



University Park
Alliance

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*Federal Reserve Bank of Cleveland
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upakron.com



Mission

University Park Alliance is a nonprofit community development corporation dedicated to advancing the transformation of University Park, the 50-block neighborhood surrounding The University of Akron.

Our two pronged urban reinvestment strategy is designed to capitalize on the economic synergy of institutions anchored here and develop a dense, walkable neighborhood with diverse cultural offerings, economic development opportunities, great healthcare, quality education and plenty of recreational and leisure opportunities.

In essence, our mission is to build a 'sense of place' in University Park.





History

2000

The University Park neighborhood exhibited many of the problems that plague perimeter neighborhoods that surround urban universities.

2001

UPA was created as a program within The University of Akron and as a partnership led by the university, the City of Akron and Summa Health System.

2010

UPA merged with University Park Development Corporation to become a separate nonprofit community development corporation.



Funding

UPA receives major funding from the **John S. and James L. Knight Foundation**.

To further its funding base, UPA is developing a long term funding strategy around a strategic four-pronged approach:

1. The development of a special improvement district (SID)
2. Revenue from real estate development activities
3. Revenue from social enterprise development and UPA owned business operations
4. Competitive grants



Akron Beacon Journal Akron Children's Hospital Akron General Medical Center Akron Public Schools





“Placemaking”

A holistic approach to community revitalization that plans and designs communities based on the needs of the people.





Anchor Institution Strategy

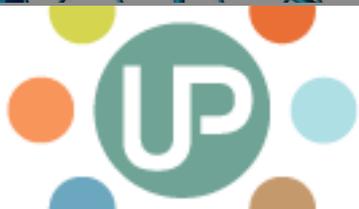
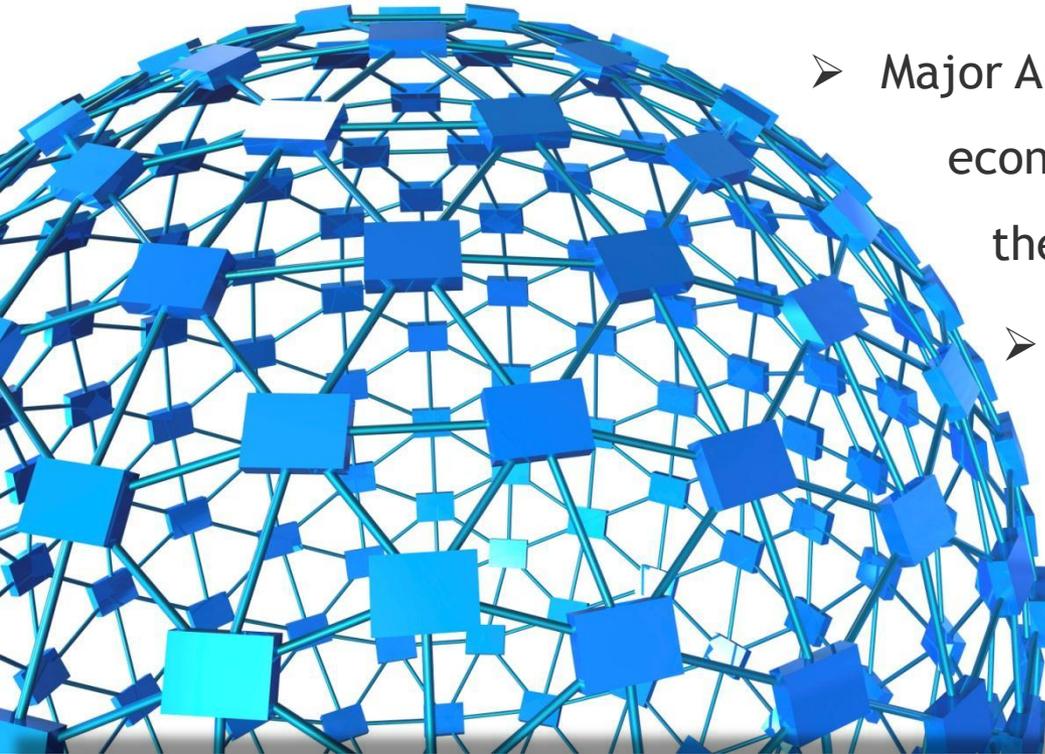
UPA's urban reinvestment strategy capitalizes on the economic synergy of Akron's great institutions:

- A major university
- Three excellent hospitals
- Bio-tech institute
- Three brand new schools



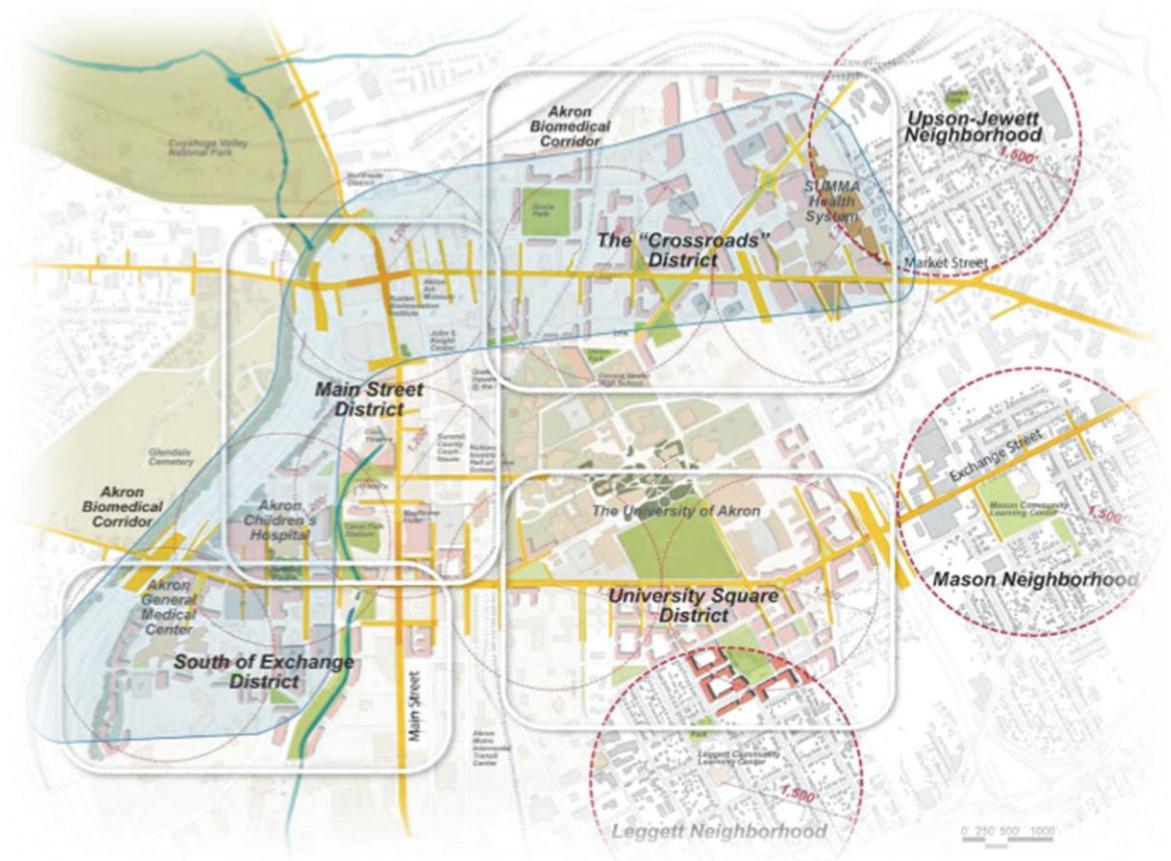
Global Philosophy: Build Local - Compete Global

- Leverage local strengths to compete globally
- Major Anchor Institutions direct total economic impact of **\$2.5 billion** within the area
- Indirect impact of **\$3.5 billion** in Ohio
- Anchor Institutions have **15,457 employees**



Establishing a Core Vision

- UPA worked with EE&K/Perkins Eastman to create a development vision of the core 50 blocks
- Established Long-term commitment to transformative development
- Capitalizes on the energy of the Anchor Institutions and surrounding legacy neighborhoods for comprehensive framework





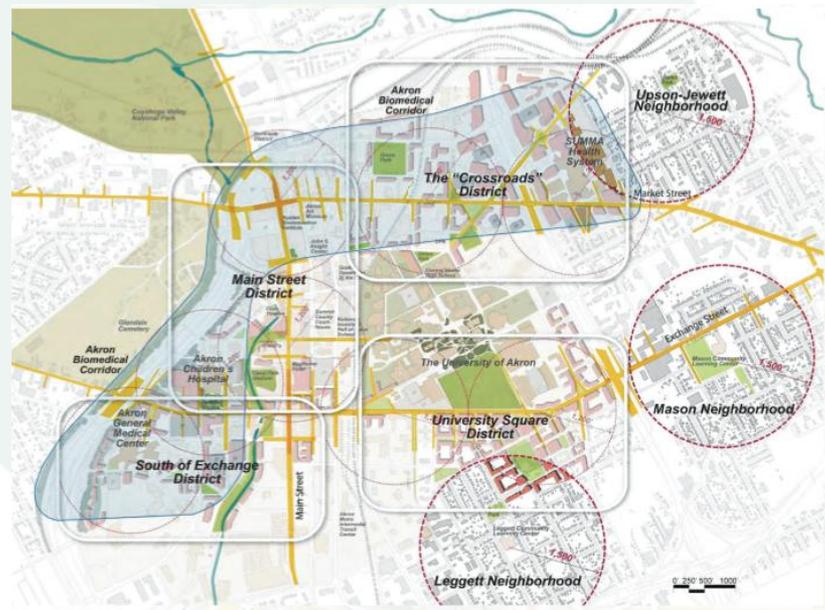
Core City Vision Master Plan

Leverages the unique qualities in Akron's core city area and provides a vision of the future of each.

Three Streets - Main, Market and Exchange

Three Districts - Crossroad, University Square, and Main Street

Three Urban Neighborhoods - Leggett, Mason and Upson/Jewett





Core City Vision Master Plan

Three Streets

Main Street -- a new and different Main Street, one that builds on its heritage.

Market Street -- a renewal of Market Street's image to become the prestigious front door for an emerging bio-innovation corridor.

Exchange Street -- a transformation of East Exchange Street into the University address



Core City Vision Master Plan

Three Districts

Crossroads - Where innovation companies cluster together to create a new technology district.





Core City Vision Master Plan

Three Districts

University Square - The development of this district will be focused on strengthening the link between the UA campus and the emerging "College Town" district to the south.





Core City Vision Master Plan

Three Districts

Main Street - The Plan seeks to fill in missing pieces of retail services, food and entertainment and build on the Main Street Corridor's attractions.





Core City Vision Master Plan

Three Urban Neighborhoods

The Plan proposes a combination of infrastructure improvements and public-private initiatives to bring new vitality to each of these neighborhoods.

Leggett

Mason

Upson/Jewett



- KUD International attracted by vision, collaboration and commitment
 - Will play role of developer and catalyst for projects
 - Will work with local developers on joint projects
- Long-term commitment to Anchor Institutions and the community

Attracting New Development

Significant Impact - Fully Realized Core City Vision 2012-2030

The Core City Vision concentrates investment in four districts - sustainable development districts and highly strategic investments.

\$1.8 billion
economic impact

\$90 million
tax revenue impact

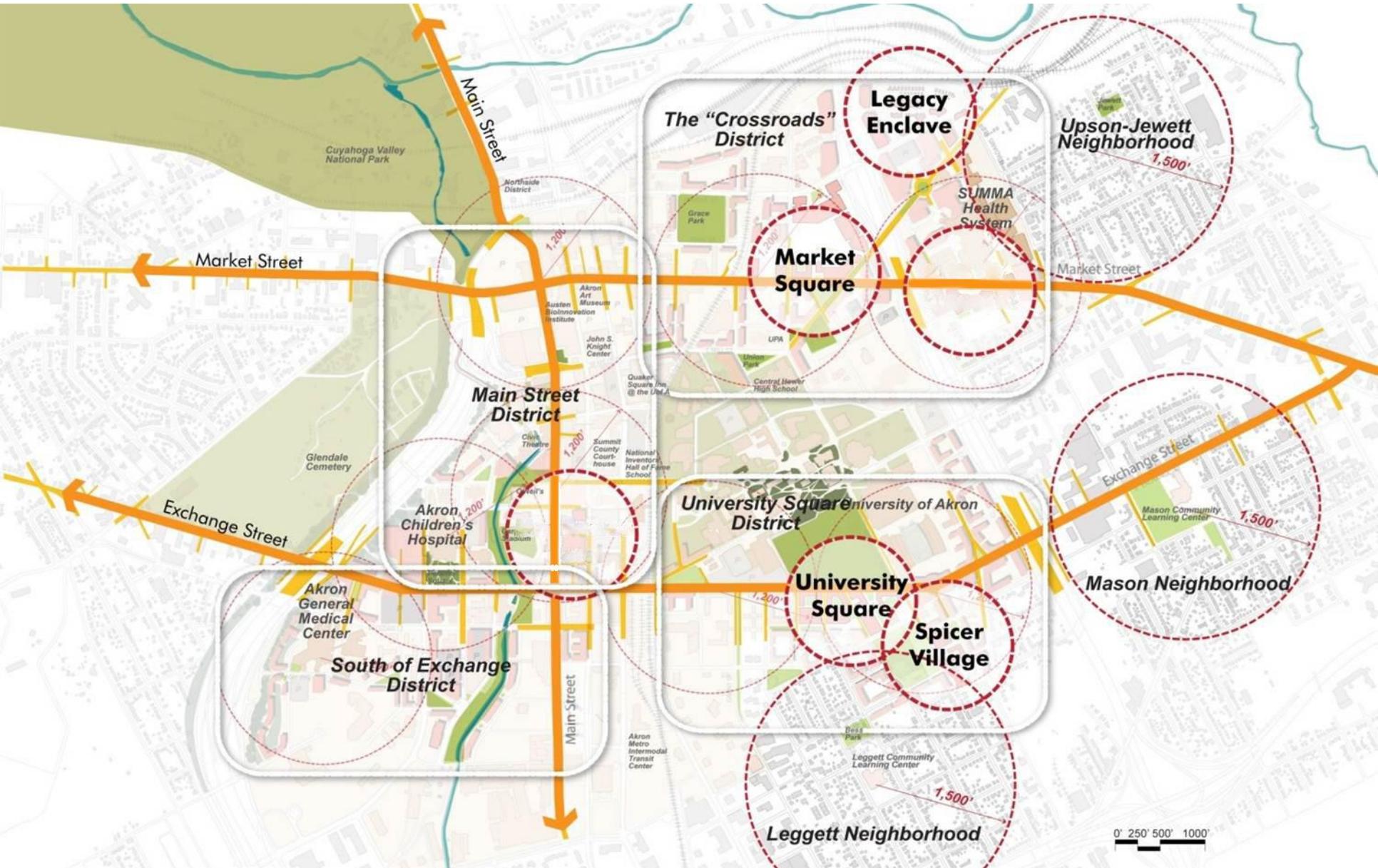
14,392 jobs
employment impact

Source: Tripp Umbach

By 2030, the annual economic impact of the operational aspects of office, retail, R&D, hotel and cultural components can be transformational.

	Crossroads	South of Exchange	University Square	Main Street	Totals
Retail	390,800	149,600	220,200	159,300	919,900 (sf.)
Office	1,472,800	1,077,100	349,200	210,600	3,109,700 (sf.)
R&D	617,600	-	-	-	617,600 (sf.)
Hotel	-	-	118,400	64,000	182,400 (sf.)
Cultural	-	-	-	156,800	156,800 (sf.)
Residential (DU's)	2,032	798	2,181	1,379	6,390 (units)
Total Sq. Ft.	2,481,200	1,226,700	687,800	590,700	4,986,400 (sf.)
Total DU's	2,032	798	2,181	1,379	6,390 (units)

Akron Core City Vision: Priority Projects Locations 2012-2016



Near Term Projects in Predevelopment - Total Impact

(Residential Construction and Operations)

The projected total economic impact of the near term projects (2012 - 2016)

	University Square District Mixed Use Project 1	Crossroads District Mixed Use Project 1	University Square District Mixed Use Project 2	Crossroads District Mixed Use Project 2	Crossroads District Mixed Use Project 3	Total of Near Term Projects
Economic Impact	\$ 4,582,000	\$ 76,166,911	\$ 60,972,213	\$19,339,000	\$ 89,502,983	\$ 250,563,107
Employment Impact	71	647	774	298	716	2,506
Tax Revenue Impact	\$ 479,660	\$ 4,084,826	\$ 5,156,771	\$2,021,740	\$ 4,475,149	\$ 16,218,146

Source: Tripp Umbach

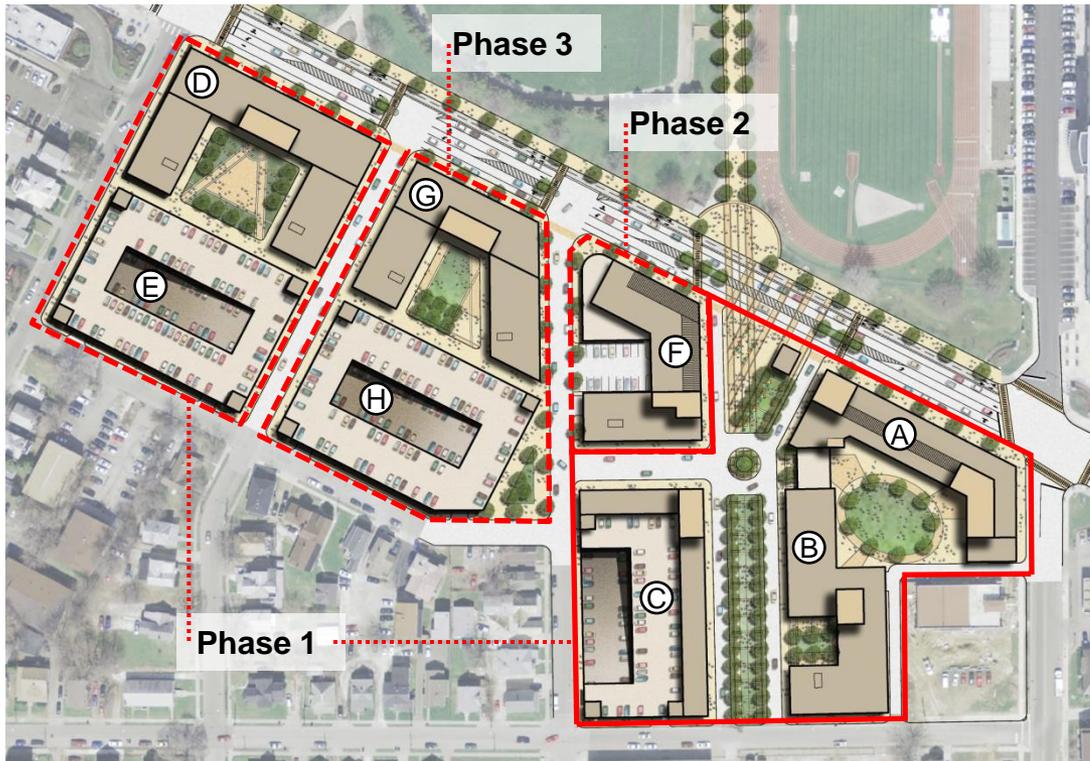
❖ *\$250 million of economic impact*

❖ *More than 2,500 jobs*

❖ *\$16 million of direct and indirect tax revenue and associated fees*



University Square: Site Plan and Phasing



Development Summary

Phase 1:

Housing: 327 dwelling units, 924 beds
Retail: 31,500 sf

Phase 2:

Housing: 75 dwelling units, 180 beds
Retail: 15,000 sf

Phase 3:

Housing: 86 dwelling units, 344 beds
Retail: 9,700 sf

Total:

Housing: 488 dwelling units, 1,448 beds
Retail: 56,200 sf

Akron's Core City Legacy Neighborhoods

1 - School as Center of Community

2 - Housing Preservation and Development

- Stabilization
- Rehabilitation
- Infill Development

3 - New Public Infrastructure: Green Streets



Leggett



Mason

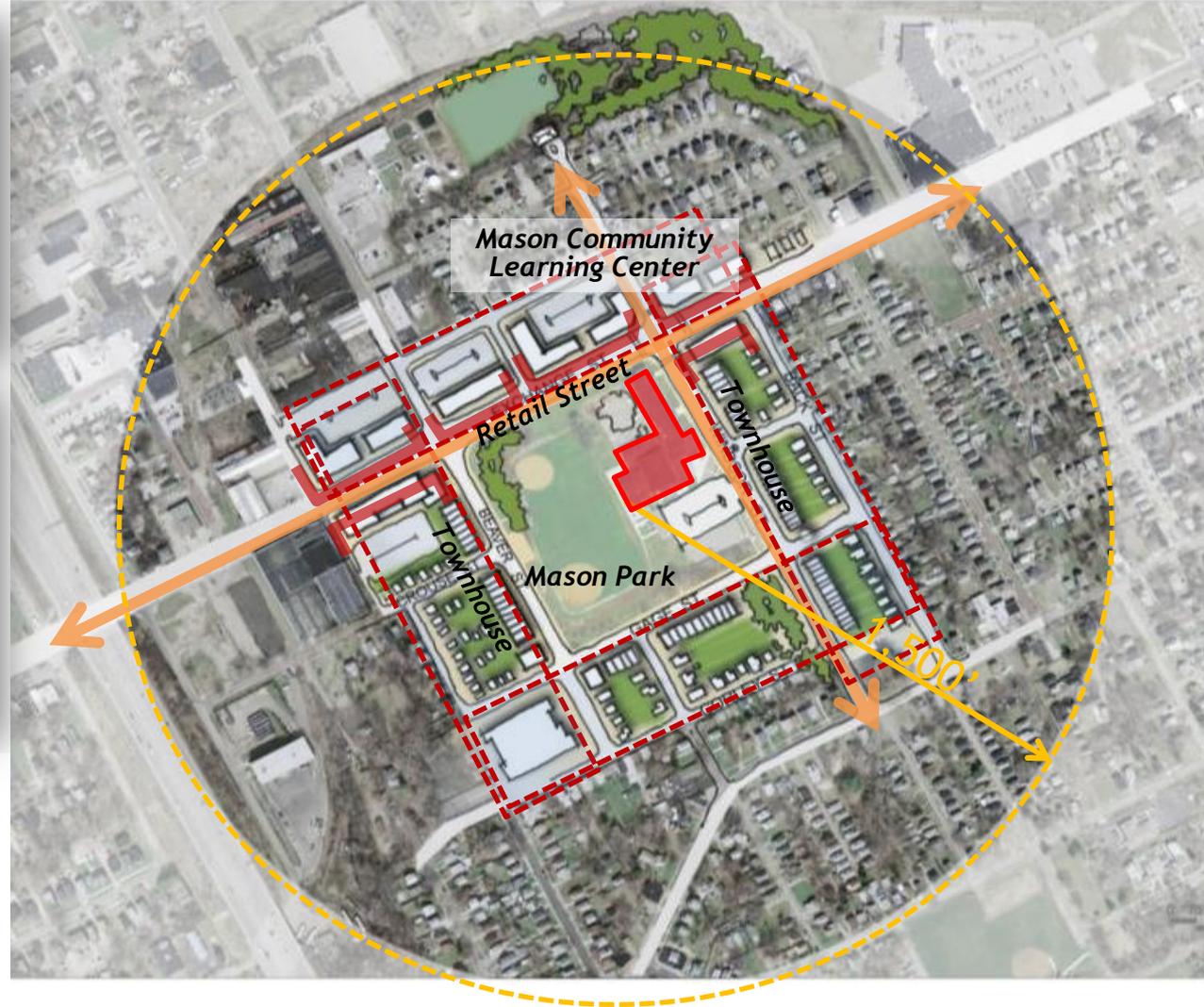


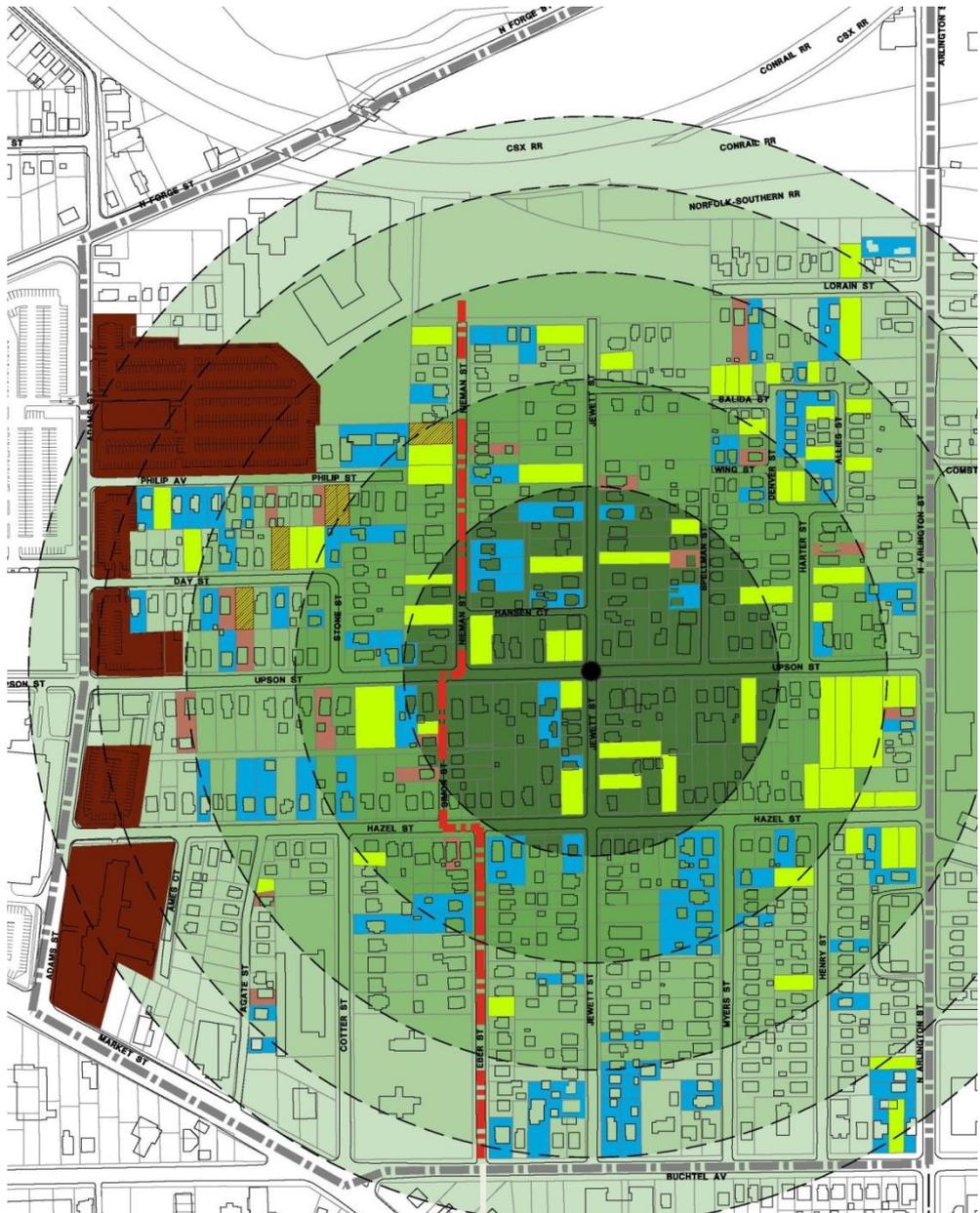
Upson-Jewett

Mason Community Learning Center Stabilized Neighborhood : Proposed District



Mason Community Learning Center





ZONE A **ZONE B**

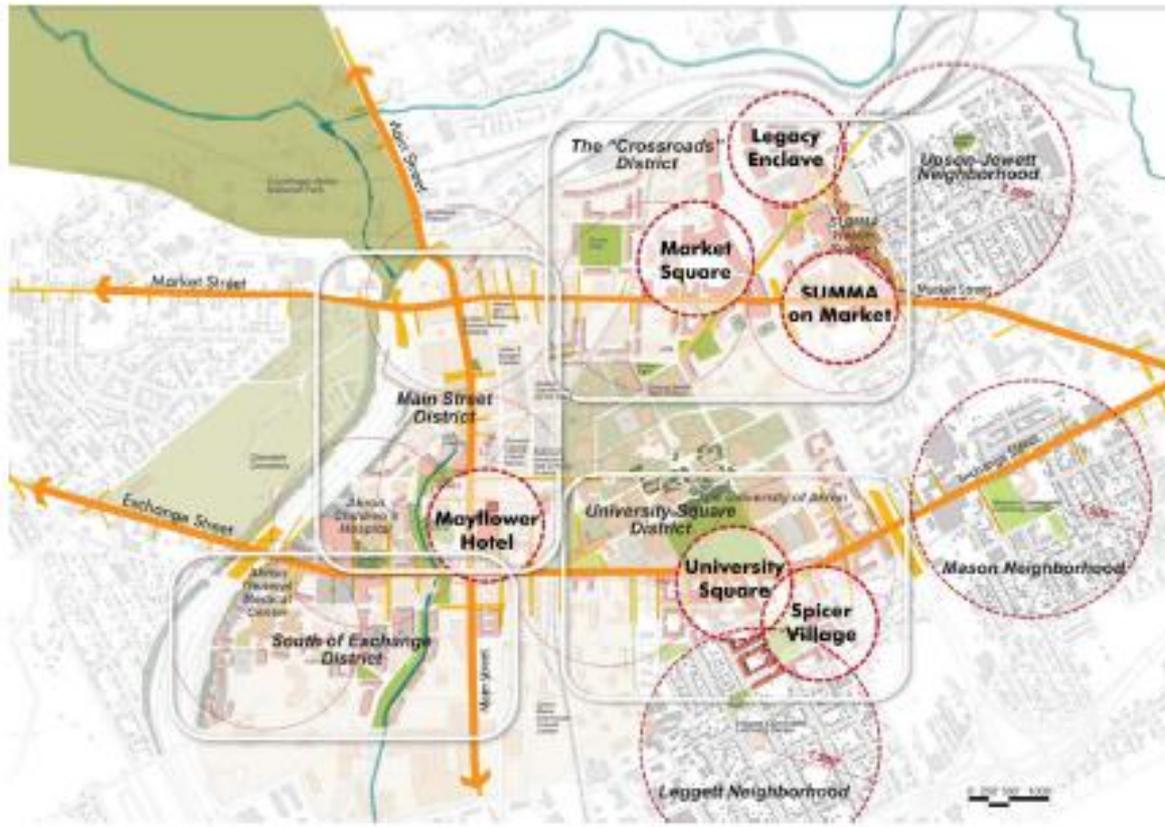
University Park
Upson-Jewett Neighborhood



FIVE YEAR PLAN
PROPERTY DEVELOPMENT

1. 62 VACANT PARCELS
 - BUY PROPERTY & BUILD NEW HOMES = \$9.3 MILLION TOTAL
 - 12 HOMES/YEAR = \$1.8 MILLION / YEAR INVESTMENT
2. 18 PARCELS IDENTIFIED AS GRADE 5 (DEMOLISH)
 - \$5k/HOME = \$90,000 TOTAL
3. 92 PARCELS IDENTIFIED AS GRADE 4 (MAJOR IMPROVEMENT)
 - \$60k / HOME AVG. = \$3.68 MILLION TOTAL
 - 18 HOMES/YEAR = \$720k/YEAR INVESTMENT

We created a demand model to determine if the UPA's total development plan is achievable under reasonable growth and capture rates



Source: UPA

We combined all of our data and assumptions into quantitative population forecasts over three distinct scenarios...

	Scenario one: conservative	Scenario two: moderate	Scenario three: aggressive
MSA Population growth average	.04%	.17%	.24%
MSA HH growth average	.28%	1.19%	1.98%
MSA income growth by bracket	.28%	1.19%	1.85%
MSA employment growth rate	.62%	1.13%	1.27%

...and assumed that the various projects in the UPA's master plan would be well-executed...

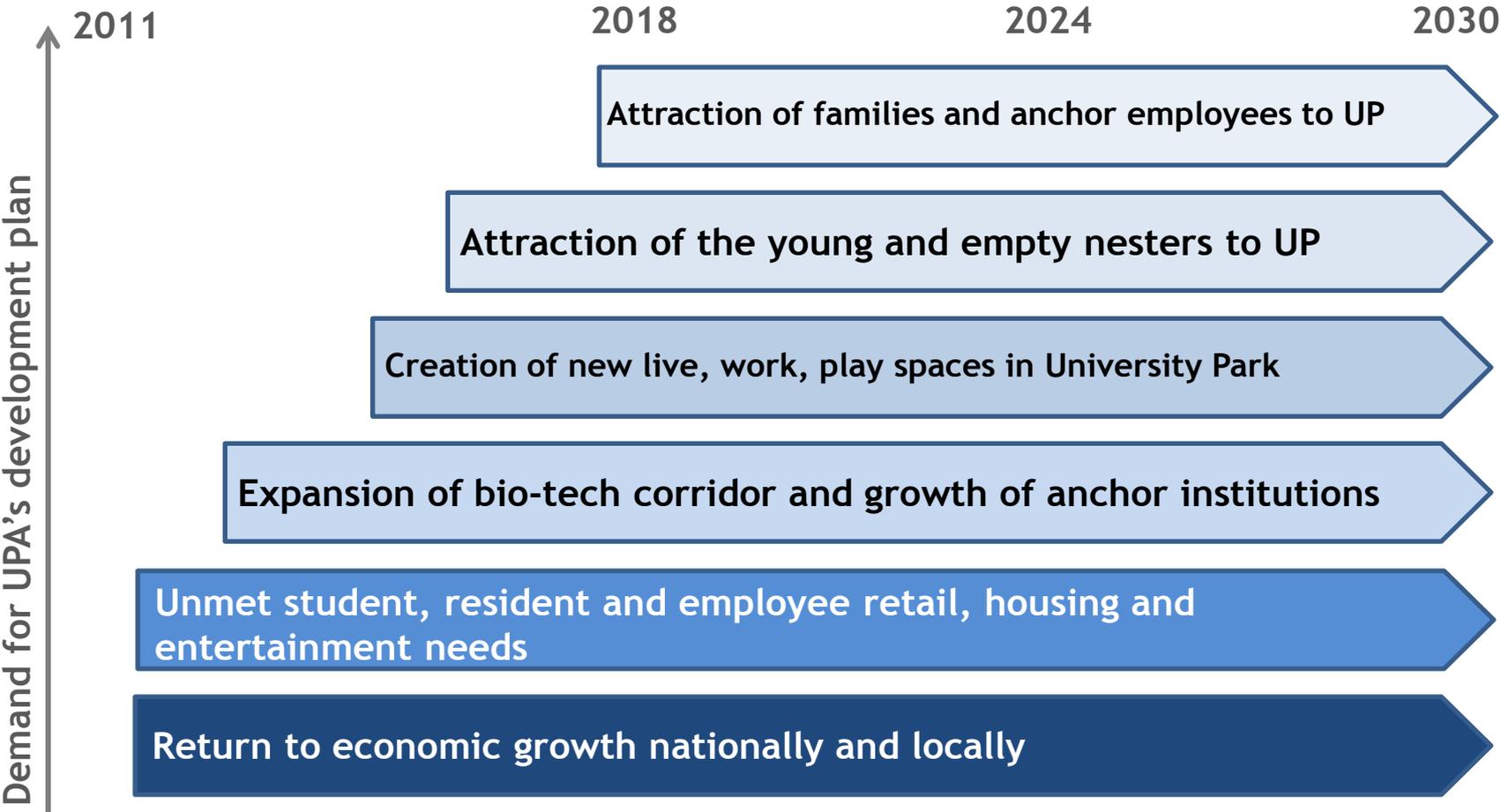
We assume that each product brought to market will be

- **Well priced** (~\$130k for residential units)
- **Well located** (walkable, near city center amenities)
- **Attractively designed** (modern, clean, offering retail and green spaces as part of the total offer)
- **Well marketed** (people will know that these new places are being built and that they are different than what exists in other parts of Akron)

The results show UPA's plan as lying between our conservative and moderate demand results

	Conservative Scenario	UPA's Full Plan	Moderate Scenario	Aggressive Scenario
Residential (units)	5,168	6,390	6,719	9,374
Retail (sf)	591,183	919,900	1,055,169	1,617,062
Commerical (sf)	1,732,261	3,109,700	3,447,670	5,127,435
Hotel (sf)	243,524	182,400	407,728	589,767

UPA's full development plan is feasible as it builds on existing trends to offer something new to Akron



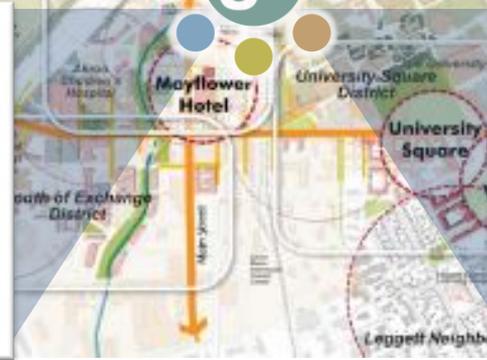
Assuming a moderate economic recovery, there is underlying demand that supports the UPA development plan

New family opportunities



New living opportunities

New retail and entertainment opportunities



New working opportunities

Context

Competitive Trends

The economy is on an accelerated pace toward globalization. There will be significant winners and losers in the chase for economic prosperity. Place matters and will be the driver of future economic prosperity for cities and regions.

In short: “Globalization concentrates everything, and it’s concentrating the new workforce - the educated knowledge workers, the creative people, the idea-mongers in cities” (Richard C. Longworth).

Building Blocks for UPA Work

- 1. Recognize that the most important solutions are local*
- 2. Create and implement a strategy that builds job creation from the ground up*
- 3. Align your efforts with key economic and community assets*
- 4. Don’t rely on static methods of the past*

UPA Theory of Place-Making: Context and Assumptions

Key Assumptions Driving the Work

1. Anchor institutions - particularly “eds and meds” - are key economic drivers of future urban economies. Akron has rich “eds and meds” resources with potential to capitalize on 21st century economic development trends if well-positioned and intentional.
2. Successful strategies in University Park will focus on two parallel tracks: (1) improving opportunities for existing residents and institutions through community/civic engagement, and (2) attracting new residents, organizations, and businesses through transformative redevelopments.
3. Revitalization efforts in University Park have a greater chance of success if a coalition of the willing is established and institutions work together to create a cohesive place, rather than strictly pursuing individual interests and plans.
4. UPA’s focus is on the 50-block University Park community; however, stronger connections to the downtown and other nearby employment, commercial and cultural resources are also key to the success of this effort.

Theory of Place-Making 2012-2016

Strategic Focus

Capture the economic synergy of area anchor institutions to develop a walkable, dense, urban community designed to live, work, learn and play and to spur future investment.

Initiative Goals

Process/Infrastructure: Structures and processes are put in place to support revitalization efforts

Programmatic Activities: University Park revitalization takes place through four activity and investment areas:

Goal 1: Build a robust UPA organization
Develop capacity of UPA to support revitalization in University Park

Goal 2: Sustained Cross-Institutional UPA Partnership
Build and sustain a cross-institutional partnership that supports revitalization in University Park

Goal 3: Real Estate Development
Create and build the physical assets as a platform for community economic activities, identity, pride and organizational sustainability

Goal 5: Community Engagement
Create and support mechanisms to ensure the community needs are identified and met

Goal 4: Economic Development
Attract and incubates the commercial activity (jobs and services) needed to support a sustainable neighborhood and job creation

Goal 6: Social Capital
Reinforce the neighborhood identity to strengthen bonds within the neighborhood and attract interest and support from outside the neighborhood

Desired Long-Term Outcomes

University Park Revitalization:

More people want to live, learn, work, and play in University Park.

- New families and professionals move to and stay in University Park.
- Current residents are more connected to their community.
- Members of other communities visit University Park.

Connection to UA and Downtown:

UPA revitalization helps to influence and provides synergy with a thriving UA campus, supports downtown transformation and strengthens the urban core.



University Park Alliance

*Transforming Akron, Ohio's
Urban Core*

upakron.com