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Core Focus Area:

Economic Development

Copley Township will foster sound economic development objectives which facilitate investment.

GOALS AND INITIATIVES

Economic Development Goal 1: Copley Township will support initiatives which foster an increased tax base

EDG 1/1: Encourage development in areas of the Township where land is not being used to the highest and best, such as empty parking lots, vacant buildings and uses which no longer conform to the current zoning regulations

EDG 1/2: Develop the Mixed Use Districts, which include residential and commercial uses, along Copley Circle, Copley Rd and Jacoby Rd and Montrose

EDG 1/3: Explore the development of a public-private business park

EDG 1/4: Partner with economic development organizations to explore finance options which support business growth

EDG 1/5: Explore opportunities to promote tourism and eco-tourism as established economic activities

EDG 1/6: Create and maintain an inventory of blighted and/or vacant commercial/industrial property and explore opportunities for reutilization

EDG 1/7: Explore zoning regulations which provide the best opportunity for development and redevelopment including mixed use and compact development in suitable areas, such as 15-minute neighborhoods

EDG 2: Copley Township is committed to retaining and assisting small businesses as they thrive in the community.

EDG 2/1: Promote and retain small businesses

EDG 2/2: Promote businesses and economic activities that are related to and support agriculture on lots ten acres or less

EDG 2/3: Explore small business grants, funding sources and potential partners

EDG 2/4: Support local organizations which assist and grow small businesses and develop local business leaders

EDG 2/5: Support the Community Improvement Corporation's efforts to assist small business development with grant funding

EDG 3: Copley Township will be a leader in attracting new businesses.

- EDG 3/1: Promote and market Copley as a good place to do business
- EDG 3/2: Encourage the expansion of centralized services including water and sewer in commercial and industrial areas of the township
- EDG 3/3: Partner with the Summit County Land Bank to promote the acquisition of commercial and industrial properties with high redevelopment potential
- EDG 3/4: Support compatible development projects which are funded by the Copley Township Community Improvement Corporation
- EDG 3/5: Support internships, vocational training and work force development opportunities which are compatible with local industry needs

Supporting Documents

Summit County General Development Plan
Comprehensive Economic Development Strategy -
Northeast Ohio Four County Regional Planning Authority (NEFCO)

PROPOSED BOARDS & COMMISSIONS

Montrose Joint District Group
Mixed Use Compact Development District Group

PARTNER AGENCIES/ORGANIZATIONS

Summit County Department of Community & Economic Development
Main Street America
Team NEO
Elevate Akron
Akron Urban League
Summit County Land Bank
Ohio Means Jobs
North East Ohio Four County Regional Planning & Development Organization (NEFCO)
Department Finance Authority of Summit County (Port Authority)
Chamber of Commerce
Copley Community Improvement Corporation
The Loop in Copley
Ohio Department of Development
Small Business Development Center (Akron)
SCORE Akron

90%

of residents believe promoting and retaining small business is important to economic development in Copley Township.

Chapter 5: Economic Development

Community Improvement Corporation



In March 2017, the Copley Township Board of Trustees approved the creation of the Copley Community Improvement Corporation (CIC) and the group's first organizational meeting was held on November 9, 2017. The CIC is a non-profit corporation certified by the State of Ohio and created under Chapter's 1702 and 1724 of the Ohio Revised Code to foster sound development that supports goals identified by Copley Township. The Copley CIC has been designated by the Board of Trustees to act as the Township's official economic development agent for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial, and civic development of Copley Township. As such, the CIC works in concert with the Township to implement its community and development strategies known as Project Building Blocks.

The CIC board membership reflects the breadth and diversity of community and economic development experience that characterizes Copley Township's residents. The CIC includes life-long and more recent Township residents.

A sub-committee appointed by the CIC evaluated the Strengths, Opportunities, Aspirations, and Results analysis that emerged from the CIC's strategic planning process. Grouping together some common items, the committee then organized the CIC's priorities into three themes: the need for a clearer township identity, possible actions and programs to address deteriorating properties and strengthen the local economy, and physical improvements that make Copley a place where people want to visit and live. The CIC board adopted the following framework for its strategic plan:



IDENTITY: Project a clear and positive identity of Copley Township
Copley Township's population and geography are diverse. People are often confused as to whether they are in Copley or a surrounding community such as Fairlawn, Norton, Akron or Bath. This confusion is heightened by the fact that the Township is home to four different school districts – Copley/Fairlawn, Revere, Highland and Akron.



COMMUNITY IMPROVEMENT: Provide conditions which lead to economic resiliency
The diversity of Copley Township presents the opportunities of myriad housing choices, large as well as quaint retail establishments, and a demographic and cultural population mix that is unique among Ohio's townships. However, challenges present themselves in the forms of an aging housing stock and gaps in public infrastructure. Future community improvements will need to strategically balance the interests of all stakeholders.

QUALITY OF LIFE: Strengthen the quality of life for those who live, work, and play within Copley Township. A sound approach to development balances economic, cultural, and environmental interests to achieve vibrant communities that meet the needs of a variety of residents, businesses, and institutions. As housing, retail, and development trends evolve, a community must be agile and anticipate future priorities. Providing choices that enhance the quality of life attracts and retains residents and businesses under any economic condition. Forward-thinking communities make adjustments to advance the greater good.

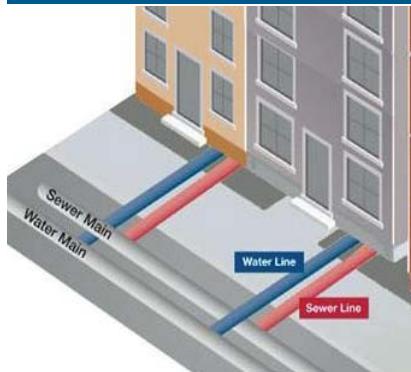
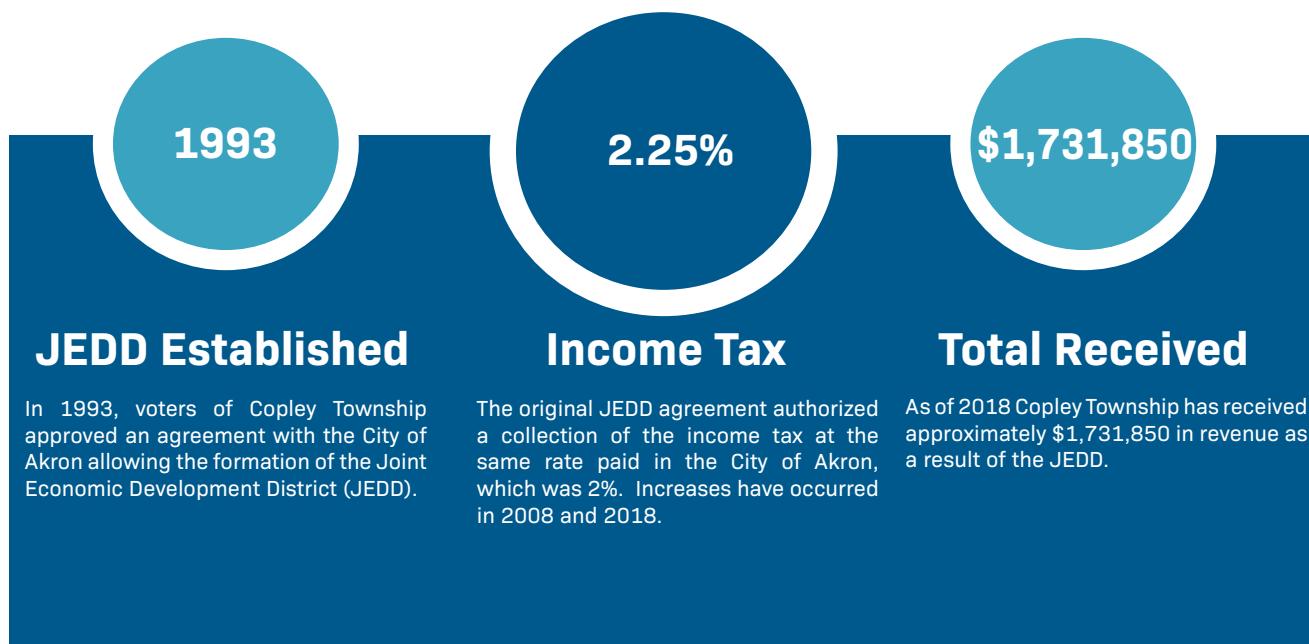
Chapter 5: Economic Development

Joint Economic Development District JEDD

In 1993, voters of Copley Township approved an agreement with the City of Akron allowing for the formation of the Joint Economic Development District (JEDD). The purpose of the agreement was to halt annexation of Township land and to bring needed water and sewer services to residents in "water poor" areas and to property owners desiring to develop their land for commercial and industrial purposes. Akron's gains in this agreement were more water/sewer customers and the ability to collect tax from persons employed by companies in JEDD areas. Persons living in Copley, but not employed in the designated JEDD areas, do not pay the income tax. The Township benefits because the erosion of the tax base through annexation is halted. In fact some previously annexed areas were returned to the Township after the approval of the JEDD. In 1993, the JEDD was approved for a period of 100 years with two 50 year extensions. Amendments to the agreement have occurred over the years.

Income Taxes

The original JEDD agreement authorized a collection of the income tax at the same rate paid in the City of Akron, which was 2%. In 2003, the voters of the City of Akron approved an increase in the income tax to 2.25%. The original agreement stated that the City was to share 1/3 of the income tax above the original 2%. As of 2018, Copley Township has received approximately \$1,731,850.

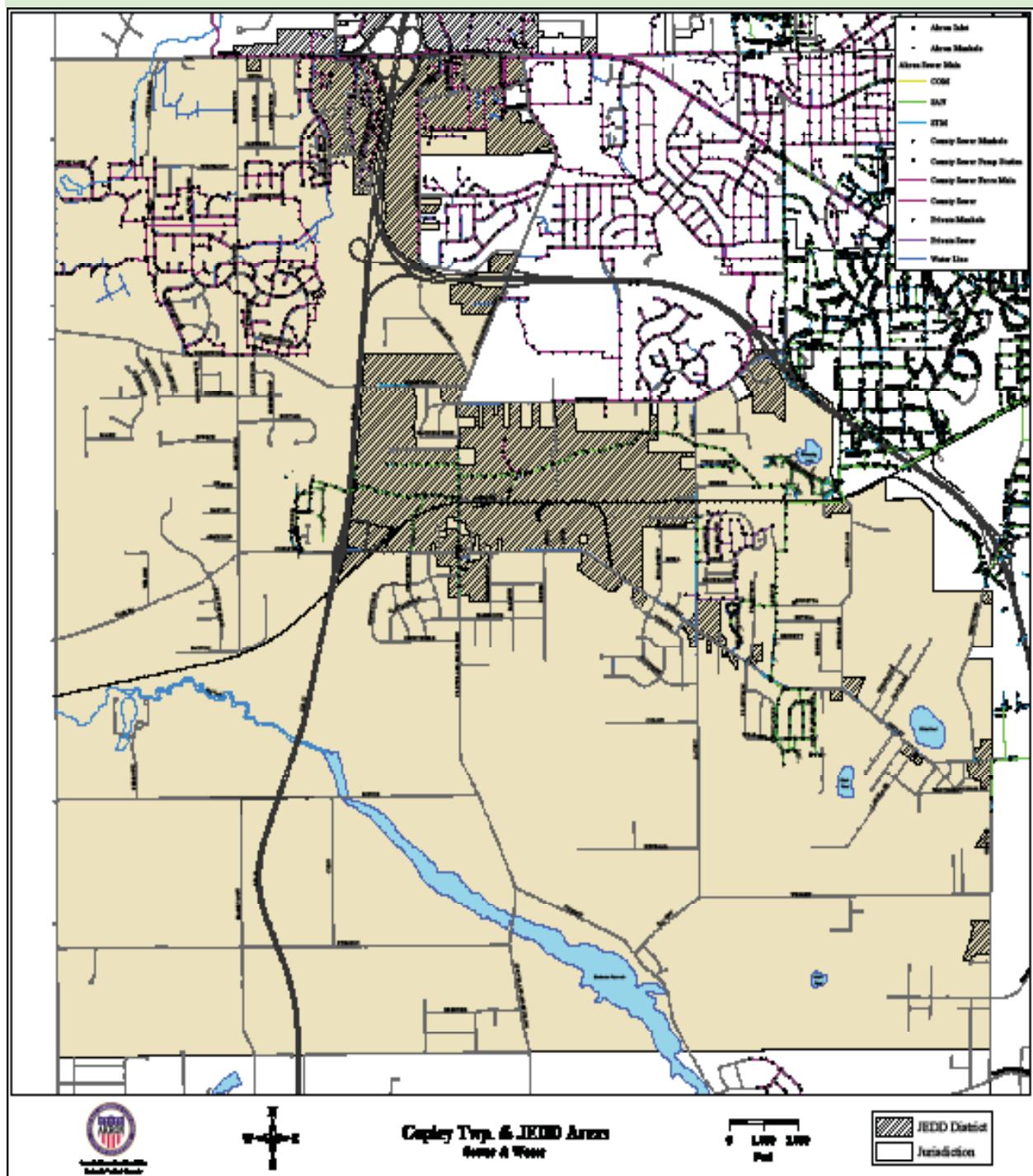


Water & Sewer Lines

Over the 13 years that the JEDD has been in place, the City of Akron installed over \$9.5 million dollars of sewer lines and \$11.3 million dollars of water lines in Copley Township.

Chapter 5: Economic Development

Water and Sewer Lines



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Joint Economic Development District



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Environmental constraints to development and environmentally sensitive lands are critical to determining buildup of Copley Township. Ideally, development should be directed to the remaining portion of the Township that is neither environmentally constrained nor environmentally sensitive.



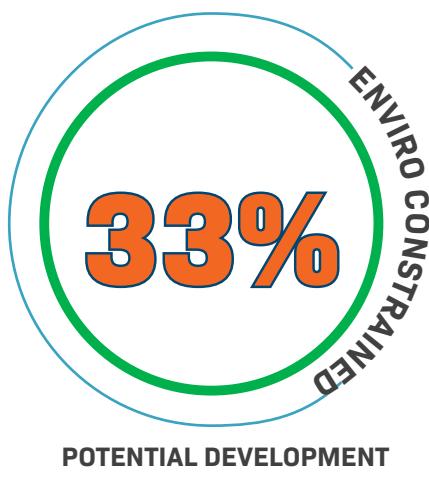
ENVIRONMENTALLY CONSTRAINED



ENVIRONMENTALLY SENSITIVE

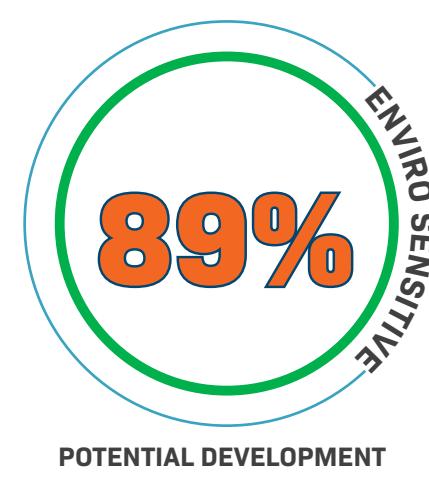
Nearly half, (49%), of the Township is environmentally constrained by floodplains, wetlands and hydric soils.

In addition, about 61% of the Township contains environmentally sensitive areas (woodland resources, riparian corridors and high groundwater resources).



POTENTIAL DEVELOPMENT

Of the remaining potential development areas, 33% is environmentally constrained.

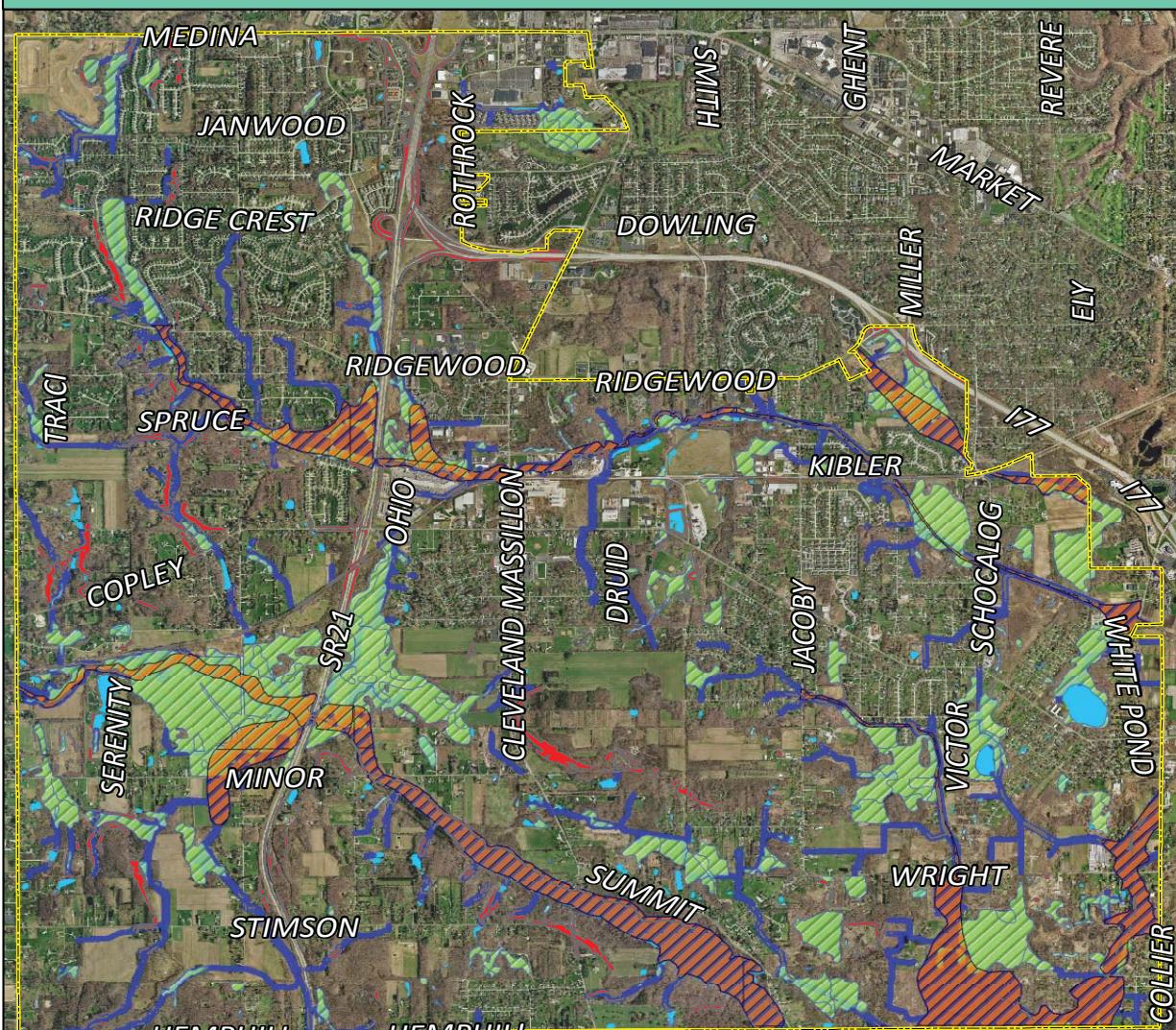


POTENTIAL DEVELOPMENT

89% of the overall land available for potential development is categorized as sensitive.

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ENVIRONMENTAL CONSTRAINTS TO DEVELOPMENT



Steep Slopes FEMA Wetlands Riparian Setbacks



Our Town
Copley
CopleyTownship.org

Chapter 5:

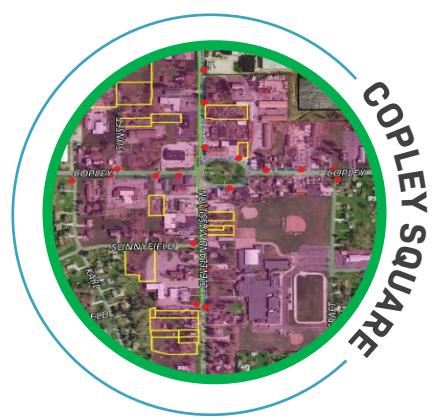
Economic Development

POTENTIAL DEVELOPMENT AREAS

There are 440 acres of parcels zoned for industrial and commercial uses that are vacant or being used for something other than commercial and industrial purposes. The inclusion of “underutilized sites” is not intended to represent real estate valuation or determine the marketability, business practices or specific plans for a site. Instead, opportunities for economic growth may be possible given adequate infrastructure exists, market demand is present and environmental conditions are satisfied.

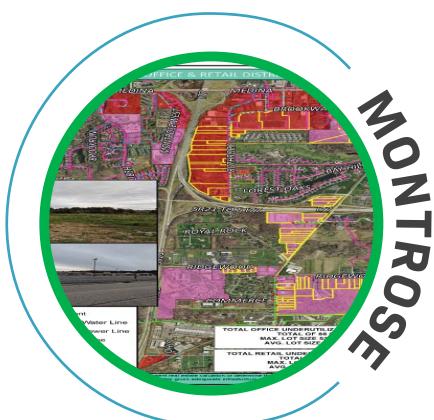


Mixed Use



Mixed Use

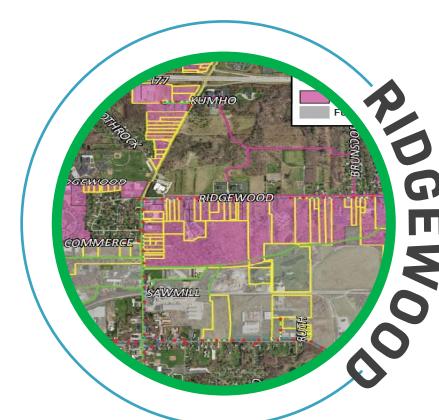
Total Mixed Use Underutilization: 9.5 acres
 Total of 9 Sites
 Max. Lot Size 4.6 Acres
 Avg. Lot Size 1 Acre



Retail Districts

Total Retail Underutilization: 93 Acres
 Total of 23 Sites
 Max. Lot Size 18 Acres
 Avg. Lot Size 4.6 Acres

Total Mixed Use Underutilization: 12 Acres
 Total of 18 Sites
 Max. Lot Size 5.7. Acres
 Avg. Lot Size 0.53 Acres



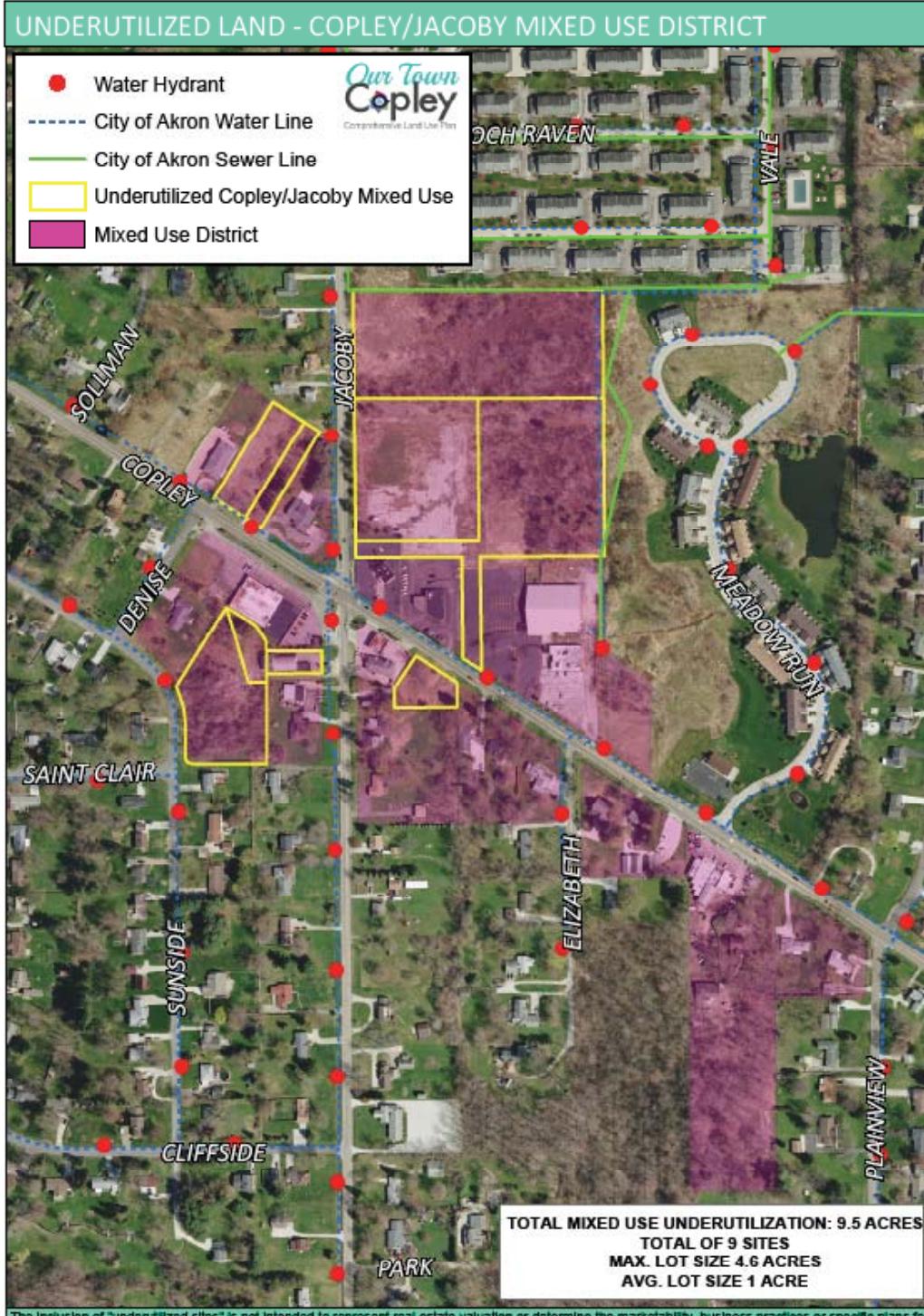
Office and Industrial Districts

Total Office Underutilization: 223 Acres
 Total of 88 Sites
 Max. Lot Size 52.67 Acres
 Avg. Lot Size 2.5 Acres

Total Industrial Underutilization: 102 Acres
 Total of 34 Sites
 Max. Lot Size 29 Acres
 Avg. Lot Size 3 Acres

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Underutilized Land - Copley/Jacoby Mixed Use District Map



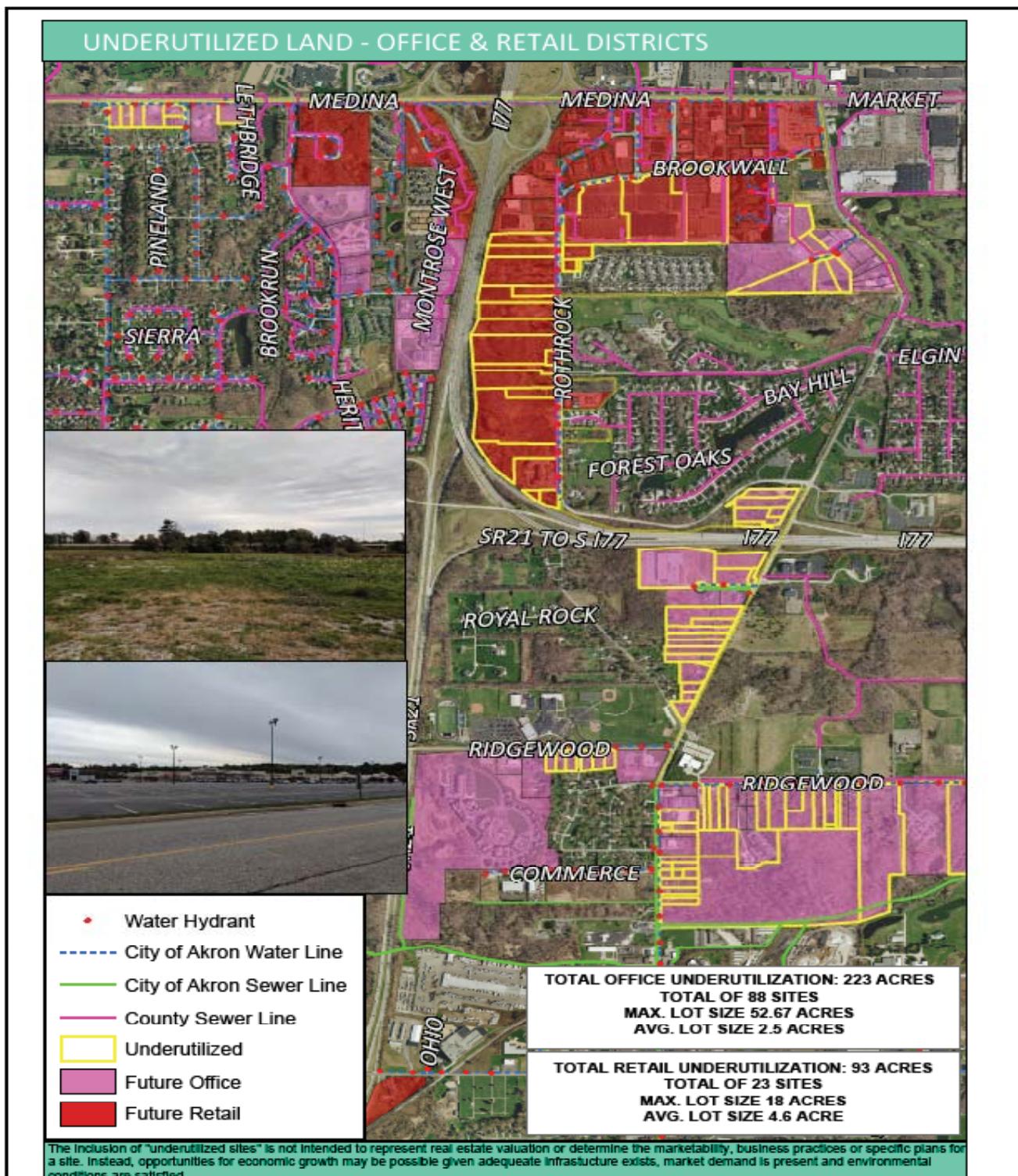
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Underutilized Land - Copley Circle Mixed Use District Map



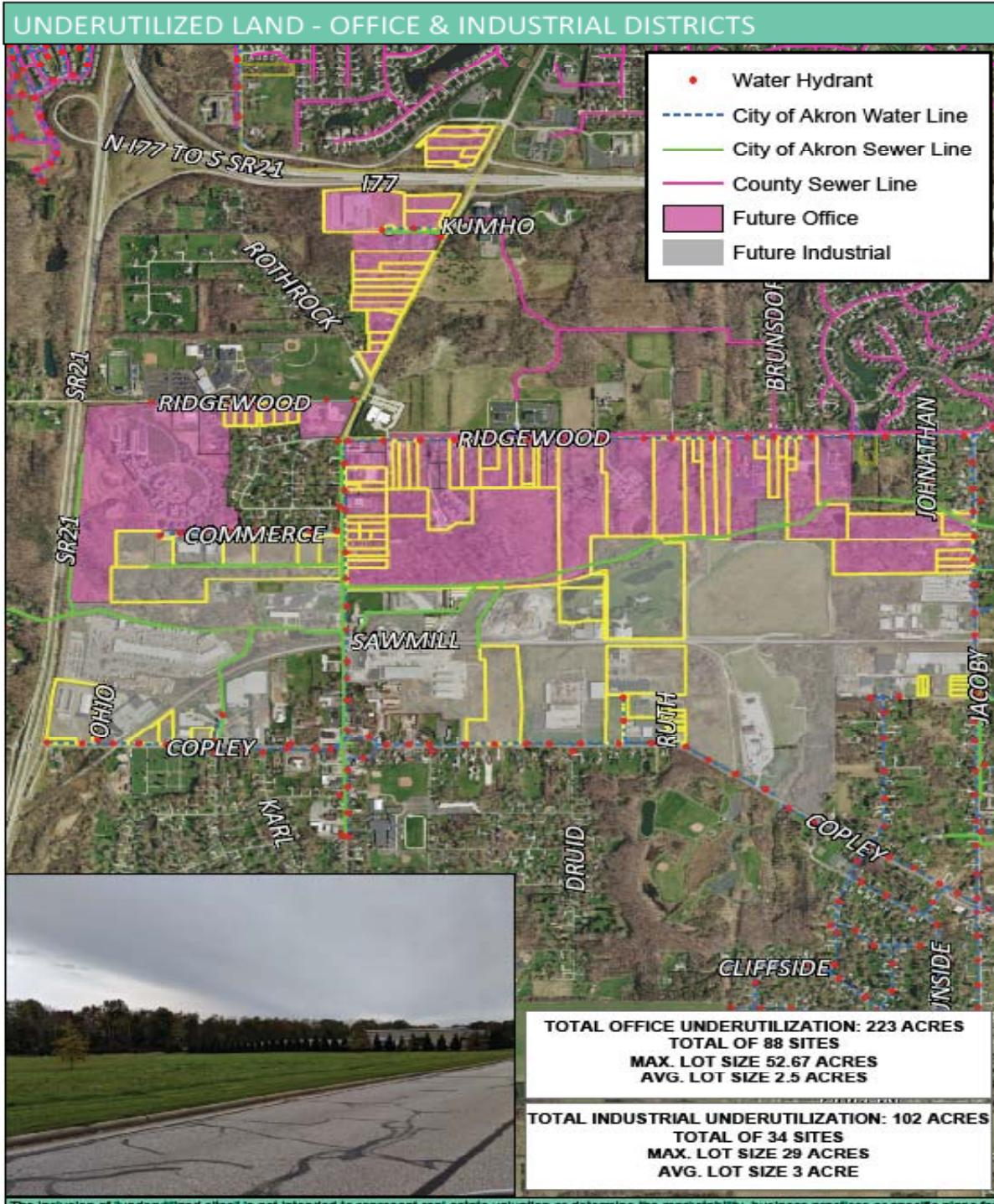
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Underutilized Land - Montrose Area & Medical Office Corridor Map



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Underutilized Land - Medical Office Corridor & Tech Corridor Map



Chapter 5: Economic Development

Observation On Existing & Current Development Patterns

Development Indicators

One indicator of future growth is platting activity for new subdivisions, since this precedes building permits. The following table demonstrates the amount of platting throughout the past ten years. Most development is predominantly occurring in the northwest area of the Township. Development has, however, increased over the scope of the last ten years.

The impact of future land use patterns must be considered. Some of the many influences on land development patterns are:

- Market demand
- Regional economic conditions
- Location
- Sanitary sewer service areas, sewer capacity and density of development by sewer design
- Soils and their suitability for on-site sewage disposal systems
- Environmental constraints to development
- Public/private centralized water service areas and capacity
- Roads and traffic congestion
- Community facilities such as schools, fire, police and service
- Local zoning
- Banking/lending practices for non-traditional or different developments

The leaders of Copley Township have many choices. Township zoning controls the type and density of future development.

When considering density of future development, it is important to note that areas in Copley Township currently zoned Residential - High Density, consist primarily of land use supported by single family housing.

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Observation On Existing & Current Development Patterns

New Development in Copley Township

	Single Family Homes	Commercial Site Plans (New Construction)
2015	48	7
2016	71	2
2017	76	3
2018	84	7
2019	28	4
2020*	128	6
2021	74	2
2022	26	8
2023	8	10
2024	9	8
TOTAL	552	57

* First year tracking multi family separate from single family

The real estate market seems to validate a strong demand for home sites in Copley Township. If Copley Township were to sustain its current building rate of an average 40 new homes per year with 3.05 persons per household, the Township would grow by 122 persons per year.

* 3.05 persons per household is the average per the 2013-2017 American Community Survey. (ACS) 5-Year Estimates

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In Ohio, townships are permitted to utilize various tools for economic development. Currently, Copley Township implements Tax Increment Financing (TIF) options for development, infrastructure and improvement. Two other economic development tools Copley may choose to explore include the establishment of Community Reinvestment Areas (CRA) and Enterprise Zones. Economic development tools may be implemented by the township in conjunction with Summit County.

COMMUNITY REINVESTMENT AREA

The Ohio Community Reinvestment Area program is an economic development tool administered by municipal and county government that provides real property tax exemptions for property owners who renovate existing or construct new buildings. Community Reinvestment Areas are areas of land in which property owners can receive tax incentives for investing in real property improvements.

The Community Reinvestment Area (CRA) Program is a direct incentive tax exemption program benefiting property owners who renovate existing or construct new buildings. This program permits municipalities or counties to designate areas where investment has been discouraged as a CRA to encourage revitalization of the existing housing stock and the development of new structures.

In order to use the Community Reinvestment Area program, a city, village, or county petitions to the Ohio Department of Development for confirmation of a geographical area in which investment in housing has traditionally been discouraged.

Following is a thumbnail sketch for establishing a Community Investment Area (CRA):

1. Determine the area where you want the CRA to be located.
2. Conduct a housing survey of the area.
3. Once the area is determined and the survey is done, the local legislative body must pass its legislation to create the CRA. County Council/Executive must do it for areas in townships
4. The enabling legislation must then be published in a newspaper of general circulation once a week for two consecutive weeks per the requirements of the Ohio Revised Code.
5. After the legislation is passed and published, the CRA Petition for Confirmation must be filled out.
6. Submit the petition and all supporting documentation including municipal and county (if applicable) legislation, map and matching written description, to the Ohio Development Services Agency (ODSA).
7. Upon approval of the ODSA, the local jurisdiction can begin offering tax incentives to projects.

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ENTERPRISE ZONE

Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real and personal property investment (when that personal property is still taxable) when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible (except as noted within rare circumstances).

Local communities may offer tax incentives for non-retail projects that are establishing or expanding operations in the State of Ohio. Real property investments are eligible for tax incentives, as well as personal property investments for those entities that continue to pay personal property tax.

A community interested in creating an Enterprise Zone should contact the Ohio Development Services Agency (DSA) to discuss the concept, procedure and requirements for the creation and implementation of an Enterprise Zone Program.

- The local government should determine both the necessary parties (i.e. Municipal Council, County Auditor and Board of County Council/Executive and the affected parties (i.e. Board of Education, existing businesses, other taxing jurisdictions, and local taxpayers).
- Develop guidelines for operating an Enterprise Zone.
- Select the geographic area to be the Enterprise Zone. The area must have the required minimum population and a single continuous boundary. Enterprise Zones proposed in counties of 300,000 or greater population must have a minimum zone population of 4,000. Enterprise Zones proposed in counties under 300,000 in population must have at least 1,000 residents within the boundary.
- To finalize the zone creation process, the local government jurisdictions must complete and submit the DSA Petition form, attach and submit the required legislative approvals, submit a map of the zone highlighting vacant or developable properties and existing businesses, submit a written description of the proposed zone (must correspond to the map) and submit documentation/verification of the distress factors (if necessary).
- Upon receipt of an Enterprise Zone Petition, DSA has 60 days to review the petition and determine whether the proposed zone is to be certified as an Enterprise Zone.

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MARKET ANALYSIS

In 2022, the Copley Community Improvement Corporation contracted with Urban Decision Group to conduct a market analysis study of the Copley Circle, Cleveland-Massillon Road, Montrose and Copley-Jacoby subareas. The analysis included general recommendations for improving these areas of the township because they are fundamental to the overall success of Copley. The following analysis for each subarea were completed and are included in this chapter of the Land Use Plan: Field Observations, Commercial Real Estate Inventory, Stakeholder Interviews and Business Survey and Retail and Consumer Expenditures Analysis. The general findings and recommendations are below and detailed reports follow.

MARKET ANALYSIS - COPLEY CIRCLE SUBAREA

Copley Circle should remain a central area to the Township with enhancements to infrastructure and event programming. The primary focus for economic development in this subarea should be commercial development and/or enhancements, as well as multifamily residential development.

Infrastructure improvements inclusive of vehicular and pedestrian are essential in this area. Improvements could include:

- Installation of physical changes to reduce vehicular speed including street trees, streetlamps and planters.
- Decrease of speed limit on Cleveland Massillon Road from Sawmill Road (north) to Hammond Blvd (south) from 35 m.p.h. to 25 m.p.h. The total length of this stretch of road is 0.6 miles.
- Decrease of speed limit on Copley Road from Centerview Drive (west) to Druid Drive (east) from 40 m.p.h. but should be reduced to 25 m.p.h. to slow down traffic near Copley Circle.
- Creation of a cohesive sidewalk infrastructure plan
- Additional community activities held at the Circle including concerts, fairs, and markets.
- Wayfinding signs for the Circle area, including Walterville.
- Integrate Walterville and Copley Circle to encourage foot traffic and patrons into and from the Circle/Walterville.
- Improve and maintain privately owned surface parking lots, possibly using CIC grants and funds from Copley Township.
- Create opportunities for shared parking between public and private entities.
- Maintain businesses around Copley Circle to encourage potential customers.
- Construction of multifamily housing within a half mile or less of Copley Circle which are connected by sidewalks and multiuse trails.

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- Construction of multifamily housing within a half mile or less of Copley Circle which are connected by sidewalks and multiuse trails.

There are several retail/service opportunities within the Copley Circle submarket. The following retail/service categories have favorable socio-demographic characteristics within this submarket:

- Apparel and Apparel Services
- Education
- Entertainment
- Toys, Games, Crafts, and Hobbies
- Food at Home
- Alcohol at Home
- Alcohol Away from Home
- Meals at Restaurants
- Personal Care Services
- Household Furnishings
- Household Furniture
- Childcare

These retail/service categories are not only under-represented within the Copley Circle submarket, but consumers living within the area also spend more in these categories than the national average. The market could support at least one new entrant within each of these categories.

The goal for this area is to get people out of their cars and into more than one business per trip – a concept known as “spillover traffic” or “retail stickiness.”

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MARKET ANALYSIS - CLEVELAND-MASSILLON SUBAREA

Cleveland-Massillon subarea

The Cleveland-Massillon subarea consists primarily of a half-mile corridor running from Ridgewood Road (north) to Saw Mill Road/train tracks (south). The character of the area is primarily defined by office, flex warehouse/office and medical office spaces. The primary function of this area is to house office and flex-warehouse uses and serve as a transition to Copley Circle when traveling south.

Improvements to infrastructure could include:

- The installation of a sidewalk or a shared bike/pedestrian trail would serve as a connector to the Copley Circle subarea and would help to “calm” traffic down as it transitions to what should be a more active zone.
- Decrease speed of traffic to improve the visibility of the businesses.

Nationally and locally, the market for office space is currently in a great state of flux and it remains to be seen where demand will stabilize, although it is becoming clear that flexibility with respect to size and function is imperative.

Development within this subarea will likely focus on these high demand uses for the foreseeable future. According to the study, there will be a big push for more warehouses (for last mile deliveries) due to the proximity to Akron and the access to the Akron/Summit County market.

The study recommends that any new retail within the Cleveland-Massillon subarea should be directed towards the southernmost portion of the subarea (the Creekside Buildings). Ideally, a sidewalk or shared trail would connect the southern portion of the Cleveland-Massillon subarea to the Copley Circle subarea. The following are the retail and service categories that could be absorbed into the Cleveland- Massillon subarea. Introducing multiple new entrants within the same category, within both the Copley Circle and Cleveland-Massillon subareas was not recommended; It's better to have at least one new successful business versus two failed businesses.

- Apparel and Apparel Services
- Education
- Entertainment
- Toys, Games, Crafts, and Hobbies
- Food at Home
- Alcohol at Home
- Alcohol Away from Home
- Meals at Restaurants
- Personal Care Services
- Household Furnishings/Furniture
- Childcare

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MARKET ANALYSIS - MONTROSE SUBAREA

This area benefits from the collective mass of retail and office uses concentrated along the West Market Street corridor that connects Interstate 77 on the west, to the east and the City of Akron. This area is effectively the commercial center of Summit County. Demand for retail and office space in this area remains high and vacancies are usually short-lived. For the most part, this area's past is also its future. Recommendations for this area include:

- Add Wayfinding and branding signage.
- Design pedestrian friendly infrastructure including a cohesive sidewalk.
- Redevelop existing big-box stores and parking lots. Save housing for Copley Circle and Copley/Jacoby subareas.
- Consider the addition of small warehouse and wholesale uses (last mile) in the southern portion of the subarea south of Springside/Brookwall).
- Carefully consider the addition of more big-box stores.
- Maintain the large national retail presence and orient small, locally owned business to the Copley Circle and Copley/Jacoby subareas.

As evidenced by the low vacancy rates, retail spaces are still in demand in this area – especially the smaller, more flexible spaces. The following retail and service categories could likely support one or more new entrants into this subarea:

- Education
- Entertainment
- Bicycles
- Alcohol at Home
- Alcohol Away from Home
- Meals Away from Home
- Household Furnishings
- Household Furniture
- Childcare

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MARKET ANALYSIS - COPLEY-JACOBY SUBAREA

- Education
- Entertainment
- Apparel and Apparel Services
- Food at Home
- Alcohol Away from Home
- Household Furnishings
- Household Furniture
- Childcare
- Healthcare

Most of these categories were also recommended for the Copley Circle subarea. Because of the potential overlap, promoting the establishment of any business within these categories critical mass will need to be considered in order to support multiple new entrants into any one category.

The large amount of surface parking combined with the large, undeveloped tracts of land north of Rizzi's and east of Jacoby Road, make this subarea the obvious choice for concentrating any of the housing options reviewed as part of this study, including age-restricted rental and senior housing options such as assisted living, independent living, and nursing care. These housing types are compatible with the existing (denser) housing options available at The Meadows of Copley (to the east) and Windsor Park Estates (to the north). In fact, senior-focused housing can usually be developed at higher densities than traditional multifamily because of the reduced parking demand. Why? Because older households have fewer people (drivers) and subsequently, fewer cars. Further, households living in a condominium or apartment are almost five times as likely to be a household with no vehicle compared to those living in single-family homes.

The addition of 100 or more housing units in this area would greatly enhance the commercial/retail opportunities, but it would also necessitate some much-needed infrastructure improvements. Again, the lack of sidewalks and/or shared bike/pedestrian trails is isolating the surrounding housing from the retail and recreational uses that are nearby. Improvements such as these would slow down traffic as well as tie together the intersection with the surrounding neighborhoods

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Copley Township, Ohio Multi-area Market Analysis

Part One: Field Observations

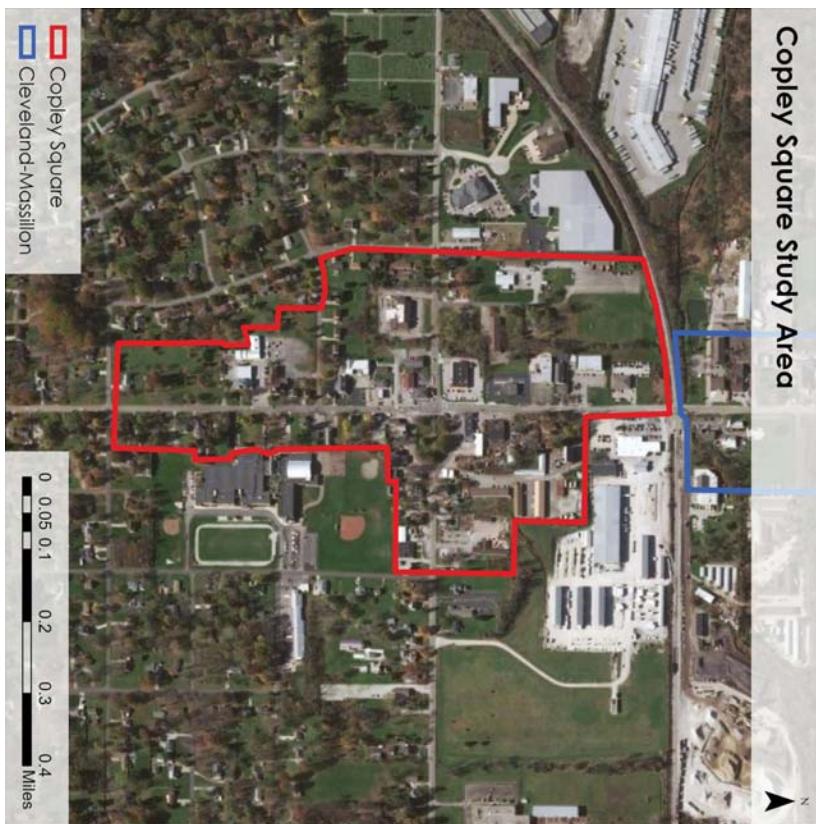
March 2022

Prepared by Urban Decision Group, LLC
Prepared for the Copley Township Community Improvement Corporation



COPLEY CIRCLE

The Copley Circle study area is defined by the train tracks to the north, Hammond Blvd to the south, Schoolcraft Ave to the east, and Karl Rd to the west. The main corridors are Copley Rd running from east to west and Cleveland Massillon Rd running north/south. We inventoried 30 locations for business, 19 of which were offered the survey, five that appeared vacant, and six that were closed during the time of our visit. Additionally, there are eight locations that we excluded from the survey (government buildings, offices).



Visibility and Signage

The visibility for the businesses in this study area is better when compared to the other areas. This is due to the shorter setbacks from the road, allowing drivers to see more easily what exactly they are driving past. Almost every business has a sign that is easy to see from the road, and while some are clearly older than others, they are effective. None of the businesses that submitted survey responses stated visibility as an issue.



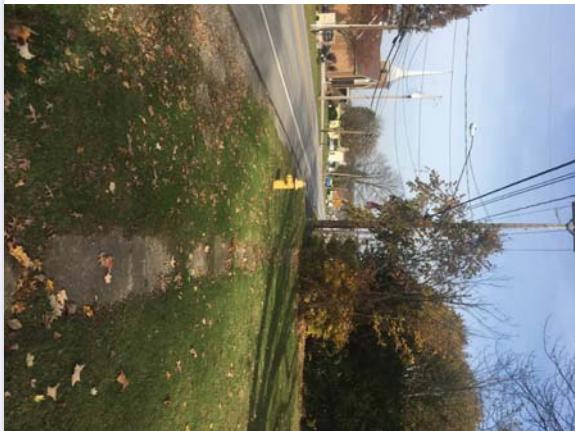
Ingress/Egress and Circulation

While this technically a town center, the lack of sidewalks and heavy traffic reduce its appeal. The traffic is primarily "thru traffic" and not destination-oriented. This results in faster travel speeds in an area where cars should be slowing down to 25 mph. Cars moving too fast on the road make pedestrians feel unsafe and therefore less likely to walk on the side of that road again. The

green space and gazebo inside the Circle give it the feeling of a destination, but the design of the road around it encourages cars to treat it more like a roundabout than a town circle/square. If unfamiliar with the circulation pattern, wayfinding and maneuverability are challenging.

Design and Layout

The shorter setbacks from the road give the town center a slightly more comfortable sense of place - a level of comfort that is necessary for walkability. However, there are not enough sidewalks to provide for safe travel on foot. The Circle's green space with the gazebo gives it a small-town aesthetic, but the sound of cars speeding by ruins the aesthetic. The green space looks like it wants to be used for public gatherings or flea markets or small concerts but the commotion from the road and lack of infrastructure make that difficult.



Age and Appearance

The age of the township's center is apparent when looking at certain attributes. Almost every parking lot is in desperate need of fresh pavement. The amount of dirty merchandise stored outside certain stores appear more like junkyards than places to shop. Some of the people interviewed used the word "eyesores." Other structures like the building pictured below look like they have been neglected and need maintenance.



Adjacent Uses

To the south, Copley Circle is surrounded by single family housing. North of Copley Road it is bordered primarily by industrial uses and commercial office space. North of the train tracks is the Cleveland Massillon Road study area which has a few retail locations but is mostly lined by offices, homes, and empty lots for sale. Copley Fairlawn Middle School is directly east of the study area off Cleveland Massillon Road.



NAME	ADDRESS	TYPE
Copley Township	1540 S Cleveland Massillon Rd	Government
Copley United Methodist Church	1518 S Cleveland Massillon Rd	Church
Copley-Fairlawn Middle School	1531 S Cleveland Massillon Rd	School
Sundace Ltd	1513 S Cleveland Massillon Rd	Office
State Farm	1501 S Cleveland Massillon Rd	Office
VACANT	1495 S Cleveland Massillon Rd	Vacant
The Sassy Sunflower Boutique	1463 S Cleveland Massillon Rd	Retail
Copley Circle Antiques	1451 S Cleveland Massillon Rd	Retail
NAPA Auto Parts	3550 Copley Rd	Auto
Peak Auto Sales	3500 Copley Rd	Auto
Copley Tool Rental	3503 Copley Rd	Hardware
Vision Graphics and Printing	3545 Copley Rd	Printing
Waltterville Propane	1351 S Cleveland Massillon Rd	Industrial
Illeana Custom Upholstery	3563 Copley Rd	Upholstery
Bloch Printing	3569 Copley Rd	Printing
Pace Medical Equipment & Supplies	3573 Copley Rd	Retail
Gamauf Pro Hardware & Supply	1395 S Cleveland Massillon Rd	Consignment
Autobahn Service Center	1330 S Cleveland Massillon Rd	Auto
Dollar General	1348 S Cleveland Massillon Rd	Retail
Subway	1360 S Cleveland Massillon Rd	Restaurant chain
Vapor Station	1360 S Cleveland Massillon Rd	Retail
Brighten Brewing	1374 S Cleveland Massillon Rd	Bar
Big Star Pizza	1372 S Cleveland Massillon Rd	Restaurant
VACANT	1394 S Cleveland Massillon Rd	Vacant



NAME	ADDRESS	TYPE
CVS Pharmacy	1410 S Cleveland Massillon Rd	Pharmacy
West Side Gymnastics	1347 Sunset Dr	Gym
Copley Police Department	1280 Sunset Dr	Government
VACANT	3643 Copley Rd	Vacant
ABC Roofing Inc	3636 Copley Rd	Contractor
VACANT	3610 Copley Rd	Vacant
VACANT	1436 S Cleveland Massillon Rd	Vacant
Copley Circle Groomers	1436 S Cleveland Massillon Rd	Pet grooming
Summers Insurance Group	1436 S Cleveland Massillon Rd	Office
Firehouse Tavern	1442 S Cleveland Massillon Rd	Restaurant
Circle K	1456 S Cleveland Massillon Rd	Gas Station
Salon on the Circle	1450 S Cleveland Massillon Rd	Salon
Copley Feed & Supply	1468 S Cleveland Massillon Rd	Retail
Copley Outreach Center	1502 S Cleveland Massillon Rd	Office

Key Observations and Recommendations

Copley Circle has a lot of potential to become a walkable destination for residents and visitors to relax, eat and/or shop. However, the current design is missing some key features but has a decent framework from which to build upon.

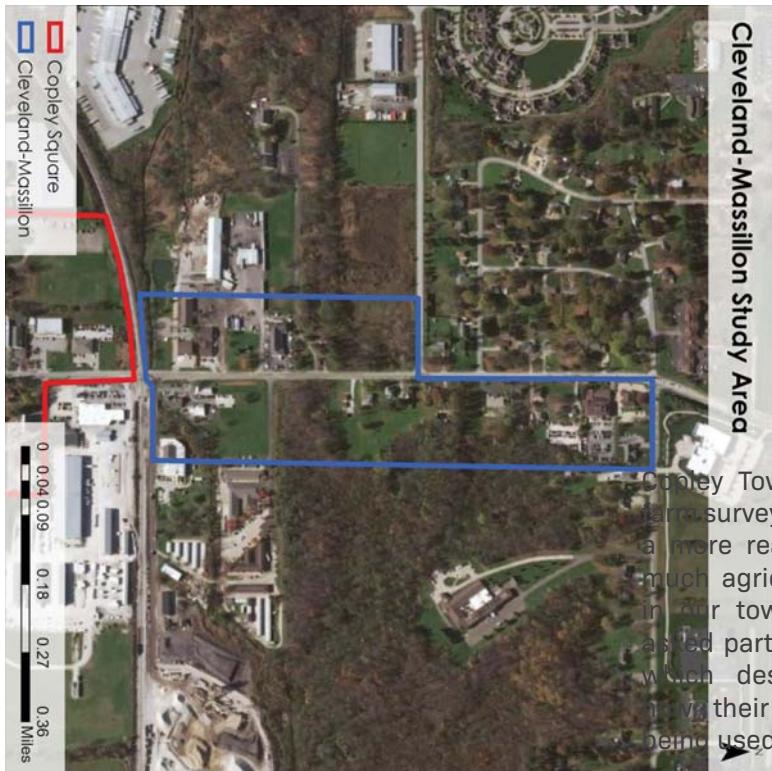
The four key descriptors for a truly walkable neighborhood are that it must be: safe, comfortable, useful, and interesting. Let's start with safety. For this study area to feel safe for pedestrians, the sidewalks should extend all the way along both sides of each road to make traveling on foot a realistic possibility for everyone, including handicapped individuals. Preferably, the sidewalks should include a curb to elevate them from the road. The existing sidewalks are on the same level as the street, lending a sense that cars could all too easily slip outside their lane and onto pedestrian territory.

Another feature that would increase both safety and comfort is street trees. The current streetscape feels exposed and planting trees would provide shade for pedestrians as well as encourage drivers to slow down. Most sensible drivers are more likely to slow down when passing through an area with many fixed objects, even more likely than when passing a speed limit sign. Lamp posts can serve the same purpose, as well as adding a level of comfort for walking around in the later hours.

Copley Circle has a solid core of businesses that complement each other. There are several different business types representing shopping, dining, and drinking, and space is available that other, similar uses can fill in the future. Copley Circle is also, arguably, the most "interesting" of all the study areas. It has a green space that already has beautiful trees, and the buildings are close enough to both the road and each other to give walkers visual stimulation.

CLEVELAND MASSILLION

The Cleveland Massillon study area is defined as the Cleveland Massillon Road corridor from Ridgewood Road to the north, to the train tracks to the south. The Copley Circle and Cleveland Massillon study areas are split by the train tracks that lead back to the PVS Chemical plant. The total inventory of buildings in this area is 19 locations - only one of which was vacant. From the survey, 14 of these locations - two were closed - and 12 are offices. Businesses along this section of Cleveland Massillon Road are more spaced out than Copley Circle. This is a decidedly commercial corridor with very little connection to the surrounding residential areas.



A. BACKYARD GARDEN to help

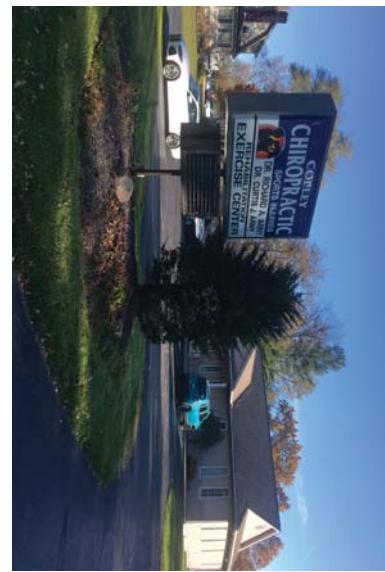


The quality of visibility decreases once one drives north over the train tracks. This lesser visibility is owed in part by the increased speed of traffic once cars transition out of the town center. The deeper set backs further contribute to the reduced visibility. The businesses do however have appropriate signage for notifying commuters of their location. Some of these signs have an aged appearance and could use some maintenance or be replaced entirely.

Visibility and Signage

Ingress/Egress and Circulation

The circulation in this study area is primarily focused on the movement of cars north and south along Cleveland Massillon Road. The speed limit is 35, but the road is straight and there are no stop lights or stop signs between the lights at the Copley Road and Ridgewood Road intersections - which are about three quarters of a mile apart. This makes it easy for cars to drive as fast as 45 or even 50 miles per hour. This stretch of road is not safe or comfortable for pedestrians - there are no sidewalks. The businesses are all very easy for drivers to reach because they all have their own entrances and parking lots.



Design and Layout

The only walkable area is within the lot that serves the Cardinal Cakes and Coffee shop, The Market Path store, and The Acorn Vitamin store. This lot also includes the location of the former Shisler's Cheese House that closed earlier this year. Its building will soon be filled by Beau's Market and Deli, which has already appeared on Google maps but has not officially opened yet. Outside of this cluster of businesses, the rest of this stretch of road is not walkable at all; however, there isn't much to currently walk to.



Age and Appearance

The retail cluster just north of the train tracks has been maintained well. The two buildings to the north were built in 1925 and are gray with angled and shingled roofs. The south building, formerly Shisler's Cheese House but soon opening as Beau's Market and Deli, was built much more recently in 2002 and given a design style almost identical to the existing structures. The parking lot is worn but still in good shape, but the signage has seen better days and could be replaced. Across the street the offices and

warehouses were built in the 1980's and have brown siding and shingles and do not draw much attention to the western side of Cleveland-Massillon Road.

The rest of the corridor does not have a cohesive feel to it. Much of the street is lined by homes built in the early 20th century and empty lots currently zoned as Industrial. The office buildings are each several decades old but still in good shape.



Adjacent Uses

This study area is surrounded by industrial uses as well as more commercial office retail and single-family housing. Ridgewood Rd, to the east of Cleveland Massillon Rd, marks one of Copley's boundaries, the north side of the street lies within Fairlawn. To the west on Ridgewood Rd is where Copley High School is located.

Key Observations and Recommendations

This study area does not have as cohesive a feel as Copley Circle. The setbacks and speed limit are conducive to commuter traffic and not desirable for much else. Other than the four retail businesses at the southernmost edge, the rest of the businesses are offices that are spaced far enough apart from each other that most would not consider walking from one to another even

if they were complementary uses. The businesses at Creekside Buildings are quite complementary and have conjoined parking lots; therefore, adding some pedestrian-supportive amenities like benches or tables outside may be beneficial.

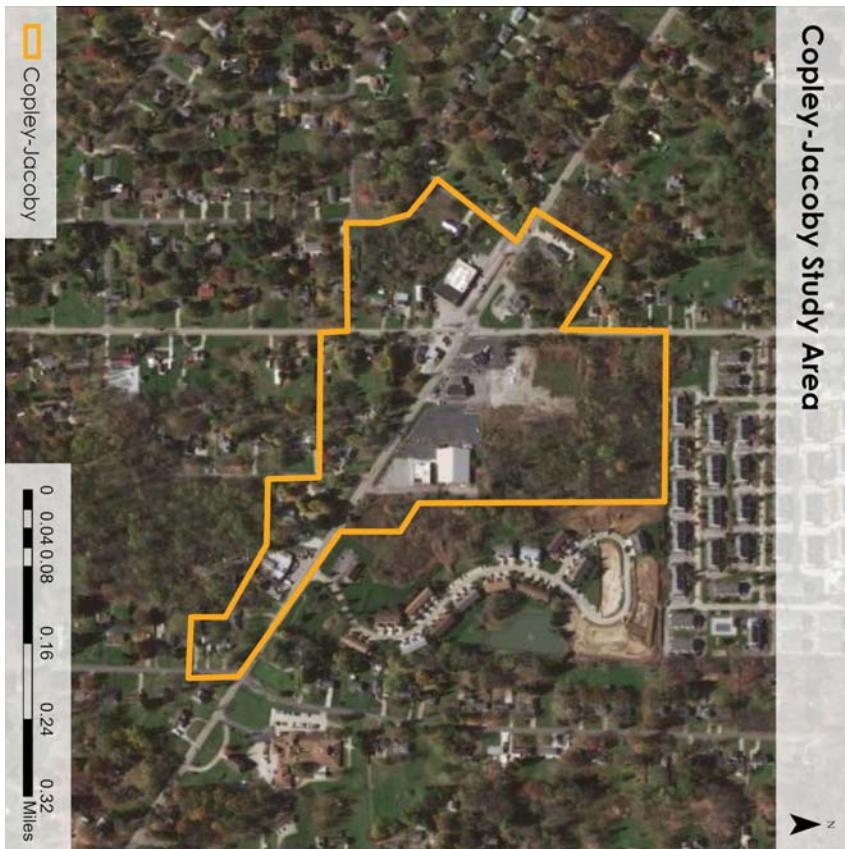
The rest of this study area is not likely to become walkable anytime soon, however there is no shortage of space available for new uses like warehouse space, which is in very high demand in the current market and should remain in demand for the foreseeable future. The efficiency of traffic flow on Cleveland Massillon Road is convenient for logistics but problematic for local retail and place-making.

NAME	ADDRESS	TYPE
VACANT	1275 S Cleveland Massillon Rd	Vacant
Cardinal Cakes & Coffee	1265 S Cleveland Massillon Rd	Restaurant
The Market Path	1265 S Cleveland Massillon Rd	Retail
Acorn Vitamins	1265 S Cleveland Massillon Rd	Retail
Ave's Upholstery/Slique Interior	1143 S Cleveland Massillon Rd	Upholstery
Copley Chiropractic	1113 S Cleveland Massillon Rd	Medical Office
Akron Insurance/ Erie Insurance/ Progressive	1099 S Cleveland Massillon Rd	Insurance
Metropolitan Veterinary Hospital	1053 S Cleveland Massillon Rd	Medical Office
NOMS Akron Neurology	3632 Ridgewood Rd	Medical Office
The Eye Site	3612 Ridgewood Rd	Medical Office
Copley Auto & Collision	1230 S Cleveland Massillon Rd	Auto
Studio B Posters	1262 S Cleveland Massillon Rd	Wholesaler
Davis Nagy CPAs	1270 S Cleveland Massillon Rd	Office
1st Responder Financial Advisors	1270 S Cleveland Massillon Rd	Office
Plan Member Financial Center	1270 S Cleveland Massillon Rd	Office
Alpha Background Investigations	1270 S Cleveland Massillon Rd	Office
Wise Steel Construction LLC	1270 S Cleveland Massillon Rd	Office
D&E Financial Services	1270 S Cleveland Massillon Rd	Office
Caring Hearts Senior Transportation	1270 S Cleveland Massillon Rd	Office

COPLEY-JACOBY

The Copley-Jacoby study area is comprised of the businesses located around the intersection of Copley and Jacoby Roads. There are 13 business locations within this area, of which two are vacant, eight were offered the survey, and three were closed during the time of our visit. Additionally, there are four businesses we did not survey because they are offices. This is the smallest of all four study areas and sees a lot of drive by commuter traffic.

Copley-Jacoby Study Area



Visibility and Signage

Only a few of the businesses around this intersection are easily visible from the road. Rizzi's and the Circle K across the street are close to the road and both have large signs. The businesses that are at 2830 Copley Road share a sign that lists each business in the building. The owner of Diamond Sun Tanning stated that visitors sometimes have a difficult time finding her because her storefront is facing east toward Jacoby Rd and is not visible when driving east on Copley Road, however the road sign listing the businesses is visible.



Ingress/Egress and Circulation

The design of the intersection at Copley and Jacoby Roads encourages speeds higher than the posted speed limit and thereby minimizes the likelihood of induced shopping. These sections of Copley and Jacoby Rd almost require a driver to keep moving - making it difficult to maneuver to the corner businesses. Each of the businesses is easy to reach because they all have their own parking lot and entrance. The traffic generally flows swiftly with no observed bottlenecks except when attempting left turns.

Design and Layout

This intersection has an automobile-oriented design, which encourages drivers to move quickly and makes it easy to ignore pedestrians - if there are any. There are no sidewalks along either street, no curbs, and no crosswalks at the intersection.



Age and Appearance

The parking lots behind the Rizzi's and next to the Car Parts Warehouse are larger than necessary to accommodate current demand and they are in need of resurfacing. Behind the Rizzi's, where Rizzi's parks their delivery vehicles, the asphalt seems to merge with the grass of the empty lot to the north resulting in a space that feels abandoned and forgotten. The front of Rizzi's includes an area for dining outdoors with sturdy stone tables and benches.

Adjacent Uses

The Copley-Jacoby study area is surrounded entirely by housing. Most of this is single family but the northeast edge is bordered by Ryan Homes at Meadow Run Towns - a single- and multifamily community.



Key Observations and Recommendations

The most interesting thing about this study area is that there is so much space to work with. The vast expenses of parking are an opportunity to incorporate more housing to this area - which would likely induce additional demand for some amount of local retail. Additional retail could be accommodated in the space behind Rizzi's.

There are currently an estimated 4,100 people residing within one-mile of the Copley and Jacoby Road intersection and room to accommodate several hundred more.

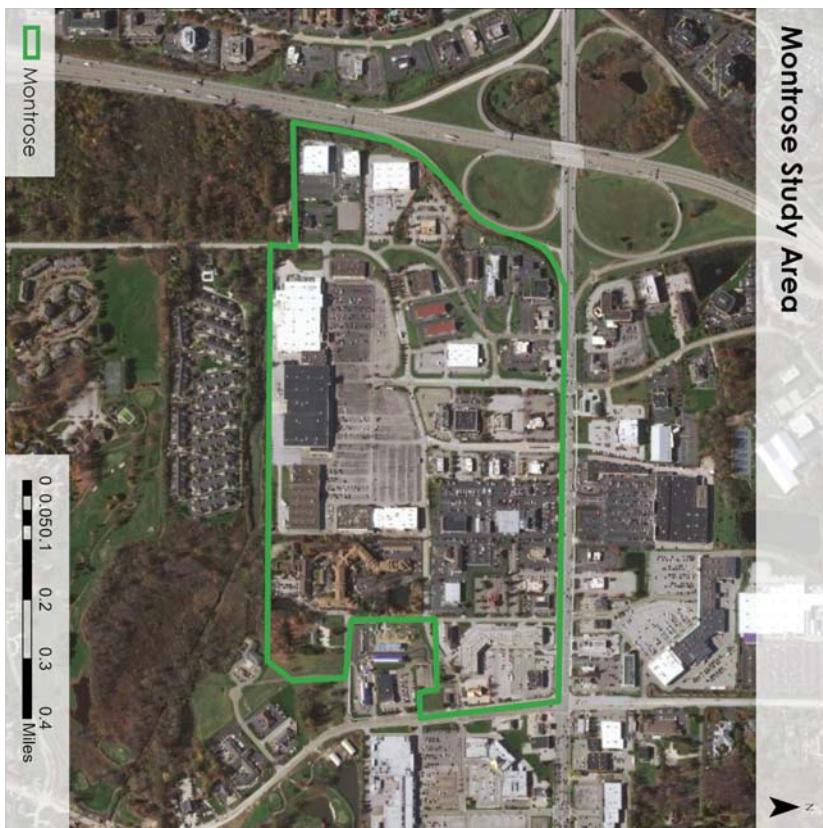
The roads were designed with only vehicle traffic in mind, but they are each only two lanes wide and thereby are decent candidates for a "road diet." Minor adjustments and infrastructure improvements would drastically improve the comfort level for pedestrians and thereby enhance the desirability for additional retail and restaurant uses.

NAME	ADDRESS	TYPE
VACANT	2777 Copley Rd	Vacant
Royalty Palace Day Spa	2777 Copley Rd	Spa
VACANT	2777 Copley Rd	Vacant
Car Parts Warehouse	2799 Copley Rd	Auto
Care For You Home Healthcare Agency	2801 Copley Rd	Adult care
Rizzi's	2809 Copley Rd	Restaurant - takeout only
Hamod's Auto Repair	2700 Copley Rd	Auto
Premium Car Detailing	2722 Copley Rd	Auto
Grenville Machado MD	2839 Copley Rd	Medical Office
Christ Pentecostal Church	2830 Copley Rd	Church
K & S Hair Design	2830 Copley Rd	Salon
Diamond Sun Tanning	2830 Copley Rd	Tanning
A Kid's Party Place	2830 Copley Rd	Party venue
Signal Tree Home Health	2830 Copley Rd	Adult care
Myers Driving School	2830 Copley Rd	Driving School
Circle K	2806 Copley Rd	Gas Station
Standards of Excellence Christian Family Enrichment Center	2752 Copley Rd	Daycare

MONROSE

The Montrose study area is a completely different species when compared to the other three. This corner of Copley Township mirrors that of the entirety of the Montrose retail center that emanates from the Medina Road-Cleveland-Massillon Road intersection. This area is auto-centric with no discernable sense of place. Well-placed signage is the only indication that parts of this area are within Copley Township. The entire retail district is often referred to simply as "Montrose" and has a very different aesthetic from Copley Circle.

Montrose Study Area



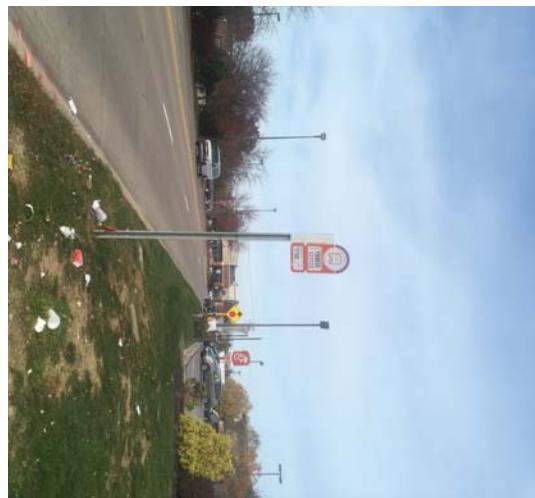
Visibility and Signage

There is no shortage of signage at the intersections of Medina and Cleveland-Massillon Roads. Drivers are bombarded by signs for every restaurant, shop, big box store, etc. Signage this exhaustive is often required in retail areas with this type of design. Many stores are so far back from the road that the structures themselves are not visible to drivers. Visitors have to spot the sign for the store they want to lead them back into the right parking lot. Even the businesses closest to the road are set back more than 100 feet.



There were 76 total business locations inventoried in the Montrose study area. Seven of these locations are currently vacant, five were closed at the time of our visit, and 35 are large chain stores or restaurants so we did not include them in our survey outreach. 29 businesses were offered the survey. This is the only study area in which no one answered the survey questions in person. The higher level of hustle and bustle on this retail corridor was palpable at most of the businesses; no one seemed to have any spare time to talk with us on the spot because they were so busy.

In addition to the standard business signs, we noticed several restaurants (mostly chain stores) that also had less noticeable yard-style signs stating they were hiring. Signs indicated starting wages greater than \$15/hour and some provided signing bonuses. This is reflective of the current national trends in this industry - restaurants are struggling to retain employees within an historically tight labor market.



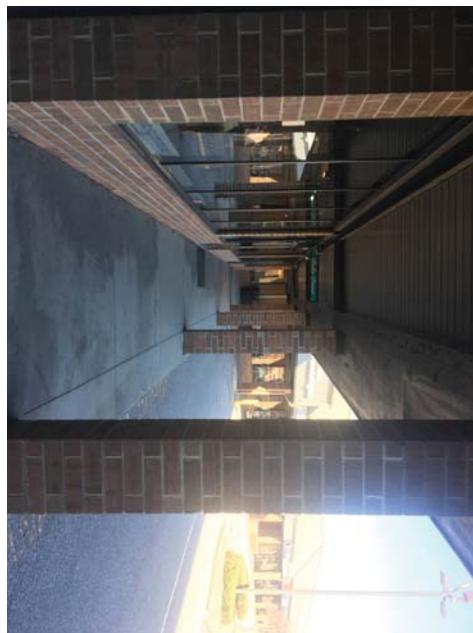
Ingress/Egress and Circulation

The street network in the Montrose area is designed for moving cars around quickly and efficiently. If one knows where they are going, they can get there easily. However, this network of roads and curb cuts can be confusing to someone less familiar with the area. The street design does not encourage slower speeds and as a result we found wayfinding to be difficult and not intuitive.



Design and Layout

This study area has the most auto-dependent design of them all. There are over-sized parking lots, little to no sidewalks, large drainage ditches, massive setbacks, and the businesses themselves are built to a larger scale than would exist within a traditional downtown. This design style is typical of many community and regional shopping districts built over the last 60 years. This is the retail version of suburban sprawl.



Age and Appearance

The sheer scale of this retail corridor reveals its relative youth (when compared to the other areas). Most of this area was built out in the 1980's and 90's like so many shopping centers across America. However, this area is still very active and has (for the most part) avoided deferred maintenance and abandonment.

The only location that had an undesirable appearance was the motel that had recently been shut down and was now vacant. There are a couple other vacancies in this study area, but it had the lowest percentage of vacancies at 0.5 percent.



Key Observations and Recommendations

Without significant improvements and redesign, this area is likely to remain autodependent. Absent a road diet, the Cleveland Massillon and Medina Road intersection is generally unsafe for pedestrians. However, the southwest quadrant that falls within Copley Township could be upgraded to make it more enjoyable to walk around between the businesses in our study area.

The Market Square at Montrose is the shopping center with the larger stores like Home Depot and Dick's Sporting Goods and it also has the largest parking lot. The lot is oversized and inefficient. Parking could be redeveloped and split into smaller out-lots. A reponderance of space between uses indicates opportunity for additional development.

Filling in the empty spaces and adding pedestrian amenities - like we discussed for the other study areas - would result in more walkability and contribute to a sense of place. If the safety, comfortability, interest, and usefulness is improved, patrons may be more inclined to park and walk. This is much more likely with the maintenance and development of smaller, more flexible spaces and less likely in areas dominated by big box stores.

Adjacent Uses

This study area is surrounded by more retail uses to the north and east and housing to the south. The western border is marked by Interstate 77, on the other side of which there is a Planned Development District consisting of retail and residential uses. The proximity of the highway and active retail results in a level of activity much different from the remainder of the Township.

NAME	ADDRESS	TYPE
Bomba Taco + Bar	3900 Medina Rd	Restaurant
Clupper Bros Carpet & Floor	3900 Medina Rd	Retail
Sakora Sushi	3900 Medina Rd	Restaurant
Zoupi	3900 Medina Rd	Restaurant
Nail Envy	3900 Medina Rd	Salon
Sun Valley Sports	3900 Medina Rd	Retail
VACANT	3900 Medina Rd	Vacant
Bella Décor	3900 Medina Rd	Retail

NAME	ADDRESS	TYPE	NAME	ADDRESS	TYPE
Lumen Nation	3900 Medina Rd	Retail	Steak N Shake	152 Flight Memorial Dr	Restaurant
Edelman Financial Engines	3900 Medina Rd	Office	Chili's	4022 Medina Rd	Restaurant
Shear Talent	3900 Medina Rd	Salon	Romanos Macaroni Grill	41 Springside Dr	Restaurant
Physical Therapy	3900 Medina Rd	Medical Office	Ethan Allen	55 Springside Dr	Retail
Red Wing	3900 Medina Rd	Retail	Winking Lizard	79 Springside Dr	Restaurant
Avis Budget	3900 Medina Rd	Car rental	VACANT	52 Springside Dr	Vacant
Batteries Plus	3900 Medina Rd	Retail	VACANT	99 Rothrock Loop	Vacant
Town Tavern	3900 Medina Rd	Bar	VACANT	150 Rothrock Loop	Thrift
Nothing Bundt Cakes	3900 Medina Rd	Bakery	Bob Evans	4076 Medina Rd	Restaurant
Coldstone	3900 Medina Rd	Fitness	Golf Galaxy	4118 Medina Rd	Retail
Tide Cleaners	3900 Medina Rd	Laundry	VACANT	4100 Medina Rd	Vacant
Jared	3900 Medina Rd	Retail	GetGo Gas Station	4072 Medina Rd	Gas Station
Chipotle	3890 Medina Rd	Restaurant	Copley Inn & Suites	70 Rothrock Loop	Lodging
AT&T	3890 Medina Rd	Retail	EconoLodge	79 Rothrock Loop	Lodging
Donato's	3890 Medina Rd	Restaurant	All Fired Up	30 Rothrock Loop	Studio
Pad Thai	3545 Brookwall Dr	Restaurant	ABC Therapy	30 Rothrock Loop	Office
Pandora's Cupcakes	3571 Brookwall Dr	Bakery	Dan's Wholesale Carpet & Flooring	29 Rothrock Loop	Wholesaler
Gionino's Pizzeria	3571 Brookwall Dr	Restaurant	Best Buy	96 Rothrock Rd	Retail
Minuteman Press	3571 Brookwall Dr	Printer	Urban Air Trampoline and	120 Rothrock Rd	Fitness
Spring Spa & Massage	3571 Brookwall Dr	Spa	Adventure Park	160 Rothrock Rd	Fitness
Plus Alterations	3571 Brookwall Dr	Tailor	Sherwin Williams Paint Store	170 Rothrock Rd	Retail
Akron Transmission/Take 5	3904 Medina Rd	Auto	Floorz	143 Rothrock Rd	Retail
Olive Garden	3924 Medina Rd	Restaurant	Jenny Craig	143 Rothrock Rd	Office
Swenson's	40 Brookmont Rd	Restaurant	VACANT	143 Rothrock Rd	Vacant
VACANT	80 Brookmont Rd	Vacant	Regal Montrose Movies	4020 Medina Rd	Cinema
Applebee's	3938 Medina Rd	Restaurant	World Market	4020 Medina Rd	Retail
Montrose Laserwash	38 Brookmont Rd	Car wash	Clothing Warehouse	4020 Medina Rd	Retail
Montpoint Center	3631 Brookwall Dr	Office	Dick's Sporting Goods	4036 Medina Rd	Retail
Montrose Collision Center	3960 Medina Rd	Auto	DXL	4014 Medina Rd	Retail
Montrose Ford	3960 Medina Rd	Auto sales	Staple's	4014 Medina Rd	Retail
Fleming's Prime Steakhouse & Wine	4000 Medina Rd	Restaurant	JC Penney	3742 Brookwall Dr	Retail
Bar			VACANT	3742 Brookwall Dr	Vacant
Chick-Fil-A	47 Flight Memorial Dr	Restaurant	Kintaro Sushi	4054 Medina Rd	Restaurant
Wendy's	126 Flight Memorial Dr	Restaurant	Home Depot	4066 Medina Rd	Retail

Copley Township, Ohio Multi-area Market Analysis

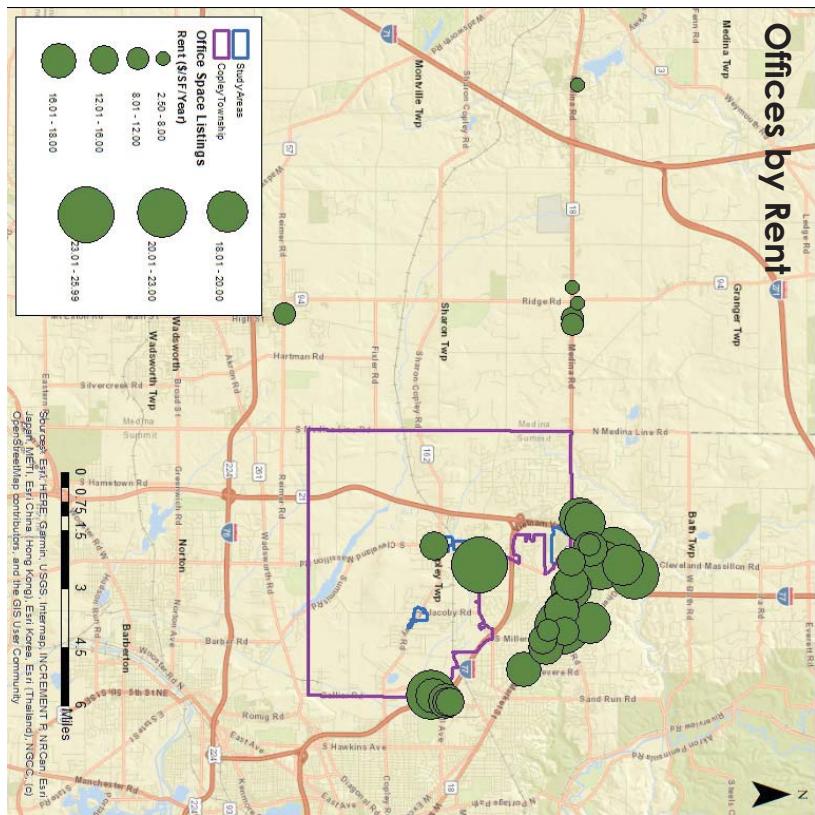
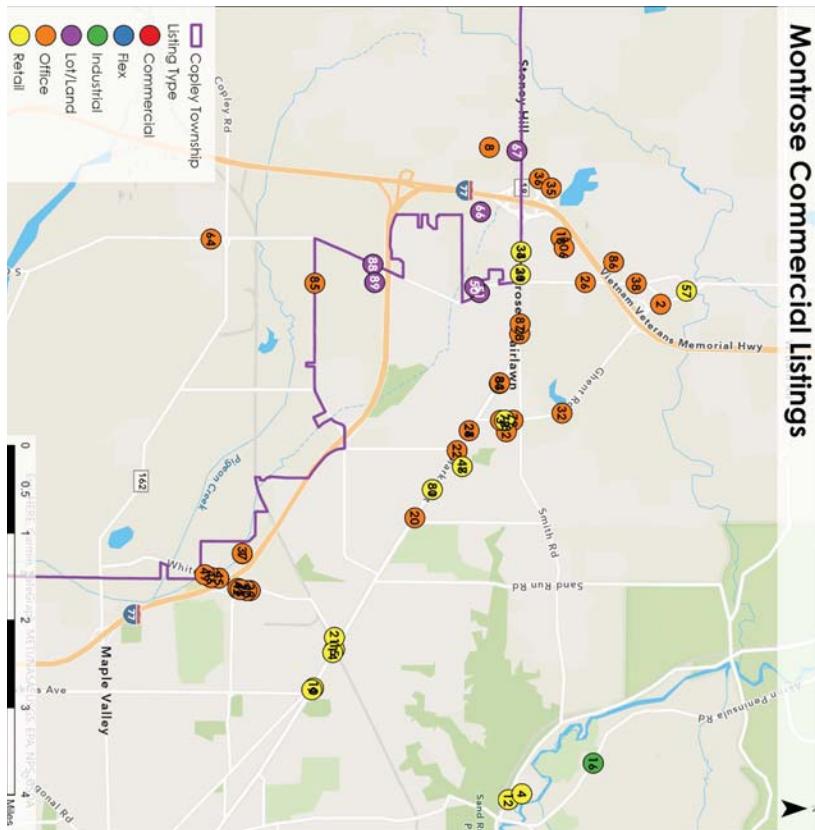
Part Two: Commercial Real Estate Inventory

March 2022

Prepared by Urban Decision Group, LLC
Prepared for the Copley Township Community Improvement Corporation



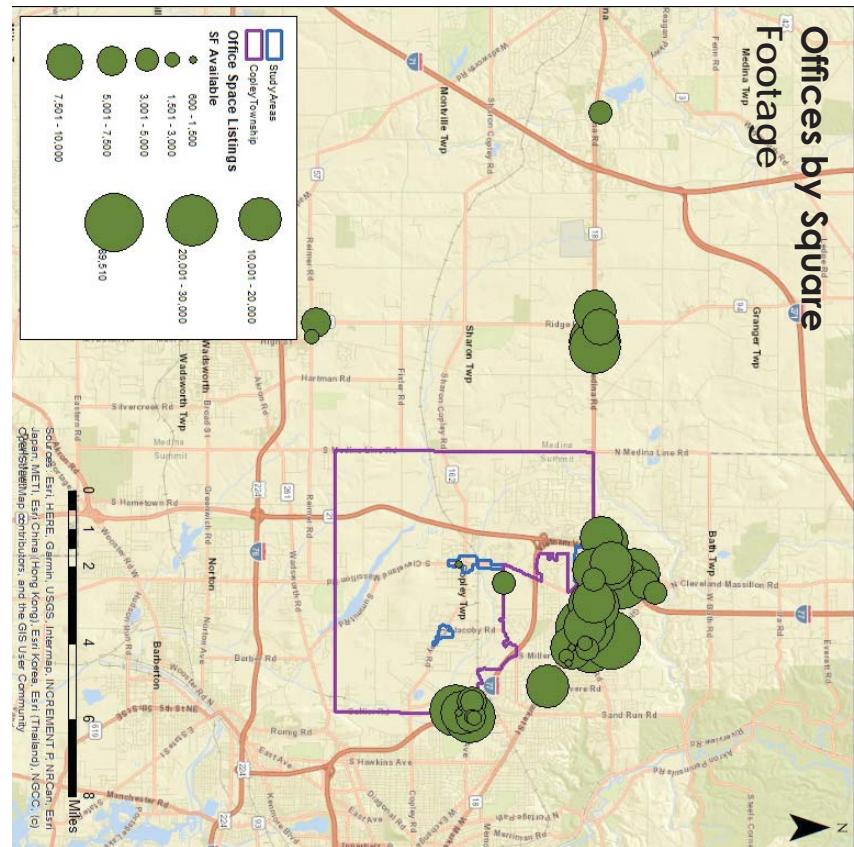
In early October 2021, we began pulling data from Loopnet regarding available properties for lease and sale across all commercial types: retail, office, and industrial. We then revisited that data in January 2022 to see what was still available in the market and what new product had been added to the inventory. With this data, general market research, and interviews with several local commercial realtors, we were able to glean some insight into the regional commercial real estate trends.



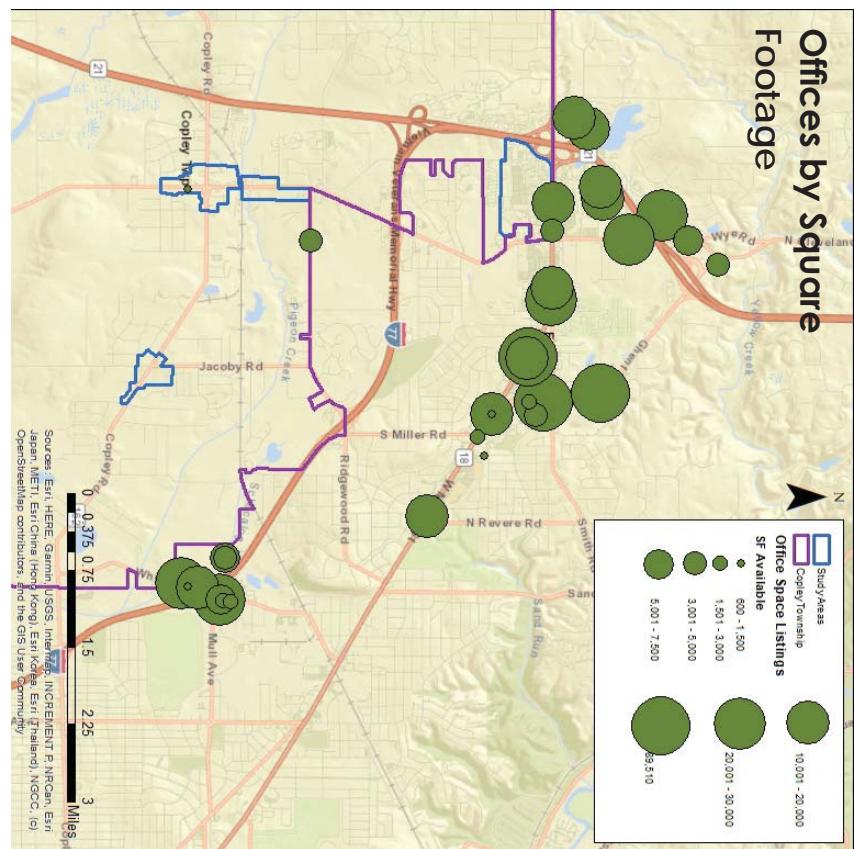
Office

Most of the retail and office properties available were clustered around Montrose near the Cleveland Massillon Road - West Market Street intersection. These thoroughfares see a lot of drive by traffic every day; over 30,000 vehicles travel along West Market Street daily. This affords the properties located here great visibility and makes them desirable business locations. This district also has a higher daytime population than residential; only 1,649 live within the four square miles surrounding the intersection, but the daytime population is 8,533 - a ratio of over 5 to 1.

The average high rent per square foot per year among the 46 office listings we recorded was \$16.46. This is only slightly lower than the average asking rent recorded for quarter three in Akron: \$16.52. The vacancy rate for office in the Akron region was 14.1 percent in quarter three of 2022, up slightly from 14 percent the previous quarter. However, the vacancy rate in the Copley/Fairlawn submarket was 14.9 percent, down from 15.5 previously.



Mapped below are the office listings by their square footage. The median square feet available was 9,314 and most of the available properties were concentrated around the Montrose retail district. There were only a couple that fell within Copley Township.

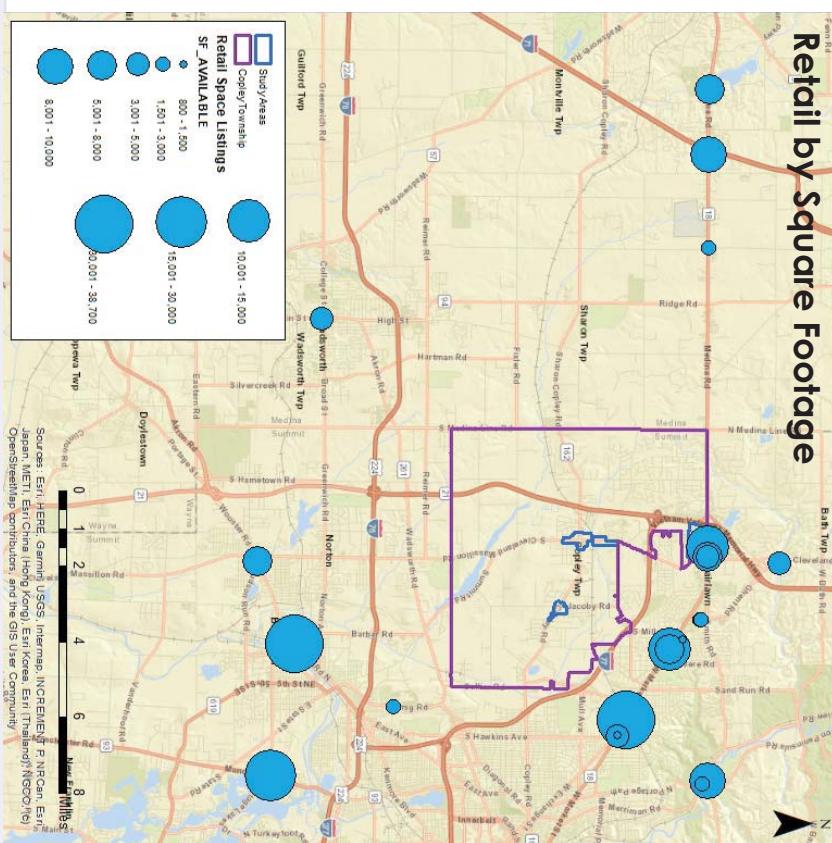


	Low Rent (\$/SF/Year)	High Rent (\$/SF/Year)	SF Available
Average	\$16.38	\$16.46	13,335
Median	\$18.00	\$18.00	9,314

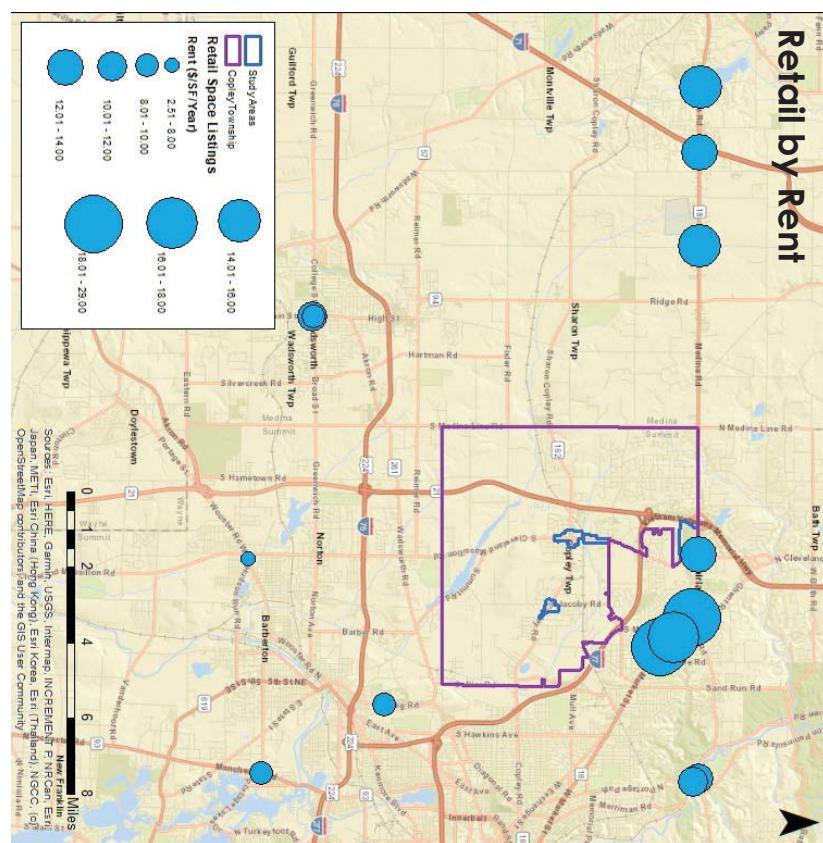
Retail

We recorded 48 total properties available for lease in the region surrounding Copley. The average high asking rent for these listings was \$13.34. This is slightly higher than what the most recent Akron retail report recorded for quarter two of 2021. That report stated the average high rent was \$12.60. The vacancy rate in the same market report was 4.2 percent, slightly lower than the national average for that quarter (4.3 percent). The Akron region also saw a faster absorption rate than that of the nation, and rents are rising faster than nationally.

Retail by Square Footage



Retail by Rent



These maps show that retail properties are also found along West Market Street, although there were fewer retail locations than offices available. Retail units ranging from less than 1,000 to more than 30,000 square feet can be found along this retail corridor, and the map above shows that rent are higher on this street compared with listings located elsewhere. Only a couple listings were in Copley Township, all of which were in the Montrose study area.

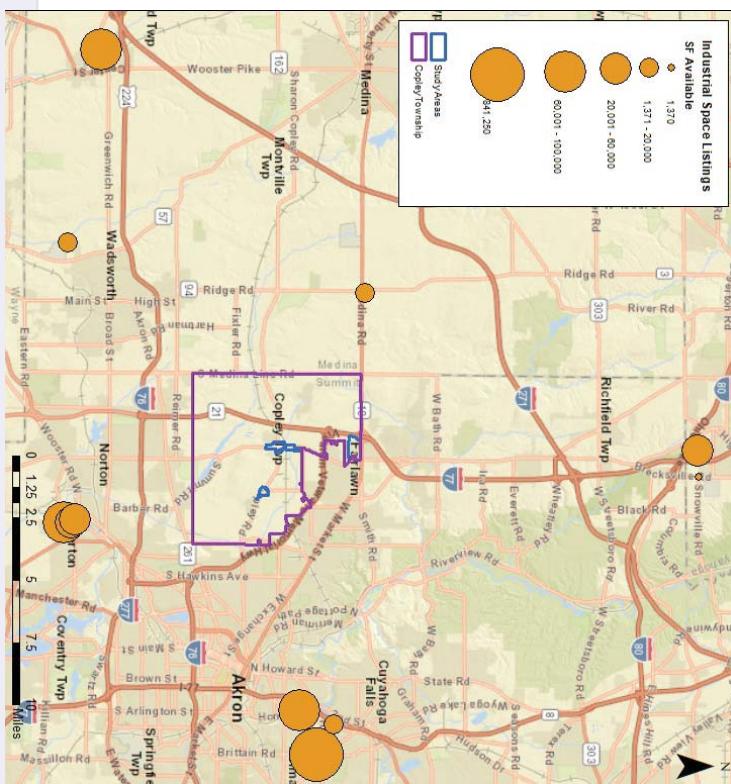
	Low Rent (\$/SF/Year)	High Rent (\$/SF/Year)	SF Available
Average	\$12.14	\$13.34	9,121
Median	\$12.00	\$12.00	4,997

Industrial

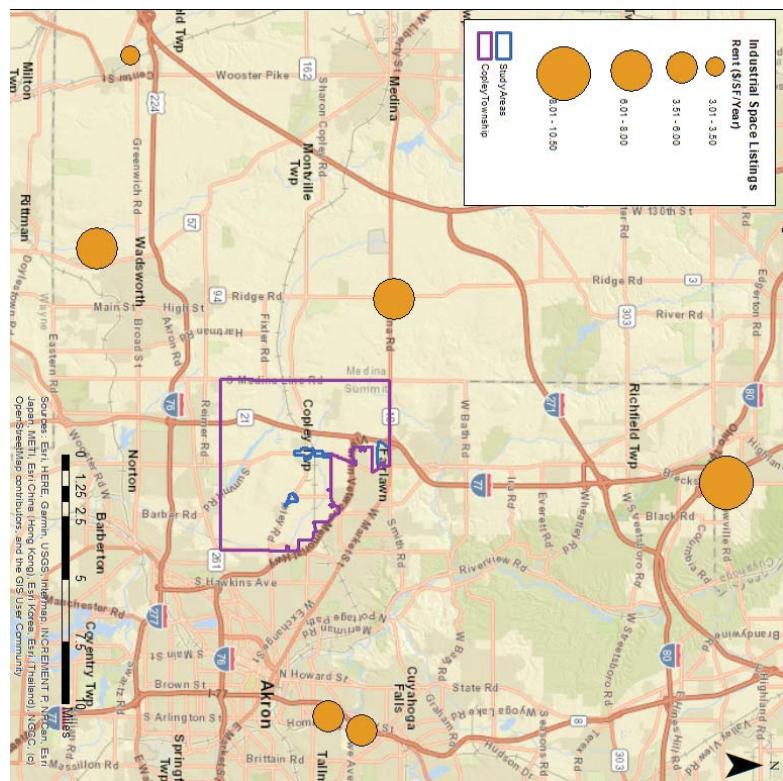
Industrial demand is experiencing the opposite of what the office market is experiencing. We found no available industrial properties listed within Copley Township, despite there being industrial-zoned land located centrally within the township - including some within our study area. This zone of the township is also located in close proximity to the railroad that cuts through the Copley Circle and Cleveland Massillon study areas, as well as highways 77 and 21.

The average high asking rent for the 11 industrial properties we found listed was \$6.56. This is higher than the averages logged for Akron from September 2021, which ranged from \$4.60 to \$6.50. Overall vacancy sat between 3.6 and 4.5 percent.

Industrial by Square Footage



Industrial by Rent



Industrial space is a very different animal from retail and office. These types of commercial spaces are found in different locations, less likely to be in areas with high population density. There were no industrial spaces listed in Copley Township. The table on the following page lists the industrial spaces we saw listed in the area surrounding Copley.

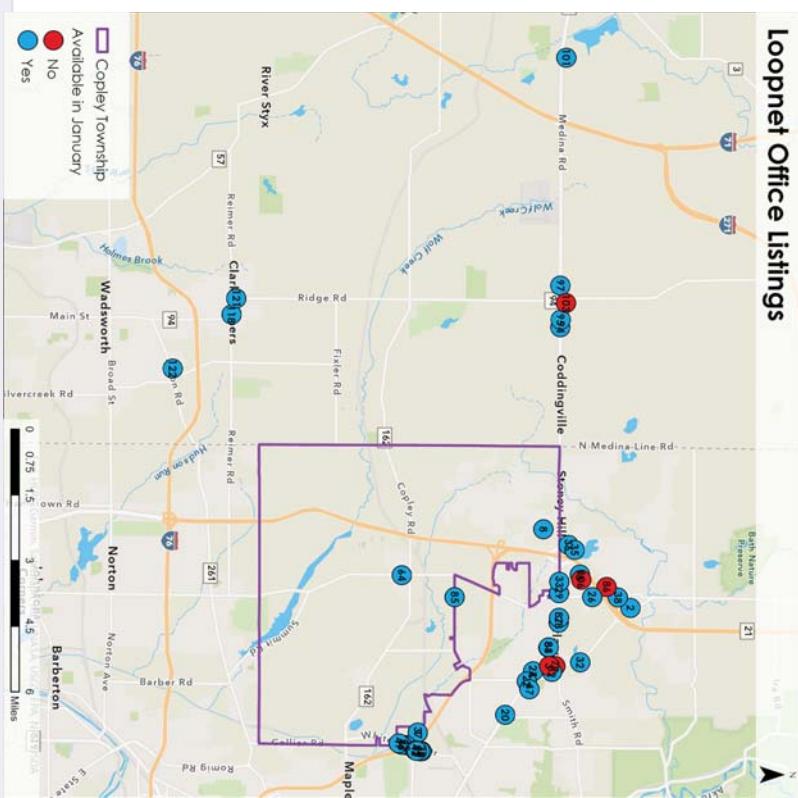
Address	City	Low Rent (\$SF/Year)	High Rent (\$SF/Year)	Available	SF	SF Total	Year	Year Renovated	Available in January
5059 Ridge Rd	Medina	\$8.00	\$8.00	7,680	7,680	1986			
74 E Robinson Ave	Barberton			24,983	24,983	1953		Y	
20 S Van Buren Ave	Barberton			39,610	53,284	1956			
180 S Van Buren Ave	Barberton			62,060	62,060	1995		Y	
733 Weber Dr	Wadsworth	\$6.45	\$6.45	9,300	18,000	1984		Y	
10200-10280 Brecksville Rd	Brecksville	\$10.50	\$10.50	1,370	27,840	1979		Y	
6101 W Snowville Rd	Brecksville			42,531	42,531	1973	2007	Y	
1413 Main St	Cuyahoga Falls	\$4.95	\$4.95	8,535	8,535	1958	2018	Y	
1310-1340 Devaleta St	Akron	\$6.00	\$6.00	96,874	96,874	1950	2007		
2000 Brittain Rd	Akron			841,250	841,250				
286 W Greenwich Rd	Seville	\$3.00	\$3.45	86,400	270,000	1990		Y	

Office Turnover

Three months after our initial search we looked back at the available inventory of properties to see what was still available from October and what new properties were added, in an effort to gauge the level of demand each market type is currently experiencing.

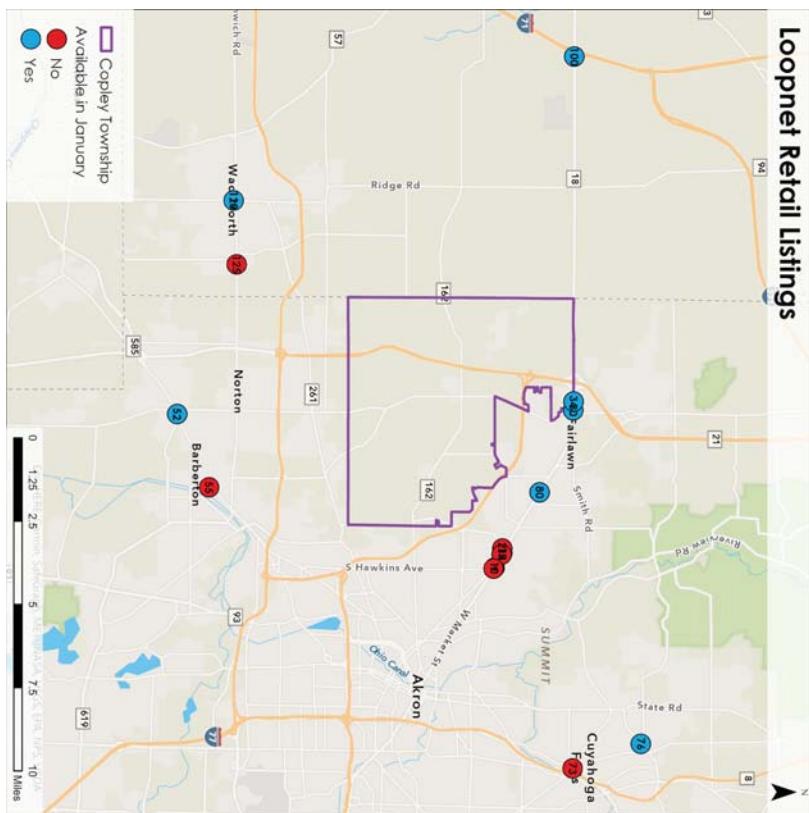
JANUARY

Consistent with national and regional trends, we noticed office had the largest percentage of product still available (88 percent) three months after our initial search. The decline in office space demand has been apparent since the beginning of the pandemic when working remotely became the norm for most office workers. Many people still work from home or have hybrid working models. Leasing agents have told us that some of their office tenants have downsized but have not yet closed their office entirely.

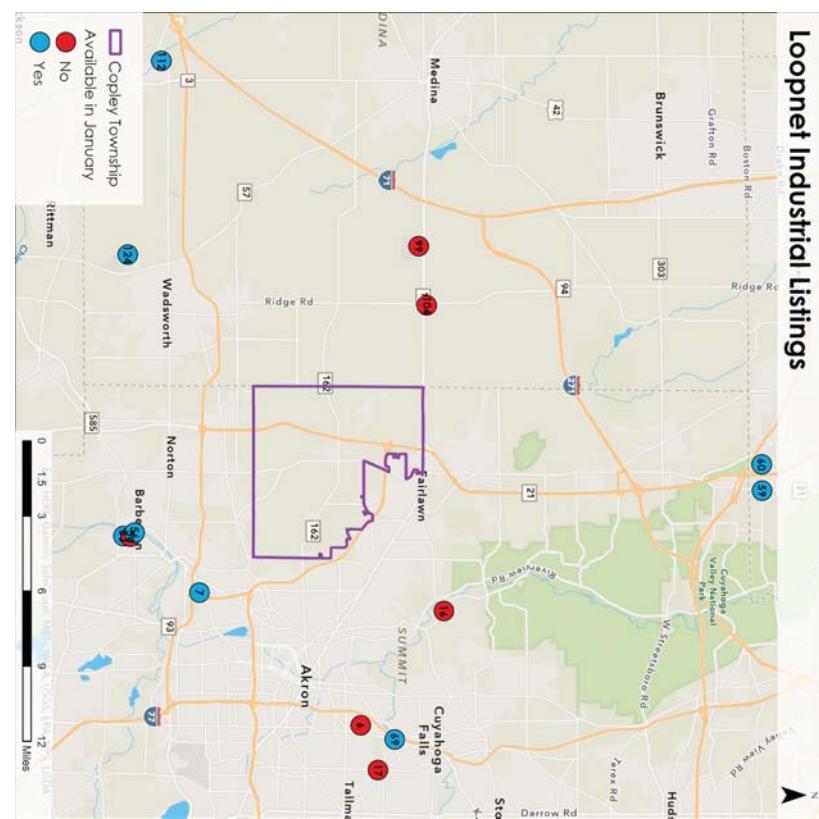


Retail Turnover

Retail space demand sat between office and industrial with 73% of listings still active. Leasing agents told us rents continue to increase although they have seen some tenants close their doors, resulting in some properties landing back on the market. Much of the new product was concentrated around the Montrose area, which is consistent with the heightened level of demand articulated by every commercial broker we spoke with.



Loopnet Industrial Listings



Industrial Turnover

Industrial space, including warehouses, had the highest turnover of the three types with only 64% of the October listings still active in January. Warehouse space has seen increasing demand since the start of covid driven primarily by the demand for "deliveries." This market trend has been observed nationwide and the region surrounding Copley is no different. The Cleveland market saw a 4.9 percent vacancy rate in quarter three of 2021, down from 5.3 percent from 2020 despite the inventory and space under construction consistently increasing each quarter.

MAP CODE	ADDRESS	CITY	LOW RENT (\$/SF/Year)	HIGH RENT (\$/SF/Year)	SALE PRICE	TYPE	SF AVAILABLE	SF TOTAL	ACRES	YEAR BUILT	LISTING DATE	JANUARY AVAILABILITY	
1	1 Park West Blvd	Akron				Office	7,106	94,660	2005	Lease	Oct	Y	
2	1070 Ghent Rd	Akron	\$22.00			Office	4,188	32,727	2022	Lease	Oct	Y	
3	113-145 Ghent Rd	Akron	\$24.00			Office	2,875	39,941	1981	Lease	Oct	N	
4	1232-1300 Weathervane Ln	Akron	\$12.00	\$12.00		Retail	9,000	89,361	1975	Lease	Jan	Y	
5	1300-1312 Brittain Rd	Akron	\$9.46	\$9.46		Retail	3,680	12,850	0.95	2003	Lease	Jan	Y
6	1310-1340 Devadera St	Akron	\$6.00		\$595,000	Industrial	96,874	96,874	1.14	1950	Lease	Oct	N
7	1324 Kenmore Blvd	Akron				Industrial	6,107	1.14	1956	Sale	Oct	Y	
8	137 Heritage Woods Dr	Akron				Office	36,000	9.25	1987	Sale	Oct	Y	
9	1682-1712 W Market St	Akron				Retail	3,310	79,940	1952	Lease	Oct	N	
10	1711 W Market St	Akron				Retail	1,438	51,988	2017	Lease	Oct	Y	
11	1711 W Market St	Akron				Retail	1,438	51,988	1.07	2017	Lease	Jan	Y
12	1720 Merriman Rd	Akron	\$10.44	\$10.44		Retail	2,200	11,216	1972	Lease	Jan	Y	
13	1889-1955 Brittain Rd	Akron	\$9.50	\$9.50		Retail	9,000	25,000	3	1988	Lease	Jan	Y
14	1890 W Market St	Akron				Retail	31,984	138,491	1974	Lease	Oct	N	
15	1900 W Market St	Akron				Retail	29,000	1.14	1979	Sale	Oct	Y	
16	1972 Akron Peninsula Rd	Akron			\$3,175,000	Industrial	117,800	12	1973	Sale	Oct	N	
17	2000 Brittain Rd	Akron				Industrial	841,250	841,250		Lease	Oct	N	
18	231 Springside Dr	Akron	\$11.50			Office	11,129	27,039	1976	Lease	Oct	Y	
19	2525-2541 Romig Rd	Akron	\$9.00	\$9.00		Retail	1,600	19,030	2.19	1983	Lease	Jan	Y
20	2603 W Market St	Akron	\$18.00			Office	18,982	31,404	1982	Lease	Oct	Y	
21	29 S Frank Blvd	Akron				Retail	3,792	0.19	1952	Sale	Oct	N	
22	2955-2975 W Market St	Akron	\$16.00			Office	2,528	70,578	1998	Lease	Oct	Y	
23	3090 W Market St	Akron	\$11.50			Office	16,944	53,423	1972	Lease	Oct	Y	
24	3094 W Market St	Akron	\$11.50			Office	14,587	32,940	1972	Lease	Oct	Y	
25	3094 W Market St	Akron	\$11.50	\$11.50		Office	1,254	32,940	1972	Lease	Jan	Y	
26	311 N Cleveland-Massillon Rd	Akron	\$22.50			Office	24,966	78,572	2022	Lease	Oct	Y	
27	3333 Manchester Rd	Akron	\$9.00	\$9.00		Retail	15,200	144,936	28.43	1959	Lease	Jan	Y
28	3560 W Market St	Akron	\$18.50			Office	23,919	49,560	1985	Lease	Oct	Y	
29	3900 Medina Rd	Akron	\$14.00			Office	4,167	73,906	1985	Lease	Oct	Y	
30	3900 Medina Rd	Akron	\$14.00			Retail	4,167	73,906	1985	Lease	Oct	Y	
31	3900 Medina Rd	Akron	\$11.90			Retail	5,414	73,906	10.04	1985	Lease	Jan	Y
32	395 Ghent Rd	Akron	\$19.50			Office	33,895	86,000	1999	Lease	Oct	Y	
33	3979 Medina Rd	Akron				Office	13,515	137,278	1974	Lease	Oct	Y	
34	3979 Medina Rd	Akron				Retail	13,515	137,278	1974	Lease	Oct	Y	

35	4000 Embassy Pky	Akron	\$18.50	Office	18,861	56,081	1988	Lease	Oct	Y	
36	4040 Embassy Pky	Akron	\$18.50	Office	18,397	50,556	1992	Lease	Oct	Y	
37	51 Park West Blvd	Akron	\$18.50	Office	3,843	16,857	2009	Lease	Oct	Y	
38	525 N Cleveland-Massillon Rd	Akron	\$18.00	\$19.20	\$445,000	7,315	30,056	1990	Lease	Oct	
39	529 White Pond Dr	Akron	\$18.00	Office	2,118	0.5	1904	Sale	Oct	Y	
40	539 White Pond Dr	Akron	\$13.20	Office	2,250	6,106	2020	Lease	Oct	Y	
41	540 White Pond Dr	Akron	\$18.00	Office	5,339	43,544	2017	Lease	Oct	Y	
42	544 White Pond Dr	Akron	\$18.00	Office	27,000	42,000	2020	Lease	Oct	Y	
43	575 White Pond Dr	Akron	\$16.00	Office	2,600	7,452	1997	Lease	Oct	Y	
44	634-636 N Main St	Akron	\$15.00	Retail	1,400	3,032	1951	Lease	Jan	Y	
45	690 White Pond Dr	Akron	\$15.00	Office	15,062	36,500	2015	Lease	Oct	Y	
46	701 White Pond Dr	Akron	\$18.00	Office	1,100	45,000	2010	Lease	Oct	Y	
47	73-77 Shiawassee Ave	Akron	\$16.35	Office	950	1,888	1965	Lease	Oct	Y	
48	73-77 Shiawassee Ave	Akron	\$16.35	Retail	950	1,888	1965	Lease	Jan	Y	
49	755 White Pond Dr	Akron	\$23.00	Office	28,800	46,000	2005	Lease	Oct	Y	
50	Commercial Dr	Akron	\$250,000	Lot/Land	1.65			Sale	Oct	N	
51	Commercial Drive & Cleveland-Massillon Rd	Akron	\$300,000	Lot/Land	2.23			Sale	Oct	Y	
52	1336 Wooster Rd W	Barberton	\$7.00	Retail	5,500	5,500	1969	Lease	Oct	Y	
53	180 S Van Buren Ave	Barberton		Industrial	62,060	62,060	1995	Lease	Oct	Y	
54	20 S Van Buren Ave	Barberton		Industrial	39,610	53,284	1956	Lease	Oct	N	
55	241 N Wooster Rd	Barberton		Retail	36,861	198,834	1962	Lease	Oct	N	
56	74 E Robinson Ave	Barberton		Industrial	24,983	24,983	1953	Lease	Oct	Y	
57	3636 Yellow Creek Rd	Bath		Retail	4,997	12,004	1997	Lease	Jan	Y	
58	22209 Rockside Rd	Bedford	\$9.95	\$9.95	Retail	25,203	79,786	52.67	2008	Lease	
59	10200-10280 Brecksville Rd	Brecksville	\$10.50	Industrial	1,370	27,840	1979	Lease	Oct	Y	
60	6101 W Snowville Rd	Brecksville		Industrial	42,531	42,531	1973	Lease	Oct	Y	
61	7032-7034 Mill Rd	Brecksville	\$17.00	\$17.00	Retail	800	3,402	1968	Lease	Jan	Y
62	8801 Brecksville Rd	Brecksville	\$18.20	\$18.20	Retail	1,163	11,935	1988	Lease	Jan	Y
63	6479-6485 Pearl Rd	Cleveland	\$8.00	\$8.00	Retail	12,000	12,000	1974	Lease	Jan	Y
64	1501 S Cleveland-Massillon Rd	Copley	\$15.00	Office	600	1,200	1830	Lease	Oct	Y	
65	185 Montrose W Ave	Copley		\$4,200,000 Commercial		80,604	3.54	Sale	Oct	N	
66	200 Rothrock Rd	Copley		Lot/Land		39.2		Sale	Oct	Y	
67	4161 Heritage Center Dr	Copley		Lot/Land		3.9		Sale	Oct	Y	
68	133-137 Portage Trl	Cuyahoga Falls	\$9.84	Retail	1,400	9,840	1916	Lease	Jan	Y	

69	1413 Main St	Cuyahoga Falls	\$4.95	Industrial	8.535	8.535	1958	Lease	Oct	Y	
70	1675 State Rd	Cuyahoga Falls	\$25.99	Office	3,600	3,600	1931	Lease	Jan	Y	
71	2034-2046 Bailey Rd	Cuyahoga Falls	\$8.50	Retail	5,000	17,537	1955	Lease	Jan	Y	
72	2121-2125 Front St	Cuyahoga Falls	\$8.50	Retail	1,550	10,000	1900	Lease	Jan	Y	
73	2128 Front St	Cuyahoga Falls	\$595,000	Retail	10,508	1.42	1939	Sale	Oct	N	
74	2131 State Rd	Cuyahoga Falls	\$10.20	Retail	4,500	4,500	1959	Lease	Jan	Y	
75	4183 Wyoga Lake Rd	Cuyahoga Falls	\$12.00	Retail	3,200	10,075	2008	Lease	Jan	Y	
76	461 Graham Rd	Cuyahoga Falls	\$1,000,000	Retail	13,000	0.29	1941	Sale	Oct	Y	
77	127-143 Ghent Rd	Fairlawn	\$24.00	Retail	2,875	36,786	3.33	1981	Lease	Jan	Y
78	145 Ghent Rd	Fairlawn	\$24.00	Retail	2,450	2,556	1981	Lease	Jan	Y	
79	175 Ghent Rd	Fairlawn	\$89,510	Office	89,510	89,510	1982	Lease	Oct	N	
80	2755 W Market St	Fairlawn	\$14.00	Retail	14,599	355,961	1962	Lease	Oct	Y	
81	2755 W Market St	Fairlawn	\$14.00	Retail	5,263	355,961	40.33	1962	Lease	Jan	Y
82	2890 Sand Run Pky	Fairlawn	\$16.00	Office	3,757	6,020	1995	Lease	Oct	Y	
83	3320 W Market St	Fairlawn	\$18.00	Office	11,594	113,646	1983	Lease	Oct	Y	
84	3330 W Market St	Fairlawn	\$18.00	Office	32,172	32,172	1980	Lease	Oct	Y	
85	3421 Ridgewood Rd	Fairlawn	\$24.00	Office	3,218	62,700	2006	Lease	Oct	Y	
86	3600 Embassy Pky	Fairlawn	\$24.00	Office	28,206	42,742	2019	Lease	Oct	N	
87	3610 W Market St	Fairlawn	\$15.00	Office	10,947	10,947	1988	Lease	Oct	Y	
88	721 S Cleveland-Massillon Rd	Fairlawn	\$299,000	Lot/Land	2	7.68	Sale	Oct	N		
89	Kumho Dr	Fairlawn	\$288,312	Lot/Land			Sale	Oct	N		
90	110-130 W Streetsboro St	Hudson	\$20.00	Retail	32,000	117,747	22.52	1962	Lease	Jan	Y
91	25 Millford Dr	Hudson	\$20.00	Office	4,450	4,450	2023	Lease	Jan	Y	
92	46 Ravenna St	Hudson	\$12.00	Retail	1,700	4,406	1979	Lease	Jan	Y	
93	5801-5847 Darrow Rd	Hudson	\$12.00	Retail	3,734	53,224	1979	Lease	Jan	Y	
94	1093 Medina Rd	Medina	\$12.00	Office	22,400	43,423	2017	Lease	Oct	Y	
95	1153 Medina Rd	Medina	\$12.00	Office	26,400	26,400	2010	Lease	Oct	Y	
96	1247 Medina Rd	Medina	\$1,250,000	Flex	8,782	4.68	1997	Sale	Oct	Y	

97	1484-1486 Medina Rd	Medina	\$6.50	Office	12,400	12,400	Lease	Oct	Y
98	1920 Medina Rd	Medina	\$16.00	Retail	2,100	4,778	1940	Lease	Jan
99	2262 Port Centre Dr	Medina	\$16.00	Industrial	9,950,000	11,306	1,24	2009	Sale
100	2908 Medina Rd	Medina	\$14.00	Retail	10,000	10,000	1969	Lease	Oct
101	3575 Reserve Commons Dr	Medina	\$2.50	Office	4,830	7,311	1997	Lease	Oct
102	3626 Medina Rd	Medina	\$16.00	Retail	5,138	157,801	77.18	1990	Lease
103	5059 Ridge Rd	Medina	\$8.00	Office	7,680	7,680	1986	Lease	Oct
104	5059 Ridge Rd	Medina	\$8.00	Industrial	7,680	7,680	1986	Lease	Oct
105	7768-7800 W 130th St	Middleburg	\$8.50	Retail	11,960	32,080	3.25	1984	Lease
106	275 Springside Dr	Heights	\$8.50	Retail	14,607	42,000	2004	Lease	Oct
107	5500-5540 Wallings Rd	Montrose	\$18.00	Office	11,960	32,080	3.25	1984	Lease
		North	\$13.00	Retail	7,197	40,500	1978	Lease	Jan
108	7375 Royalton Rd	Royalton	\$8.00	Retail	9,600	227,188	1988	Lease	Jan
109	10333 Northfield Rd	Northfield	\$8.00	Retail	9,600	227,188	1960	Lease	Jan
110	114 E Aurora Rd	Northfield	\$11.00	Office	2,000	8,043	1966	Lease	Jan
111	4174 Wheatley Rd	Richfield	\$15.00	Retail	3,466	15,964	2000	Lease	Jan
112	286 W Greenwich Rd	Seville	\$3.00	Industrial	86,400	270,000	1990	Lease	Oct
113	837-887 Graham Rd	Stow	\$3.45	Retail	25,200	95,347	1995	Lease	Jan
114	19712-19820 W 130th St	Strongsville	\$12.00	Retail	9,019	62,323	7.46	2000	Lease
115	10735 Ravenna Rd	Twinsburg	\$6.00	Retail	38,700	148,810	27.47	1965	Lease
116	2695 Creekside Dr	Twinsburg	\$10.00	Retail	28,608	33,231	2001	Lease	Jan
117	8111 Rockside Rd	Valley View	\$19.00	Office	15,239	26,693	2001	Lease	Jan
118	1197 High St	Wadsworth	\$12.00	Office	1,529	8,840	2001	Lease	Oct
119	136 Main St	Wadsworth	\$10.00	Retail	3,797	11,050	1846	Lease	Oct
120	138 Main St	Wadsworth	\$12.00	Retail	4,832	4,832	1884	Lease	Oct
121	1392 High St	Wadsworth		Office	6,699	25,109	2000	Lease	Oct
122	675 Briarthorn Crescent Dr	Wadsworth	\$250,000	Office	7,000	3.06	Sale	Oct	Y
123	6831 Ridge Rd	Wadsworth	\$5.75	Industrial	27,000	27,000	3.55	2006	Lease
124	733 Weber Dr	Wadsworth	\$6.45	Industrial	9,300	18,000	1984	Lease	Oct
125	860 Broad St	Wadsworth	\$499,000	Retail	6,720	1.08	1994	Sale	Oct

Copley Township, Ohio Multi-area Market Analysis

Part Four: Stakeholder Interviews and Business Survey

March 2022

Prepared by Urban Decision Group, LLC
Prepared for the Copley Township Community Improvement Corporation



Introduction

From October 2021 through February 2022, we interviewed, had conversations with, and/or surveyed over 60 businesses, managers, local officials, and business owners. Further, we personally visited 150 businesses within the four study areas during a week-long field work session the week of November 8, 2021. In addition to in-person visits, businesses were encouraged to complete an online business survey of which 23 businesses completed in full. We asked employees, managers, and owners a wide range of questions pertaining to their business and the macro environment. Perhaps more importantly, we allowed them to talk about their ideas for improving the business environment and their experiences with the Township over the years. In some cases, the interview subjects preferred to remain anonymous while others were open to full disclosure. Throughout this section, we will present the results of the survey as well as summarize the thoughts and concerns of the folks we talked to.

In our opinion, the information we receive via surveys, conversations, and interviews with businesses and local stakeholders often proves to be the source of the more valuable insights into the local economy. This project is no exception. There were some common themes we documented, as well as some singular observations that may prove to be important. This section is where we will summarize the general sentiment of the stakeholders with respect to living, working, and doing business within Copley Township.

Copley Square or Copley Circle? It depends on who you ask.

From the beginning of this project, we were confused regarding the name of the oval-shaped intersection of Cleveland Massillon Road and Copley Road. Based on feedback from businesses and stakeholders, the identification of this intersection depends a lot on your age and your family history in the area. If you have lived and/or worked in the area for more than 10-15 years, it is likely you refer to it as Copley Circle. In fact, that is how it is labeled on Google Maps.

Residents and businesses that are newer to the area are more likely to refer to the de facto center of the Township as Copley Square. To complicate matters, the term "Copley Square" is associated with Copley Square Plaza, an EPA Superfund site located to the east of the intersection of Copley Road and Jacoby Road.

Another wrinkle can be found on the Township's own website where it states, "Initially known as Copley Square, it was intended to be a square for the center of the Township. Farmers regularly met there for market day. Horses and wagons caused continual short-cutting of the corners around the square, making it become Copley Circle. However modern-day mapping and right-of-way lines still show it as a square. There are highway directional signs that still call it Copley Square to this day."

So, is it Copley Square or Copley Circle? After several months of research and interviews, we still aren't sure although it seems like the majority refer to it as Copley Circle. Does it matter? From a wayfinding and branding perspective, yes it does matter. A lot depends on what the future holds for the infamous intersection.

Should Copley Square/Circle be removed or redesigned?

This is a loaded question, and it elicits responses ranging from the succinct and emotional – “yes, get rid of it” and “no, it’s our only identity” – to more nuanced and complicated questions regarding property ownership and transportation engineering. But there is no shortage of opinions.

On the one hand, this intersection represents the most identifiable feature (gazebo) and location within the entire Township. But on the other hand, the volume of traffic combined with the lack of sidewalk and curb/gutter infrastructure results in a public space that does not feel all that safe, and by extension, does not feel like a useable public space. Some of the Business Survey respondents noted the relatively high accident rate at the Circle.

The ideas for a new township “center” range from complete removal to minor improvements such as signage. The complete removal crowd envisions Copley Road being realigned to join the eastern and western segments. Public parking would be likely be established to the north and south of the realigned section of road.

There were several suggestions regarding lowering the speed limit to 25 – which we wholeheartedly agree with. It is a proven fact that businesses tend to become “stickier” when located along slower moving roadways. Think of it this way, it is much easier to read signs and spot businesses if the traffic you are in is moving (relatively) slowly - slower traffic equals more potential for sales. One thing is clear to us, if the Square/Circle is to remain, it requires infrastructure improvements such as sidewalks, public parking, and traffic calming landscaping as well as more aggressive programming.

Copley Square/Circle needs more events.

If the Square/Circle is to remain intact, the aforementioned safety features would go a long way towards making the space feel more safe. The Township allows residents and non-residents to rent the gazebo for private events during certain days and times. In addition, there are a number of events that occupy the space throughout the year, including: weekly Sunday evening concerts, formerly the Heritage Days festival in late August (now hosted at the Copley Community Park), the Taste of Copley, and Easter and Christmas events.

Establishing some nearby public parking would improve the attractiveness of this space – preferably within a short walking distance.

Copley needs more parking.

We heard this a lot, from business owners and resident stakeholders. Shared parking with an organization such as the school may work. Shared parking with private businesses is more problematic because of insurance and liability issues. In our Business Survey, we asked respondents to rank several items in order of their importance and one-half of the respondents identified “Transportation/access” as one of their top two concerns. Because the center of the Township is decidedly auto-dependent, parking is naturally a top-of-mind issue.

Cities of all sizes often struggle with parking issues such as enforcing parking minimum or maximum requirements for commercial properties while simultaneously addressing the demand for public parking. Some strategic property acquisitions near the “center” of the Township could likely address the demand for more parking and perhaps provide one less excuse for consumers to spend their money elsewhere.

The community needs to support local businesses.

We heard this during our in-person and telephone interviews, and it was some of the feedback we received from the survey respondents. One quote we received via the Business Survey explained, "The pandemic has changed the way people support and shop small business, it takes more than the owners and supporting members of the business to cultivate the success of the businesses." Others commented, "the locals talk about (spending money locally) it, but then spend their money in Montrose."

During our interviews, we were able to ask follow-up questions to get to the heart of the matter. For some businesses owners, the perceived lack of local support is a byproduct of apathy. If that indeed is true, that's a bad sign. Apathy is the enemy. When people are happy or angry, they are indicating that they care about something – that's good! Once people stop caring for something, it becomes harder and harder for them to commit dollars (and emotions) – that's bad.

Some of the lack of support (or perceived lack of support) is likely due to the relatively inhospitable pedestrian environment and the lack of accessibility for things like strollers and wheelchairs. One of the goals of downtown placemaking – regardless of the size of the place – is to make the place "sticky." That means you want consumers to linger and/or "spillover" into other nearby businesses. The more time people spend in a place the more likely they are to spend money. Even if they don't spend money, they are subconsciously making a mental inventory of the businesses (goods and services) that are available at the place. In other words, some of the lack of support is likely due to a lack of knowledge of the offerings in the area.

Although the businesses in the "center" of Copley are fairly close together, they feel further apart than they actually are, primarily because of the lack of sidewalks and parking lots that serve as de facto sidewalks. Spillover traffic is less likely to occur when potential customers feel compelled to get into their car just to get from one local business to another.

Some of these businesses need cleaned up.

This complaint transcended any specific location, but it was a common complaint with respect to a few of the businesses around Copley Circle. It may also help explain why local support for business is not as strong as we would like.

Although businesses are private entities, they primarily operate in public spaces. Note, one local exception to this is Walterville. Walterville is technically a private seven-acre space that is home to 40 retail spaces, two residential units, and one party/event space. The appearance of private businesses in the public realm has an impact on each other just like the appearance of homes within a neighborhood collectively conjure up an image that represents the overall "attractiveness" of the neighborhood.

It does not take much to spoil the image either – all it takes is one. Earlier we addressed the danger of "apathy." This works both ways. If the perception of a business (or businesses) is that they don't care, then why would we expect residents and consumers to care? Their apathy is reflected in lost (leaked) sales.

Several stakeholders expressed a desire for aggressive code enforcement while others thought that public shaming and/or peer pressure might work. Others felt some sort of incentivization program – like public matching funds for private façade improvements – may do the trick. Regardless, we agree that things need to change. However, we strongly recommend exhausting these more moderate tactics before turning to aggressive legal procedures.

The lack of water and/or sewer is restricting growth in some areas.

It should come as no surprise that this subject was a hot topic. Anyone familiar with the Joint Economic Development District (JEDD) that governs the extension of water and sewer is aware of "haves" and "have nots."

We heard from a multi-tenant property owner who reported that "potential tenants stay away because there is no sewer." One commercial realtor we spoke with indicated "lack of parking" and "lack of adequate utility infrastructure" as the primary impediments to commercial growth and rent maximization. Multiple respondents to the Business Survey believe "the lack of infrastructure is preventing growth" and "I'm limited in what I can do due to the lack of sewer." Other business owners indicated they have water but no sewer. One stakeholder succinctly speculated, "Put pipes in the ground (if you want to) attract business."

From an Economic Development perspective, basic infrastructure (such as water and sewer) is preferred and sometimes outright necessary. In fact, this has been the subject of much research over the years as cities, towns, and townships attempt to quantify the return on investment (ROI) for such infrastructure improvements. We have included some relevant research on the subject in the Appendix of this report.

Copley Township lacks an identity.

Several of the comments we received via the Business Survey and interviews spoke directly to this point. For example:

- "Copley Circle needs to be updated"
- "The Circle hasn't changed much over the years."
- "We lack the ability to walk/park around the Copley Circle area. There aren't enough places to eat and mingle."
- "It is very difficult to thrive in a small town that has not developed into a destination for like-minded small business owners and their customers."
- "It's difficult to comprehend where Copley begins and ends."
- "Nobody associates Copley with Montrose (shopping district)"
- "There is nothing to bring people down to Copley."

One of the challenges here is the sheer size of the township – almost 21 square miles. We suspect that when people state that the Township lacks an identity, what they are really talking about is Copley Circle because the entirety of the Township does indeed have an identity. It's just the same identity as much of the surrounding area – still decidedly rural with low-density residential housing and relatively few (and small) shopping districts – and that relative homogeneity is what bothers some people. It may be difficult to get people to start associating Copley Township with the Montrose "shopping district" but it should be much easier to tie-in Township branding with the Copley Circle and Jacoby Road/Copley Road, even if the branding is relegated to some signage.

There is some tension between "old Copley" and "new Copley."

The following are some quotes and summarizations of stakeholders who brought this to our attention:

- "Whatever feelings the grandparents had about each other, they have with each other today."
- "New Copley residents have high expectations for amenities and services" and often "know very little about how a township operates."
- "'Old Copley' does not believe in the need for economic development."
- "'Old Copley' residents are generally regretful that the Square isn't there anymore, or that it hasn't developed similar to Hudson...but they would never admit it."
- "The property owners around the Circle are primarily 'Old Copley' and are less enthusiastic about change."
- "'New Copley' wants sidewalks and bike trails and 'Old Copley' just wants more parking."
- "The main challenge (within the Township) is the dynamic between 'Old Copley' and 'New Copley.'"
- "There was very much an adversarial relationship between the 'old' and the 'new' but that is slowly changing, and it is reflected in today's Township Trustees."

The tension or the perception of tension between "Old Copley" and "New Copley" is not unique. In fact, it is common across places big and small where growth/change is occurring. In larger cities, this tension manifests itself as gentrification. We can

debate the efficacy of using certain tools to minimize the negative externalities of gentrification, but gentrification equals investment and investment is an indicator that people care about an area or neighborhood. This same logic applies to Copley Township. These tensions indicate that people care about the Township. That's good!

Warehouses of all sizes and smaller retail spaces fill up quickly - office space, regardless of size...not so much.

Our conversations with commercial real estate brokers and retail and office property owners were consistent with the commercial data we collected and analyzed from October 2021 through January 2022 – smaller, flexible retail spaces do not stay vacant long and office spaces of all sizes have been increasingly difficult to fill.

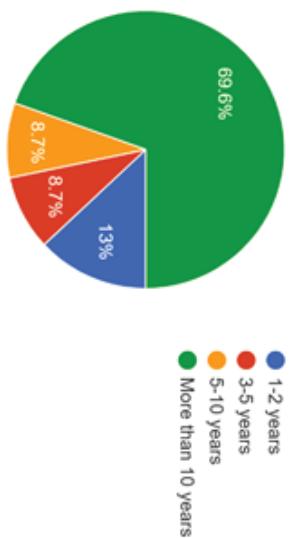
When retail spaces are vacated, they can be filled in as little as three days, regardless of the location, but the Montrose area is exceptionally hot. The larger retail spaces are not surprisingly, harder to fill. These local trends are in-line with national trends. Office spaces were struggling before the pandemic, and they are yet to recover. In fact, in some spots, Class B and Class C office is being demolished to make way for other uses such as retail or residential.

Industrial – specifically warehouse space and light manufacturing – is as hot as it's ever been. In and around Copley Township, there is a lack of warehouse space with good highway access. Overall, the Copley/Fairlawn/Montrose is one of the more expensive markets in the region, due in no small part to the scarcity of commercially zoned land.

Business Survey

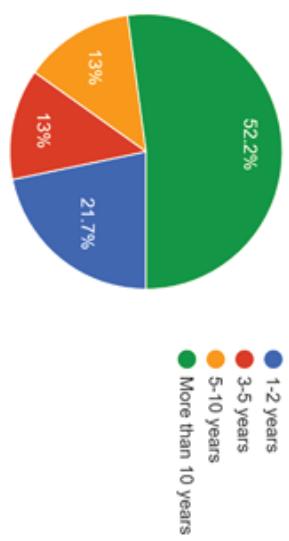
During the week of November 8, 2021, we personally visited 150 businesses located within each of the four study areas. Of those 150, 55 were either surveyed on the spot or were given a handout with instructions for completing the survey online. Some business owners and managers also gave interviews in which they could discuss any topic they desired. Ultimately, 23 respondents completed the survey. Please note, most respondents were located either near Copley Circle or the Jacoby Road/Copley Road intersection. The results are as follows.

How long have you been in business?
23 responses



Over half of the respondents have been at the same location for over ten years. When we cross-reference the data from these first two questions, it indicates that the majority of these businesses have never left their original location. That too is a good sign because it indicates that their locations appear to be working well for them, otherwise they would have either gone out of business or have been forced to move to a more suitable space.

How long have you been at this location?
23 responses

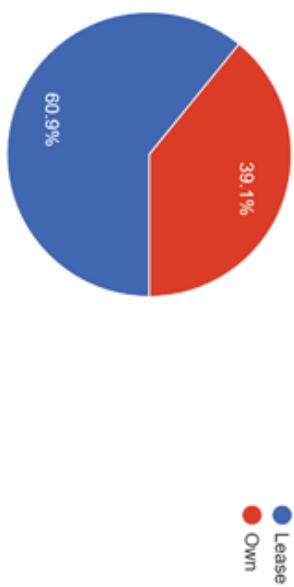


Almost 70 percent of the Business Survey respondents indicated they have been in business over ten years. The average life of a small retail or restaurant business in the U.S. is 8.5 years. This is a sign of stability but it may also simply be indicative of the commitment of the business owner(s) – they cared enough to take the time to fill out the survey so they probably commit the extra effort to their business, which would help explain their longevity. Whatever the reason – bravo! Keeping a small business running for 10+ years (and through a pandemic) is no small feat.

We asked business owners and managers to rank the following in terms of importance to them:

- Transportation/access
- Crime
- Nearby competition
- Quality of surrounding area
- Loitering/other nuisance
- Visibility

Do you lease or own your unit/building?
23 responses



Half of the respondents listed transportation and access as one of their top two concerns. When asked to elaborate, most described the lack of parking and speeding traffic (which makes ingress and egress more challenging) as their primary concerns.

Not a single business listed visibility as being exceptionally important. This was surprising to us. In past surveys, this item has generally been one of the top two matters of importance to businesses. Those that elaborated on this indicated that their customers know where to find them and thus visibility was not important to them.

Crime was identified as being the second most important issue overall – ten of the respondents listed crime as being one of their top two matters of importance. Lighting, visibility, more people (activity), and shorter setbacks are some relatively simple tactics to employ that are proven to be effective at deterring crime.

The Quality of the Surrounding Area was the question that elicited the most varied response. The majority of respondents (18) listed this item as being somewhat important and only two indicated this was one of their top two concerns.

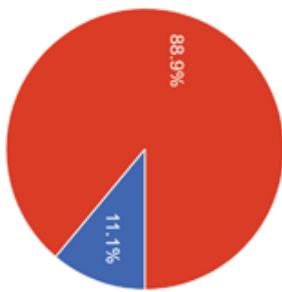
What is your monthly rent?
14 responses



Of those businesses with leases, almost 80 percent of them are paying \$1,000 or more in monthly rent. This is primarily because we had very few respondents that are occupying smaller spaces (less than 1,000 square feet). This feedback is consistent with the data we compiled during our commercial and office market inventory research where the average annual retail rent (NNN) is right around \$12 per square foot (which equates to \$1 per month per square foot). When asked to elaborate, most tenants indicated that they were on 12 to 24 month leases. This is fairly common in today's "post-pandemic" retail real estate market as property owners are reducing the length of renewals to make their spaces more attractive and avoid turnover. If the supply is constrained and demand continues to increase (especially for smaller, more flexible spaces), we expect lease terms to move closer to three to five years.

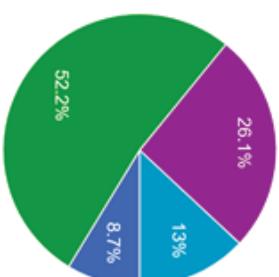
Do you have a mortgage loan or is your property paid in full?
9 responses

● Mortgage
● Paid in full



Where do most of your customers live?
23 responses

● Don't know
● Less than 1 mile away
● Within 1 - 3 miles
● Within 3 - 5 miles
● More than 5 miles away
● Within 2 - 3 miles

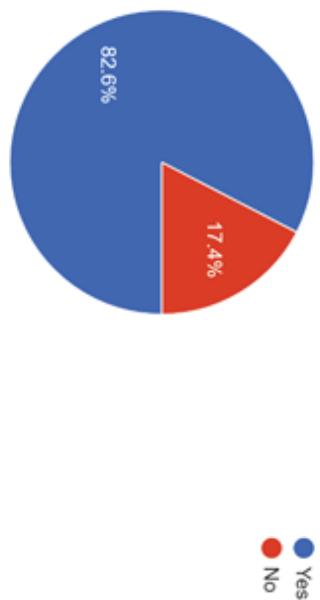


Most respondents indicated that their customers live within three to five miles of their business, followed by five businesses indicating their customers lived more than five miles away. No respondents indicated their customers lived less than three miles away. This feedback indicates a couple of things. First, the demand elasticity for the goods and services provided by the respondents is higher than we would normally expect but it isn't unusual in more rural markets as consumers are used to getting into their car and committing to an errand (or errands). This means that trade area sizes (which is a function of demand elasticity) may be larger than usual. We have anecdotal evidence of this with the grocery market – most Copley residents are accustomed to driving 10-15 minutes to buy groceries.

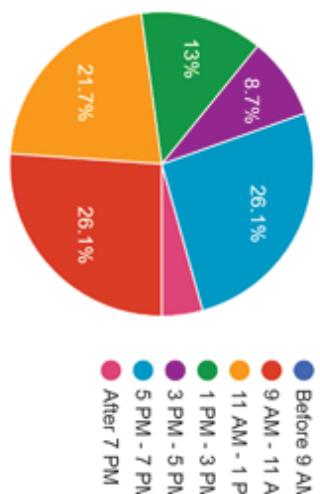
However, this also indicates that there are market opportunities within both the Copley Circle area and the Jacoby Road/Copley Road area, for mildly elastic to inelastic goods, including but not limited to: general food and specialty foods, restaurant and bar, clothing and consignment.

Of those that own their own space, eight of them are paid in full. Several business owners owned more than one property in Copley Township and beyond.

Do you think your customers know you are located in Copley Twp.?
23 responses



When are your busiest times of the day?
23 responses

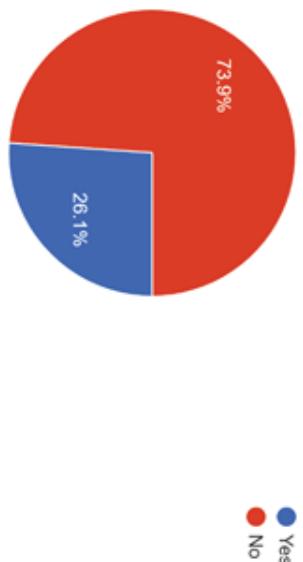


From a branding perspective, most customers are aware of where they are shopping. However, we expect we would receive a different response from business owners located in the Montrose area where the distinction between Copley Township and Montrose/Fairlawn/Ghent is less obvious.

We asked how most customers get to their businesses and not surprisingly, the dominant answer was by car. There were a few that indicated bikes (3) and walking (3) were common, which is good.

The busiest times of day for businesses is a mixed bag but all but one business indicated the busy times are between 9 AM and 7 PM. This means there is not currently a lot of restaurant and bar business in the evenings.

Do you have any short-term (within the next two years) expansion plans?
23 responses



Six respondents indicated they have plans to expand their business within the next two years. When asked to elaborate, the reasons given were:

- "I need a bigger space to meet demand."
- "Can't grow the business or hire more with the current space."
- "Need a bigger space to offer a wider selection."

Although we touched on this earlier, we asked respondents to provide any additional information they thought was relevant. This is where we heard general complaints about the lack of local support, the need for more Township sponsored events, the need for public parking, and the potential help things like facade improvement incentives may provide.

Copley Township, Ohio Multi-area Market Analysis

Part Seven: Retail and Consumer Expenditures Analysis

May 2022

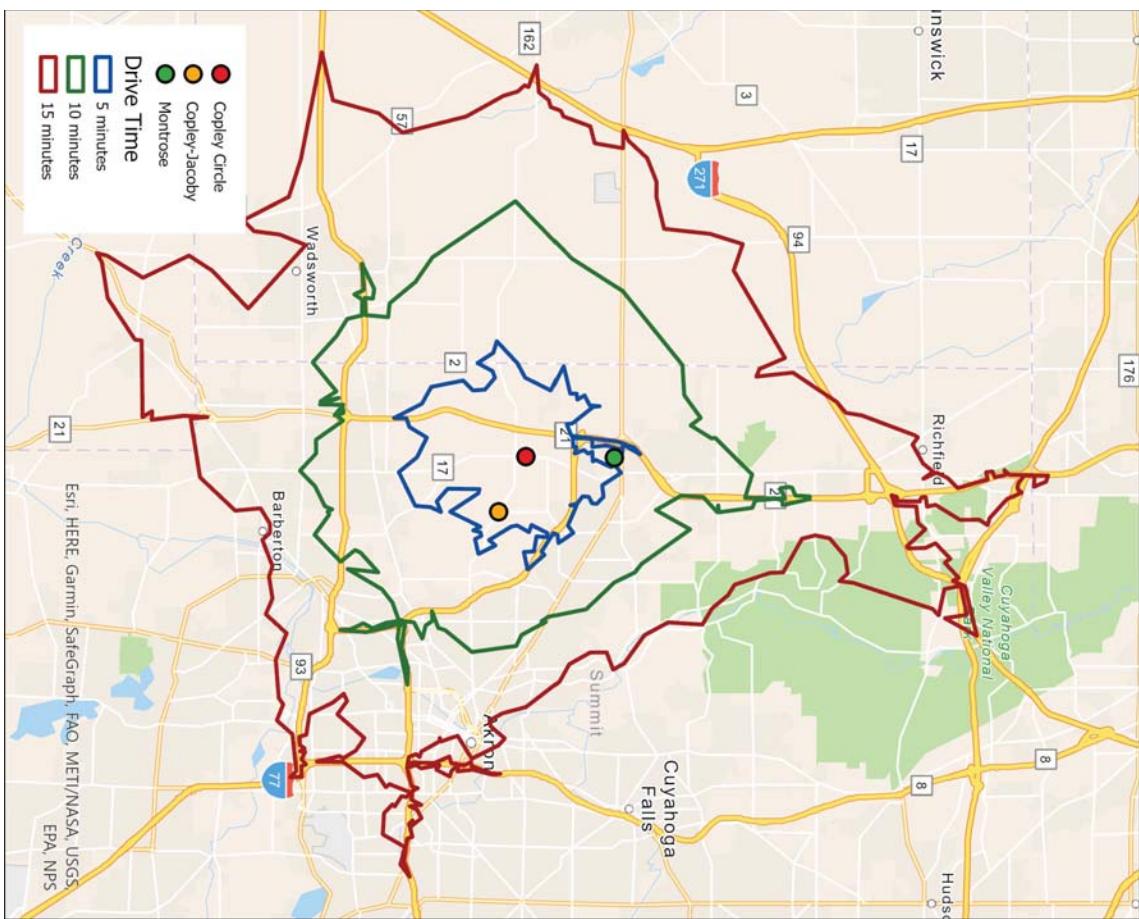
Prepared by Urban Decision Group, LLC
Prepared for the Copley Township Community Improvement Corporation



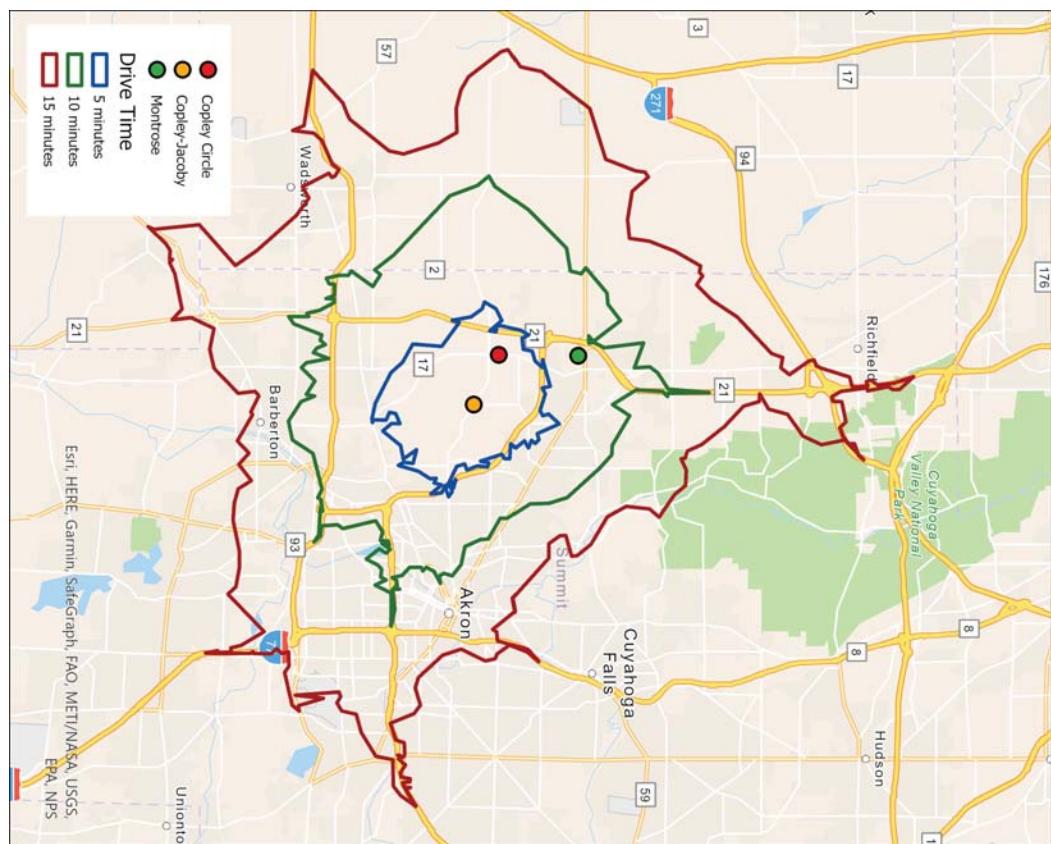
Introduction

In this section we will analyze the market conditions for 21 different spending categories across three different study areas: Copley Circle, the Copley Road/Jacoby Road intersection, and the Montrose area. Please note that the fourth study area – a stretch of Cleveland Massillon Road running from Sawmill Road up to Ridgewood Road – was combined with the Copley Circle study area for the purpose of this particular analysis.

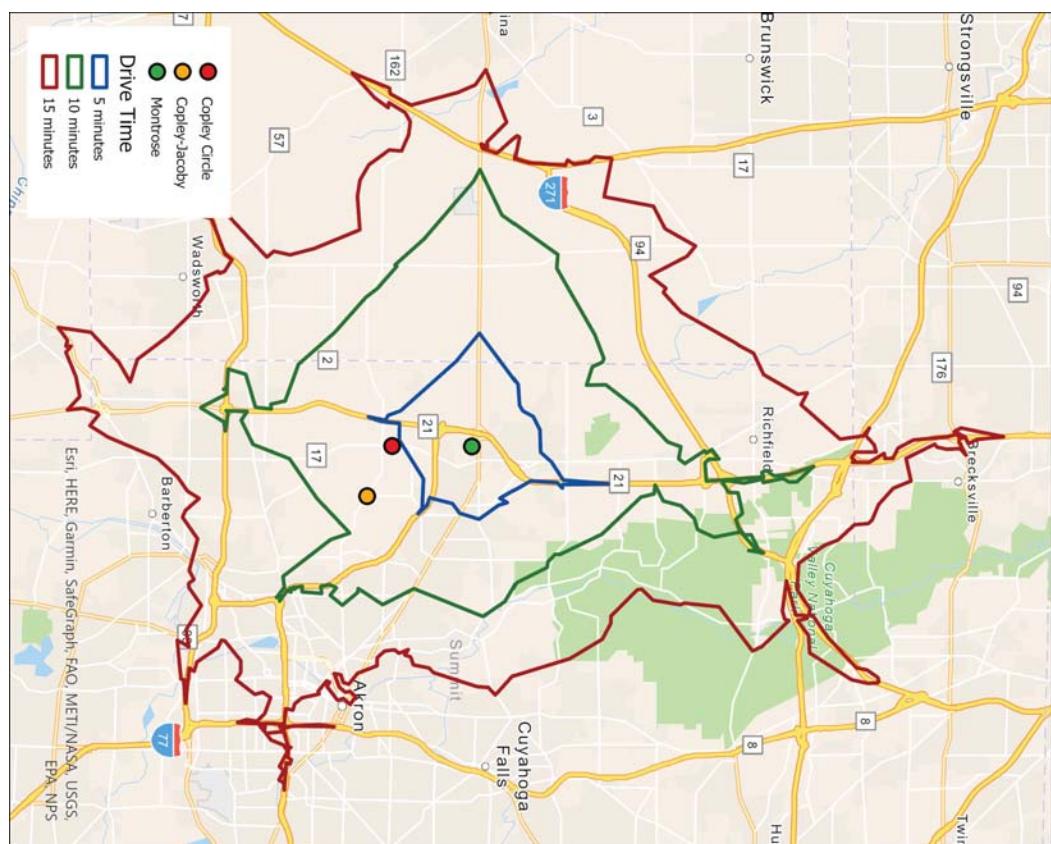
The spending categories cover a broad range of retail goods and services spending as well as spending on services such as healthcare, childcare, and education. Supply and demand across a wide variety of spending categories will necessarily vary depending on the good or service. For that reason, we established three different sized trade areas for each study area: five-minute drive-time from the center of the study areas, ten-minute drive-time from the center of the study areas, and a fifteen-minute drive-time from the center of the study areas. The extent of each of these drive-time polygons is illustrated on the maps on the following pages.



Jacoby Drivetime



Montrose Drivetime



For each spending category, we provide at least one map illustrating the "Household Spending Index" for that category, within the context of the entire Region. The Household Spending Index compares the amount spent per household against the national average. Any value below 100 indicates spending levels below the national average and conversely, values greater than 100 indicate spending at levels above the national average. The data is thematically illustrated using a red to yellow to green gradient. Red indicates spending well below the national average while green indicates spending above the national average. The areas shown on the map are Census Block Groups.

There are some common terms you will read throughout this report. One of them is "elasticity of demand." The concept of elasticity is perhaps best understood by comparing consumer behavior to an elastic rubber band. There are some goods and services for which consumers' demand is generally inelastic – the rubber band does not stretch much.

Inelastic demand is commonly associated with low-order goods such as common grocery items and inexpensive clothing. For example, most consumers will simply go to the closest grocery store if prices are comparable across a typical basket of goods. Please note, the key term here is "comparable." This is not an analysis of consumers' sensitivity to changes in price per good or service. In other words, why drive a mile past grocery store X when grocery store Y has most of the same goods at the same prices?

Elastic goods are on the opposite end of the spectrum. These are goods for which you are willing to pay more and travel further distances for the procurement of said goods and services because of relative scarcity- in other words, the rubber band is stretching further. Some examples of elastic, high-order goods are cars and jewelry.

Most goods and services are not perfectly inelastic or elastic – quite the opposite. Most goods and services have varying levels of demand elasticity because there are many different "types" of similar goods. A good or service's elasticity of demand may not be immediately obvious, but it may become clearer how this Region's consumers feel about a particular good or service's quality/scarcity by examining things such as the number of businesses that provide it, those businesses' estimated sales volumes, and the amount consumers are spending on the goods and services in question.

For each of the drive-times, we aggregated some key datapoints within a table for the purpose of comparison across the Region. This will help us better understand the supply and demand in and around the immediate study areas, as well as the areas as you move away from the center of the study areas.

For each spending category and for each associated drive-time trade area, we summed up the total number of businesses, the estimated sales volume, the estimated consumer expenditures, and the spending index. This data is culled from a data services firm called Data Axe – a third-party provider of business and consumer expenditure data. There are a series of methodology white papers included in the Appendix of this report.

In addition to the business sales data and consumer expenditure data, we computed a "Multiplier Increase" for each of these variables (except the spending index), so we can compare the rate of change as we move from trade area to trade area. This will help us identify patterns, anomalies, and hopefully opportunities. For example, if the estimated consumer expenditures are increasing at a rate triple that of the estimated sales volume as we move from the five-minute trade area to the ten-minute trade area, this could reveal an opportunity to bring new entrants (new

supply) to the market to meet the excess demand (consumer expenditures). In the absence of bringing new supply to the market, the demand is leaking outside of the trade area. That means the consumers are spending those dollars somewhere else – it could be in Akron, Cleveland, or online.

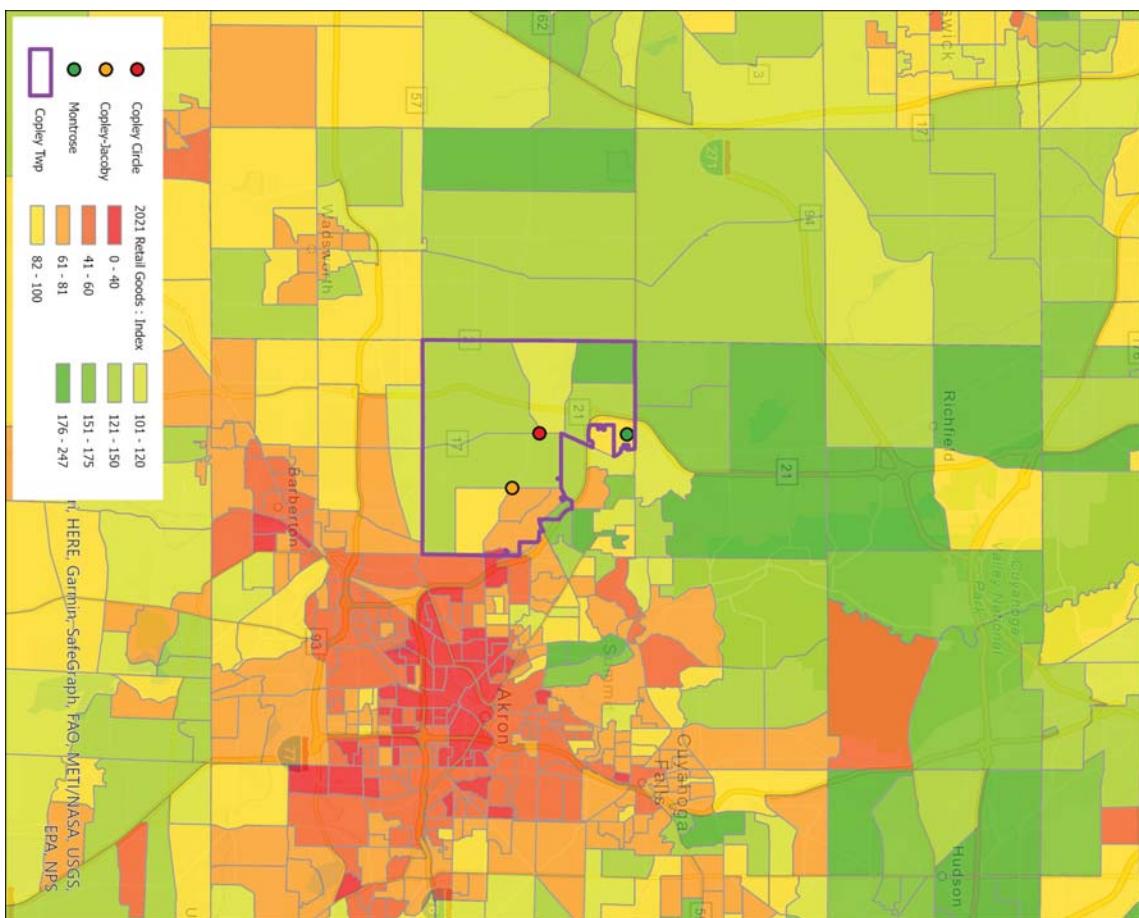
Hopefully this methodical approach to these spending categories will shed light on the various submarkets' ability to support new entrants. Further, it may reveal market saturation and thus serve as a warning. Regardless, at the end of this section you should have a better understanding of the levels of support these market sectors can expect in the near future.

Retail Goods

The category of "Retail Goods" includes all businesses with NAICS classification codes beginning with 44-45. It is an overarching category by which we can gauge the state of "retail" at a macro level. The Retail Goods category is broad and therefore spans the range of elasticity. For example, low-order goods such as groceries are generally inelastic while automobiles and tailored suits are highly elastic.

The Retail Goods Index map indicates that within the Township, most households spend more than the national average on Retail Goods. The Copley-Jacoby submarket appears to be in the toughest position because the areas immediately to the east and southeast contain households that spend below – and in some cases significantly below – the national average on retail goods. Conversely, the Copley Circle area is surrounded by households that spend above the national average. The Montrose area is located among households that spend below the national average; however, the households located immediately to the west of Montrose spend up to twice the national average.

Retail Goods Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes		Within 0-10 Minutes		Increase (from 5 to 10)	Multiplier	
	Within 0-5 Minutes	Within 0-10 Minutes	Within 0-15 Minutes	Increase (from 10 to 15)		Within 0-15 Minutes	Increase (from 10 to 15)
Number of businesses	47	442	9.4	1,006	2.3		
Estimated sales volume (\$)	61,738,000	1,358,493,000	22.0	2,847,356,000	2.1		
Estimated consumer expenditures (\$)	122,152,550	650,692,484	5.3	1,718,652,685	2.6		
Index	112	108	84				

There are 47 businesses classified as Retail Goods within a five-minute drive of Copley Circle. There are almost ten times that (442) within a ten-minute drive; however, the estimated sales volume increases by a factor of 22 (to \$1.4 billion) within that same area. Although the estimated sales jump significantly, the amount actually spent by consumers that live within this area only increases by a factor of five to \$650.7 million. Please note, the \$650.7 million in estimated expenditures does not mean their money was spent locally. It simply represents the amount that was aggregate spent in the Retail Goods category. Without question, a certain percentage of those dollars are spent online and at physical retail stores outside of the ten-minute drive-time trade area.

Although the households within the five- and ten-minute drive-time trade areas spend more on Retail Goods than the national average – with index values of 112 and 108, respectively – the total sales volume is double the consumer expenditures. This means over half of the sales dollars – and likely much more than half – are coming from outside the ten-minute drive trade area. Some of those dollars are emanating from the households within the ten- to fifteen-minute area, but not all of them. In fact, there is at least \$1 billion in expenditures coming from consumers outside the 15-minute drive-time trade area.

On the aggregate, the entire area would appear to have a surplus of retail; however, exactly which subsectors of retail may be oversupplied are yet to be determined. However, in the area near and around Copley Circle there are likely numerous opportunities since expenditures are almost double the estimated sales.

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes		Multiplier Increase (from 5 to 10)		Multiplier Increase (from 10 to 15)	
	Within 0-10 Minutes	Within 0-15 Minutes	Within 0-10 Minutes	Within 0-15 Minutes	Within 0-10 Minutes	Within 0-15 Minutes
Number of businesses	44	485	11.0	1.221	2.5	
Estimated sales volume (\$)	44,506,000	1,621,282,000	36.4	3,294,517,000	2.0	
Estimated consumer expenditures (\$)	102,481,241	713,987,232	7.0	1,846,865,916	2.6	
Index	102	86		77		

The five-minute drive-time profile for Copley-Jacoby bears some resemblance to that of Copley Circle. There are 44 businesses within a five-minute drive of this intersection (compared to 47 near Copley Circle) but those businesses generate approximately two-thirds of the revenue. This indicates a significant trade imbalance resulting in the leaking of almost \$80 million in sales somewhere outside the trade area.

The change in consumer expenditures and sales volumes from the five-minute drive-time trade area to the ten-minute trade area and the 15-minute area is similar to that of Copley Circle. This is primarily because the impact of the Montrose shopping district affects Copley Circle and Copley-Jacoby in similar ways.

Although the entirety of the area appears to have an excess of retail, there are clearly opportunities near and around the Copley-Jacoby intersection for inelastic to mildly elastic goods because the consumer expenditures more than double the estimated sales volume.

Montrose

Montrose	Within 0-5 Minutes		Within 0-10 Minutes		Multiplier Increase (from 5 to 10)	Within 0-15 Minutes		Multiplier Increase (from 10 to 15)
	Number of businesses	212	Number of businesses	421		Within 0-15 Minutes	926	
Estimated sales volume (\$)	640,304,000		1,225,342,000		1.9	2,773,649,000		2.3
Estimated consumer expenditures (\$)	201,153,108		685,803,898		3.4	1,570,122,563		2.3
Index	139		119			92		

The Montrose area is quite different from the Copley Circle and Copley-Jacoby areas in a number of ways – the least of which is there are more businesses and employees than actual residents. In fact, there are over 200 retail businesses within a five-minute drive of the center of the Montrose study area that generate over \$640 million in estimated sales compared to \$201 million in estimated consumer expenditures. This means two-thirds of the sales revenue is coming from outside the five-minute drive-time trade area.

The Montrose retail surplus likely consists of goods of varying elasticity – from low-order goods to more expensive (and scarce) high-order goods. Montrose is clearly a go-to retail destination for the region and the trade area size for the more elastic goods likely stretches well into Cuyahoga and Medina counties. In the following pages we will examine exactly which subsectors are under- or over-served within the Montrose shopping district.

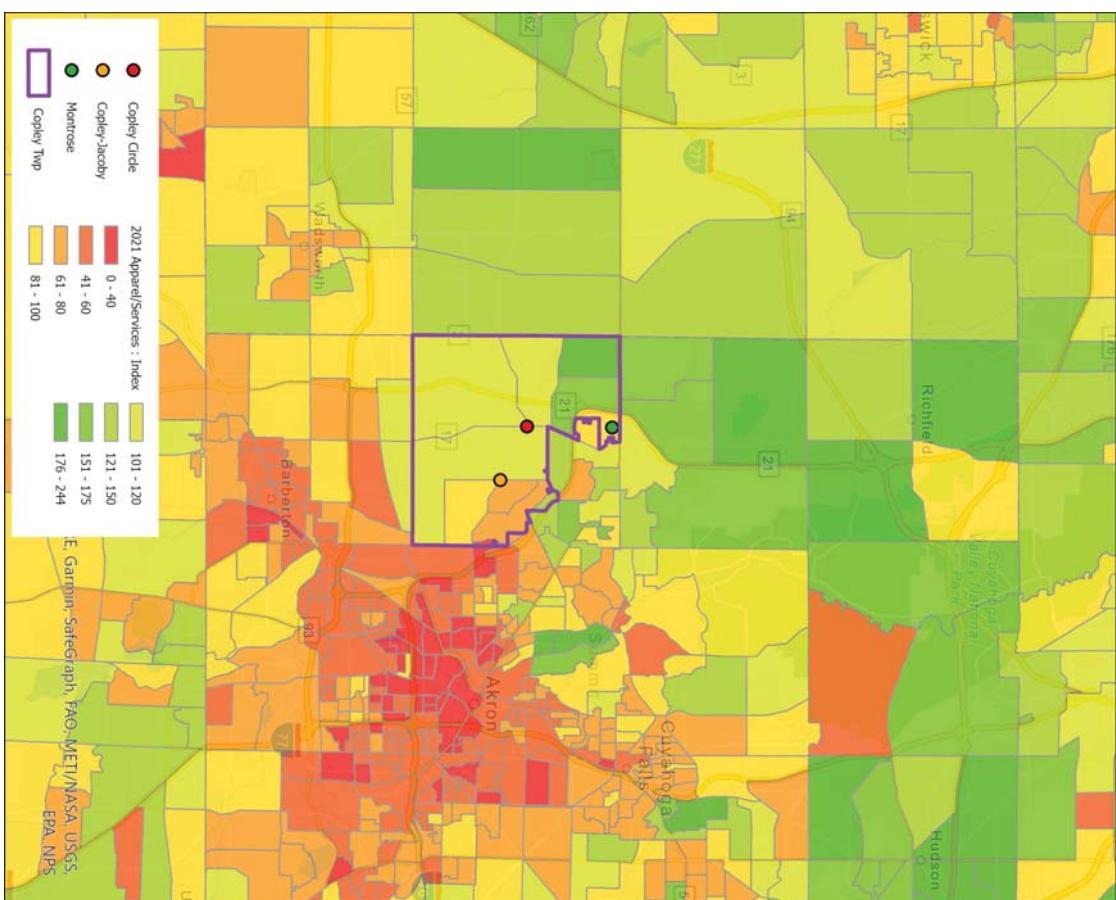
Apparel and Apparel Services

Apparel Regional Consumer Spending Index

The category of "Apparel and Apparel Services" includes all businesses with NAICS classification codes beginning with 4481. This retail category includes relatively inelastic goods such as t-shirts and blue jeans, as well as more elastic goods such as tailored suits and Italian shoes.

The Apparel category was hit hard during the recent pandemic, forcing many smaller stores to close and forcing larger, national chains to consolidate inventory or declare bankruptcy. Further, this category has been heavily impacted by the rise of online shopping. Inexpensive clothing and liberal return policies have contributed to the rise of online clothes shopping but the retailers that may stand to benefit the most are those that take an omnichannel approach – combining an online presence with a physical brick and mortar store experience.

The Apparel and Services Index map indicates that within the Township, most households spend more than the national average on apparel. In fact, those households in the northwest portion of the Township spend up to double the national average on apparel and services. Once again, the Copley-Jacoby area is located close to households that spend less than the national average.



Copley Circle

Copley Circle	Within 0-5	Within 0-10	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Minutes	Minutes		
Number of businesses	3	51	17.0	71
Estimated sales volume (\$)	2,143,000	76,195,000	35.6	93,443,000
Estimated consumer expenditures (\$)	10,764,722	57,571,519	5.3	154,518,420
Index	111	107		85

There are only three businesses classified as Apparel and/or Apparel Services within a five-minute drive of Copley Circle. Further, the consumer expenditures outpace the sales by a factor of five. This imbalance evens out as you get further away from Copley Circle, so demand is indeed being met beyond the hypothetical five-minute drive trade area. But within five-minutes of Copley Circle there is an opportunity for additional business(es), especially when you consider the propensity for nearby households to spend more in this category when compared to the national average.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)
Number of businesses	1	54	54.0	81	1.5
Estimated sales volume (\$)	737,000	80,434,000	109.1	99,462,000	1.2
Estimated consumer expenditures (\$)	8,905,849	64,369,828	7.2	167,409,597	2.6
Index	100	88		78	

There is technically only one business classified as Apparel and/or Apparel Services within a five-minute drive of the Copley-Jacoby intersection. Similar to Copley Circle, the trade imbalance even out the further you get away from the Copley-Jacoby intersection. In fact, consumer expenditures exceed sales volumes by almost 60 percent when the trade area size is a 15-minute drive-time area. But like Copley Circle, the opportunity for new entrants into this sector is undeniable, especially for more inelastic apparel items – i.e., less expensive.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 (from 10 to 15)	Multiplier Increase (from 10 to 15)
	Minutes	Minutes		Minutes	
Number of businesses	41	52	1.3	68	1.3
Estimated sales volume (\$)	67,998,000	76,580,000	1.1	91,647,000	1.2
Estimated consumer expenditures (\$)	18,166,516	60,746,825	3.3	141,656,325	2.3
Index	141	119		93	

Approximately 75 percent of the demand for Apparel and/or Apparel Services is coming from beyond the five-minute drive-time trade area. It is worth noting, however, that the consumers that actually live adjacent to the Montrose shopping district spend considerably more than the national average on Apparel. But like Copley Circle and Copley-Jacoby, the trade imbalance dissipates as you get further away. There are currently over 40 Apparel and/or Apparel Service businesses within a five-minute drive of the center of the Montrose shopping district. The area could almost certainly absorb one or more competitors, especially if the market is for more higher end clothing, but the low hanging fruit has already been taken. New entrants into the market – especially locally owned (non-chain) stores – would be better suited exploring options around Copley Circle or Copley-Jacoby.

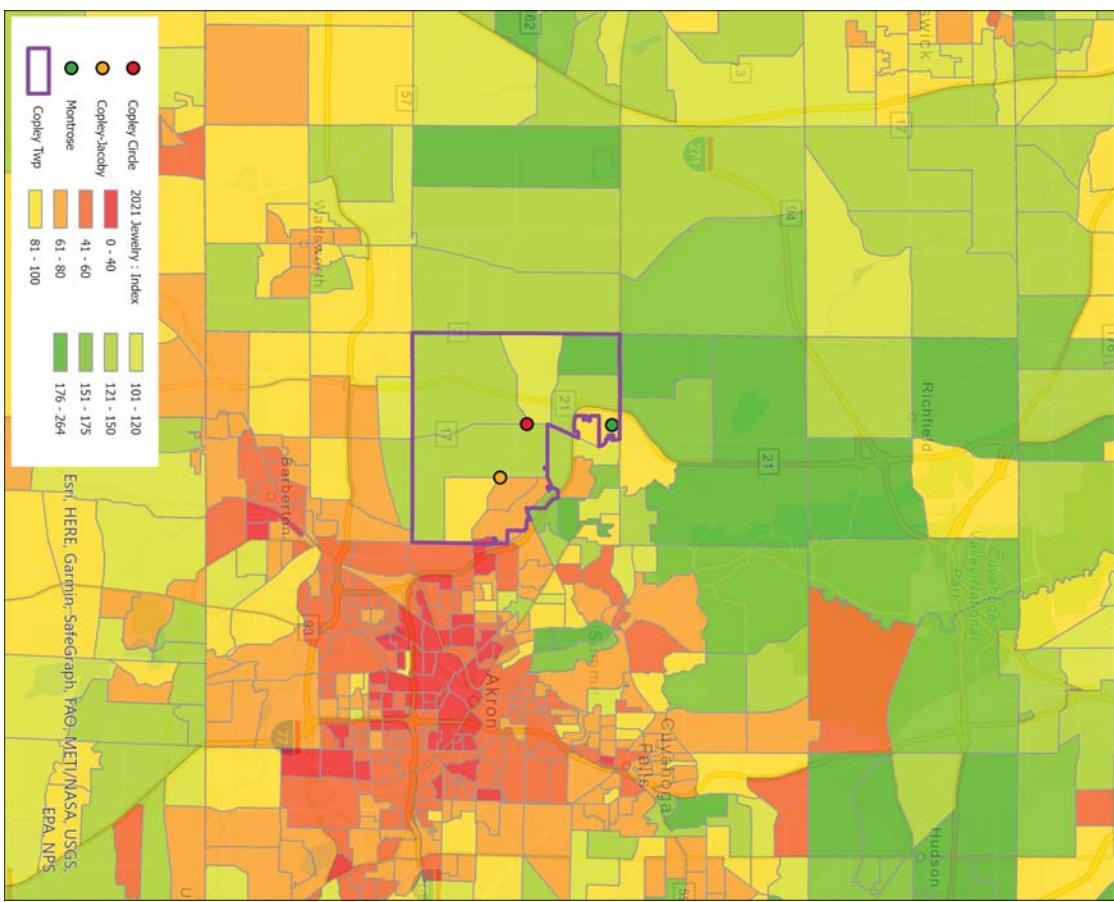
Opportunity Level: **LOW**

Jewelry

The category of "Jewelry" includes all businesses with NAICS classification codes beginning with 4483. This retail category includes primarily elastic goods due to higher costs and scarcity. There is a fair amount of fragmentation within this sector with respect to online sales and traditional physical store sales. Sites like Etsy promote homemade artisans and jewelry but most consumer expenditures in this category are still in physical stores where the customer can see the product for themselves. Although no retail category is immune from the impact of online retail, the Jewelry category is less susceptible to these emerging marketplaces.

The propensity for households to spend up in this category is highest in the northwest portion of the Township and parts beyond. In fact, the stretch of the I-271 corridor from its intersection with I-71 to Hudson contains noticeably higher levels of spending in this category. But like almost all of the subsectors, the spending power declines as you get closer to Akron.

Jewelry Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	
Number of businesses	1	19	19.0	25
Estimated sales volume (\$)	3,933,000	19,125,000	4.9	23,547,000
Estimated consumer expenditures (\$)	555,328	2,948,851	5.3	7,889,242
Index	113	108	85	1.3

There is only one Jewelry business within a five-minute drive of Copley Circle; however, that one business (Jared) is a high-volume dealer and accounts for an estimated \$4 million in annual sales. The estimated consumer expenditures in this category are relatively low even though the nearby households tend to spend above the national average. The imbalance between what consumers spend and what is supplied by the local businesses gets even greater the further you move from Copley Circle. There could be some interest in a locally owned jewelry store, but the headwinds are strong. Jewelry is generally an elastic good and consumers have no qualms about traveling some distance to procure jewelry.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Increase (from 5 to 10)	Multiplication Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Multiplication Increase (from 10 to 15)
Number of businesses	0	17	NA	28
Estimated sales volume (\$)	0	17,207,000	NA	26,882,000
Estimated consumer expenditures (\$)	463,666	3,261,260	7.0	8,513,477
Index	102	87		78

There are no Jewelry businesses within a five-minute drive of the Copley-Jacoby intersection. But like the situation facing Copley Circle, this trade imbalance evens out as you get further away. Local consumers spent less than an estimated \$500,000 in this category last year, which is relatively low, but still slightly above the national average. This trade area is slightly further away from the major retailers that can be found around the Montrose area, plus there are literally zero competitors nearby. Although the opportunity in the category is not great, it is still slightly better than that of Copley Circle.

Opportunity Level: **Moderate**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	11	19	1.7	24
Estimated sales volume (\$)	12,734,000	18,460,000	1.4	22,145,000
Estimated consumer expenditures (\$)	923,073	3,111,611	3.4	7,186,482
Index	141	120	93	1.3

Most of the regional supply of Jewelry is located within the Montrose shopping district. The number of businesses, estimated sales volumes, and estimated consumer expenditures all increase proportionally as you get further away from Montrose. This is an indication that Montrose itself is the primary regional destination for consumers in search of Jewelry. The data suggests that as much as two-thirds of the demand is being met by consumers living beyond a 15-minute drive from the Montrose shopping district.

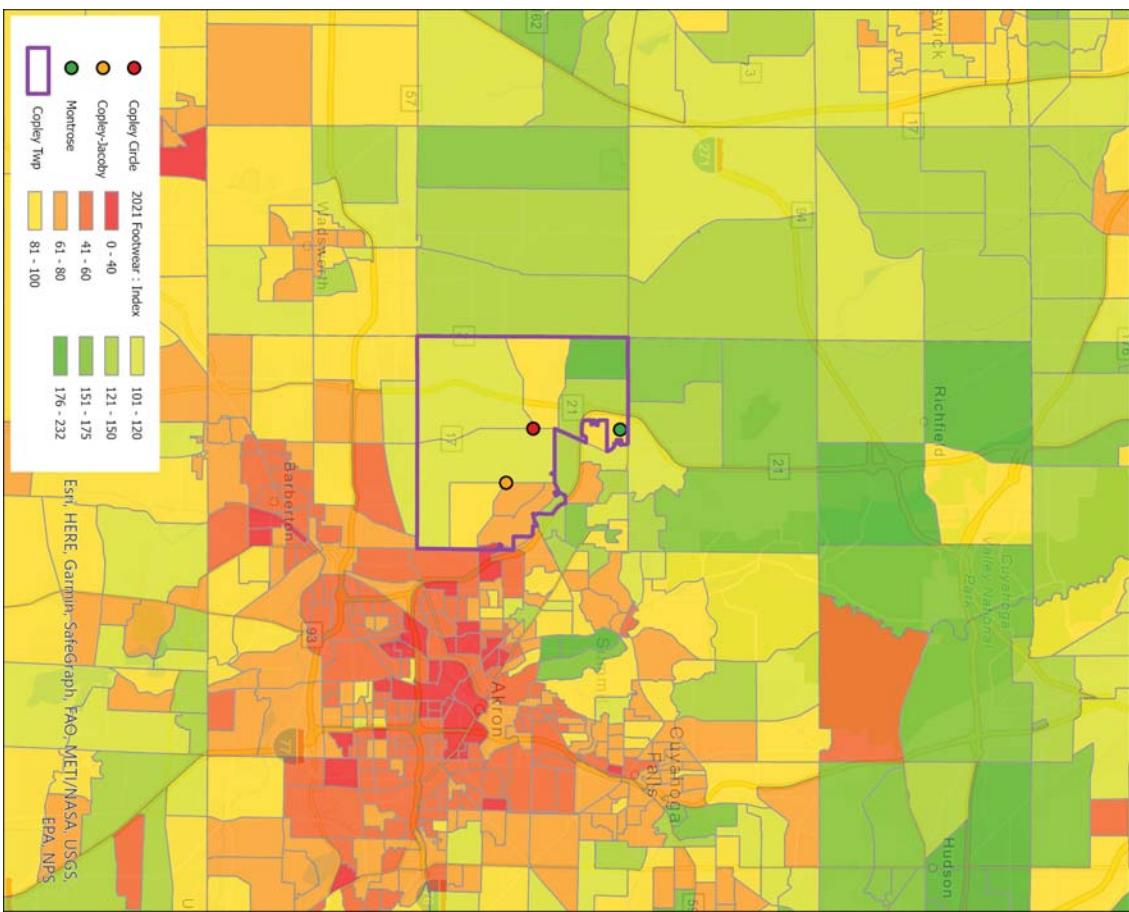
Opportunity Level: **LOW**

Footwear

The category of "Footwear" includes all businesses with NAICS classification codes beginning with 4482. This retail category includes primarily mildly elastic goods. Unlike the Jewelry subsector, Footwear has seen some significant gains among online shopping channels.

The propensity for households to spend up in this category is highest in the northwest portion of the Township and parts beyond. However, spending in this category is noticeably lower (when compared to the national average) than other retail categories.

Footwear Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5	Within 0-10	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Minutes	Minutes		Minutes
Number of businesses	1	13	13.0	13
Estimated sales volume (\$)	298,000	22,155,000	74.3	22,155,000
Estimated consumer expenditures (\$)	2,495,950	13,456,799	5.4	36,999,762
Index	109	106		86

There is only one Footwear business within a five-minute drive of Copley Circle and that one business is estimated to generate a relatively low amount of sales. In fact, consumer expenditures in this trade area exceed the estimated supply by a factor of ten. Not surprisingly, the Montrose area is responsible for meeting most of the unmet demand.

This is a tough category because of the inroads made by online and omnichannel retailers; however, specialty stores still do quite well in this category – think locally owned running shoe stores. For this reason, we are categorizing the opportunity level as being moderate.

Opportunity Level: **Moderate**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Multiplication Factor (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes	Within 0-15 Minutes	Within 0-15 Minutes
Number of businesses	1	13	13.0	13
Estimated sales volume (\$)	298,000	22,155,000	74.3	22,155,000
Estimated consumer expenditures (\$)	2,065,614	15,397,005	7.5	40,381,167
Index	98	89	80	2.6

The same opportunities and headwinds that face potential Footwear businesses within the Copley Circle area are in play in the Copley-Jacoby area as well, but this time the Sales Index is below the national average, and it gets even worse as you get further away. There likely isn't enough room for multiple new entrants into this market so a moderate opportunity within Copley Circle translates to a low opportunity in the Copley-Jacoby area.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Increase (from 5 to 10)	Within 0-15 Minutes	Multiplication Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes	Within 0-15 (from 10 to 15)	Within 0-15 Minutes	Within 0-15 Minutes
Number of businesses	6	13	2.2	13	1.0
Estimated sales volume (\$)	10,132,000	22,155,000	2.2	22,155,000	1.0
Estimated consumer expenditures (\$)	4,179,528	14,136,947	3.4	33,831,391	2.4
Index	137	117	94	94	94

Similar to the Jewelry category, most of the supply of Footwear within the region is located in the Montrose area. The number of businesses, the estimated sales volume, and the estimated consumer expenditures all increase proportionally as you get further away from Montrose, which indicates that Montrose is the de facto center of the Footwear business within the region. Given the increasing strength of the online market for Footwear and the number of businesses already located in the market, there is not much room for new entrants within Montrose.

Opportunity Level: **LOW**

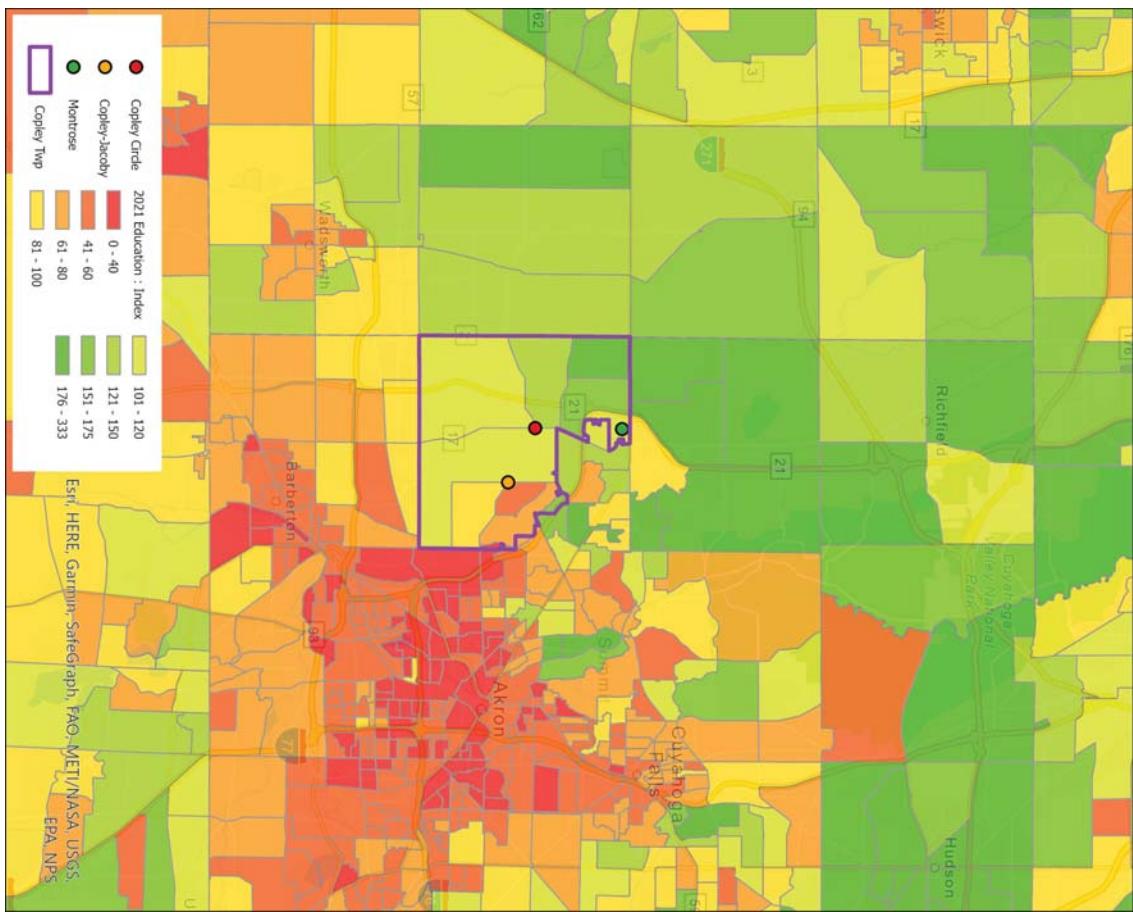
Education

Education Regional Consumer Spending Index

The category of "Education" includes all institutions and businesses with NAICS classification codes beginning with 6116. Education is obviously not a retail category in the traditional sense, but it is a service. Increasingly, educational services have been delivered online. The recent pandemic necessitated online learning across the educational spectrum – from kindergarten to college to workforce development. However, in-person instruction is still preferred by many and oftentimes there is no comprehensive online substitute – for example, tractor-trailer driving school. The Copley Township area is highly educated and therefore it is likely that a variety of educational services would be successful here.

Spending on education includes all forms of education including materials and instructional fees for preschool, elementary, high school, college, workforce development, tutoring, art studios, yoga studios, music lessons, dance classes, etc.

Education is mildly elastic. For example, if you want to take an art class but you have to travel 10-15 minutes, your desire to do so will affect your decision-making process. If the class is only mildly important, you may forgo the class. Conversely, if you are keenly interested in the class, you might be willing to travel up to 30 minutes. In other words, it's all relative.



Copley Circle

Copley Circle	Within 0-5	Within 0-10	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Minutes	Minutes		Minutes
Number of businesses	5	22	4.4	50
Estimated sales volume (\$)	1,241,000	5,072,000	4.1	9,387,000
Estimated consumer expenditures (\$)	8,824,504	46,496,163	5.3	119,652,140
Index	112	107		81

This table can be a little misleading because public institutions do not disclose a "sales volume" for education. In theory, we could construct a "cash equivalent" for public education (similar to what the State of Ohio computes for per pupil spending). When you review the Education Spending tables, keep in mind that consumer expenditures are always going to exceed "sales volume."

Within a five-minute drive of Copley Circle there are five Educational oriented businesses generating an estimated \$1.2 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is fairly proportional as you get further away from Copley Circle – effectively confirming the mildly elastic nature of Educational Services. In the absence of any more information, we are characterizing the opportunity to establish a new Educational Service business as moderate.

Opportunity Level: **Moderate**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Number of businesses	6	25	4.2	50
Estimated sales volume (\$)	1,384,000	5,181,000	3.7	7,867,000	1.5
Estimated consumer expenditures (\$)	7,071,380	49,692,507	7.0	127,802,255	2.6
Index	98	83		73	

Within a five-minute drive of Copley-Jacoby, there are six educational oriented businesses generating an estimated \$1.4 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is somewhat proportional as you get further away from Copley-Jacoby with one exception – consumer expenditures almost double the associated increase in sales volume. This is an indication that demand is more elastic than that of Copley Circle. Further, a new business in this sector would likely draw from the Copley Circle area as well.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Increase (from 5 to 10)	Multiplication Increase (from 10 to 15)
Number of businesses	10	22	2.2	50
Estimated sales volume (\$)	1,955,000	5,804,000	3.0	11,114,000
Estimated consumer expenditures (\$)	15,708,573	50,934,336	3.2	112,025,714
Index	150	123		90

Within a five-minute drive of Montrose there are ten Educational oriented businesses generating an estimated \$2 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is somewhat proportional as you get further away from Montrose but the Montrose area itself is the primary regional destination for businesses of this type. Further, the households within five minutes of Montrose spend 50 percent more than the national average in this category.

Opportunity Level: **HIGH**

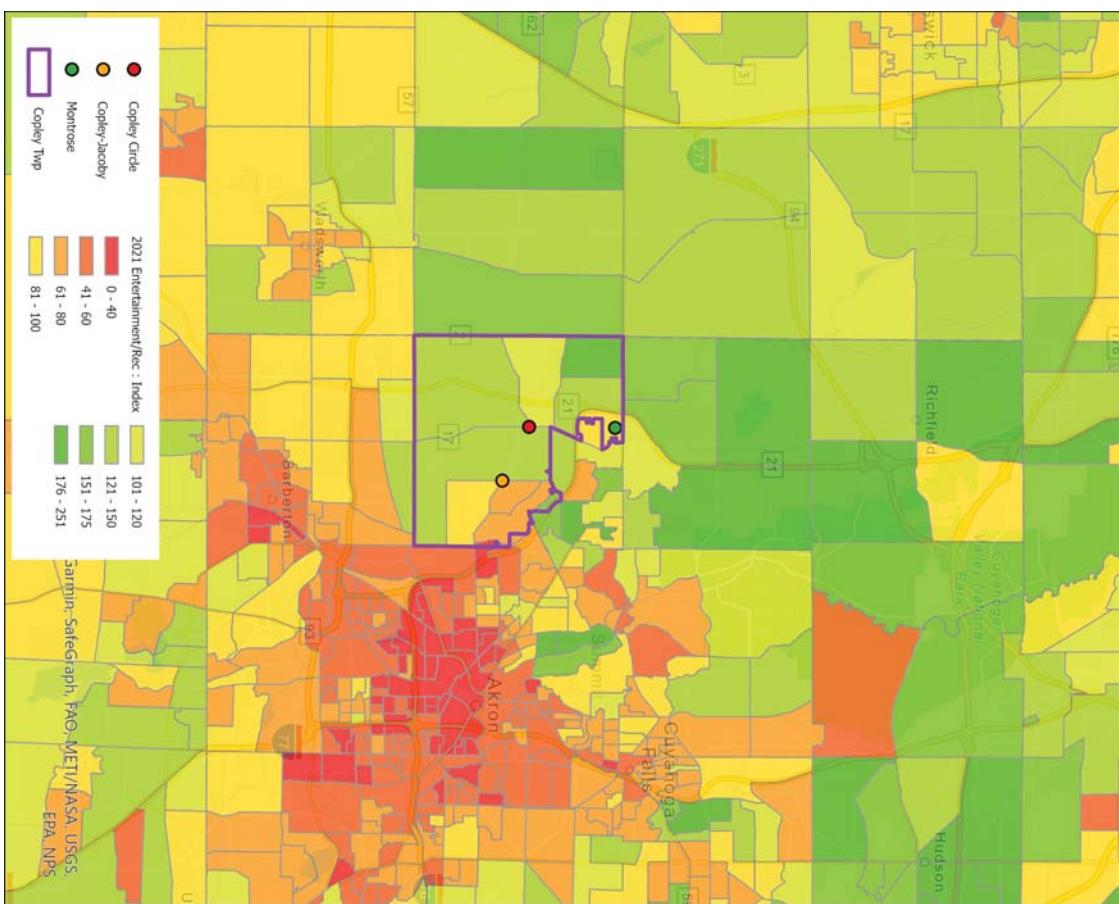
Entertainment

Entertainment Regional Consumer Spending Index

The category of "Entertainment" includes all businesses and venues with NAICS classification codes beginning with 71. Along with restaurants and drinking places, Entertainment is one of the key sectors responsible for vibrant shopping and entertainment districts. This category includes theaters, concert venues, parks, festivals, DJ's, zoos, museums, etc. It is a purposely broad category. Having access to a wide variety of entertainment venues and services goes a long way towards attracting and keeping customers in a particular area/district. In other words, the "spillover" effect can result in consumer spending across a broad range of categories that are unrelated to Entertainment.

According to the map, regional spending in this category is noticeably higher than the national average, especially within the Township and to the north and west. Also of note, spending in Akron is shockingly low; therefore, you should not expect to draw much interest from the consumers living in Akron.

Demand elasticity in this category runs the gamut from inelastic options such as spending time at a small city park to highly elastic options like concert tickets to see Elton John. In other words, the scarcer the resource/experience, the more likely people are willing to travel greater distances and spend more money to acquire the resource/experience.



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Number of businesses	Estimated sales volume (\$)	Estimated consumer expenditures (\$)	Index	
14	3,878,000	16,700,353	113	62	3,878,000
				49,192,000	49,192,000
				88,811,682	88,811,682
				12.7	12.7
				86,363,000	86,363,000
				235,246,722	235,246,722
				2.4	2.4
				1.8	1.8
				2.6	2.6
				85	85

Within a five-minute drive of Copley Circle, there are technically 14 businesses/venues classified as Entertainment. That number jumps to 62 as you get up to ten minutes away. The gulf between consumer expenditures and sales volume does not recede as you get further away from the Circle. This is an indication that consumer demand is highly elastic. This means people are willing to travel a fair distance to be entertained, but even so, they could also be convinced to stay local. Within five minutes of the Circle, consumer expenditures outpace sales volume by a factor of 4.3. This, combined with an Entertainment Spending Index of 119 indicates to us that the area could easily absorb one or more Entertainment options.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)	
	Number of businesses	14	68	4.9	165	2.4
Estimated sales volume (\$)	2,357,000	50,518,000	21.4	91,472,000	1.8	
Estimated consumer expenditures (\$)	13,996,681	97,391,494	7.0	253,004,865	2.6	
Index	103	87		78		

Within a five-minute drive of Copley-Jacoby, there are technically 14 businesses/venues classified as Entertainment. That number increases to 68 as you get up to ten minutes away. The Copley-Jacoby area is subject to the same levels of demand elasticity as evidenced within the Copley Circle area. The residents in the area spend a little less than those residing close to the Circle but there is still an opportunity to provide Entertainment without cannibalizing existing and new entrants near the Circle.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5	Within 0-10	Multiplier Increase (from 5 to 10)	Within 0-15	Multiplier Increase (from 10 to 15)
	Minutes	Minutes		Minutes	
Number of businesses	26	66	2.5	144	2.2
Estimated sales volume (\$)	29,205,000	45,582,000	1.6	86,252,000	1.9
Estimated consumer expenditures (\$)	27,503,428	93,608,272	3.4	214,392,106	2.3
Index	140	120		92	

Within a five-minute drive of Montrose, there are 26 businesses/venues classified as Entertainment. That number increases to 66 as you get up to ten minutes away which is consistent with the numbers we saw when analyzing Copley Circle and Copley-Jacoby. This indicates that most of these additional Entertainment options are located within Akron.

Although the estimated sales volume and expenditures are effectively stable near and within Montrose, the expenditures greatly outpace sales volumes as you get further away. Once again, this is an indication that consumers view this as a highly elastic service and therefore, are willing to travel for it. All categories benefit from more Entertainment options. Montrose already has a strong base, but it could be stronger.

Opportunity Level: **HIGH**

Pets

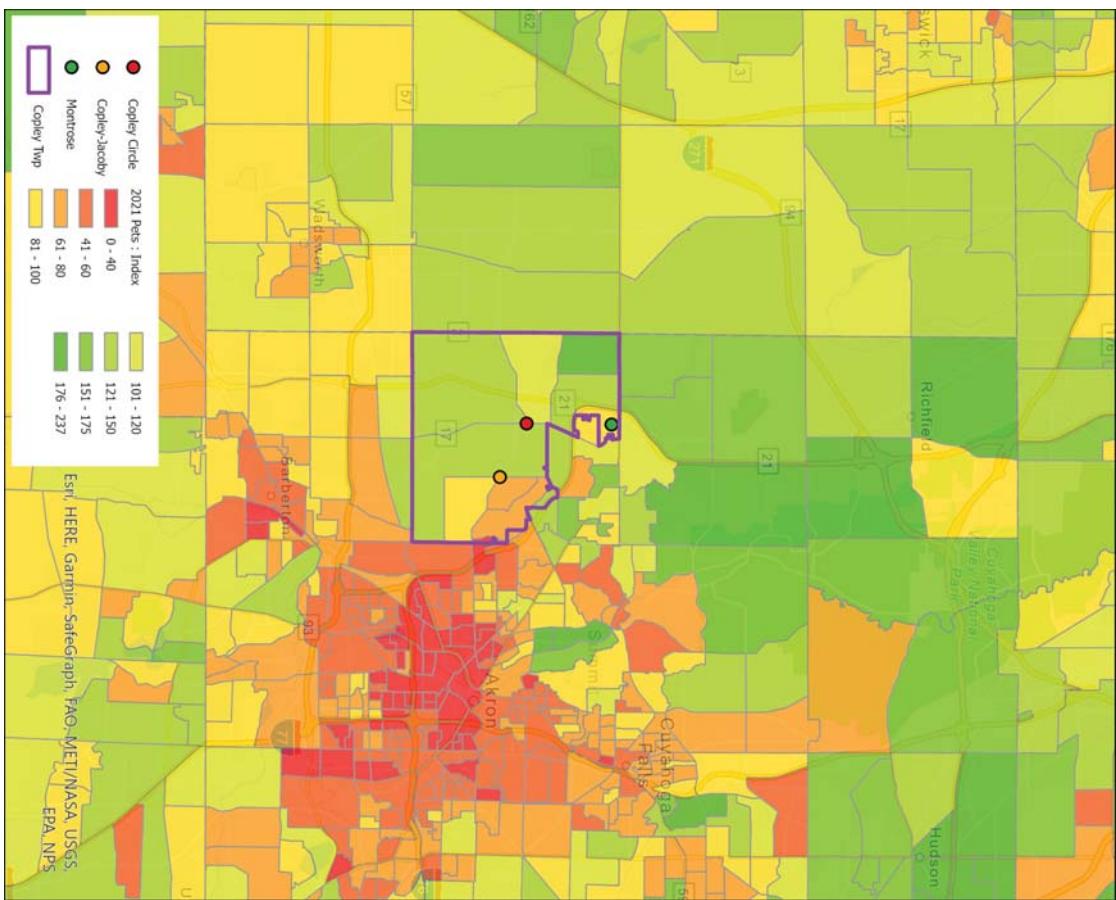
The category of "Pets" includes all businesses and services with NAICS classification codes beginning with 812910 or 453910. There are a handful of consumer expenditure categories that are historically "recession proof." Alcohol and tobacco are commonly referred to as recession proof, but so are expenditures when it comes to our Pets.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. In fact, the highest spending in the entire region is emanating from the northwest portion of the Township (spending index of 237).

Demand elasticity in this category is generally inelastic to mildly elastic. For example, dog food is fairly plentiful and therefore can be found at varying price points at pet stores, grocery stores, and general merchandise stores such as Walmart and Target. However, if you have an exotic pet such as a lizard or cockatoo, you may be willing to travel some distance further to procure pet-centric goods.

This category had been impacted by ecommerce before the pandemic, but the pandemic supercharged interest in home delivery of things like bulky pet food – think Chewy. Keep this in mind when comparing consumer expenditures and sales volumes of brick-and-mortar stores – a certain percentage of the consumer expenditures is lost to ecommerce.

Pets Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplicator Increase (from 5 to 10)	Within 0-15 Minutes	Multiplicator Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)
Number of businesses	4	17	4.3	39	2.3
Estimated sales volume (\$)	3,863,000	13,411,000	3.5	18,167,000	1.4
Estimated consumer expenditures (\$)	3,749,230	19,829,275	5.3	53,357,226	2.7
Index	113	108		85	

Within a five-minute drive of Copley Circle, there are only four businesses and services classified as Pets. However, the sales volume and expenditures are remarkably balanced. Expenditures begin to outpace sales volumes as you get further away from Copley Circle, but much, if not all of the imbalance could be attributed to ecommerce sales. We love pets but the opportunities in this category are limited.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	
Number of businesses	6	13	2.2	3.0
Estimated sales volume (\$)	4,022,000	11,278,000	2.8	19,901,000
Estimated consumer expenditures (\$)	3,186,673	21,787,450	6.8	57,343,546
Index	104	86	78	2.6

Within a five-minute drive of Copley-Jacoby, there are six businesses and services classified as Pets. The sales volume exceeds the consumer expenditures within a five-minute drive of the intersection but that equation flips as you get further away from Copley-Jacoby. In fact, the sales volumes and expenditures look remarkably similar to Copley Circle.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Number of businesses	19	9.5	44	2.3
Estimated sales volume (\$)	4,732,000	12,293,000	2.6	19,039,000	1.5
Estimated consumer expenditures (\$)	5,984,922	20,747,530	3.5	47,878,601	2.3
Index	135	118	92		

Within a five-minute drive of Montrose, there are only two businesses that fall into the Pets category, but one of them is Petsmart. It would be exceptionally difficult for a new, locally owned pet-oriented business or service to break into this market.

Opportunity Level: **LOW**

Toys, Games, Crafts, Hobbies

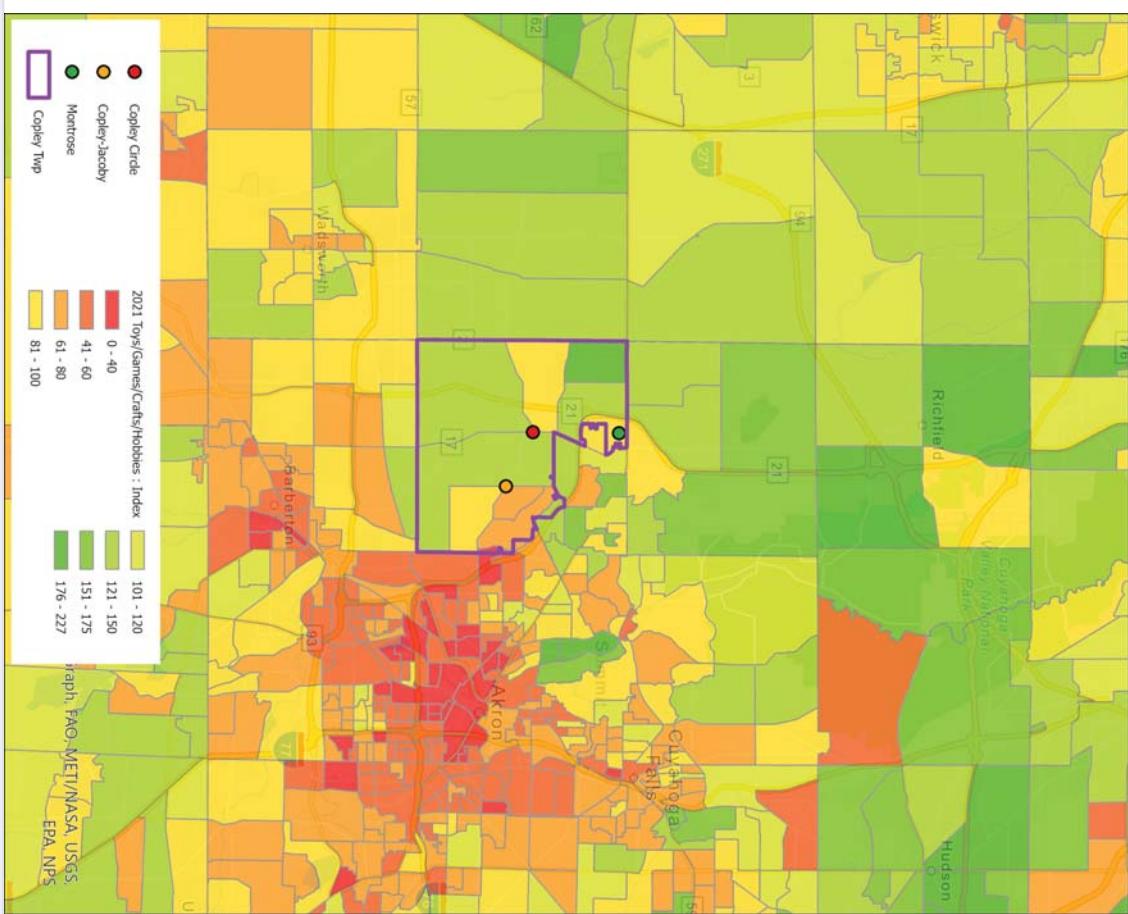
The category of "Toys, Games, Crafts, Hobbies" includes all businesses with NAICS classification codes beginning with 451120 or 451130. These types of businesses include craft stores, video game stores, model car and train stores, and quilting stores, to name a few.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. This pattern of elevated spending levels has been consistent across most spending categories we have analyzed and this one is no different. In fact, the households with the highest propensity for spending in this category are located along the Interstate 77/State Highway 21 corridor.

Demand elasticity in this category is generally mildly elastic due to their niche nature and the resulting perception of scarcity. In other words, there are not a lot of these types of stores because of the fragmented demand. Some of the more popular stores in this category tend to be larger chains such as Michael's and Jo-Ann Fabrics.

Like most other retail categories, this one has been impacted by ecommerce. According to Statistica, an estimated 10 percent of all sales in this category are currently going to ecommerce.

Toys, Games, Crafts, Hobbies Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)		
Number of businesses	1	15	15.0	27
Estimated sales volume (\$)	163,000	16,643,000	102.1	22,911,000
Estimated consumer expenditures (\$)	589,371	3,143,735	5.3	8,715,793
Index	112	108		88

Within a five-minute drive of Copley Circle there is technically only one business within a five-minute drive; however, that one business is located at the outer edge of the five-minute trade area and its primary function is to serve as a print shop. For all intents and purposes, there appear to be no stores from this category in the immediate area. Although consumers near the Circle spend slightly above the national average in this category (spending index 112), they only spent an estimated \$600,000 in this category last year.

The prospects within this category drastically change as you get further away from Copley Circle. In fact, there are 15 businesses within a ten-minute drive of the Circle, generating an estimated \$16.6 million in revenue. That's over five times the estimated amount that consumers living within this trade area are spending. In other words, the consumers in the region appear to attribute a relatively high demand elasticity to goods in this category.

Because of the lack of competition near Copley Circle and the ability of these types of stores to complement walkable, neighborhood level shopping, we believe there is a moderate opportunity for a new entrant in this category.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplicator Increase (from 5 to 10)	Within 0-15 Minutes	Multiplicator Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)
Number of businesses	1	14	14.0	26	1.9
Estimated sales volume (\$)	163,000	16,569,000	101.7	22,974,000	1.4
Estimated consumer expenditures (\$)	497,895	3,589,433	7.2	9,521,921	2.7
Index	102	90		82	

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is 102 and the estimated expenditures are approximately \$500,000. The opportunity level is effectively the same as Copley Circle; however, the market likely cannot support multiple entrants unless they are on opposite sides of the category - for example, video games and quilting.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Increase (from 5 to 10)	Multiplication Increase (from 10 to 15)
Number of businesses	7	14	2.0	24
Estimated sales volume (\$)	13,346,000	16,375,000	1.2	21,608,000
Estimated consumer expenditures (\$)	944,832	3,264,462	3.5	7,855,262
Index	135	117		95

Like a lot of these spending categories, the Montrose district is ground zero for the bulk of these types of businesses. Within a five-minute drive of Montrose there are seven of these businesses generating an estimated \$13.3 million in revenue compared to just \$944,00 in estimated consumer expenditures. When you consider that households in this area spend well above the national average in this category (spending index 135), you can see that demand for these goods is at least mildly elastic – emanating from well outside the market area. The increases in sales and expenditures is relatively low and consistent as you get further away from Montrose. In other words, the bulk of the demand still appears to be coming from outside the market area. Being overly reliant on consumers well outside of a modest sized market area is dangerous. We believe this market may be currently saturated.

Opportunity Level: **LOW**

Bicycles

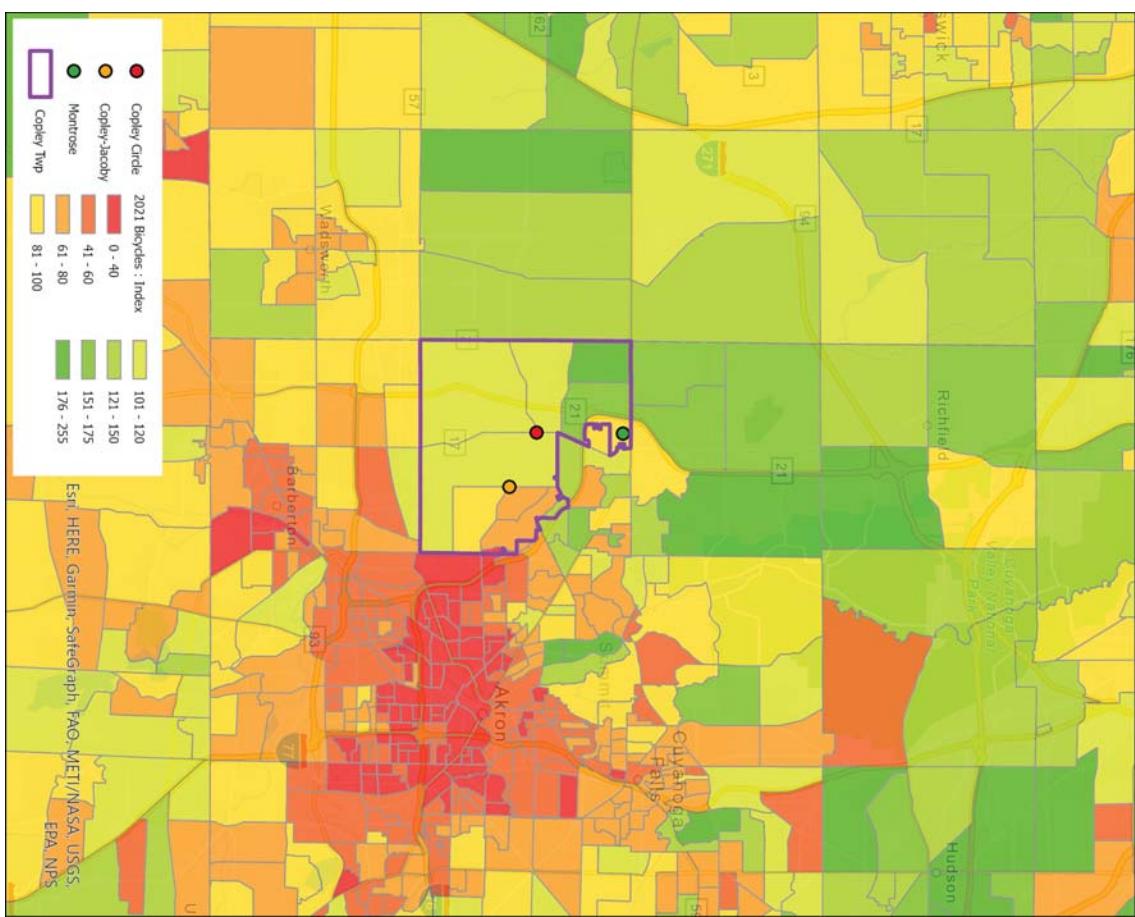
The category of "Bicycles" includes all businesses with NAICS classification codes beginning with 45111006. These businesses include bicycle repair, sales, and rental.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. Copley Circle and Montrose appear to stand to benefit the most from their proximity to households with a higher propensity to spend in this category.

Demand elasticity in this category is generally mildly elastic due to range of preferences. Some people – and you might be one of them – are absolute bicycle fanatics. They own multiple bikes (based on the utility), they own the clothes, and they have all the gear. On the other end of the spectrum are those that demand the basics. Most consumers, however, fall somewhere in the middle.

Approximately one-third of Americans ride a bike at least once per year but only about 12 percent ride on a regular basis. One trend worth noting is the rise in the popularity of e-bikes or electric bikes. The New York Times estimates that in 2020 alone, more than 500,000 e-bikes were sold in America. This was double the number of electric cars sold during that same time.

Bicycles Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	2	NA	5	2.5
Estimated sales volume (\$)	0	1,279,000	NA	2,399,000	1.9
Estimated consumer expenditures (\$)	151,303	772,512	5.1	2,048,268	2.7
Index	112	103		80	

Within a five-minute drive of Copley Circle there are no businesses classified as Bicycle shops. In fact, you have to go approximately 15 minutes from Copley Circle before you find a total of five. The sales volume and consumer expenditures are effectively balanced at the 15-minute mark, which basically confirms the mildly elastic characterization.

Normally we would ascribe this as being a great opportunity for a new entrant into this market; however, consumer expenditures locally are not that high, and they don't increase appreciably as the market area expands. That said, the emergence of e-bikes and a preference for biking among younger households result in somewhat favorable market conditions.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes	Increase (from 5 to 10)	Within 0-15 Minutes	Increase (from 10 to 15)
Number of businesses	0	3	NA	5	1.7
Estimated sales volume (\$)	0	1,759,000	NA	2,399,000	1.4
Estimated consumer expenditures (\$)	123,150	832,214	6.8	2,198,829	2.6
Index	98	81		73	

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is 98 and the estimated expenditures are approximately \$123,000. The opportunity level is effectively the same as Copley Circle; however, the market likely cannot support multiple entrants.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	2	2.0	4	2.0
Estimated sales volume (\$)	959,000	1,279,000	1.3	3,197,000	2.5
Estimated consumer expenditures (\$)	260,177	829,134	3.2	1,859,739	2.2
Index	144	116		87	

There is one Bicycle business within a five-minute drive of Montrose. Of course, larger sporting goods stores and general merchandise stores also sell bicycles so we need to be aware of that. The estimated sales volume of that one store is more than triple that of the local consumer expenditures – further confirming the demand elasticity.

As you get further away from Montrose, the sales volumes continue to outpace the consumer expenditures; however, there are only four of these businesses within the entirety of the larger 15-minute trade area. This general lack of competition is why we are characterizing this as a moderate opportunity.

Opportunity Level: **MODERATE**

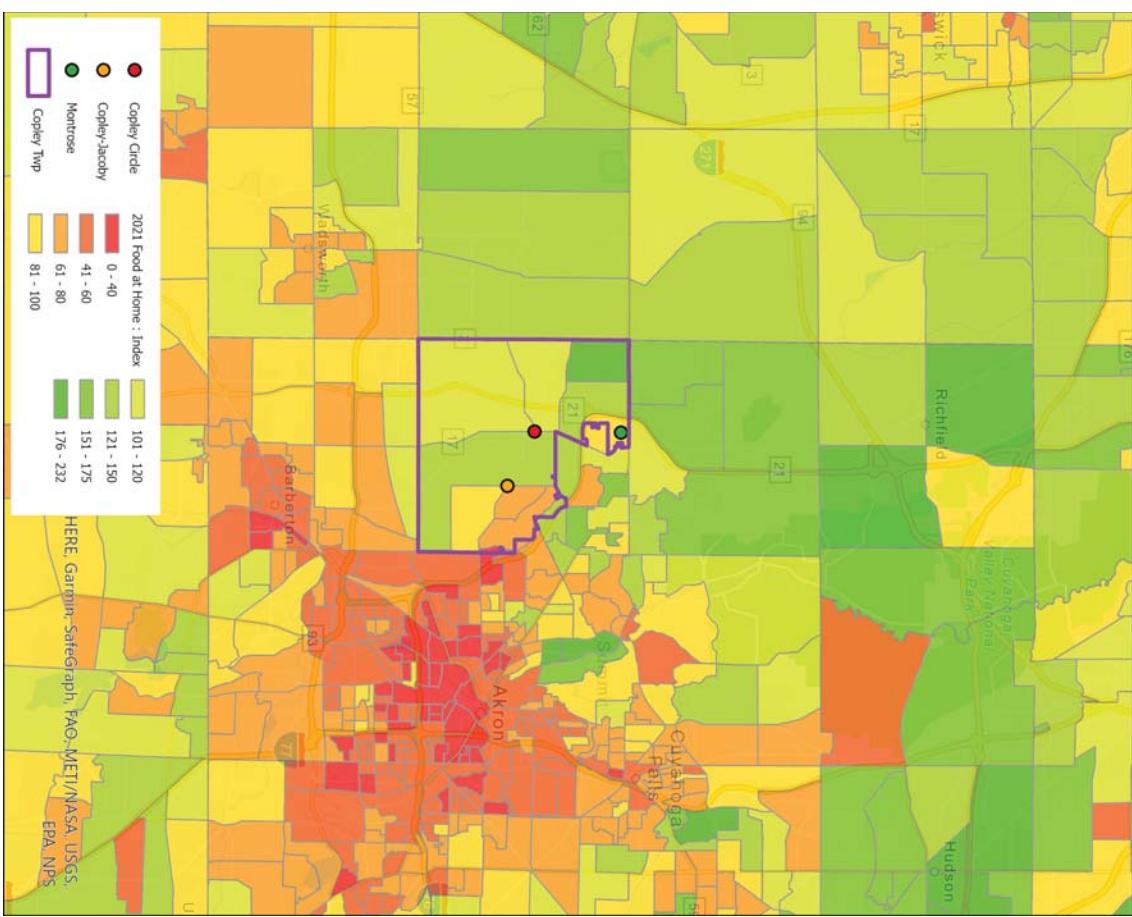
Food at Home

The category of "Food at Home" includes all businesses with NAICS classification codes beginning with 4451 or 4452. These businesses include grocery stores, markets, and specialty food stores.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. The households located between Copley Circle and Copley-Jacoby spend approximately 50 percent more than the national average within this category.

Demand elasticity in this category is generally inelastic to slightly elastic. Basic trips to the convenience store or grocery are an example of inelastic demand. Why? Because it is unlikely that basic food items vary greatly from one store to another. Food items that are slightly elastic are things such as specialty foods: lobster and beef tenderloin, custom baked goods, ethnic foods. Yes, some of these foods can be procured at a basic grocery store, but it is common for specialty food stores to fill these voids.

Food at Home Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	7	42	6.0	118
Estimated sales volume (\$)	9,237,000	278,101,000	30.1	471,196,000
Estimated consumer expenditures (\$)	27,457,423	147,113,253	5.4	396,011,273
Index	111	107		85

There are seven businesses within a five-minute drive of Copley Circle generating an estimated \$9.2 million in annual revenue but consumer expenditures are triple that - \$27.5 million. Further, the associated consumer spending index is 111. The significant trade imbalance at the local level gets flipped on its head as you get approximately ten minutes away from the Circle. In fact, the sales volume increases by a factor of 30 while the consumer expenditures only increase by a factor of 5.4. Things get closer to equilibrium as you get towards 15 minutes away. What does this mean? It means Montrose is where most of the demand gets met.

Given the trade imbalance at the local level and the higher levels of spending in this category among households between the Circle and Copley-Jacoby, we believe that there is certainly an opportunity for more specialty food stores in and around Copley Circle.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	9	52	5.8	159
Estimated sales volume (\$)	8,813,000	313,424,000	35.6	678,654,000
Estimated consumer expenditures (\$)	22,896,291	164,786,537	7.2	428,352,537
Index	100	87		78

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is right at the national average. Even so, there is such a noticeable imbalance at the neighborhood level that there exists an opportunity for new entrants into this market, especially the market for specialty foods.

Opportunity Level: **HIGH**

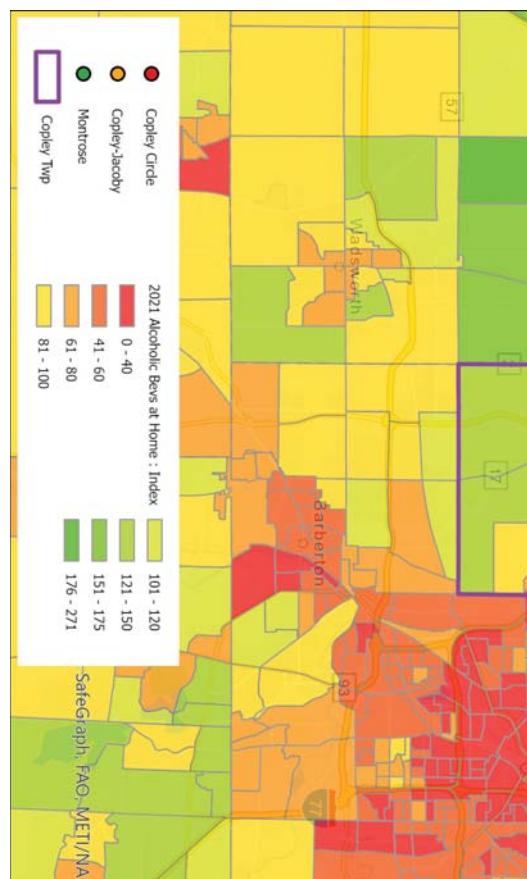
Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	13	34	2.6	106
Estimated sales volume (\$)	93,341,000	243,769,000	2.6	463,046,000
Estimated consumer expenditures (\$)	45,636,609	154,790,161	3.4	361,664,723
Index	138	118		92

Montrose is where most households within the region get their groceries. The 13 grocery stores and markets within the Montrose shopping district generate an estimated \$93 million in revenue while only collecting an estimated \$45.6 million locally, but we already knew that Montrose was attracting consumers from well outside the Montrose area.

As you travel further away from Montrose, the trade imbalance remains intact. Although this market is technically saturated, it is likely that it could support even more – primarily because the area has already established a reputation for being a destination for grocery items.

Opportunity Level: **MODERATE**



Our Town
Copley
Comprehensive Land Use Plan

Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes	Within 0-15 Minutes	Within 0-15 Minutes	Within 0-15 Minutes
Number of businesses	0	7	NA	13	1.9
Estimated sales volume (\$)	0	3,875,000	NA	7,534,000	1.9
Estimated consumer expenditures (\$)	1,968,891	10,461,104	5.3	26,887,278	2.6
Index	116	111		84	

Within a five-minute drive of Copley Circle there are technically no dedicated stores specializing in carry-out alcohol. We do know that the recently opened brewery has take-out alcohol, but that is not the business' primary function (at the moment).

Consumers within the five-minute drive-time trade area spent almost \$2 million on Alcohol at Home last year. Within the ten-minute drive-time area, expenditures continue to outpace sales volumes at these dedicated stores; however, we know for a fact that many consumers simply purchase alcohol at grocery stores and convenience stores and not at specialty alcohol stores.

Smaller specialty stores that sell alcohol are great for "spillover" traffic and they generally complement nearby shops and restaurants. Even with the addition of the brewery to the Copley Circle area, we still think there is a great opportunity for one or more specialty stores to set up shop in the neighborhood.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)
Number of businesses	0	7	NA	17	2.4
Estimated sales volume (\$)	0	3,875,000	NA	8,891,000	2.3
Estimated consumer expenditures (\$)	1,632,830	11,238,121	6.9	28,728,575	2.6
Index	104	87		76	

The analysis applied to Copley Circle applies here as well and the same opportunities that exist around the Circle exist here. There is one distinct difference – the Copley Circle area has more existing, complementary businesses that could stand to benefit. It is for this reason alone, we characterize the opportunity to enter this market as moderate.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	2	7	3.5	10
Estimated sales volume (\$)	1,823,000	3,647,000	2.0	5,471,000
Estimated consumer expenditures (\$)	3,327,576	11,102,949	3.3	24,804,567
Index	147	123	93	2.2

Unlike many of the categories that we have already analyzed, the area immediately surrounding the Montrose area contains households that spend well above the national average in this category. Montrose is already a destination for many other categories and this category is no different. There are plenty of consumer expenditures currently leaking outside the area - in addition to the sales being absorbed by grocery stores - there are opportunities abound for new entrants into this sector.

Opportunity Level: **HIGH**

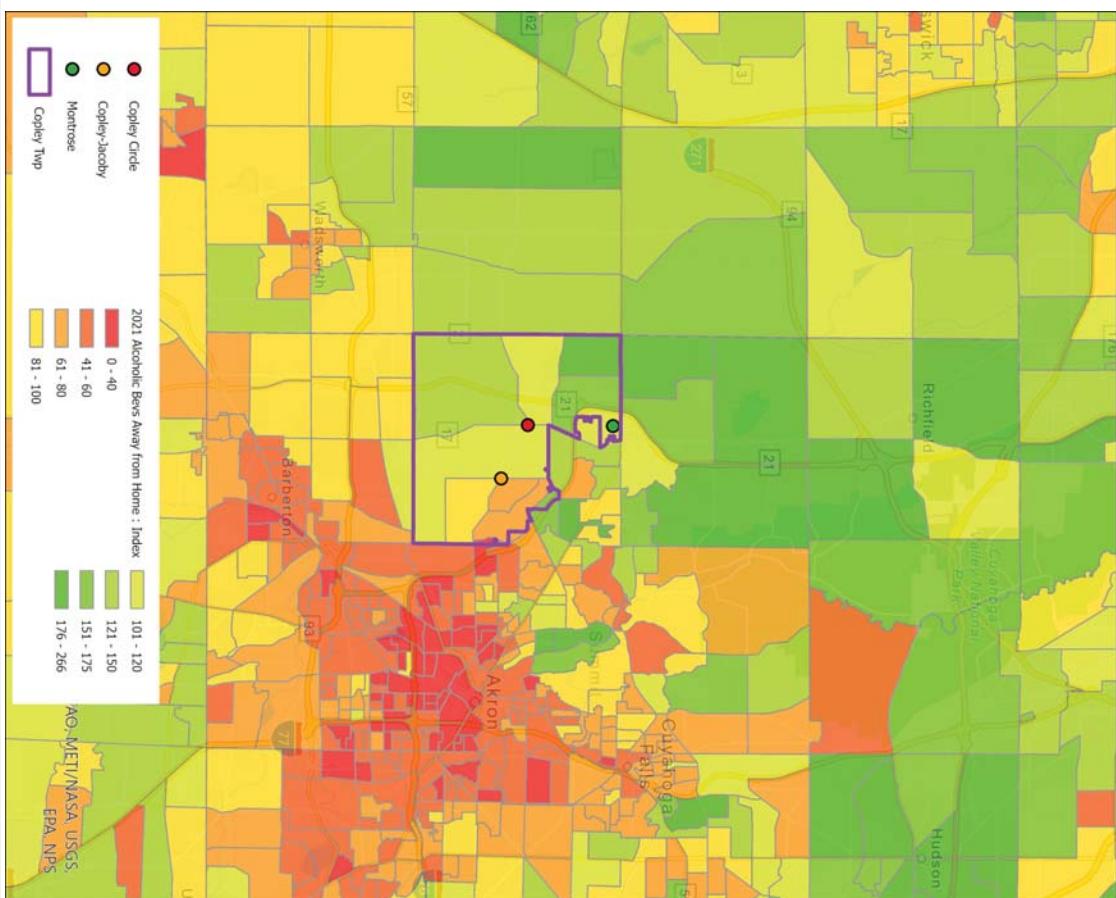
Alcohol Away from Home

The category of "Alcohol Away from Home" includes all businesses with NAICS classification codes beginning with 7224. These businesses include bars of all varieties – sports bars, wine bars, cocktail lounges, etc.

According to the map, regional spending in this category is exceptionally high. Similar to the previous category Alcohol at Home, the area near Montrose and the points to the west, northwest, and north are stronger than usual. The only area within the Township with relatively suppressed levels of spending in this category is the area immediately east of Copley-Jacoby.

Demand for bars is generally considered to be inelastic.

Alcohol Away from Home Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Number of businesses	1	8	8.0	34
Estimated sales volume (\$)	1,000,000	4,586,000	4.6	11,096,000	2.4
Estimated consumer expenditures (\$)	1,330,180	7,080,279	5.3	18,397,169	2.6
Index	115	111		85	

Within a five-minute drive of Copley Circle there is technically only one bar – the recently opened brewery. Although the estimated sales volume and the consumer expenditures are expected to be in balance, the nearby market could likely support new entrants, especially if other complementary businesses set up shop in the neighborhood.

Opportunity Level: **Moderate**

Copley-Jacoby

Copley-Jacoby	Multiplier			Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes	Increase (from 5 to 10)	
Number of businesses	3	13	4.3	42
Estimated sales volume (\$)	2,872,000	5,978,000	2.1	13,257,000
Estimated consumer expenditures (\$)	1,085,171	7,702,845	7.1	19,791,232
Index	102	88		2.6
				77

There are three bars within a five-minute drive of Copley-Jacoby but there are none located in the immediate vicinity of the intersection. The sales volume generated by these three businesses is almost triple the consumer expenditures, which means people are traveling short distances to frequent the bars. We think there is a moderate opportunity for a new bar simply because there are none immediately surrounding the intersection.

Opportunity Level: **MODERATE**

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Increase (from 5 to 10)	Within 0-15 Minutes	Increase (from 10 to 15)
Number of businesses	2	7	3.5	25	3.6
Estimated sales volume (\$)	910,000	2,982,000	3.3	9,167,000	3.1
Estimated consumer expenditures (\$)	2,312,636	7,533,511	3.3	17,029,873	2.3
Index	150	123		94	

Montrose only has two bars in the immediate vicinity of the shopping district but there are 25 within a 15-minute drive. The households within the surrounding area spend well above the national average in this category and there are plenty of complementary businesses already in place. Consumer expenditures are more than double the estimated sales volumes. There is a lot of room for more entrants into this market.

Opportunity Level: **HIGH**

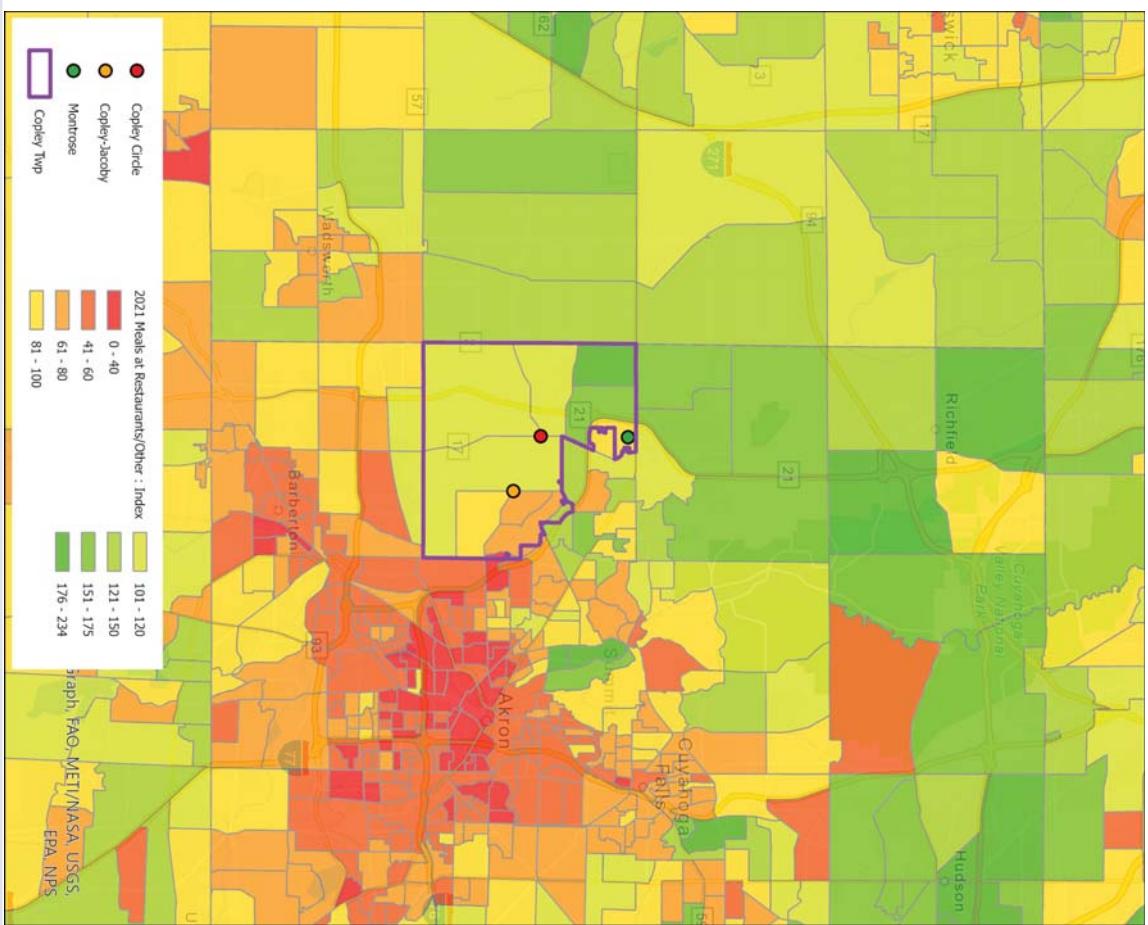
Meals at Restaurants

The category of "Meals at Restaurants" includes all businesses with NAICS classification codes beginning with 7225. These businesses include everything from fast food and food trucks to fancy restaurants.

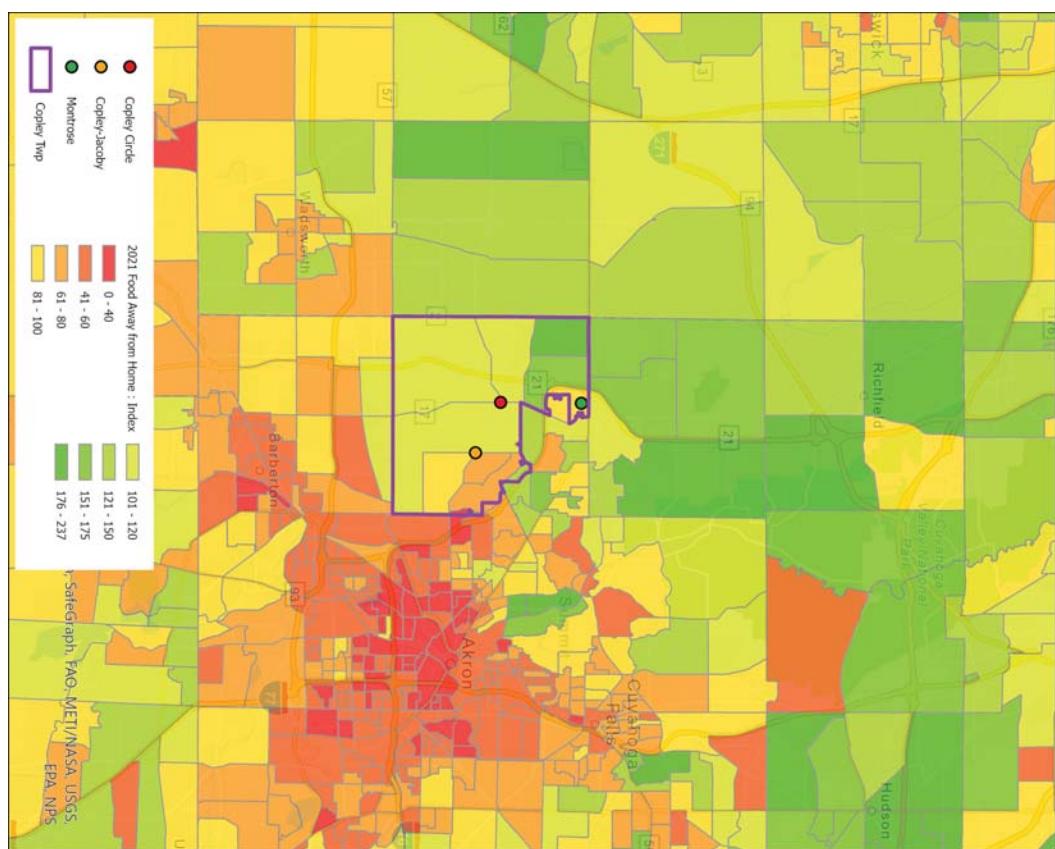
Each of these maps illustrates different but similar consumer spending behaviors. There is one distinct difference – the households within the Township have noticeably higher levels of spending in the category of Dinner at Full-Service Restaurants. Further, spending in this particular category is strong all along the Interstate 77 and Interstate 271 corridors.

Demand elasticity for Meals at Restaurants can run from inelastic (fast food) to mildly elastic (upscale steakhouse).

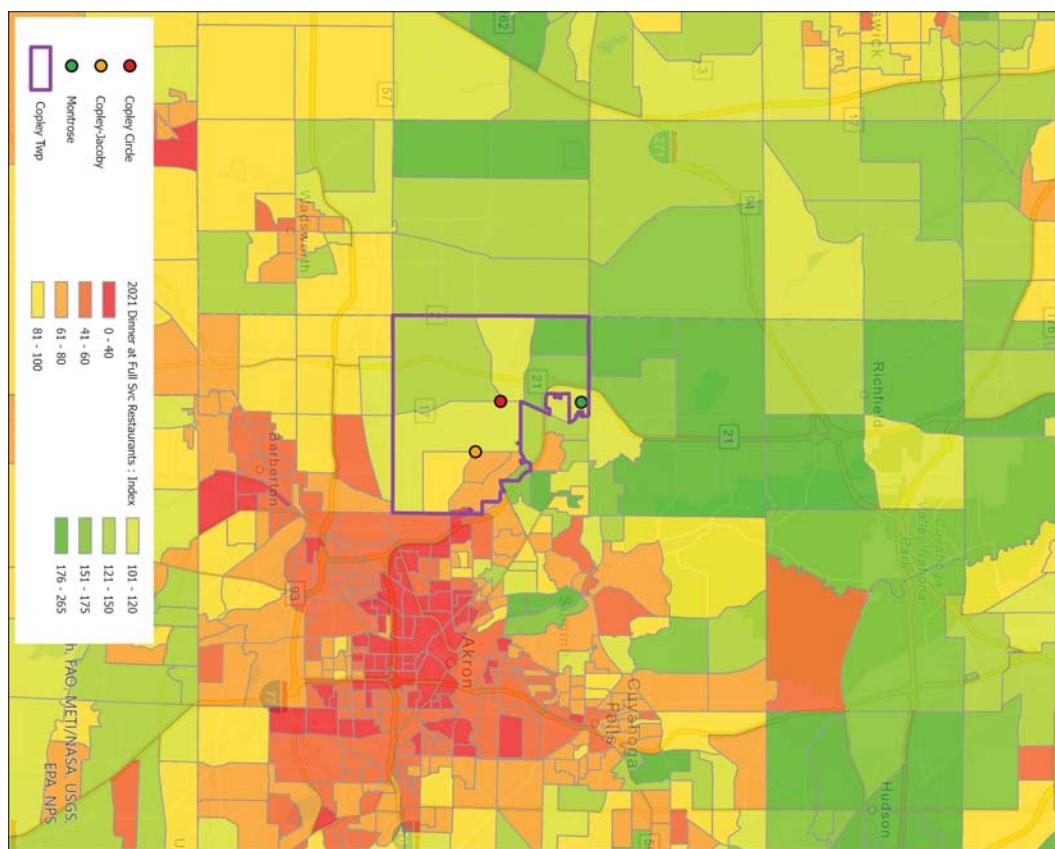
The Restaurant industry is one of the most difficult within which to maintain a business. There are so many factors that contribute to the success or failure of a restaurant. We cannot control most of those external factors but we can identify markets that are leaking sales or markets that are oversaturated.



Food Away from Home Regional Consumer Spending Index



Dinner at Full-Service Restaurants Regional Consumer Spending Index



Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	12	167	13.9	419	2.5
Estimated sales volume (\$)	11,248,000	200,346,000	17.8	369,492,000	1.8
Estimated consumer expenditures (\$)	18,355,694	97,908,051	5.3	260,847,230	2.7
Index	111	106		84	

Within a five-minute drive of Copley Circle there are 12 restaurants generating an estimated \$18.3 million in revenue. The number of restaurants increases by a factor of 14 when you travel up to ten-minutes away from the Circle. Further, the sales volumes overtake the consumer expenditures at this distance as well. Going out even further we see expenditures starting to catch back up with the sales volumes. In summary, there indeed are opportunities at the local level, especially for a restaurant that stays open in the evening to service meals.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes		Within 0-10 Minutes		Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
	Number of businesses	14	191	13.6		521	
Estimated sales volume (\$)	10,488,000	208,136,000	19.8	464,484,000	2.2		
Estimated consumer expenditures (\$)	15,141,771	108,814,419	7.2	282,046,091	2.6		
Index	99	86		77			

The market is a bit tighter around the Copley-Jacoby intersection. There are 14 restaurants within a five-minute drive of the intersection generating an estimated \$10.4 million in annual revenue. However, consumer expenditures are lower than that of the Circle's comparable market area by almost \$3 million. Further, the households within this trade area spend slightly less than the national average on Meals at Restaurants. There is noticeably more competition as you travel up to 15 minutes from the intersection – due primarily to the proximity to the Akron market. We are characterizing this as a moderate opportunity because at the local level, expenditures are still outpacing the existing supply's sales.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	84	139	1.7	374	2.7
Estimated sales volume (\$)	129,349,000	171,806,000	1.3	341,602,000	2.0
Estimated consumer expenditures (\$)	31,182,209	103,460,461	3.3	239,455,784	2.3
Index	141	118			

There are an impressive 84 restaurants within a five-minute drive of the center of the Montrose shopping district. Those restaurants generate an estimated \$129 million in annual revenue. Although the nearby households spend well above the national average in this category (spending index 141), that only translates to \$31 million annually. In other words, the market is technically oversupplied by a ratio of 4 to 1. The trade imbalance does tighten up as you get further away from Montrose, which indicates that the local market has a decent variety of restaurant types that span the spectrum from fast food to more formal options. Yes, the market is saturated but the ability of the entirety of the Montrose area to draw in customers ensures a certain "floor" for sales.

Opportunity Level: **MODERATE**

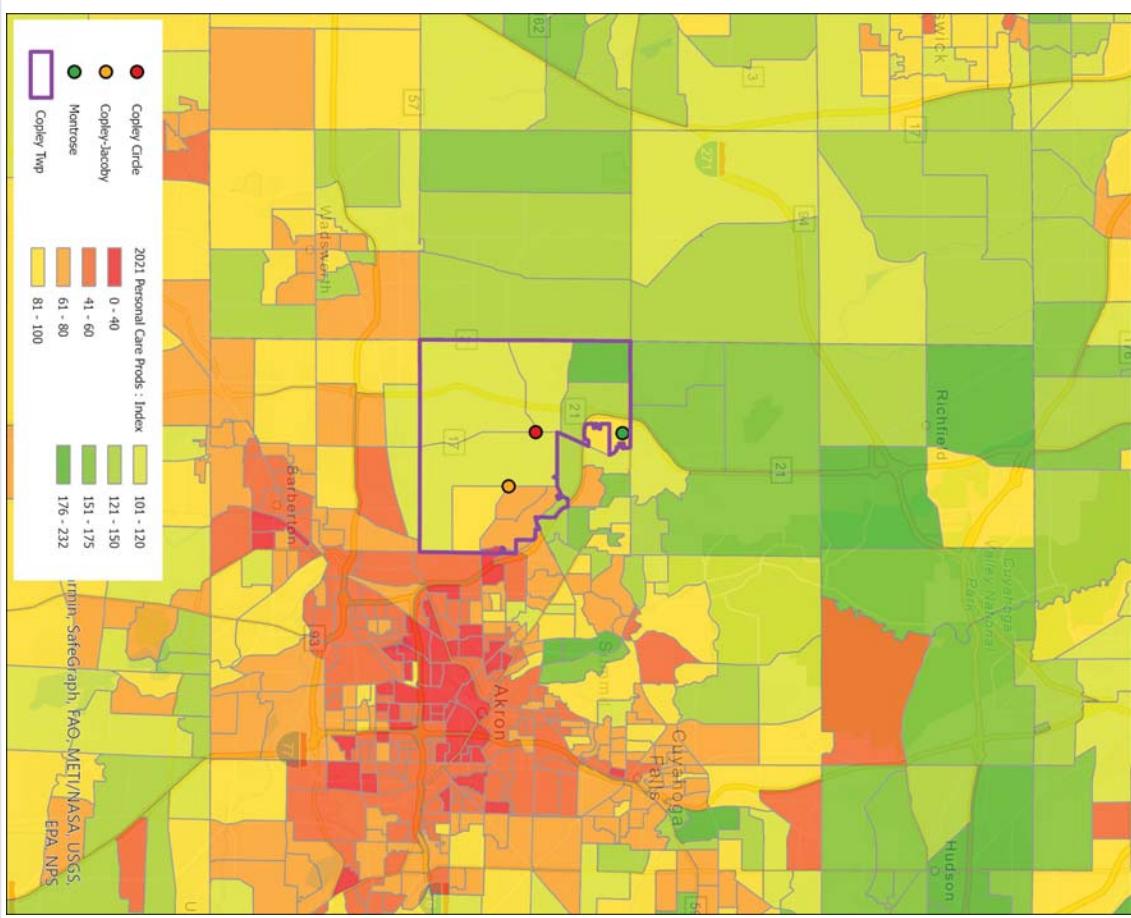
Personal Care Products

The category of "Personal Care Products" includes all businesses with NAICS classification codes beginning with 4461. This category includes pharmacies, vitamin stores, and skin care stores to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township, except for the areas east of the Copley-Jacoby intersection. Although consumer expenditures are still above the national average in the parts of the region that are west and north of the Township, the levels are not nearly as elevated as they have been within other spending categories.

Demand for personal care products is generally inelastic. Further, this category has been heavily impacted by ecommerce. Keep this in mind when reviewing the consumer expenditure numbers. A certain percentage of these expenditures – likely between 10 and 20 percent – are being absorbed by pure ecommerce plays.

Personal Care Products Regional Consumer
Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	4	57	14.3	96	1.7
Estimated sales volume (\$)	5,067,000	101,301,000	20.0	235,444,000	2.3
Estimated consumer expenditures (\$)	2,527,724	13,526,845	5.4	36,411,248	2.7
Index	111	108		85	

Within a five-minute drive of Copley Circle there are four Personal Care Products stores generating over \$5 million in annual revenue yet local expenditures are just half of that. The trade imbalance gets even greater as you get further away from Copley Circle. In fact, as you get up to ten minutes away, the sales volume increases by a factor of 20 while the expenditures lag in comparison. These goods are generally inelastic so there is no need to look beyond the 10-minute drive threshold.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	54	18.0	113	2.1
Estimated sales volume (\$)	4,604,000	81,827,000	17.8	277,534,000	3.4
Estimated consumer expenditures (\$)	2,105,584	15,145,819	7.2	39,441,366	2.6
Index	101	88		79	

There are three Personal Core Product stores within a five-minute drive of this intersection. The same market forces faced by Copley Circle are in play here, and actually, the headwinds are even a bit stronger – total consumer expenditures are lower and the spending index is lower too.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	27	51	1.9	100
Estimated sales volume (\$)	51,817,000	91,995,000	1.8	237,384,000
Estimated consumer expenditures (\$)	4,217,325	14,232,504	3.4	33,256,993
Index	140	119	93	2.3

There are 27 Personal Care Products stores within a five-minute drive of the center of the Montrose shopping district. Within this area the sales volume the existing stores are generating is over \$51 million compared against just \$4.2 million in estimated consumer expenditures. That imbalance does not get corrected as you get further away. This market is saturated.

Opportunity Level: **LOW**

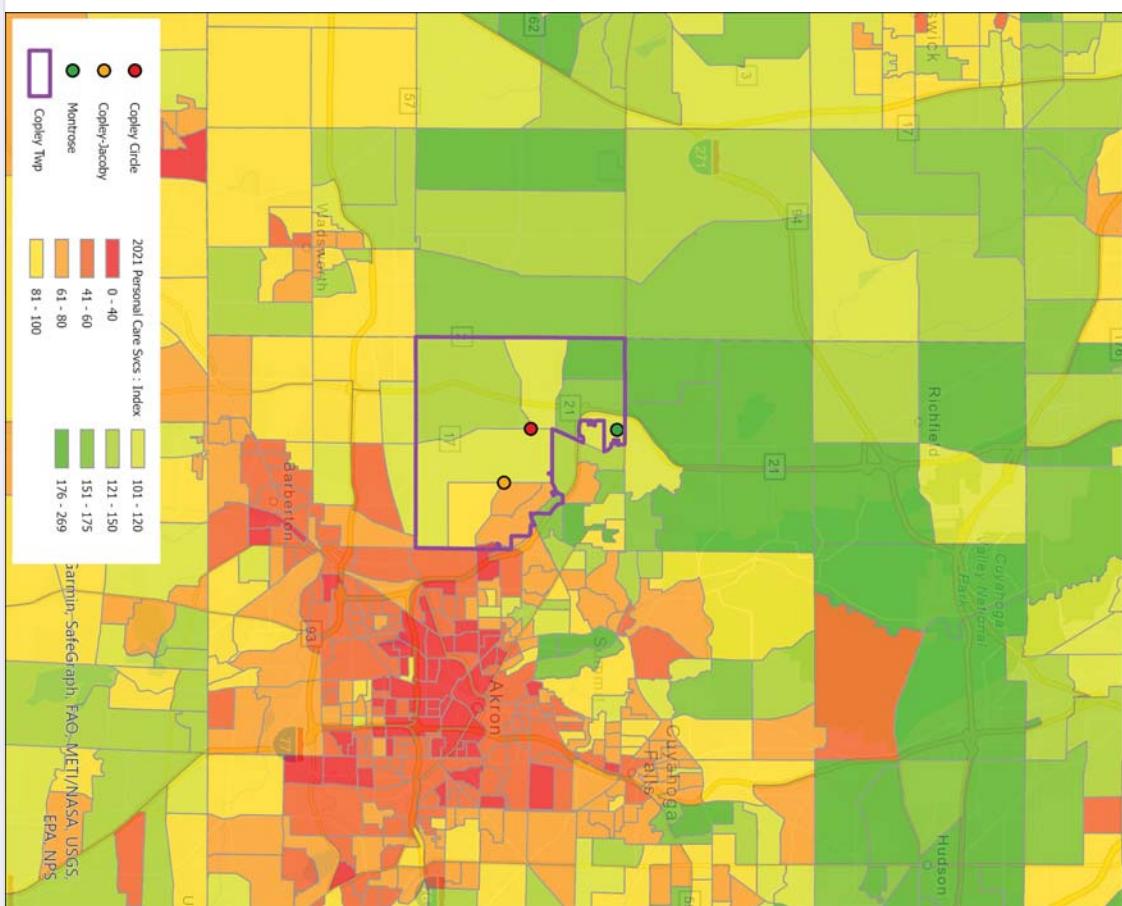
Personal Care Services

The category of "Personal Care Services" includes all businesses and services with a NAICS classification code beginning with 8121. This category includes barber shops, beauty parlors, nail salons, and day spas, to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township. In fact, there are elevated levels of spending found throughout the Township with the ongoing exception of the area east of Copley-Jacoby.

Demand for personal care services varies from inelastic to mildly elastic. Consumers are also noticeably price sensitive too.

Personal Care Services Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	8	107	13.4	201	1.9
Estimated sales volume (\$)	1,223,000	23,324,000	19.1	37,326,000	1.6
Estimated consumer expenditures (\$)	2,124,152	11,329,102	5.3	29,348,230	2.6
Index	117	112		86	

Within a five-minute drive of Copley Circle there are eight Personal Care Services businesses generating an estimated \$1.2 million in annual revenue compared to \$2.1 million in expenditures. This equation flips as you move further away from Copley Circle. Because demand elasticity can vary greatly, we believe that there is a moderate opportunity for new entrants to this market.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	7	114	16.3	223	2.0
Estimated sales volume (\$)	678,000	21,155,000	31.2	42,077,000	2.0
Estimated consumer expenditures (\$)	1,757,307	12,288,180	7.0	31,457,561	2.6
Index	105	89		78	

There are seven Personal Care Service businesses within a five-minute drive of this intersection. The same market forces faced by Copley Circle are in play here, and again, the headwinds are a bit stronger – total consumer expenditures are lower, and the spending index is lower too. However, because the demand elasticity can vary, and the supply increases greatly as you get further away from the Copley-Jacoby intersection, there likely is a moderate opportunity for new entrants to this market.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	50	96	1.9	189	2.0
Estimated sales volume (\$)	11,035,000	19,572,000	1.8	39,921,000	2.0
Estimated consumer expenditures (\$)	3,603,269	12,055,245	3.3	27,136,679	2.3
Index	148	125	95		

There are 50 Personal Care Service businesses within a five-minute drive of the center of the Montrose shopping district. Within this area the sales volume the existing stores are generating is over \$11 million compared against just \$3.6 million in estimated consumer expenditures. The imbalance improves slightly as you get further away from Montrose but not at a rate that is favorable for new entrants to this market.

Opportunity Level: **LOW**

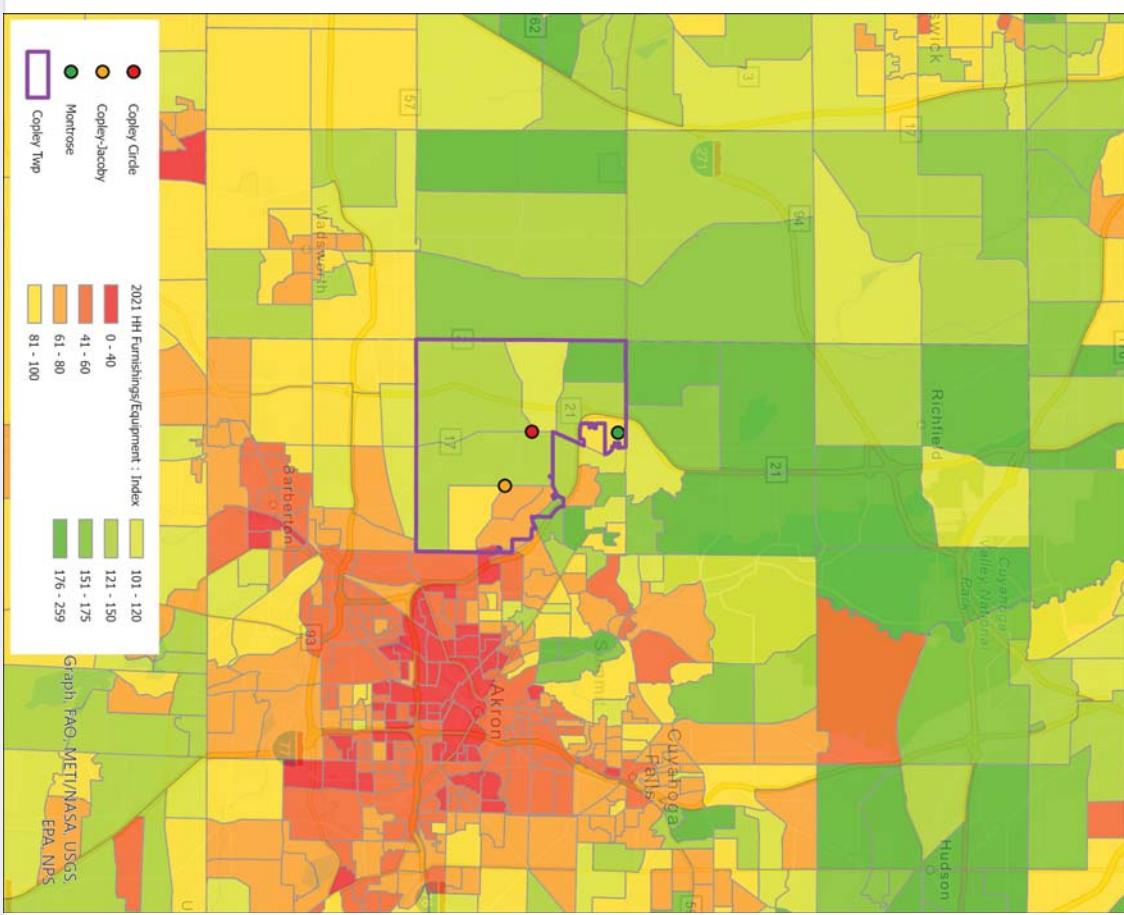
Household Furnishings

The category of "Household Furnishings" includes all businesses with a NAICS classification code beginning with 4422. This category includes carpet sales and cleaning, flooring, lighting, general interior furnishing (Bed, Bath and Beyond), framing, and bedding to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township, especially around the Copley Circle area.

Demand for Household Furnishings runs from mildly elastic to elastic. Consumers are generally not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts.

Household Furnishings Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
Number of businesses	2	15	7.5	27	1.8
Estimated sales volume (\$)	1,110,000	19,230,000	17.3	57,192,000	3.0
Estimated consumer expenditures (\$)	11,728,011	62,385,344	5.3	162,372,485	2.6
Index	114	109	84		

Within a five-minute drive of Copley Circle there are only two Household Furnishings businesses generating an estimated \$1.1 million in annual revenue compared to \$11.7 million in expenditures. That is a noticeable leakage of dollars, even if a portion of those dollars are absorbed via ecommerce. Further, the gap gets even wider as you get further away from Copley Circle. These are favorable conditions for more entrants to this market.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	15	15.0	26	1.7
Estimated sales volume (\$)	608,000	19,230,000	31.6	56,384,000	2.9
Estimated consumer expenditures (\$)	9,814,389	67,749,310	6.9	174,031,828	2.6
Index	104	87		76	

There is only one Household Furnishings business within five minutes of the Copley-Jacoby intersection. Consumer expenditures in this area are almost \$10 million and the expenditures outpace the supply the further you get from the intersection.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	10	19	1.9	30
Estimated sales volume (\$)	13,966,000	50,662,000	3.6	63,275,000
Estimated consumer expenditures (\$)	19,459,767	65,926,259	3.4	149,356,477
Index	142	121		92

There are just ten Household Furnishing businesses in and around the Montrose shopping area. The market is just slightly unbalanced within the five-minute drive-time trade area, but the favorable gap between sales and expenditures gets larger as you get further away. The opportunities for new entrants into this market exist, especially for larger chain stores (because of the availability of larger, vacant buildings).

Opportunity Level: **HIGH**

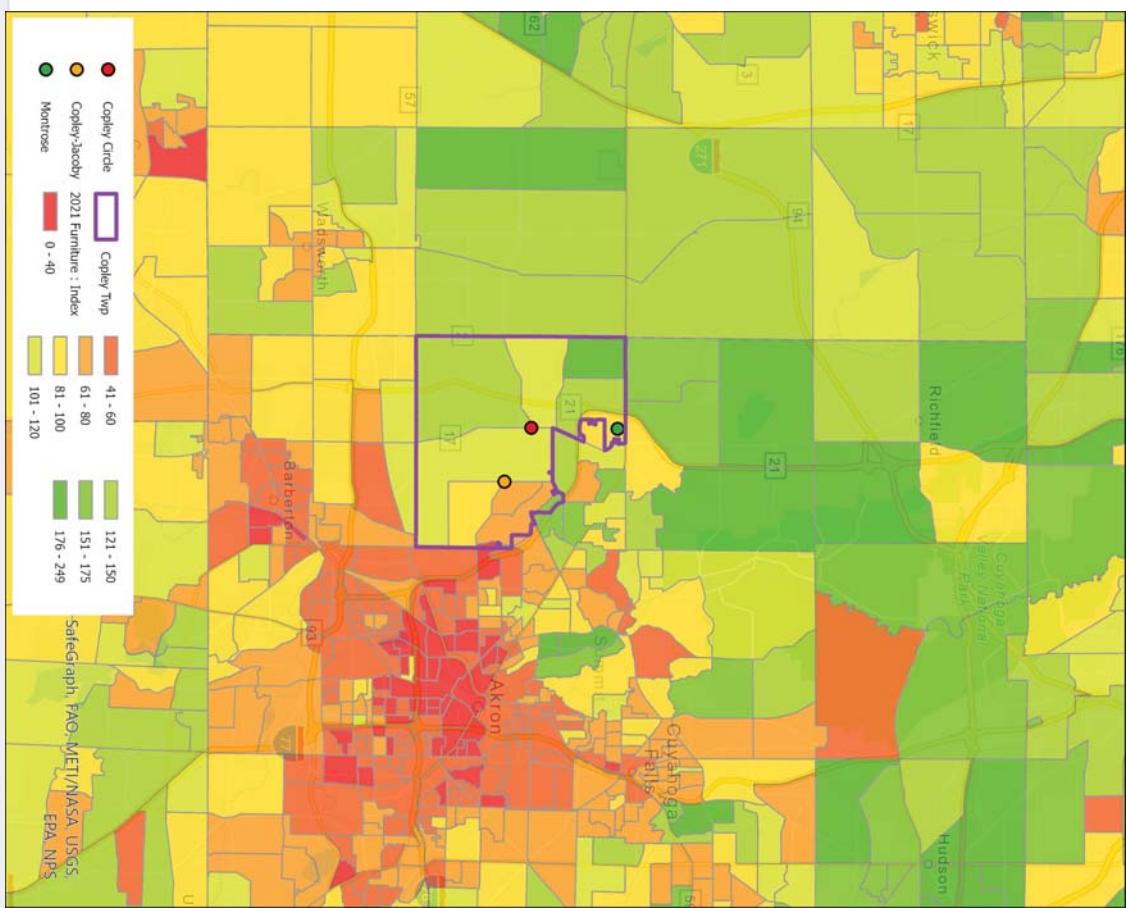
Household Furniture

Household Furniture Regional Consumer Spending Index

The category of "Household Furniture" includes all businesses with a NAICS classification code beginning with 4421. This category includes traditional furniture stores and mattress stores, to name a few.

Again, regional spending in this category is moderately high throughout most of the Township, especially around the Copley Circle area and immediately to the south. Household spending is also noticeably strong up through the Interstate 77 corridor and to the east towards Hudson.

Demand for Household Furniture is generally elastic. Consumers are usually not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts. In fact, these purchases are some of the rarest among traditional "household" purchases. For example, how many times have you purchased a dining room table or a couch? Probably only a handful of times, at the most.



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	
Number of businesses	0	12	NA	17
Estimated sales volume (\$)	0	23,180,000	NA	28,114,000
Estimated consumer expenditures (\$)	3,275,621	17,516,684	5.3	46,250,298
Index	113	109		84

Within a five-minute drive of Copley Circle there are no businesses identified as Household Furniture yet consumers spent an estimated \$3.3 million last year in this category. You don't have to go far though to run into the bulk of the region's businesses. Within a ten-minute drive of Copley Circle there are 12 businesses generating an estimated \$23.2 million in revenue compared against \$17.5 million in consumer expenditures. However, that imbalance flips as you get up to 15 minutes away. Because there are currently no Furniture stores in the immediate area and the fact that demand elasticity might be even greater than we assumed, we believe there are opportunities for new entrants to this market.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	14	NA	18	1.3
Estimated sales volume (\$)	0	26,633	NA	30,387,000	1141.0
Estimated consumer expenditures (\$)	2,737,912	19,323,377	7.1	49,833,443	2.6
Index	102	87		77	

There are no Furniture stores within a five-minute drive of the Copley-Jacoby intersection – similar to the situation around Copley Circle. In fact, the same market dynamics and demand elasticity we witnessed around Copley Circle appears to be in play here as well.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	8	11	1.4	18
Estimated sales volume (\$)	15,782,000	22,686,000	1.4	29,101,000
Estimated consumer expenditures (\$)	5,431,888	18,444,144	3.4	42,493,602
Index	140	120		93

There are eight Furniture stores within the Montrose area generating close to \$16 million in annual sales. Montrose is the clear regional destination for Furniture. In fact, the further you get from Montrose, the consumer expenditures start to outpace the existing supply's ability to keep up.

Similar to the Household Furnishings category, we believe there is a moderate opportunity in Montrose for new entrants into the Furniture category if for no other reason than a potential opportunity to backfill a larger, vacant big box store.

Opportunity Level: **MODERATE**

Childcare

The category of "Child Care" includes all businesses and services with a NAICS classification code beginning with 62441.

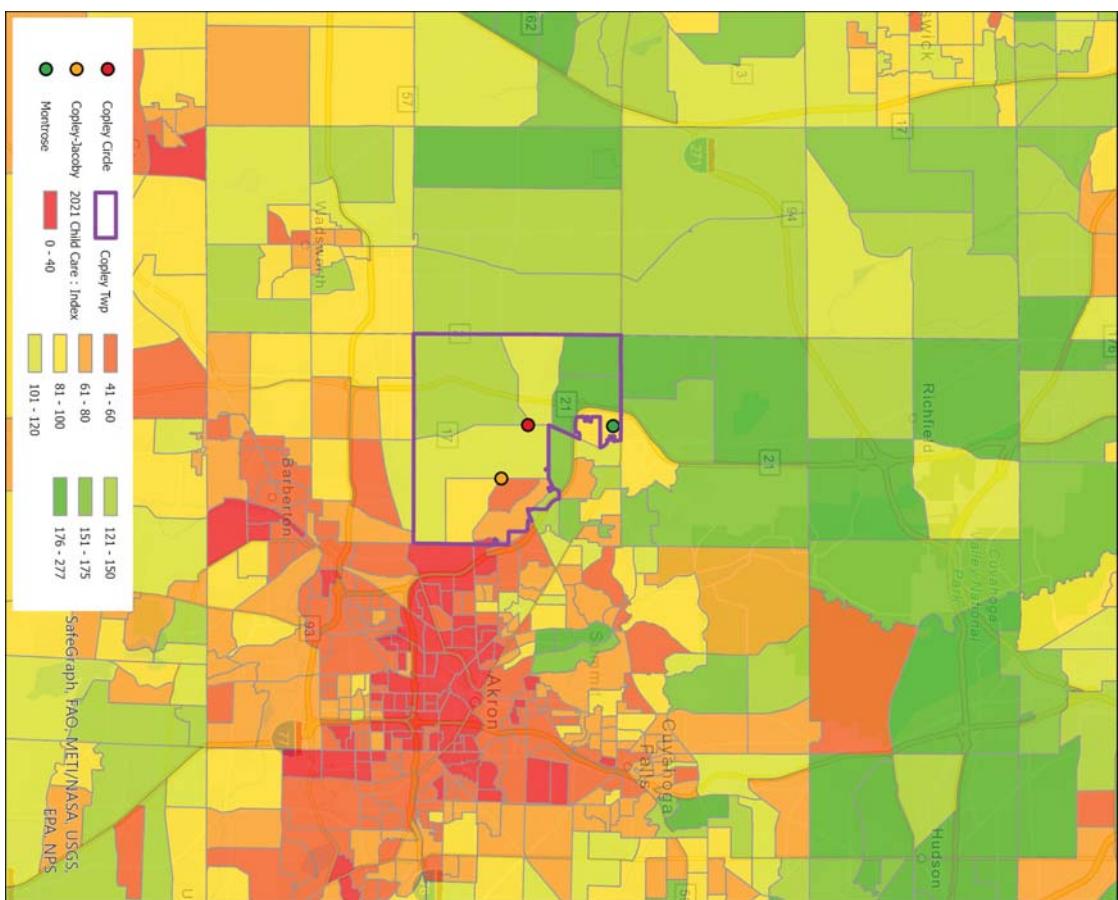
Regional spending in the category is exceptionally high just west of Montrose in the upper northwest portion of the Township. Also, spending is relatively high in and around Copley Circle. This contrasts with noticeably/low expenditures near and east of Copley-Jacoby.

Demand for Child Care is mildly elastic because if you need childcare then you will do what you have to do (within reason) to secure it. The location of Childcare facilities is unique to other services because it can be affected by two things: the location of the household with the child (or children) and/or the location of a parent or guardian's place of work.

During the pandemic, many Childcare facilities were closed temporarily or permanently. Further, since many parents were forced to work from home, the immediate need for childcare was diminished. Today, demand for childcare has come roaring back including demand from those households that continue to work from home today. Why? Because it is extremely difficult to work from home and raise children at the exact same time.

Like many other industries, there is a lack of childcare workers today which is impacting the ability of existing childcare businesses to fill up to capacity.

Childcare Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Increase (from 5 to 10)	Within 0-15 Minutes	Multiplication Increase (from 10 to 15)
Number of businesses	5	27	5.4	69	2.6
Estimated sales volume (\$)	1,308,000	7,803,000	6.0	19,594,000	2.5
Estimated consumer expenditures (\$)	2,724,627	14,163,494	5.2	36,413,481	2.6
Index	113	106		80	

Within a five-minute drive of Copley Circle there are three childcare businesses generating an estimated \$1.3 million, which is half of what consumers are spending on these services. In fact, as you get further away from Copley Circle, the proportionality of the trade imbalance remains remarkably intact. For example, if you live near Copley Circle and commute to Akron, the overall lack of childcare businesses does not diminish. Yes, this industry is facing a worker shortage, but the opportunities to enter this market are strong.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)	Within 0-15 Minutes (from 10 to 15)
Number of businesses	3	37	12.3	80	2.2
Estimated sales volume (\$)	674,000	10,515,000	15.6	23,891,000	2.3
Estimated consumer expenditures (\$)	2,168,129	15,217,503	7.0	38,932,690	2.6
Index	97	83	73	73	73

There are only three Childcare businesses within a five-minute drive of Copley-Jacoby. The same positive market forces that are affecting Copley Circle are affecting this area as well. The only slightly negative observation is the relatively lower amounts of household spending in this category when compared to the national average. Having said that, consumer expenditures outpace the existing supply throughout the region.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	12	23	1.9	62
Estimated sales volume (\$)	3,446,000	6,021,000	1.7	17,480,000
Estimated consumer expenditures (\$)	4,926,320	15,094,560	3.1	33,568,502
Index	153	118		88

There are twelve existing Childcare businesses within the Montrose area. This number could be even higher. The Montrose-Fairlawn area is considered a job center due to the large amounts of office space and high daytime population totals. Employment centers are great locations for Childcare facilities. Further, the households that live near the area spend over 50 percent more than the national average on Childcare.

Opportunity Level: **HIGH**

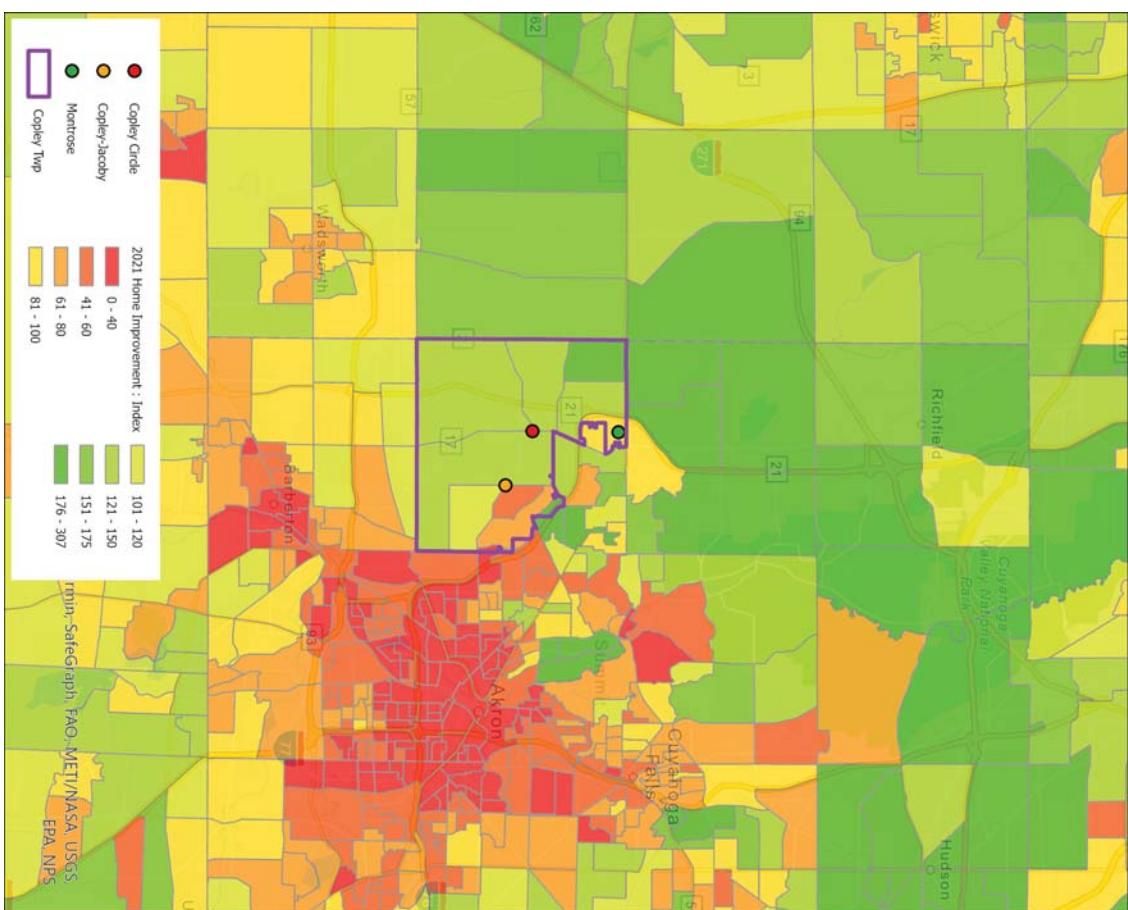
Home Improvement

The category of "Home Improvement" includes all businesses and services with a NAICS classification code beginning with 444. This includes hardware stores, building supply stores, paint stores, window and door stores, and landscaping-centric businesses, to name a few.

Regional spending in the category is exceptionally high throughout the region, including the areas south of Copley-Jacoby. The Interstate 77 and 271 corridors have some of the highest levels of spending in all of Northeast Ohio.

Demand for Home Improvement is considered to be mildly elastic although our elasticity can vary depending on the number of items the consumer intends to buy. In other words, you are likely willing to travel a certain distance to procure multiple items, even if some of those items are relatively low-order goods.

This retail category has exploded over the last two decades due primarily to two factors. First, home values have increased dramatically which has forced homeowners to either maintain what they have or to improve their existing property for the purpose of meeting market expectations. Second, big box improvement stores did not exist in the quantities that they do today.



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	25	8.3	80	3.2
Estimated sales volume (\$)	4,281,000	169,399,000	39.6	294,926,000	1.7
Estimated consumer expenditures (\$)	19,254,576	100,768,207	5.2	244,265,835	2.4
Index	118	111		79	

Within a five-minute drive of Copley Circle there are three Home Improvement businesses generating an estimated \$4.2 million in annual revenue compared to \$19.2 million in consumer expenditures. That's quite a gap. Those expenditures appear to be absorbed as you get up to ten minutes away from Copley Circle. Here there are 25 Home Improvement businesses generating almost \$170 million in annual revenue. In fact, moving from five minutes to ten minutes away, the sales volume increased by a factor of 40 while the expenditures only increased by a factor of approximately 5.

We are hesitant to characterize this as a great opportunity because the big box stores have a reputation for forcing smaller stores out of business. However, the gap at the local level is large enough to support some type of home improvement business – perhaps a specialty store.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	7	23	3.3	96	4.2
Estimated sales volume (\$)	17,352,000	129,142,000	7.4	339,706,000	2.6
Estimated consumer expenditures (\$)	16,115,031	102,214,305	6.3	254,715,249	2.5
Index	107	82		70	

There are seven Home Improvement stores within a five-minute drive of the Copley-Jacoby intersection. Within this market area, there is a balance between the supply and demand. As you get further away from Copley-Jacoby, the existing store sales begins to outpace the consumer expenditures. If there is only a moderate opportunity within the Copley Circle area there is even less here.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	6	25	4.2	70	2.8
Estimated sales volume (\$)	97,835,000	128,141,000	1.3	285,701,000	2.2
Estimated consumer expenditures (\$)	32,229,119	107,949,834	3.3	226,692,889	2.1
Index	148	125		88	

There are six Home Improvement stores within a five-minute drive of the Montrose shopping area and these businesses generate almost \$100 million in annual revenue compared against consumer expenditures of approximately \$32 million. The imbalance remains intact as you get further away from Montrose. As evidenced on the Home Improvement consumer expenditures map, the demand appears to be emanating from the western, northwestern and northern portions of the region – an example of the mildly elastic demand. A new entrant to this market would likely be of the big box variety and we just don't think there are enough expenditures available to support several large stores without cannibalizing a significant portion of sales. However, this could change if more housing units were put online over the next several years.

Opportunity Level: **LOW**

Healthcare

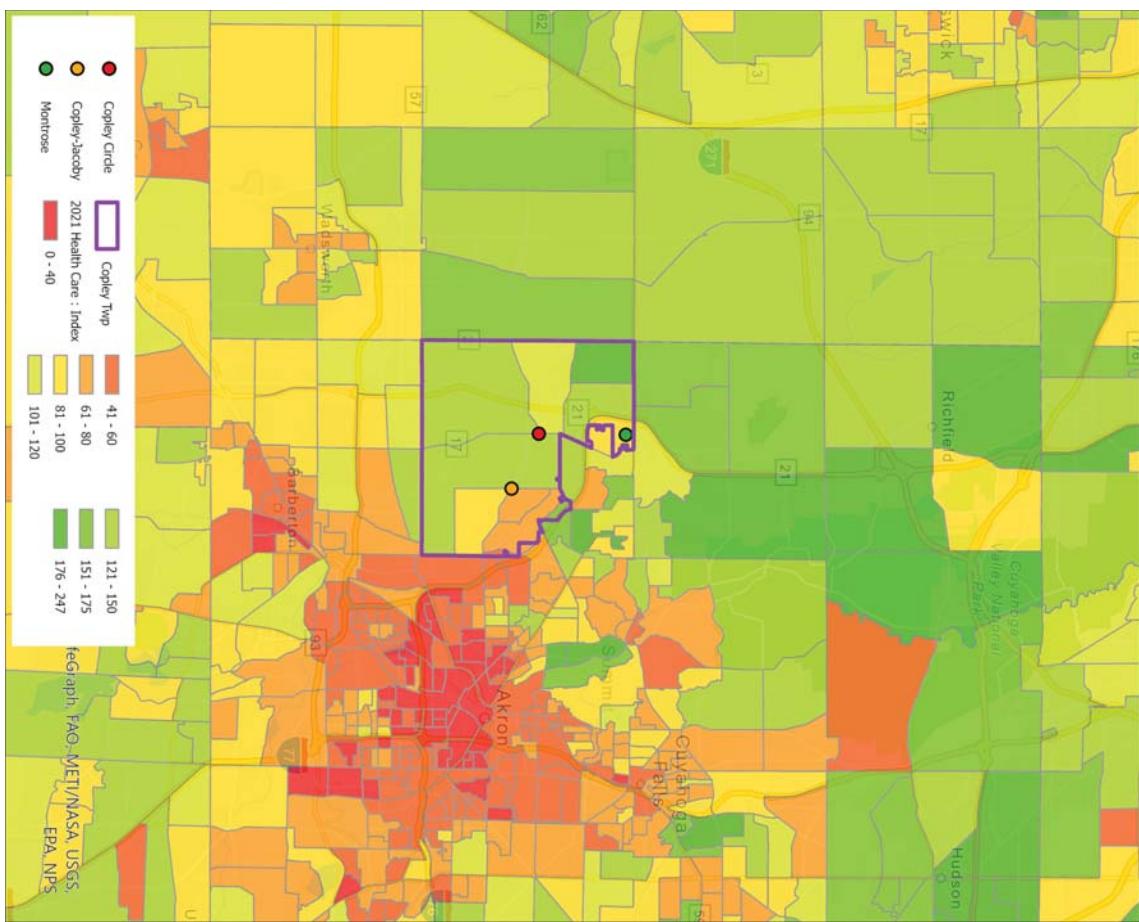
The category of "Healthcare" includes all businesses and services with a NAICS classification code beginning with 621. This includes all varieties of doctors – from family practitioners to dentists to optometrists. It also includes urgent care facilities and hospitals as well. It is a purposely broad category.

Healthcare, like food and housing, is something everyone needs at some point in their life. For that reason, healthcare could be thought of as inelastic because if you need it, you need it. However, healthcare is not necessarily available where everyone needs it. That's the reason demand for healthcare is actually elastic.

Analyzing consumer spending on healthcare is complicated. Most households have one or more types of insurance that are used to pay for, or supplement healthcare spending. In other words, simply examining healthcare consumer expenditures doesn't tell the full story.

Healthcare facilities do not generally require the same amenities as retail, such as visibility. Therefore, these businesses are well suited for office spaces.

Healthcare Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	
Number of businesses	28	293	10.5	591
Estimated sales volume (\$)	96,240,000	651,023,000	6.8	3,024,473,000
Estimated consumer expenditures (\$)	32,541,292	175,276,277	5.4	466,040,017
Index	114	111	87	2.7

Within a five-minute drive of Copley Circle there are 28 healthcare facilities of varying size and type. That number increases by a factor of 10.5 when you travel up to ten minutes away from the Circle. Further, there are almost 600 facilities within a 15-minute drive of Copley Circle. There is likely a moderate opportunity to enter the healthcare market because this area, like most of Ohio, is aging.

Opportunity Level: **Moderate**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
	Within 0-5 Minutes	Within 0-10 Minutes (from 5 to 10)	Within 0-15 Minutes (from 10 to 15)	Within 0-5 Minutes	Within 0-10 Minutes
Number of businesses	30	292	9.7	721	2.5
Estimated sales volume (\$)	32,855,000	640,005,000	19.5	3,298,674,000	5.2
Estimated consumer expenditures (\$)	27,778,140	193,783,999	7.0	501,894,037	2.6
Index	106	90		80	

Within a five-minute drive of Copley-Jacoby there are 30 healthcare facilities of varying size and type. That number increases by a factor of 9.7 when you travel up to ten minutes away from the Circle. Further, there are over 700 facilities within a 15-minute drive of Copley Circle.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Multiplier Increase (from 10 to 15)
Number of businesses	146	278	1.9	576
Estimated sales volume (\$)	363,160,000	629,252,000	1.7	2,937,792,000
Estimated consumer expenditures (\$)	52,012,466	182,810,312	3.5	423,511,456
Index	137	122	95	2.3

Within a five-minute drive of the Montrose area there are a whopping 146 healthcare facilities of varying size and type. That number increases to 278 as you get up to ten minutes away. In addition, there are just under 600 healthcare facilities located up to 15 minutes away. There might be a heightened opportunity in Montrose if for no other reason than there is an abundance of office space.

Opportunity Level: **MODERATE**

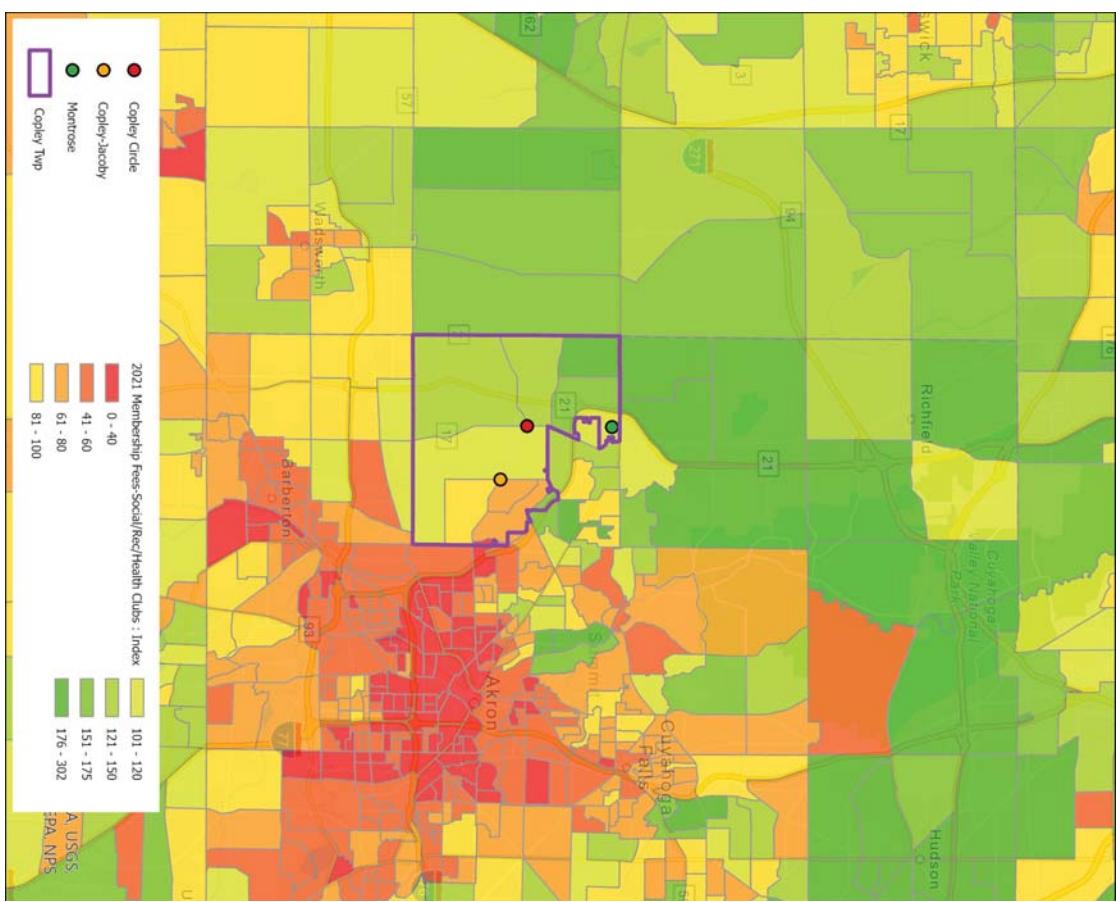
Social, Recreation, and Health Clubs

The category of "Social, Recreation, and Health Clubs" includes all businesses and services with a NAICS classification code beginning with 71394. This includes gyms, community centers, fitness centers, and pools, to name a few.

This category may seem to be a bit broad, but it is really focused on health and wellness. Demand for these types of businesses and services can be inelastic to mildly elastic. This is because most people (if they choose to) can exercise at or near their homes – an example of inelastic demand. Conversely, some people are serious about training and prefer a more organized and apportioned facility. This represents mildly elastic demand.

The spending category we chose to represent on the map is for traditional gym or health club memberships. As you can see, it is quite high throughout the region – especially to the west, northwest and north of Copley Circle.

Social, Recreation, and Health Club Regional Consumer Spending



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	23	7.7	39	1.7
Estimated sales volume (\$)	913,000	15,554,000	17.0	18,397,000	1.2
Estimated consumer expenditures (\$)	1,332,337	7,000,475	5.3	17,532,721	2.5
Index	118	111		82	

Within a five-minute drive of Copley Circle there are just three businesses and services within this category. The spending index is higher than the national average (118) and the consumer expenditures slightly outpace the estimated sales. This small imbalance gets flipped as you move further away from Copley Circle but not so much as to completely diminish the potential for new entrants to this market.

Opportunity Level: **Moderate**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	4	24	6.0	50	2.1
Estimated sales volume (\$)	1,194,000	15,566,000	13.0	20,916,000	1.3
Estimated consumer expenditures (\$)	1,088,213	7,323,383	6.7	18,586,460	2.5
Index	104	85		74	

Within a five-minute drive of Copley-Jacoby there are four Social, Recreation, and Health Clubs. The market is almost perfectly balanced in this area. As you get further away from Copley-Jacoby, the number of businesses and the amount of sales begins to outpace that of consumer expenditures.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplication Factor (from 5 to 10)	Within 0-15 Minutes	Multiplication Factor (from 10 to 15)
Number of businesses	12	23	1.9	44	1.9
Estimated sales volume (\$)	12,613,000	14,918,000	1.2	20,605,000	1.4
Estimated consumer expenditures (\$)	2,305,105	7,556,284	3.3	16,348,531	2.2
Index	153	126		92	

Within a five-minute drive of the Montrose area there are 12 businesses and services within this category generating an estimated \$12.6 million in sales, compared to just \$2.3 million in consumer expenditures. That's a big gap at the local level.

Opportunity Level: **LOW**