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Market Analysis for Downtown Revitalization Presented

KANNAPOLIS, N.C. – A marketing analysis of Downtown Kannapolis indicates a gamechanger –anchor project will give the City a significant opportunity to attract investors to purchase and occupy all of the current buildings in the downtown core. The Kannapolis City Council received the analysis from the staff of the Development Finance Initiative who is working with the City on a strategic plan for the downtown properties the City has purchased.

The City Council's goal for the Downtown Revitalization Plan is to secure strategic public investments and partnerships with private investors for the downtown properties. The end result will be a downtown area that is a vibrant urban center with residential, entertainment and cultural options. The Council has further stated the plan will leverage private investment in order to return the downtown properties to private ownership, encourage employment opportunities and increase property tax growth.

The market analysis focused on several types of growth factors which will occur over the next decade. The growth factors included expected growth in population, housing, jobs, office and retail space, tourists and people who will commute from outside the county to work here. Each of these growth factors is expected to increase over the next ten years at a steady pace of 0.5-2% annually. Most of the growth in population, housing and jobs is occurring along the interstate corridors and the west side of the City.

The research found in order to leverage more growth in employment and housing in the downtown core the City would need one or more gamechangers/anchor projects. DFI studied cities of comparable size to Kannapolis that have one or more anchors such as baseball stadiums, performing art centers and children's museums. The cities studied included 30 of these types of facilities in cities such as: Durham, Huntersville, Raleigh, Winston-Salem, Greenville, SC; and Bowling Green, KY. The marketing analysis studied the one block area around anchor projects to determine the amount of private investment generated by the presence of an anchor amenity.



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The study found baseball stadiums generate the most private investment averaging between \$20-40 million in developments such as restaurants, office, retail, and residential.

Children's museums generate an average of \$0-3.3 million in development and performing art centers generate an average of \$14 million. The cities studied also invested in multiple anchor projects, incentives and infrastructure in order to maximize private investment.

The next phase of the Downtown Revitalization Strategic Plan will be a site analysis which will be presented to City Council on December 7. DFI will introduce information on how each property parcel could be best developed.

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