the Des Moines Region

Bondurant is located in the northeast quadrant of the Des Moines Metro Region. The map at right shows simplified 15- and 30-minute drive time boundaries. The area within a 15-minute drive of Bondurant encompasses portions of Ankeny and Altoona, as well as unincorporated Polk County, most of which is rural in nature. There are nearly 95,000 people living within a 15-minute drive of Bondurant.

The 30-minute drive time boundary encompasses a large portion of the Des Moines metro area, including most of Des Moines, the remainder of Ankeny, West Des Moines, Urbandale, Clive, Grimes, and Johnston. Bondurant residents therefore have access to employment opportunities throughout the metro area. To the north and west, the drive shed extends far into unincorporated Polk County, and into adjacent Dallas, Story, Jasper, and Warren counties. There are approximately 588,000 residents living within a 30 minute drive of Bondurant.

These drive times show that Bondurant is convenient to many of the Des Moines metro area's amenities and employment opportunities, which means that it will continue to be an attractive location for residential growth.

**Figure A.1** Drive Time Boundary Map (Esri, 2021)



Source: Leland Consulting Group with inputs from Esri 2021

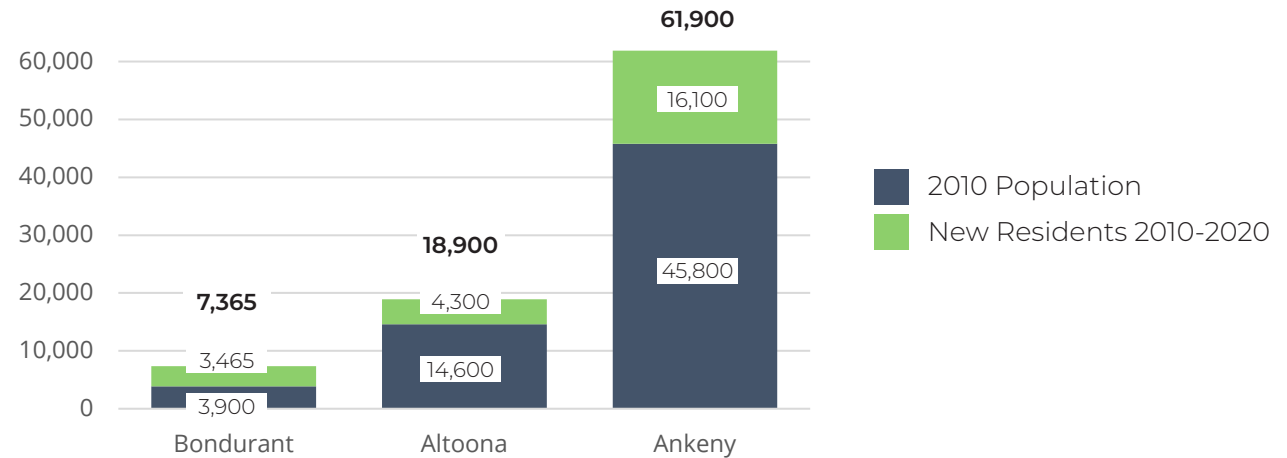
# Demographics

## Population Growth

Of the six geographies of interest presented in Figure A.3, Bondurant has grown the most rapidly, increasing in population by 3.4 percent annually since 2010. The nearby communities of Altoona and Ankeny have also grown more rapidly than the drive sheds (which include both urbanized and rural areas), the county, metro, and state. Since 2010, the areas within a 15-minute drive of Bondurant have added nearly 14,000 new residents.

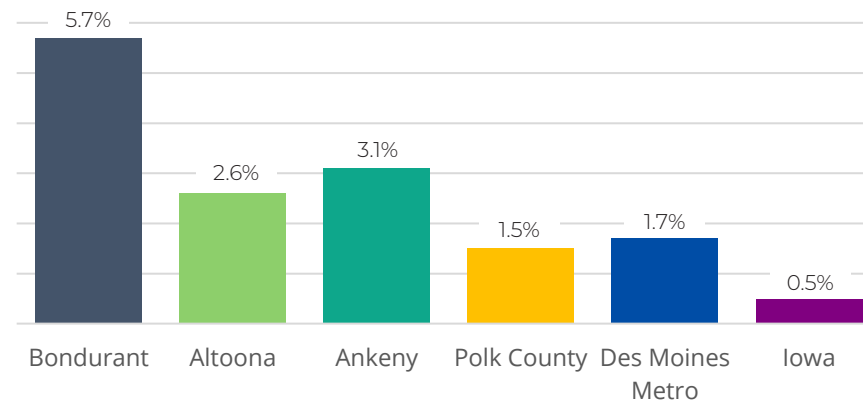
Between 2010 and 2021, Bondurant grew by 1,730 residents, accounting for 2.5 percent of the county's overall growth. Altoona accounted for 6.2 percent of the county's growth and Ankeny accounted for 23.3 percent.

Figure A.2 2021 Estimated Population



Source: US Census, Esri 2021

Figure A.3 Annual Population Change 2010-2021 (est.)



Source: US Census, Esri 2021

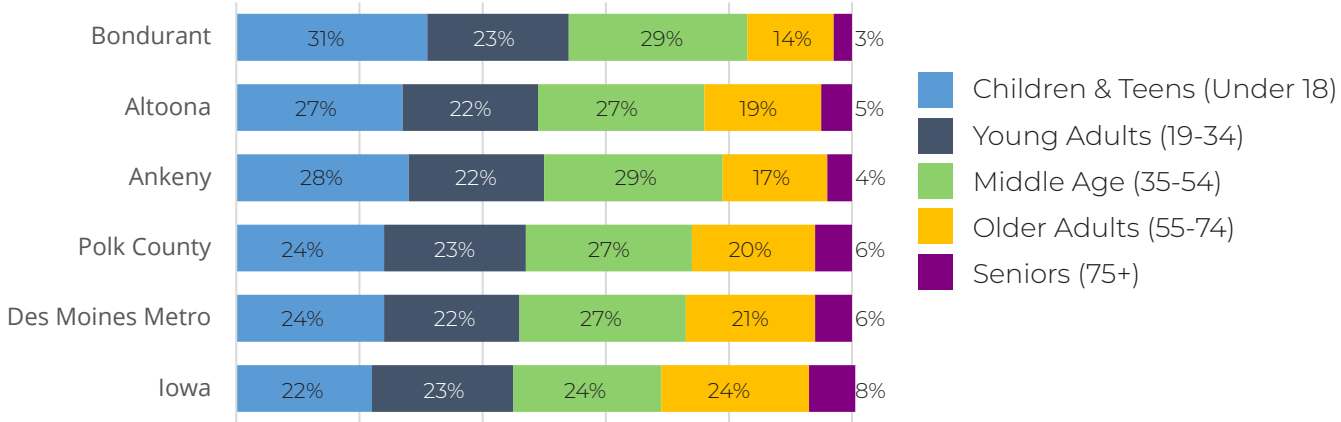
# Demographics

## Population By Age

Bondurant is characterized by a greater proportion of children, who make up nearly one-third of the city's population. Middle age adults are the second-largest age group, in many cases the parents of the children.

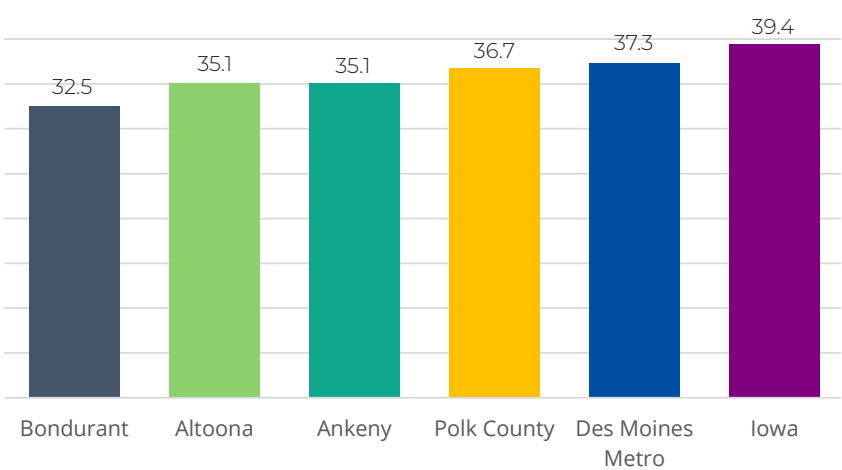
Notably, there are far fewer older adults and seniors within Bondurant when compared to other communities. Many factors may play a role in this, including a low proportion of long-standing residents relative to the rest of the population, a lack of housing that meets the needs of these age groups, and lack of proximity to senior-supporting facilities, such as hospitals. This also indicates that there may be opportunities to make Bondurant more senior-friendly and multi-generational.

Figure A.4 2021 Estimated Population by Age Bracket



Source: Esri 2021

Figure A.5 Median Age



Source: Esri 2021

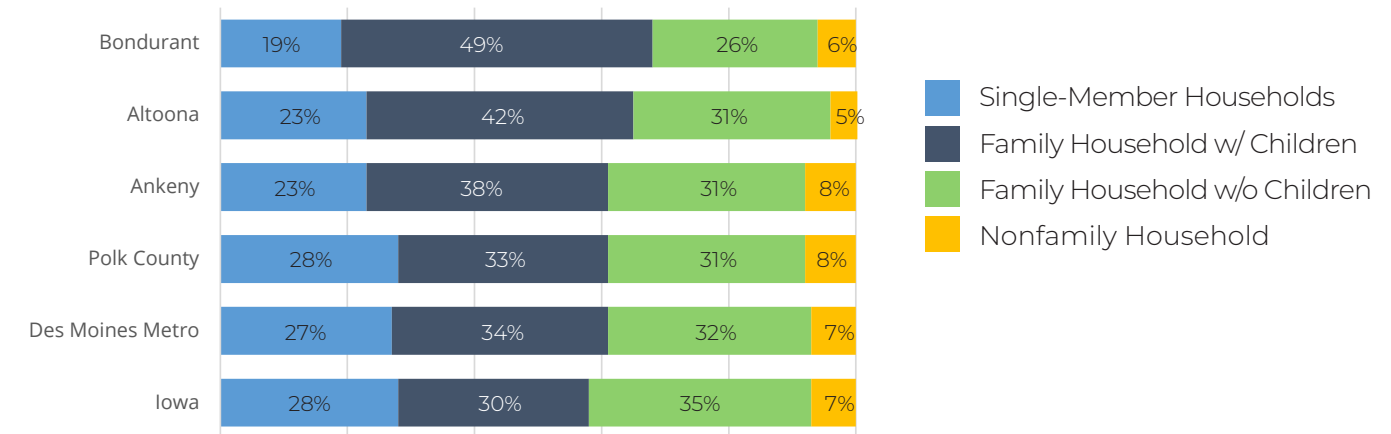
# Demographics

## Household Composition

A look at households by composition echoes the findings from population from age. Of the six geographies, Bondurant has the greatest proportion of family households with children, who make up nearly half (49%) of the population. Family households without children are the second largest group, making up a little over a quarter of the population (26%).

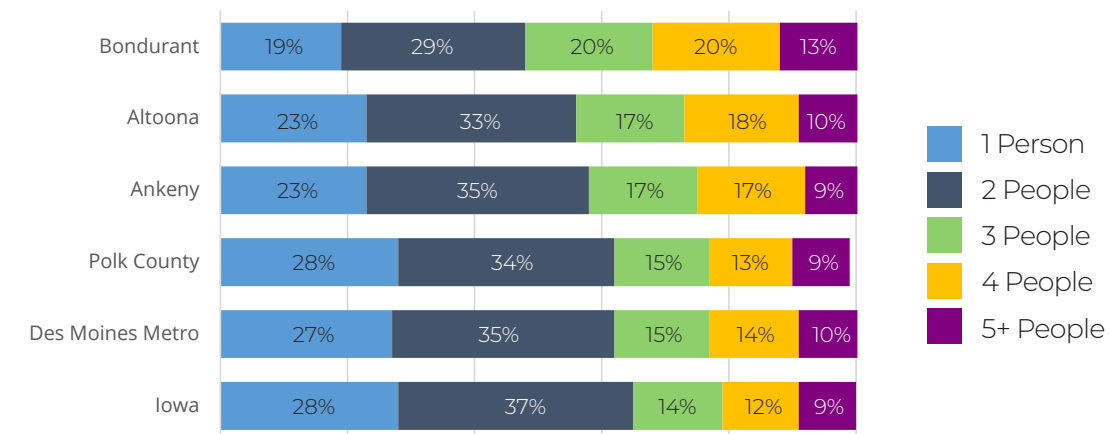
There's also a notably small proportion of single-member households. The low availability of smaller, one- or two-bedroom homes and apartments, likely plays a large role in this. This also indicates that there are opportunities to increase the availability of smaller housing units to bring in smaller one- or two-member households.

**Figure A.6** Households by Composition



Source: Esri 2021

**Figure A.7** Households by Number of Members



Source: Esri 2021

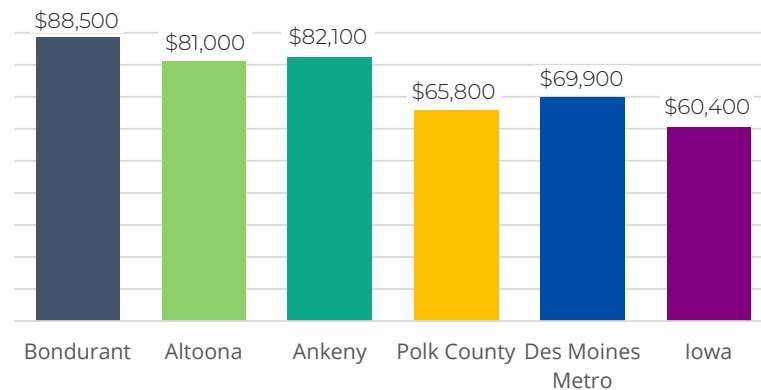


# Demographics

## Median Household Income

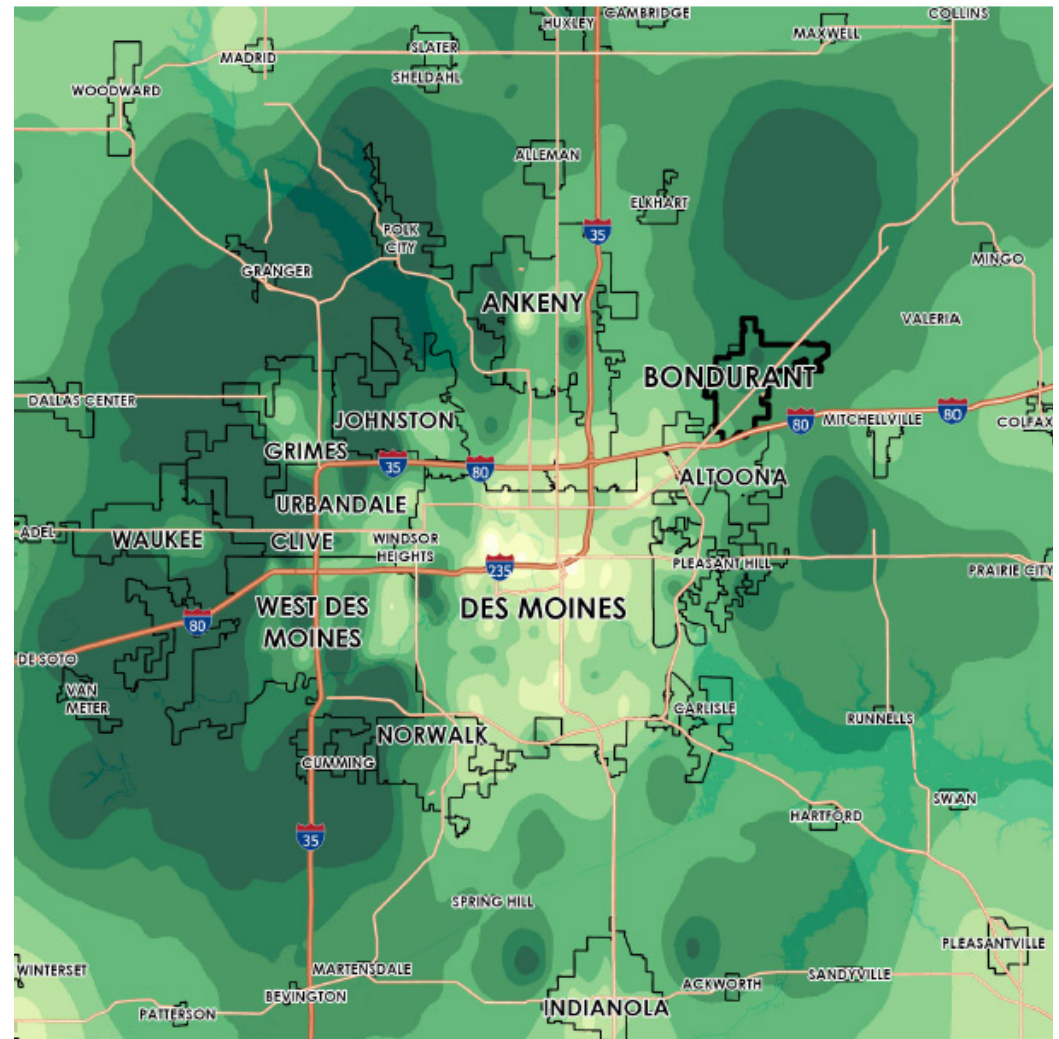
The map on the right shows median household income in the Des Moines metro area. Median household incomes are lowest in the central and southern portions of the city of Des Moines, and increase toward the periphery of the metro area, particularly on the west side. The concentration of high-income households, coupled with a growing population, on the western edge of the Des Moines metro region indicates that West Des Moines, Urbandale, and other communities, are likely to capture a large proportion of new regional retail. However, high median household incomes in Bondurant, Altoona, and Ankeny also make them attractive communities for new retail.

Figure A.9 Median Household Income



Source: Esri 2021

Figure A.8 Median Household Income



# Demographics

## Employment in Bondurant

The opening of the Amazon fulfillment center at the end of 2020 changed Bondurant from a “bedroom community,” a community where more people work elsewhere, to a job center that brings in workers each day, particularly to the transportation, warehousing, wholesaling, and manufacturing employers located in southwest Bondurant.

In the near term, many of these workers will likely commute into Bondurant from other communities in the Des Moines metro area. However, over time, it is expected that demand for housing in Bondurant and nearby communities will grow as workers look to relocate to be closer to their place of employment.

In addition to these employees, as Bondurant grows and diversifies, it will add employment opportunities at a variety of income levels. New restaurants, retailers, and other service-sector jobs tend to pay less relative to other industries, while other jobs in the medical and professional service industries offer fairly high wages. The extent to which Bondurant becomes a “live-work” community depends on the availability of housing options for residents at different income levels, life stages, and preferences.

Figure A.10 Top 5 Growth Industries in Polk County

TOP 5 GROWTH INDUSTRIES IN POLK COUNTY  
2021 - 2023  
GREATER DES MOINES PARTNERSHIP, 2021

	New Jobs	Average Wage
Health Care & Social Assistance	2,800	\$52,400
Finance & Insurance	1,400	\$97,700
Accommodation & Food Service	1,000	\$19,600
Prof. Services	975	\$80,300
Admin. & Waste Mgmt.	740	\$41,700

# Market Supply

## Recent Single Family Housing Development

The map at right shows recent (2020 and 2021) housing construction throughout Polk County. Major building areas include northern Grimes and Johnston, Polk City, Ankeny, Altoona, and Bondurant. Of the housing built in 2020 and 2021 in Polk County, about 9% has been built in Bondurant. Together, Bondurant, Altoona, and Ankeny account for more than half of all housing constructed in the county since January 2020.

Figure A.12 Sales of Recently Built Homes

### SALES OF RECENTLY-BUILT (2020 + 2021) SINGLE FAMILY HOMES

REDFIN, 2021

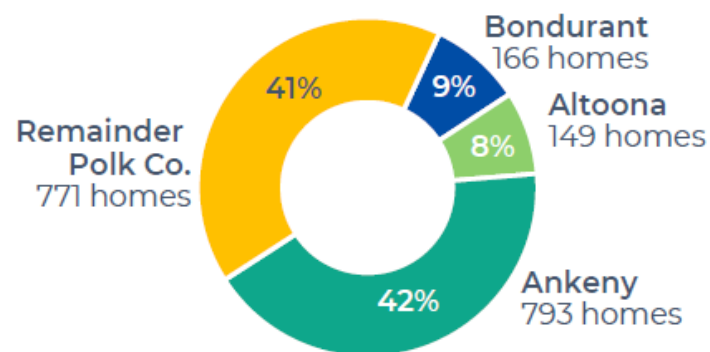
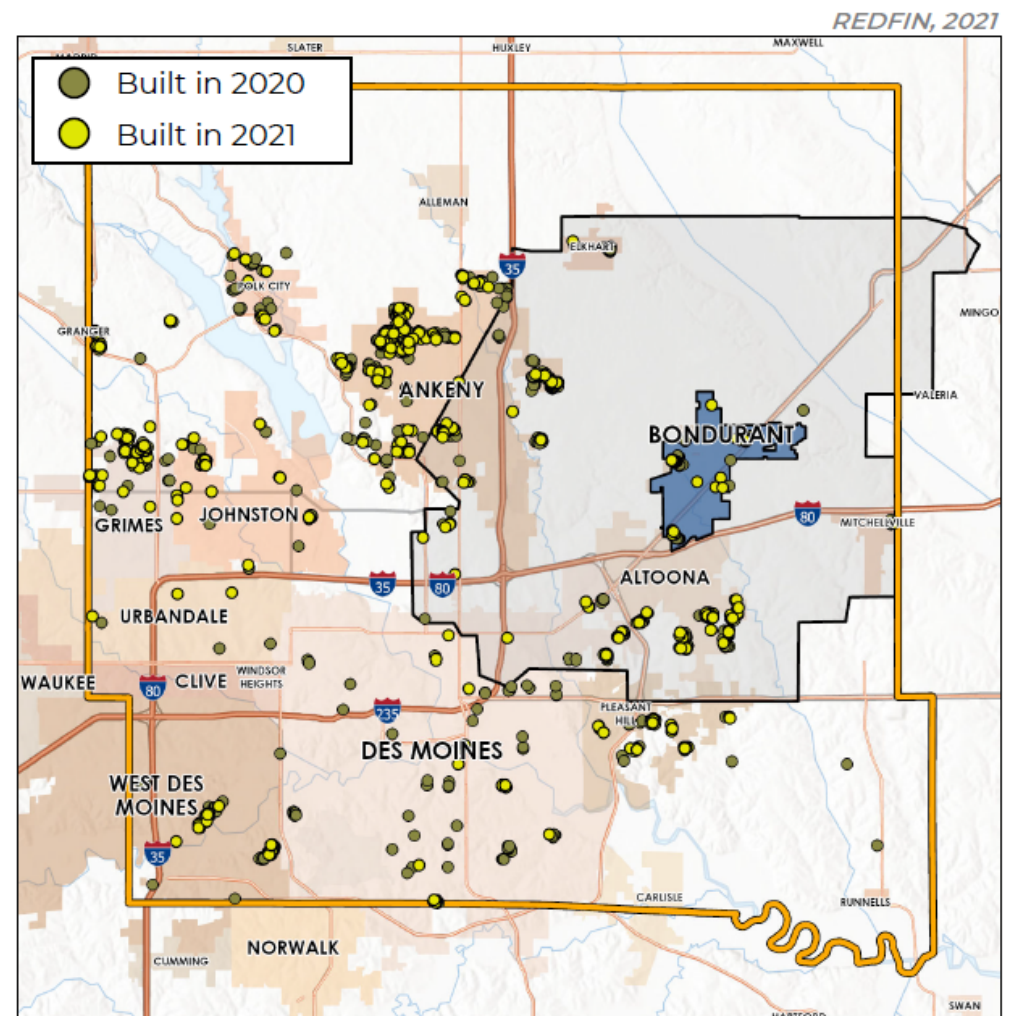


Figure A.11 Recent Single-Family Development in Polk County



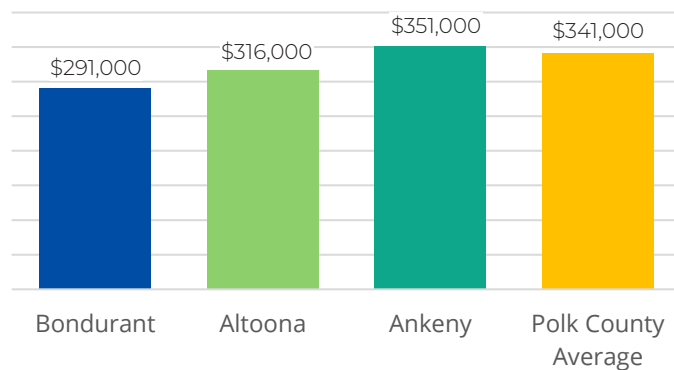


# Market Supply

## Recent Single Family Housing Development

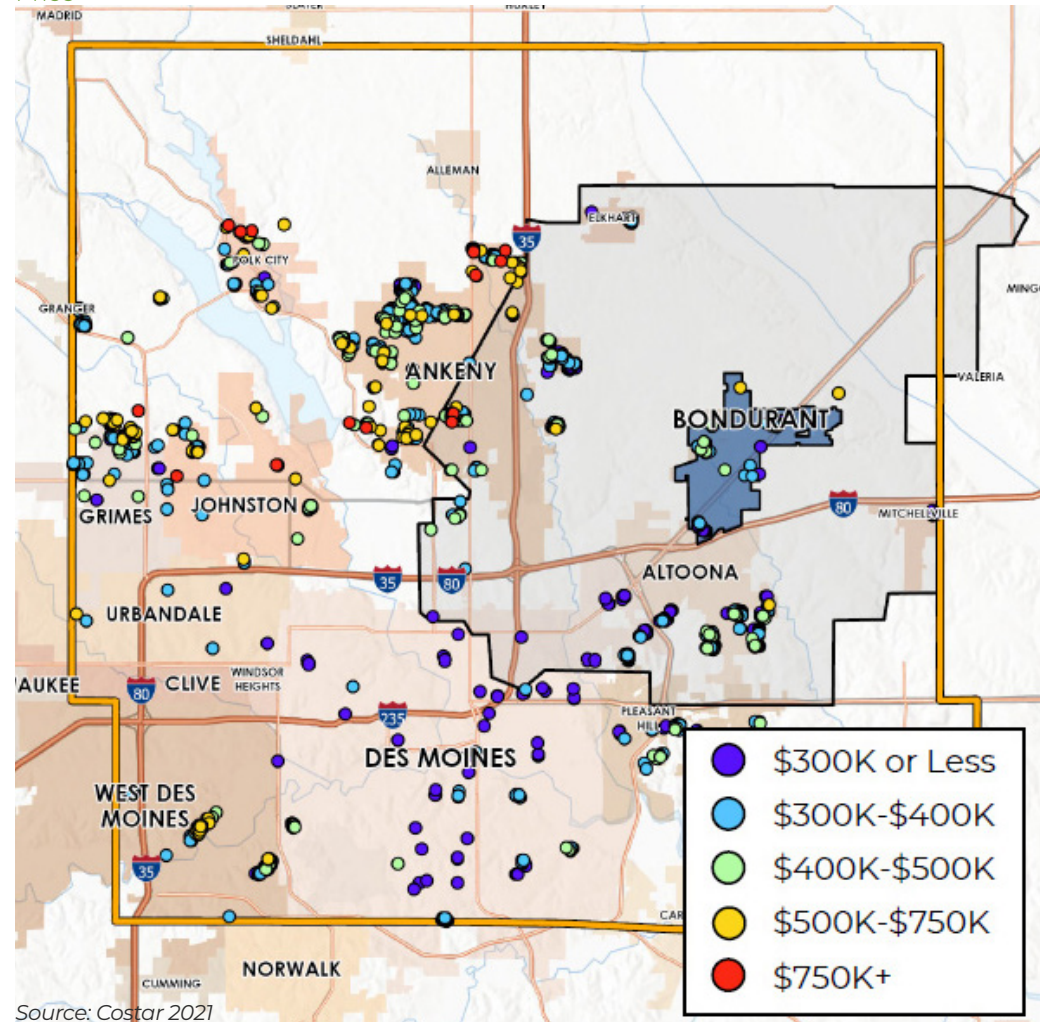
The map at right shows recent housing construction (2020 and 2021) by sales price. Infill housing in Des Moines tends to be priced until \$300,000, while the highest value housing is being built within Polk City and Ankeny. Housing in Bondurant is mostly in the under-\$300,000 to \$750,000 range. Overall, housing in Bondurant has the lowest average sale price compared to Altoona, Ankeny, and the county. This is interesting given high median household incomes in Bondurant.

Figure A.14 Average Sale Price, New Construction 2020/2021 Homes



Source: Redfin 2021

Figure A.13 Recent New (2020/2021) Single-Family Development in Polk County Sale Price



Source: Costar 2021

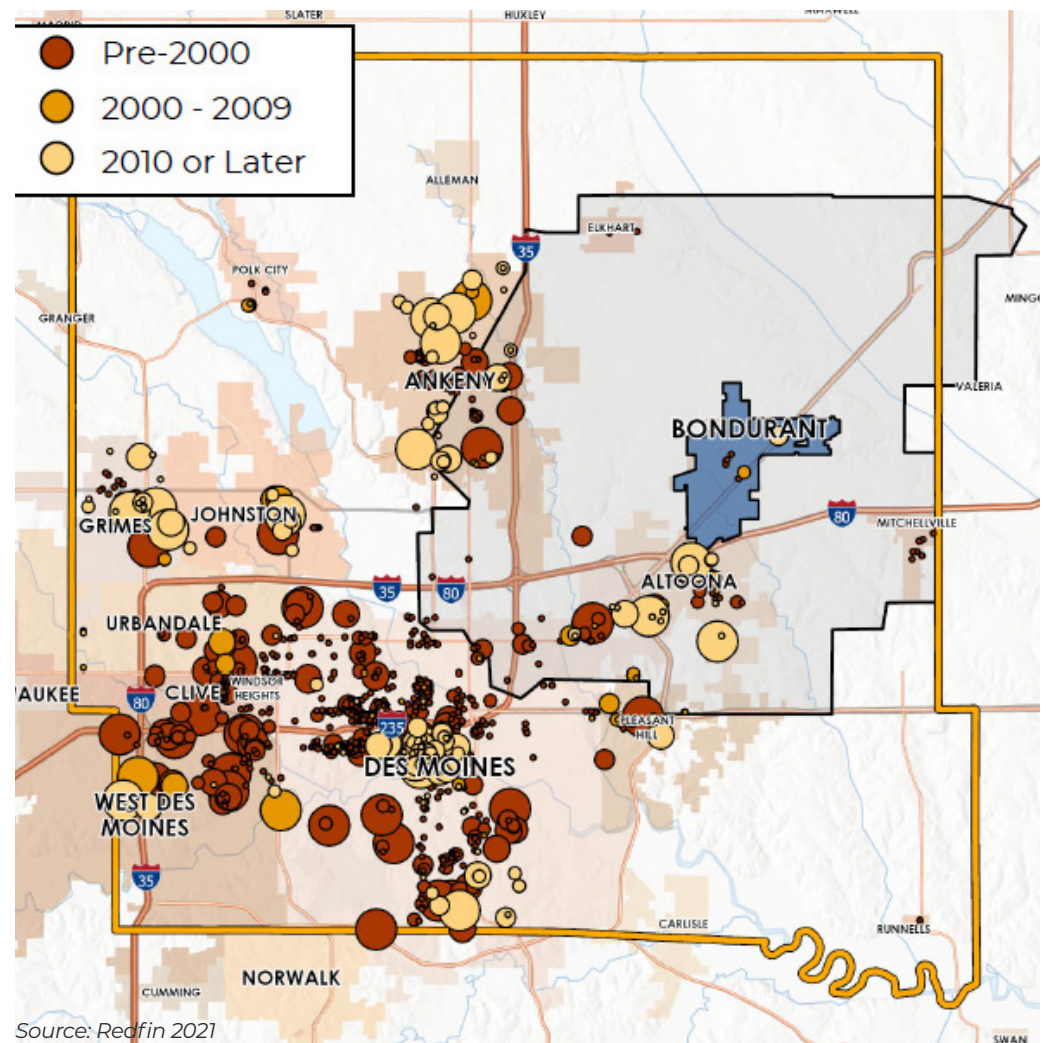
# Market Supply

## Recent Multifamily Distribution

There has been little multifamily building activity in Bondurant over the past ten years when compared to the neighboring communities of Ankeny and Altoona. Altoona has built a handful of multifamily properties since 2010, while Ankeny has built more extensively. Grimes and Downtown has also been the site of extensive multifamily housing development in recent years.

Though once considered an “urban” building type, there has been growing demand for apartments in suburban locations for multiple reasons. The rise of suburban employment centers, a growing number of smaller households, and the need for housing to accommodate different life stages all contribute to demand for apartments in suburban communities.

**Figure A.15** Multi-Family Supply in Polk County by Year Built



Source: Redfin 2021

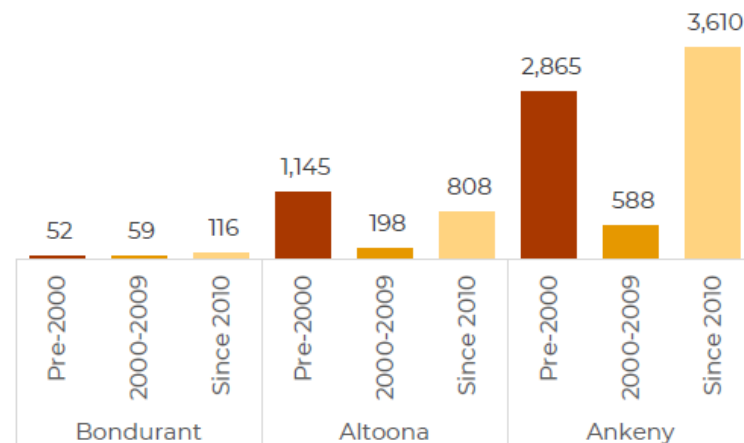
## Market Supply

### Multifamily Development Trends

Compared to neighboring Altoona and Ankeny, there has been very little multifamily development in Bondurant overall. The graph at right shows the number of multifamily units built in different eras, and shows a considerable amount of multifamily development in Altoona and Ankeny since 2010.

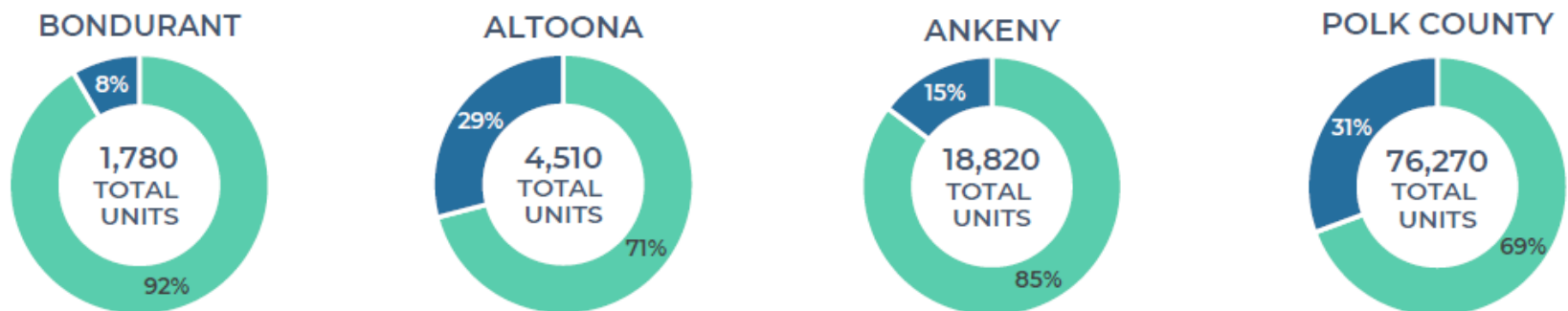
The graphs show housing permits issued since 2000 in each of these jurisdictions, as well as in the county as a whole. The percentage of housing permits issued in Bondurant was eight percent, compared to 29 percent in Altoona, 15 percent in Ankeny, and 31 percent in Polk County.

**Figure A.16** Multi-Family Units by Year Built Category  
*COSTAR, 2021*



**Figure A.17** Types of Housing Permitted by Jurisdiction 2000-2020

Single family units  
Multifamily units





# Market Supply

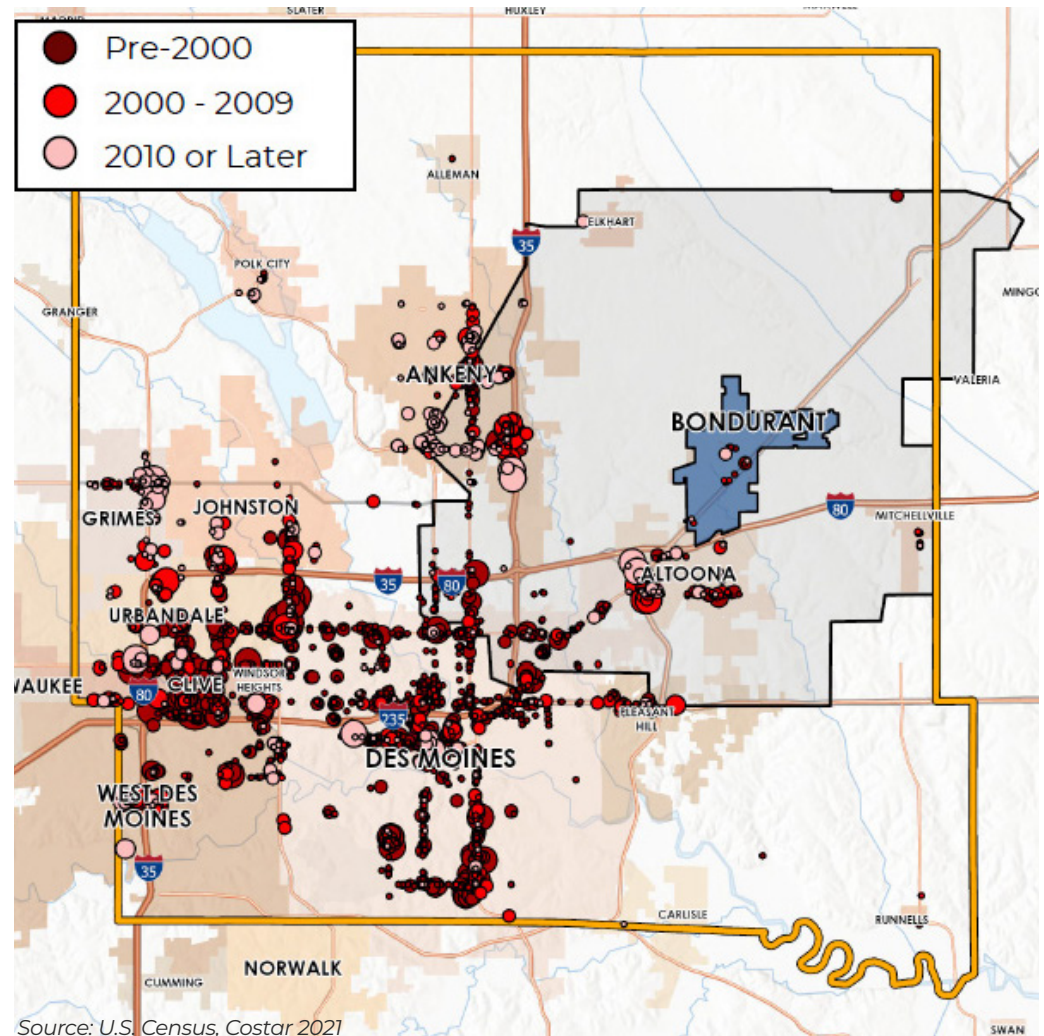
## Regional Retail Distribution

The map at right shows the distribution of retail space within Polk County. Retail tends to cluster along major roads and interstates, where it is most visible to passing cars. Retail that serves a regional population, such as large shopping centers, tends to locate where two major transportation corridors intersect.

Retail construction since 2010 has taken place in Urbandale, Ankeny, Altoona, and Des Moines, with a small amount in Bondurant.

“Right-sizing” retail will be a consideration in communities moving forward, as a result of an increase in online shopping and a decrease in the number of retail square feet per person. However, in places where the population is growing, such as Bondurant, population growth will still drive demand for retail.

**Figure A.17** Retail Supply in Polk County by Year Built



Source: U.S. Census, Costar 2021



# Market Supply

## Retail Development Trends

The graphs at the right give a little more information about retail development in Bondurant, Altoona, and Ankeny. Ankeny developed more than 2.6 million square feet of retail space since 2000. Altoona developed half of that - over 1.3 million square feet, while in Bondurant, only 28,000 square feet was developed during this time. Looking at retail square feet per person, Bondurant also stands out for the low amount of retail square feet per person. Both of these trends indicate that there are opportunities for retail development within Bondurant.

Figure A.18 Retail Square Footage by Year Built Category

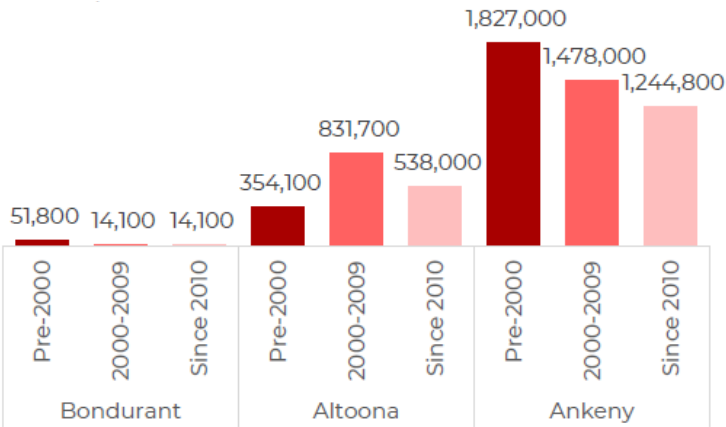
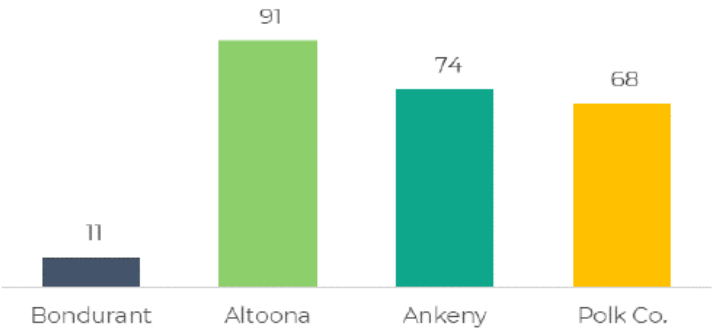


Figure A.19 Retail Square Feet Per Person



Source: U.S. Census, Costar 2021

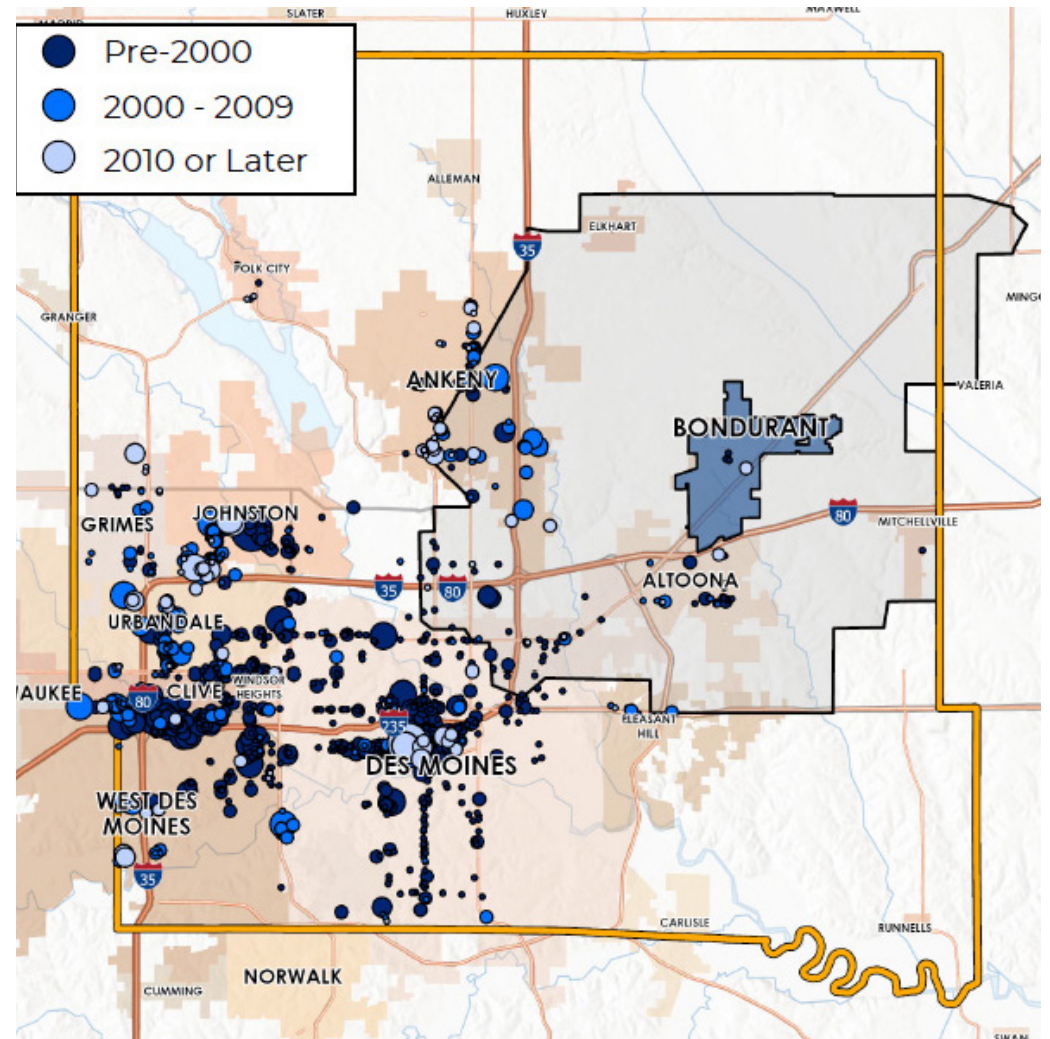
# Market Supply

## Regional Office Distribution

Office is located throughout the Des Moines metro area, but is clustered in downtown Des Moines and West Des Moines, both major employment centers.

Office space within Bondurant is fairly scarce. The next page gives an overview of local office development activity.

**Figure A.19** Office Supply in Polk County by Size and Year Built



# Market Supply

## Office Development Trends

As shown in the graph on the right, office development has been minimal within Bondurant and Altoona in recent decades. In Ankeny, there has been a greater amount of office development, with nearly 900,000 square feet of office added between 2000 and 2021.

The graph below shows the number of office square feet per person in Bondurant, Altoona, Ankeny, and Polk County. While in Polk County, there is close to 70 square feet of office space per resident, in Bondurant, Altoona, and Ankeny, the amount of office square feet per person is much lower.

The low amount of office space within Bondurant indicates an opportunity to increase the supply of office space within the city, particularly office space that serves the surrounding community. Examples of this include medical and dental offices, law and financial offices, and office space appropriate for small businesses.

Figure A.20 Office Square Footage by Year Built Category

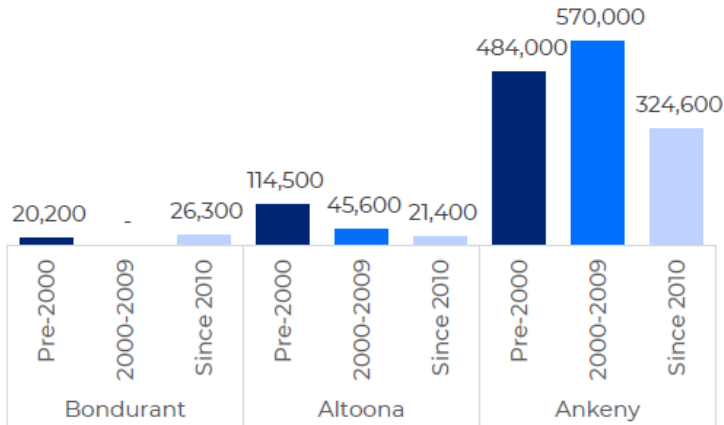
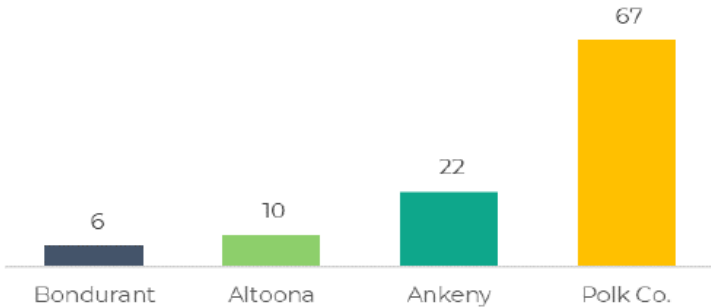


Figure A.21 Office Square Feet Per Person



Source: U.S. Census, Costar 2021

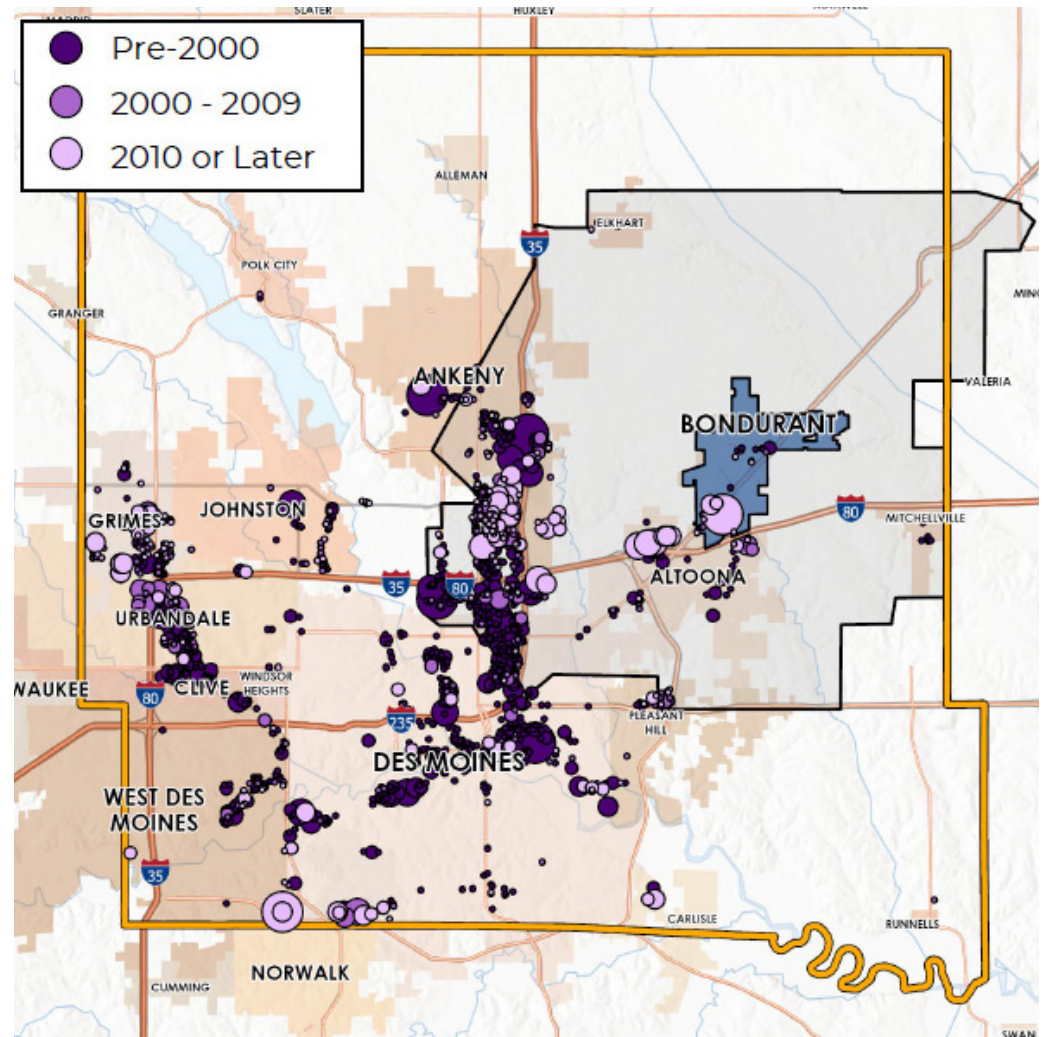
# Market Supply

## Regional Industrial Distribution

In contrast to retail and office development, there has been a considerable amount of industrial development within Bondurant in recent years along Hubbell Avenue. The map at right shows the distribution of industrial space within Polk County.

There are two main industrial corridors within the county. The primary industrial area is located along Interstate 35 from Des Moines north into unincorporated Polk County and Ankeny. This area has also seen a lot of recent development. The second major corridor is along the Norfolk Southern railway corridor in west Polk County.

**Figure A.22** Industrial Supply in Polk County by Size and Year Built





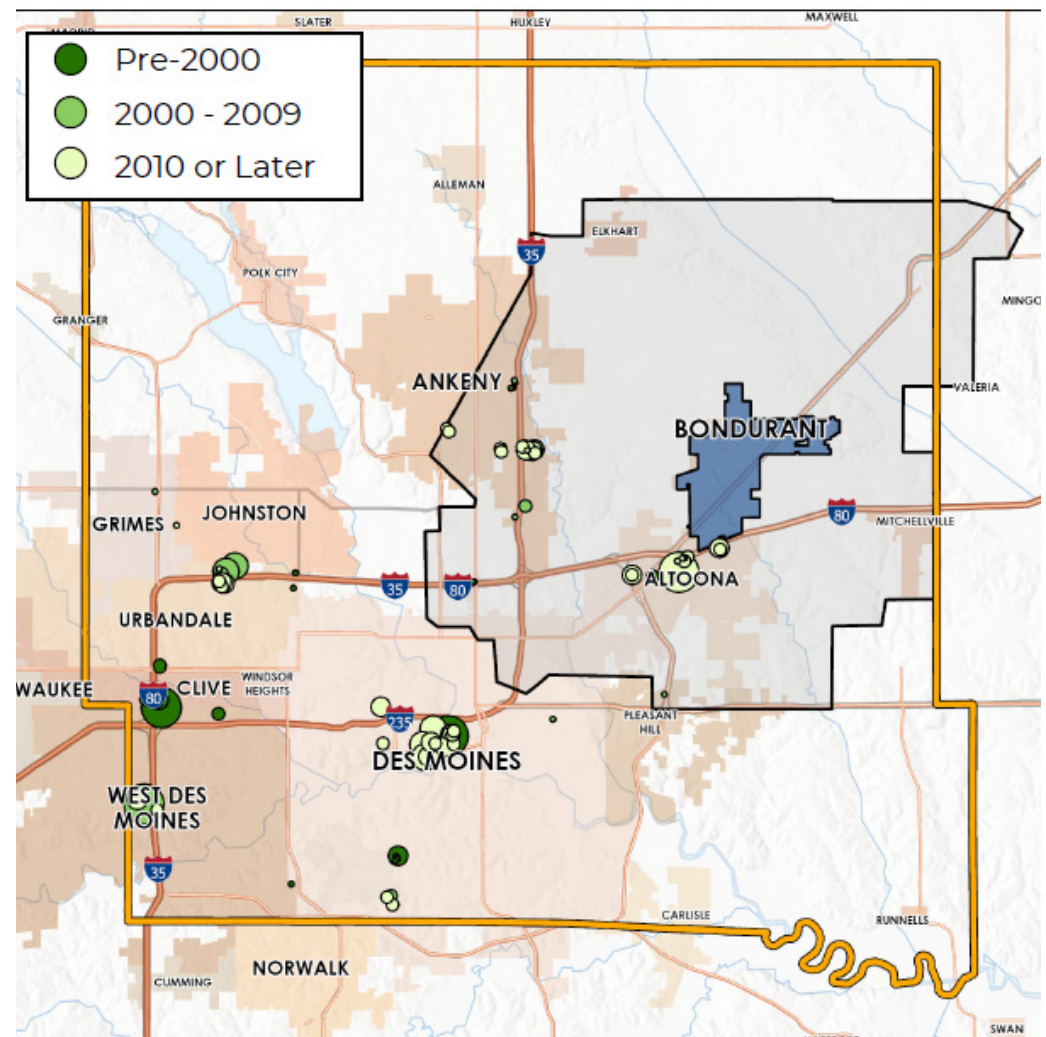
# Market Supply

## Regional Hotel Distribution

Hotels are less abundant than other land uses, and tend to locate in areas that have a lot of tourism activity, such as within downtown, and along major interstates, where they are convenient to travelers.

Currently, there are no hotels in Bondurant, though there are a handful immediately adjacent to the city in Altoona.

**Figure A.23** Hotel Supply in Polk County



# Local Market Supply

## Bondurant Overview

The map at right gives an overview of the local distribution of different types of land uses. Single family homes are the predominant land use. There are still many areas that are zoned for agricultural and other types of land uses that are currently undeveloped.

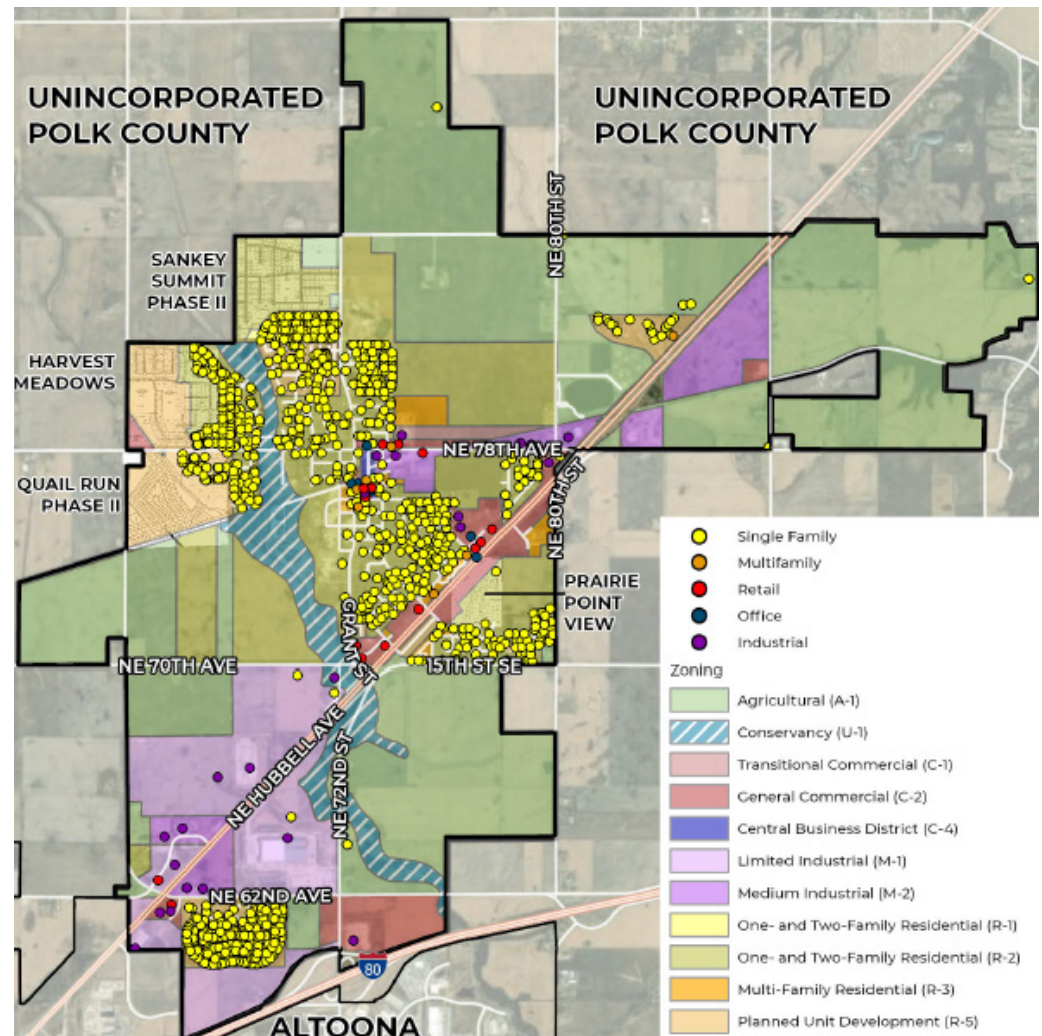
Four upcoming housing developments are shown on the map. The amount and types of housing that these developments will add is outlined on the following page.

Retail and office space is clustered within Downtown and along Hubbell Avenue. Industrial spaces are also located along Hubbell Avenue, with several areas zones for industrial space but undeveloped.

Downtown and the Interstate-80/72nd Street interchange have been the subject of smaller area planning efforts in recent years and are discussed individually later in this section.

*Note: This data was collected prior to the approval of the Featherstone Preliminary Plat and is not represented on this map.*

### Figure A.24 Bondurant Overview



# Local Market Supply

## Planned Residential Development

The map at right shows the location of new subdivisions that are under construction or in planning stages in Bondurant. Three (Wolf Creek, Park Side, and Arbor Ridge) are underway, while the five developments listed below are in planning phases. The majority of these developments will be completed over the next ten years, sometimes in multiple phases.

When complete, these five projects will add an additional 1,069 housing units. Eighty percent of the new units will be detached single family housing, while 20 percent will be attached single family housing types, such as townhomes and duplexes. This represents an increase in this type of housing within Bondurant, which will help diversify the City's housing stock. Notably, there are no multifamily developments being planned at this time.

Figure A.25 Planned Residential Developments



*Note: This data was collected prior to the approval of the Featherstone Preliminary Plat and is not represented on this map.*

	Construction Timeline	Single Family Homes	Townhomes / Rowhomes / Duplexes	Multifamily	Total Housing Units
Prairie Point		91			91
Sankey Summit Phase II		255			255
Quail Run Phase II	2021 - 2031	157	72 (Est.)		229
Harvest Meadows	2021 – 2027	334	137		471
Wisteria Heights		23			23
<b>Total</b>		<b>860</b>	<b>209</b>		<b>1,069</b>
<b>Percent by Type</b>		<b>80%</b>	<b>20%</b>	<b>0%</b>	<b>100%</b>

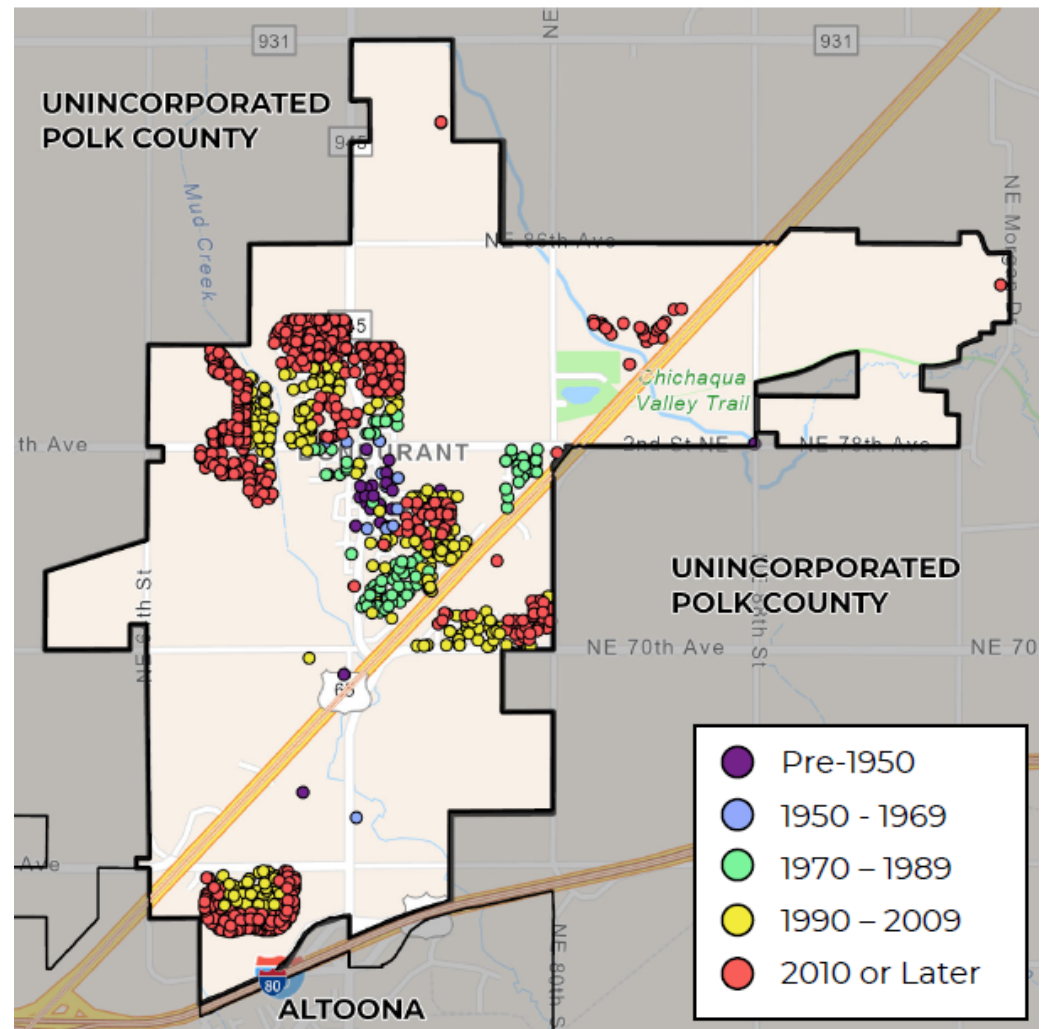


# Local Market Supply

## Single Family Housing by Year of Development

The map at right shows how Bondurant has added new housing over the course of its development. The oldest homes are found in the historic downtown, which grew near the city's original railroad station. Growth throughout the twentieth century was slow until the 1980s, when housing subdivisions were built along NE Hubbell Road. Since then, housing has been added, with the largest concentrations to the northwest of the Grant St and 78th Avenue intersection, to the north and south of NE Hubbell road and in the Wolf Creek development in the south.

**Figure A.26** Year of Construction Homes Sold July 2016-July 2021



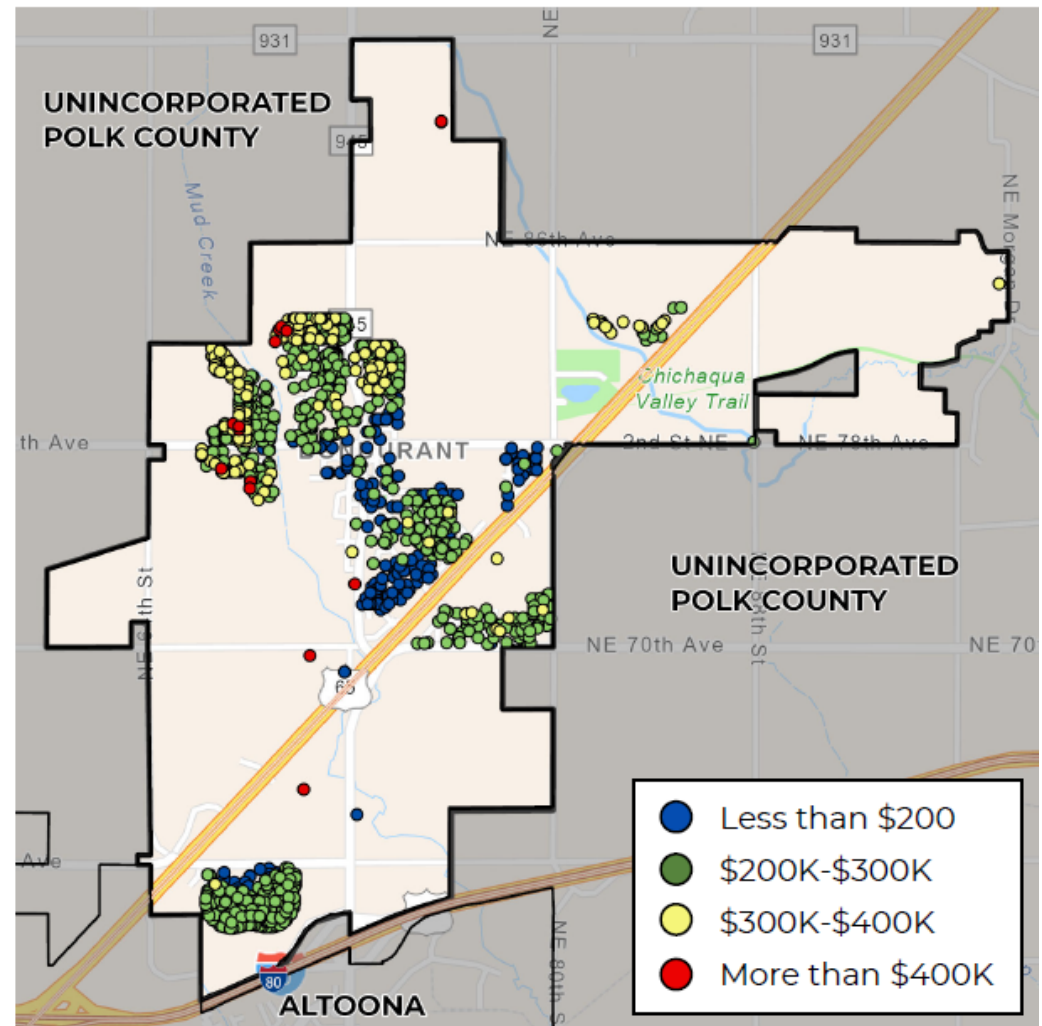


## Local Market Supply

### Single Family Housing by Value

The map at right shows homes sold between July 2016 and July 2021 by sale price. The majority of homes sold for between \$200,000 and \$300,000. The least expensive homes were located in and around downtown and north of Hubbell Ave. Homes that sold for more than \$300,000 were mostly located to the northern extent of the city.

**Figure A.27** Sale Price Homes Sold July 2016-July 2021



# Local Market Supply

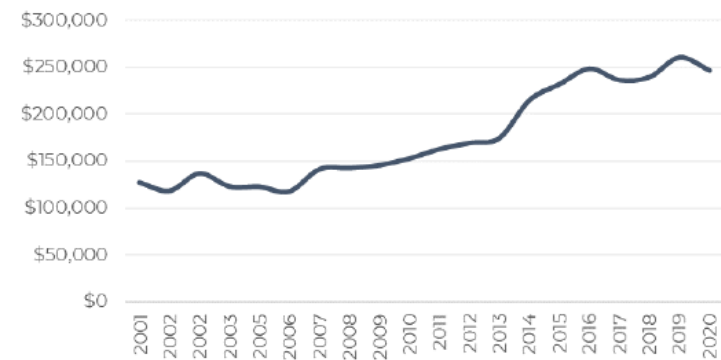
## Price Trends

The value of single family housing permits has also grown since 2001, from about \$130,000 in 2001 to nearly \$250,000 in 2020.

At the same time, price per square foot has also increased for homes that were sold between July 2016 and July 2021, from \$153 per square foot in 2016 to \$188 so far in 2021.

Both of these data points indicate that housing in Bondurant is growing in value. This is probably a function of higher-value housing being built in the community, recent increases in the price of housing caused by a supply shortage, and growing demand for housing in Bondurant.

**Figure A.28** Value of Single-Family Housing Permits 2001-2020



**Figure A.29** Price Per Square Foot Home Sales July 2016-July 2021



# Local Market Supply

## Detached Single Family Housing Types

The dominant housing type in Bondurant is a three- or four-bedroom home on a 0.15 – 0.25 acre lot, with one or two stories, and a street-facing garage.

Over the decades, the average size of housing has grown. Before 1990, the average Bondurant single family home measured 1,200 square feet. In the 1990s, the average was 1,350 square feet, and since the 2000s, the average single family home has measured more than 1,500 square feet.

Likewise, average lot size has changed over time. Prior to 1970, the average lot size for a single family home was under 0.2 acres. From 1970 to the 2000s, average lot size approached 0.3 acres or greater. Since then, it has decreased again, to about 0.2 acres in the 2010s and 2020s. This reflects a national preference for more interior living space but slightly less private yard space than before.



1923  
3 beds/ 2 baths  
1,520 square feet  
\$225,000



1979  
3 beds/ 2 baths  
1,110 square feet  
\$231,000



2015  
3 beds/ 2.5 baths  
1,643 square feet  
\$250,000

# Local Market Supply

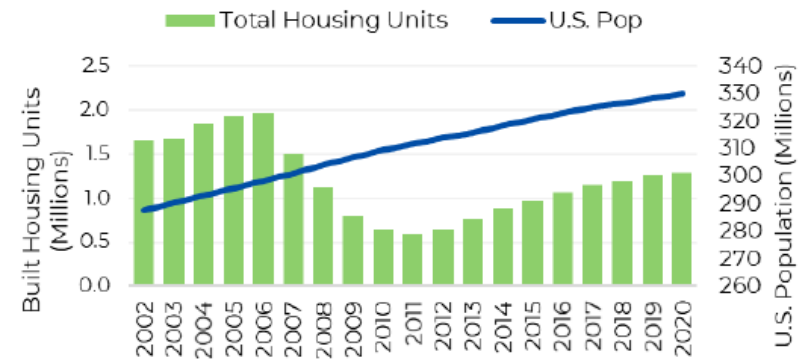
## Detached Single Family Housing Types

In recent years, the U.S. housing market has been characterized by a shortage of available units, leading to increases in housing prices across the country. This shortage has its roots in the collapse of homebuilding activity stemming from the 2007-2009 Great Recession. As seen in the graph on the right, homebuilding activity dipped dramatically after 2006 and never regained its pre-Recession volume. This slower increase in supply, coupled with population growth, means that there is more competition for available housing.

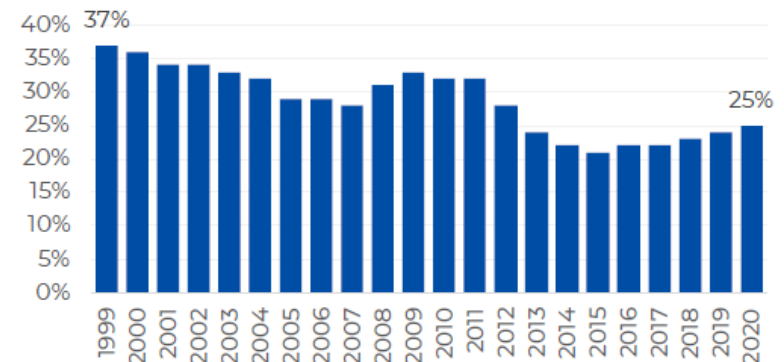
The types of housing being built have also undergone a shift over time. Smaller single-family housing units, sometimes referred to as “starter homes,” make up a much smaller proportion of housing being built than they once did. The number of housing units under 1,800 square feet decreased from 37 percent of new housing units in 1999 to 25 percent in 2020. Likewise, those under 1,400 square feet decreased from 15 percent of new housing units in 1999 to 7 percent in 2020.

These two trends indicate that there is a strong market for new housing, particularly smaller “starter home” units.

**Figure A.30** Total Single-Family Housing Units Built Since 2002



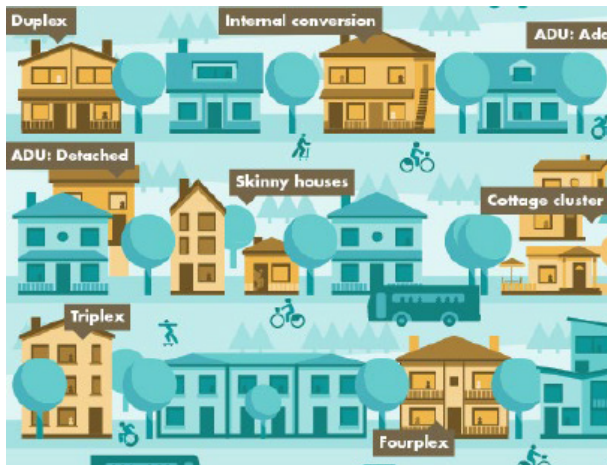
**Figure A.31** Percentage of All New Single-Family Homes Under 1,800 Sq Ft Built Since 1999





# Trends

## Community Trends



**INTEREST IN "MISSING MIDDLE"  
HOUSING TYPES**



**WALKABLE  
COMMUNITIES**



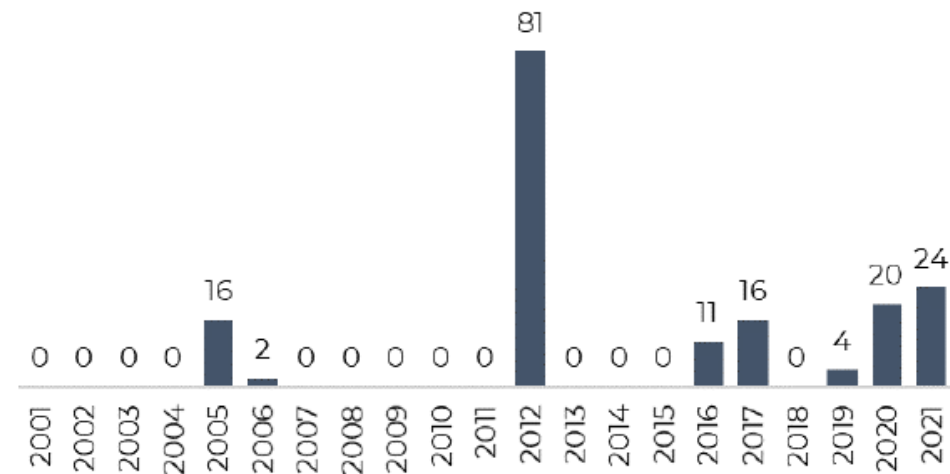
**INTERGENERATIONAL  
COMMUNITIES**

# Local Market Supply

## Attached Single Family Housing

In addition to detached single family housing, there has been a smaller amount of attached single family development, which includes duplexes and villas, rowhomes, and townhomes. Since 2001, 150 attached single family housing permits have been issued in Bondurant. Some examples of this type of housing in Bondurant are shown below.

**Figure A.32** Number of Townhomes + Duplex Permits Issued 2001-2020



1995  
3 beds/ 2 baths  
1,050 square feet  
\$165,000



2021  
3 beds / 2.5 baths  
1,575 square feet  
\$265,000

# Local Market Supply

## Multifamily Housing Types

Multifamily housing within Bondurant is very limited. Older multifamily properties are smaller in scale compared to the most recent development, Parkside Apartments. This property is a garden-style, three story building with surface parking.

Overall, rents are relatively affordable, within the \$1.00 to \$1.25 per square foot range for the properties shown here.



Parkside Apartments  
2020  
116 units  
Studio, one-, two-, and three-bedrooms  
\$1.11-\$1.125 per square foot



Mulberry Pointe  
2001  
59 units  
2 bedrooms  
\$1.02 per square foot

# Trends

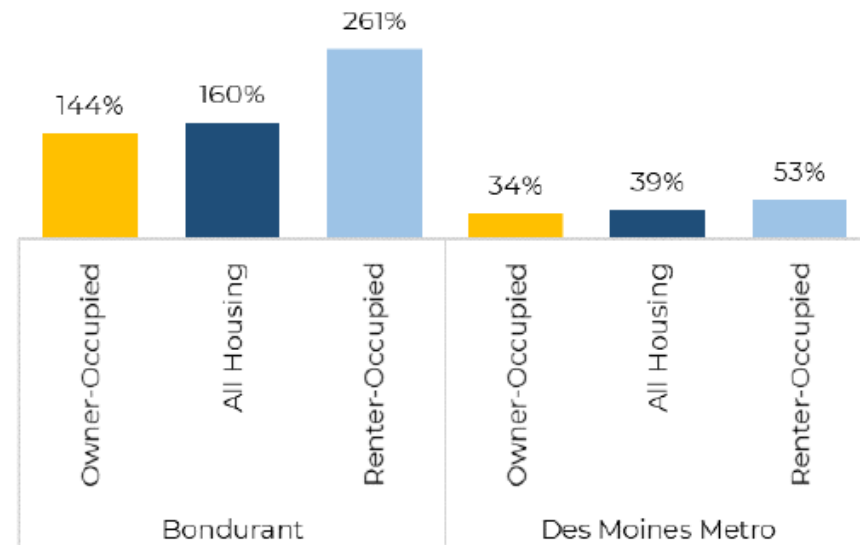
## Multifamily Housing Trends

For a variety of reasons, including the higher cost of homeownership, the number of renter households has increased over the past two decades. Within Bondurant, renter-occupied households more than doubled since 2000, while in the Des Moines metro, renter households increased by 53 percent, compared to a 39 percent increase in all households.

Renter households occupy all types of housing, from single-family homes to large apartment properties. Increasing the supply of multifamily housing leads to a number of benefits, including:

- Providing a housing option for community members who may otherwise need to look for housing outside of Bondurant
- Supporting nearby retail and other businesses
- Providing “right-size” housing options for smaller households

**Figure A.33** Change in the Number of Households by Tenure 2000-2021 (est.)





# Local Market Supply

## Retail Types

### Planned New Build Downtown Infill

100 Main Street

2023

14,000 sq. ft. (total)



### Adaptive Reuse



Reclaimed Rails  
Brewing Company  
(Former Legion Hall)

### Multitenant Strip Retail



Los Altos  
87 Paine St. SE  
2019  
8,500 sq. ft.



Founder's Irish Pub

# Local Market Supply

## Potential New Commercial Building Types



INDOOR – OUTDOOR GATHERING SPACE



RETAIL INFILL - DOWNTOWN



# Trends

## Retail Trends

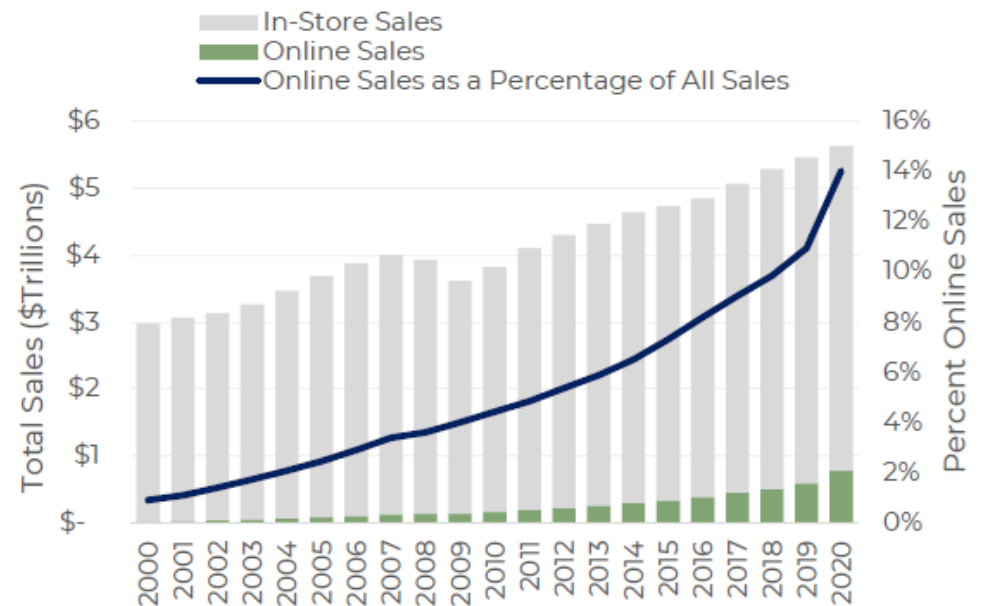
Retail is the land use most responsive to shifts in market trends and consumer preferences. The transition to online shopping has transformed long-term retail space needs dramatically. In 2020, fourteen percent of sales were made online. Many big box stores that were once considered “category killers” are now under threat from online retailers, who can compete based on price and convenience.

However, not all retail needs can be provided online, and demand will continue to exist for retail and retail districts that provide food, drinks, services, products, and an opportunity to spend leisure time in the community. Unfortunately, retailers in these categories were some of the most affected by the COVID-19 pandemic, and many have struggled to stay afloat.

Even as the timeline for returning to “[a new] normal” is hazy, places that function as community gathering places and activity centers, such as Downtown Bondurant are the most strongly positioned to take advantage of the growing demand for local, homegrown, and independent retail and dining establishments.

Elsewhere, the overall amount of necessary retail square footage per person is expected to decrease over time. However, growing communities, such as Bondurant, will generate demand for additional space. These space needs are discussed later in the document.

Figure A.34 Online and In-Person Retail Sales 2000-2020



# Local Market Supply

## Office Types

### Planned New Build Downtown Infill

100 Main Street

2023

14,000 sq. ft. (total)



### Adaptive Reuse

Farm Bureau Financial  
Services





# Local Market Supply

## Potential New Commercial Building Types



MEDICAL OFFICE SPACE



FLEXIBLE MULTITENANT OFFICE OR RETAIL SPACE

# Local Market Supply

## Potential New Commercial Building Types



## Local Market Demand

### Residential Development

Growth in the Des Moines metro area, coupled with the availability of new housing, high quality of life, and availability of developable land, means that Bondurant will continue to grow and add new housing and residents in upcoming years.

The graph at bottom right shows how the number of residents and households is expected to grow in upcoming years. Over the next 20 years, Bondurant is expected to add:



8,300 net new residents  
415 per year



3,000 net new households  
About 150 per year



Generating demand for:



3,100 net new housing  
units  
About 155 per year

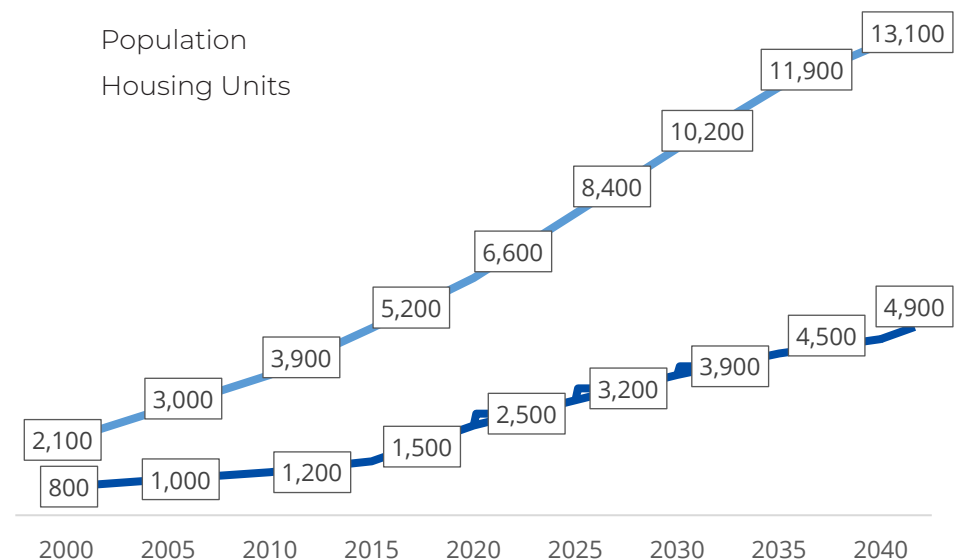
Figure A.35 Online and In-Person Retail Sales 2000-2020

### DSM POPULATION GROWTH PERCENTAGE OUTPACES OTHER MIDWEST METROS

A- A+

GREATER DES MOINES, IA (May 6, 2021) – Greater Des Moines (DSM) is again the fastest-growing major Midwest metro in percentage of population growth, according to the 2020 estimates released by the U.S. Census Bureau. The Des Moines – West Des Moines Metropolitan Statistical Area (MSA) grew from 606,478 residents in 2010 to a total of 707,915 residents as of July 1, 2020, an increase of 16.7%. Year-over-year, DSM grew by 1.1% from 2019 to 2020.

Figure A.36 Population + Housing Unit Growth

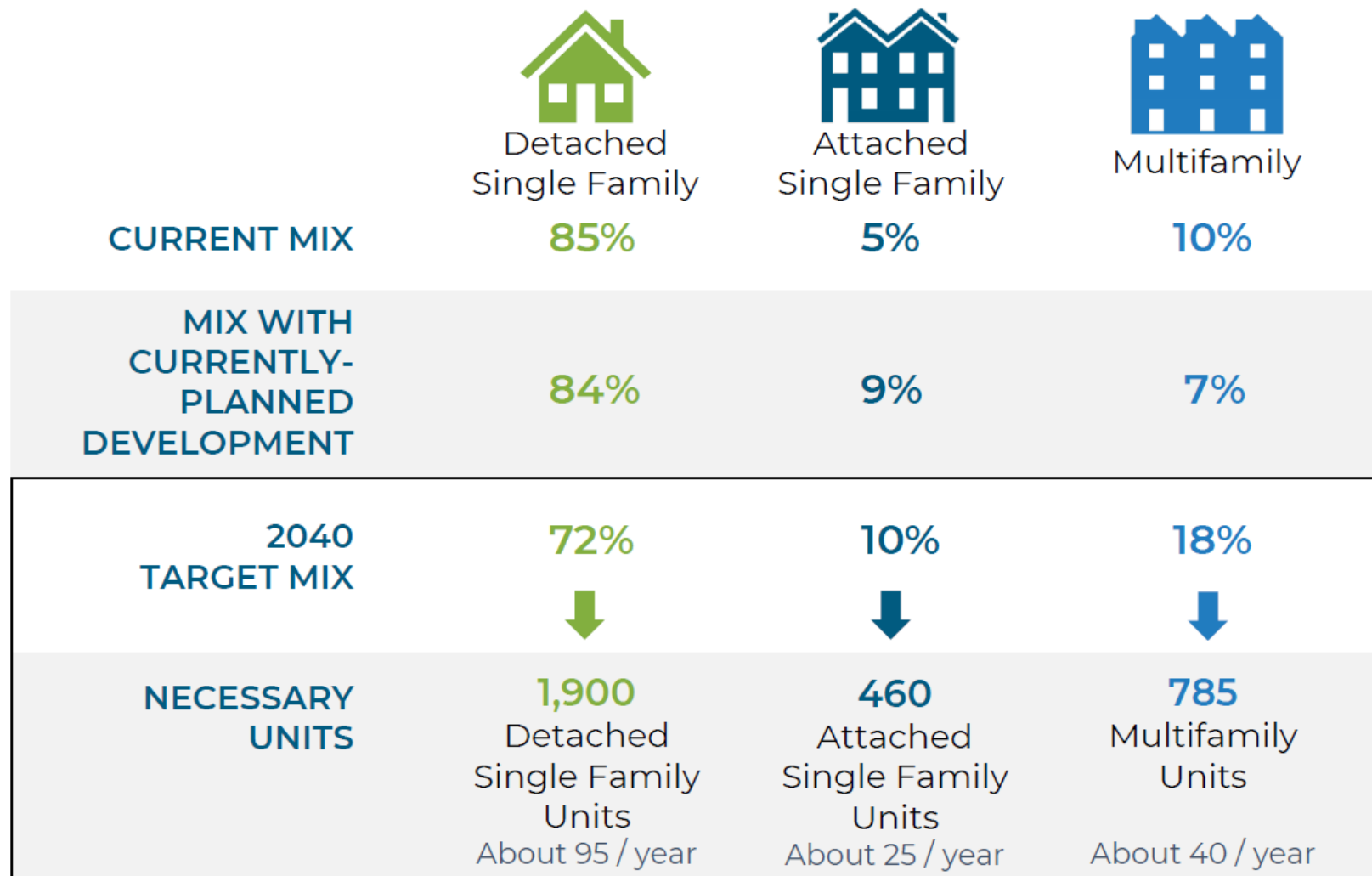


Source: Leland Consulting Group with inputs from U.S. Census Bureau



## Local Market Demand

What is the Right Mix for Residential Development?





# Local Market Demand

## Retail Demand from New Residents



Each new household in  
Bondurant



Generates about \$37,000 in  
retail spending annually



Online sales  
*14% of sales nationwide*



Daily needs shopping  
*Convenience is key*



Specialized shopping  
*Independent store, big box  
store, shopping center*



Food away from home

# Local Market Demand

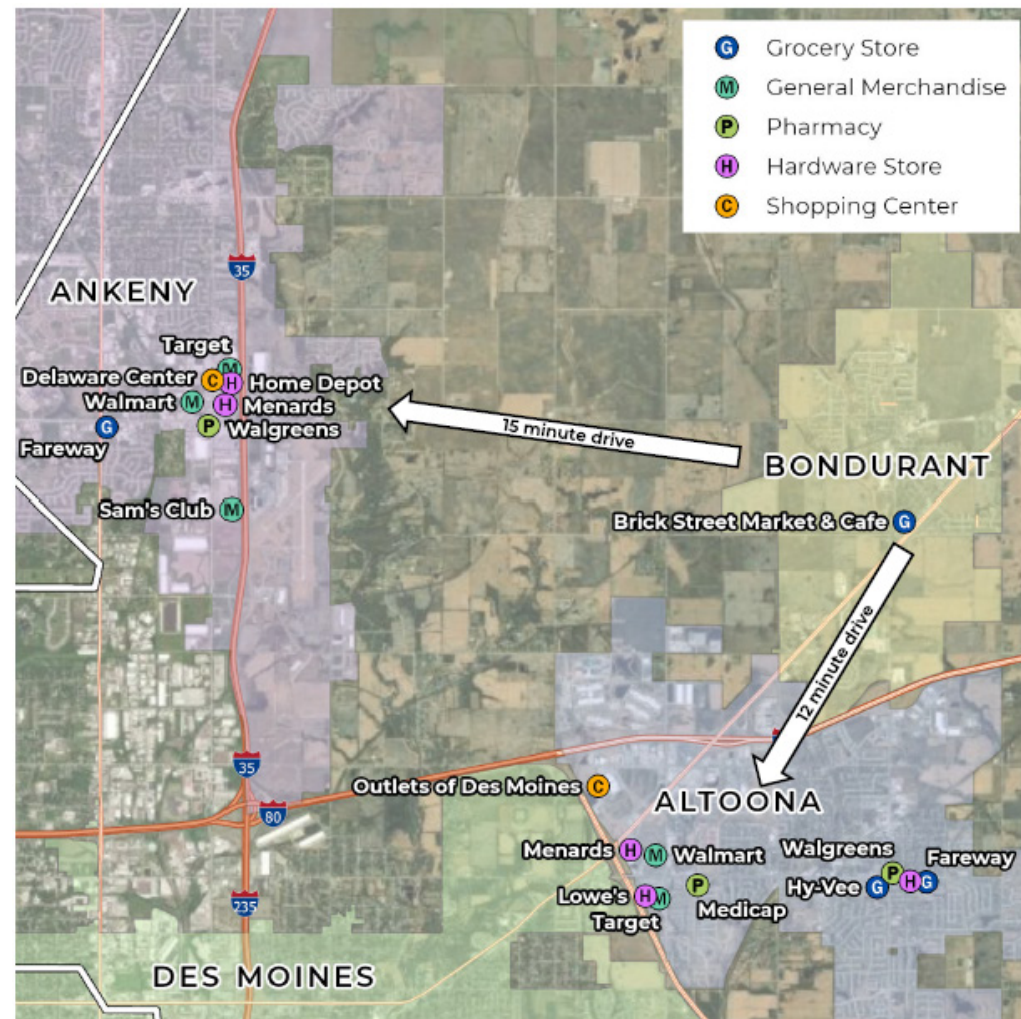
## Where Bondurant Residents Shop Now

Currently, Bondurant residents leave the city to shop for daily essentials and specialty items. The city is served by one grocery store, the Brick Street Market and Café, but larger grocery stores and supercenters, such as Target and Walmart, are located in Altoona and Ankeny.

The following page calculates the number of square feet of different types of retail that could be supported by Bondurant's population in the present, as well as after 20 years of growth. In the next twenty years, there could be sufficient spending within Bondurant to support one 40,000 square foot grocery store, one pharmacy, such as Walgreens or CVS, and seven to eleven restaurants averaging 5,000 square feet.

With current population counts and growth, the city by itself is unable to support a larger big box store, such as Target, or Home Depot, but if the trade area for a big box store extends to include nearby communities, it could be possible, though not likely given competition from existing large retailers in Ankeny and Altoona.

Figure A.37 Nearest Daily Needs Retailers for Bondurant Residents



# Local Market Demand

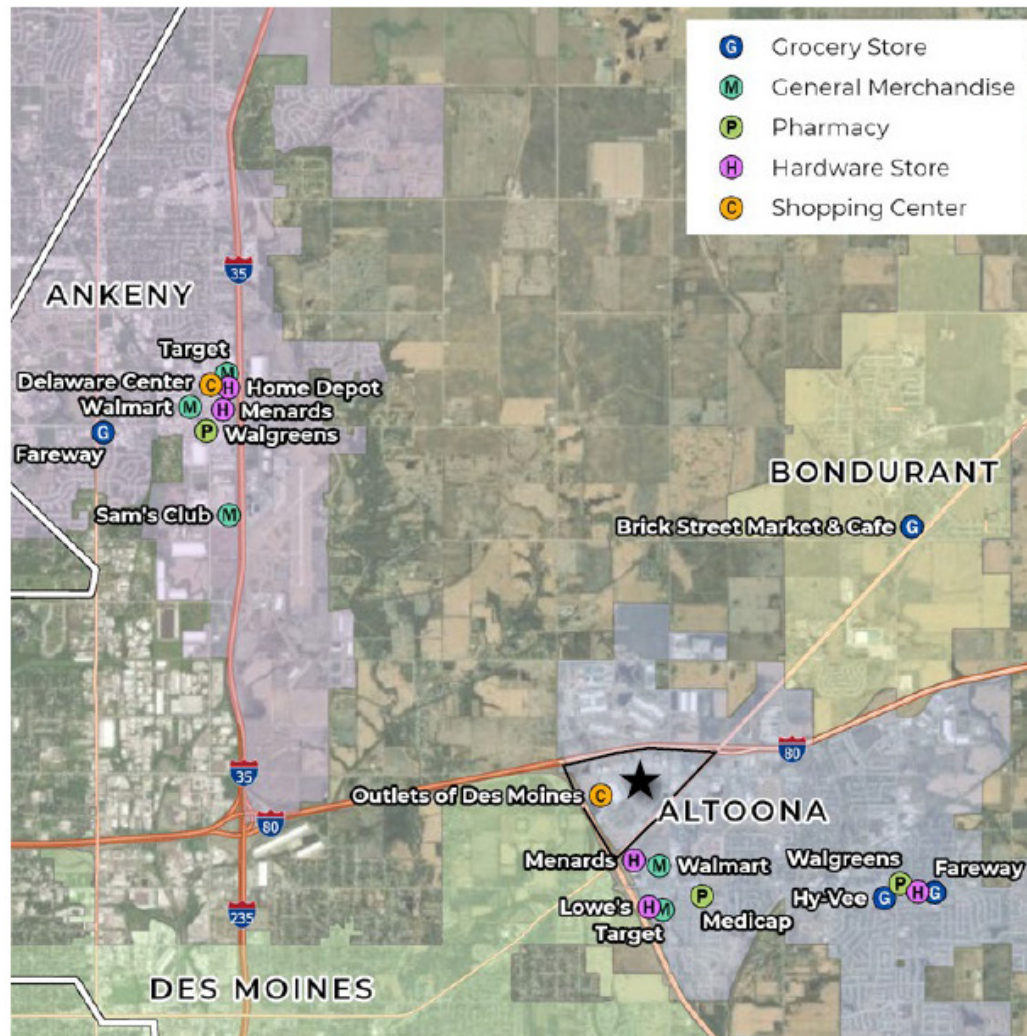
## Current and Future Retail Demand

	Current Unmet Retail Demand	Future Retail Demand	Total Current and Future Retail Gap	Equal To:
General Merchandise	36,000	51,000	87,000	2/3 of a Target store
Food Service & Drinking Places	23,000	38,000	61,000	See below
About 8 small restaurants (1,000 square feet / Boxcar BBQ size)				
About 8 medium restaurants (3,000 square feet / Reclaimed Rails size)				
About 6 large restaurants (5,000 square feet / Applebee's size)				
Grocery Store	24,000	48,000	72,000	1 Hy-Vee or 2 Fareway stores
Hardware / Gardening	13,000	17,000	30,000	1/3 of a Home Depot or 1 Ace Hardware
Health and Personal Care	11,000	16,000	27,000	About 2 Walgreens or CVS stores
"Big Box" Categories (Apparel, Home Furnishings, Sporting Goods, Hobbies, Electronics)	32,000	45,000	77,000	3/4 of a typical big box store



# Local Market Demand

## Future Retail Competition



### The Shoppes at Prairie Crossing

300,000 SF Outlet Mall  
389,000 SF Power Center  
175,000 SF "Mega-Store Area"  
205,000 SF Office + Commercial Area  
128,000 SF Along Hubbell Avenue  
149,000 SF Services Area

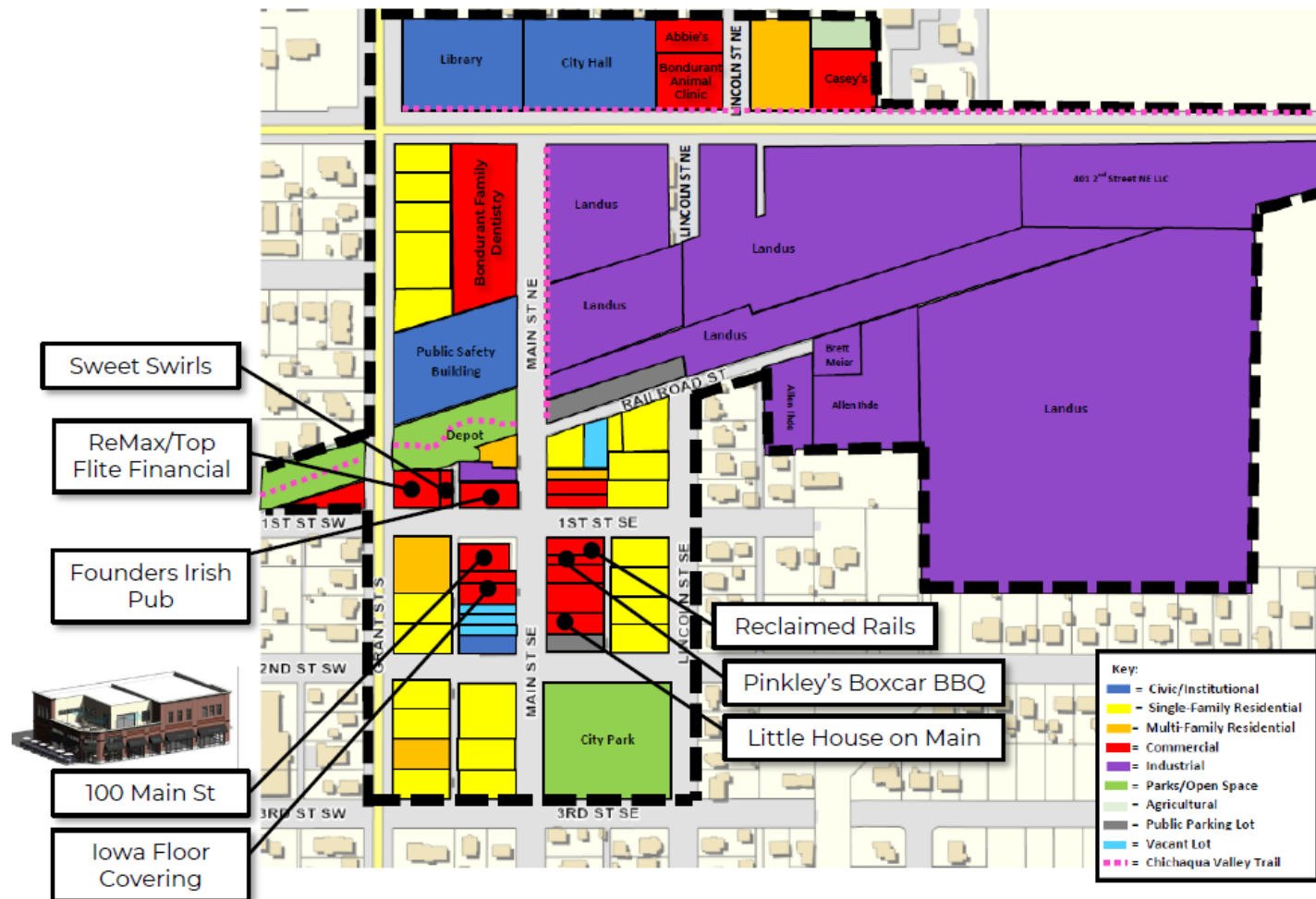
Partially completed  
Planned for buildout by 2030



# Local Market Demand

## Downtown

**Figure A.38** 2021 Existing Land Use Map-Downtown Area



# Local Market Demand

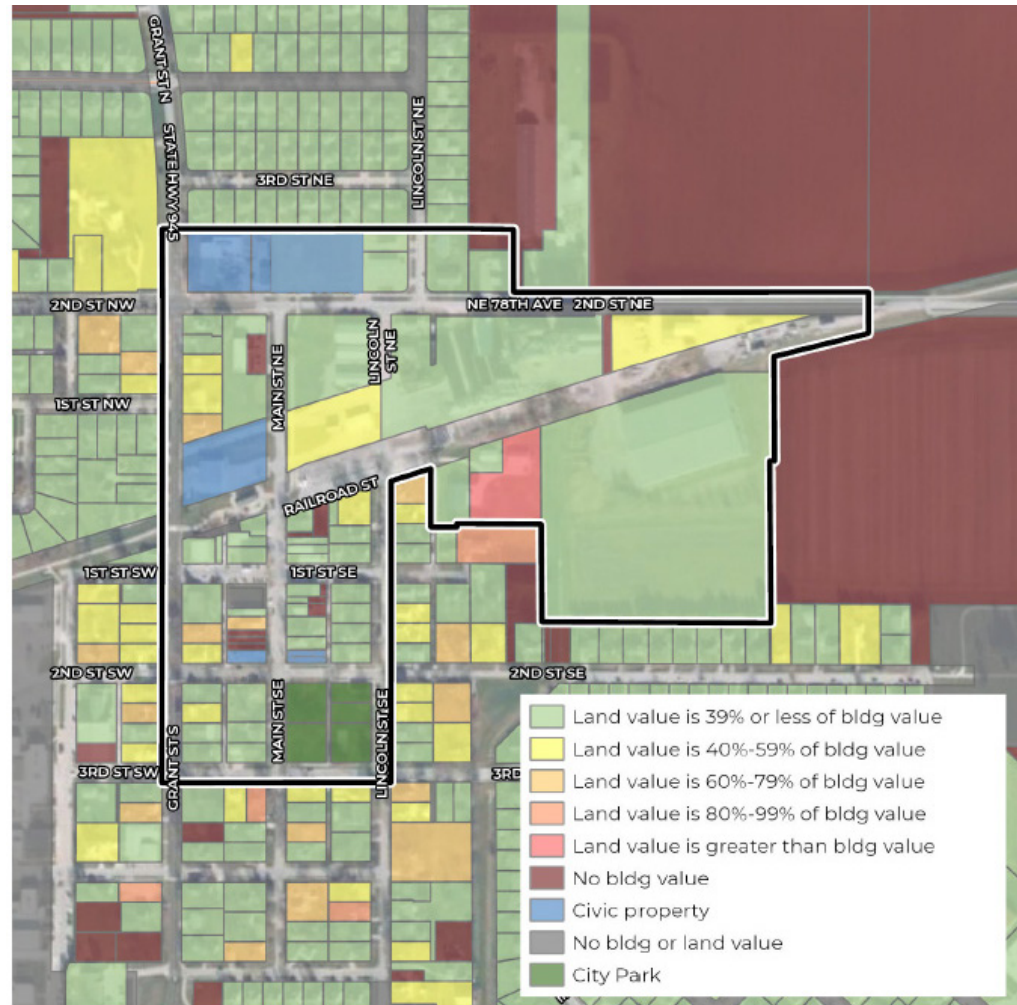
## Downtown-Identifying Potential Opportunity Sites

Comparing a parcel's land value to the value of any improvements can be a way to identify properties or groups of properties that may be good candidates for eventual redevelopment.

One rule of thumb is that the land value of a new development should be around 20% of the improvement value. Over time, as the building depreciates or the land appreciates, this ratio will start to increase, and the land value will begin to approach the improvement value. When the value of the underlying land increases relative to what is on it, this indicates that redevelopment, if feasible, could help strengthen the city's tax base by replacing a less fiscally-productive building with a more fiscally-productive building. Where this is not possible or desirable, cities can explore other options to help buildings appreciate in value, such as public realm improvements, façade improvements, home repair assistance, or code enforcement for nuisance properties.

The map at right shows land values compared to building values. Blocks where there are contiguous yellow, orange, or red properties indicate areas where efforts to increase property values could have the most impact.

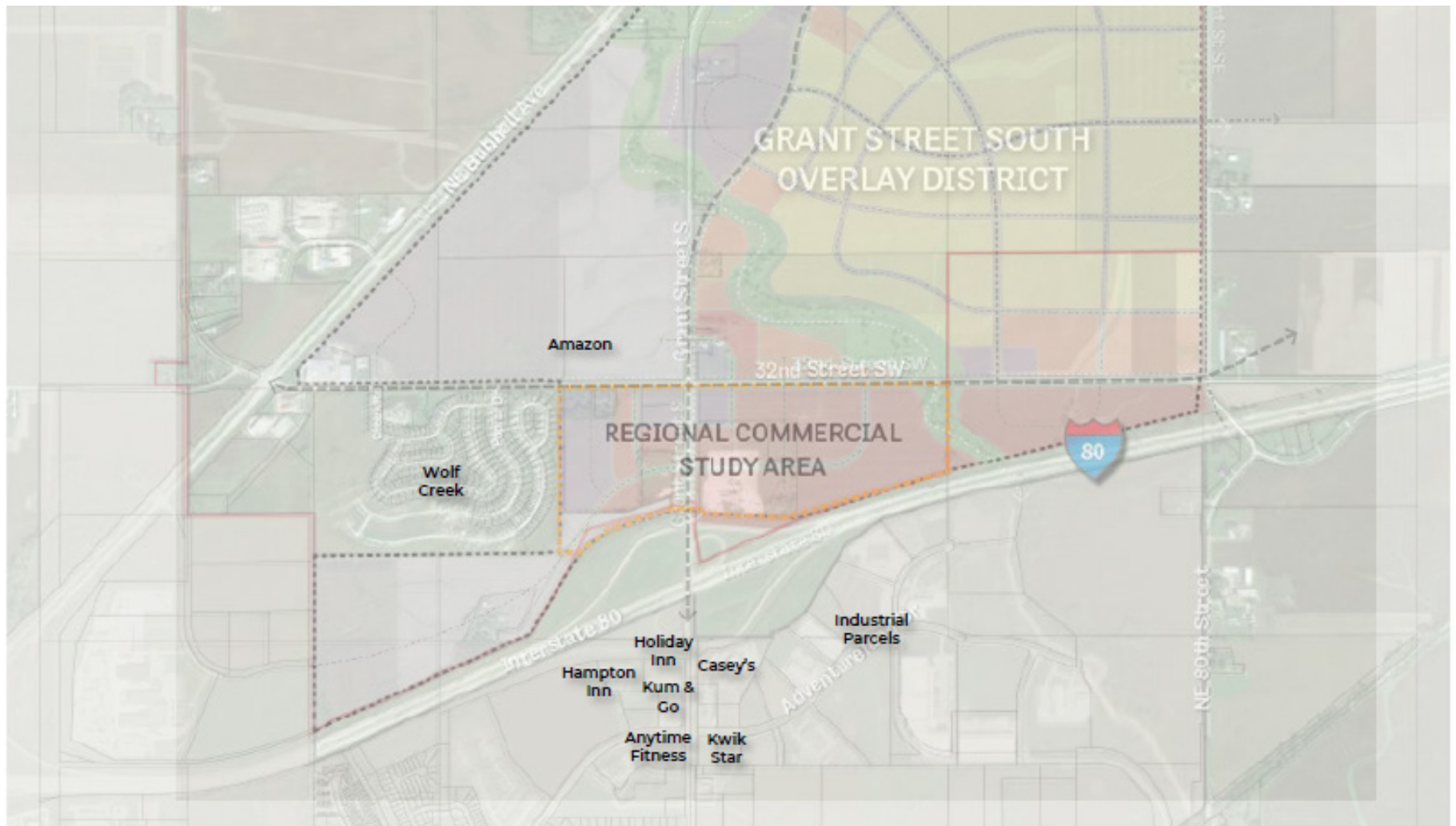
Figure A.39 Land Values Compared to Building Values



# Local Market Demand

## Regional Commercial Master Plan Area

**Figure A.40** 2020 Grant Street South Overlay District & Regional Commercial Study Area Boundary





# Local Market Demand

## Regional Commercial Master Plan Area

Figure A.41 Regional Commercial Study Area





# Local Market Demand

## Regional Commercial Master Plan Area

Figure A.42 North Mixed-Use Area Master Plan

