

Downtown Redevelopment Project

Market Analysis

Prepared for the City of Hudson, Ohio

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Introduction

Study Overview

The City of Hudson (the “City”) owns approximately 21.67 acres of land at the intersection of Owen Brown Street and Morse Road, near the center of the City (the “Property”). The City is considering a plan to develop single-family homes, a market hall, an event center, green space, and/or other uses on the property (“Downtown Project”). The City’s development goals for the Property are guided by the City’s 2024 Comprehensive Plan, which incorporates significant input from residents and local stakeholders.

The City retained Silverlode Consulting to assess the market feasibility of the City’s redevelopment concept for the Property, to assess the feasibility of achieving the City’s target post-development valuation for the Property, and to provide insights about how to accomplish the City’s development goals.

Summary of Findings

Residential

- Developing the northern property as single-family residences, in the way that the City envisions, appears to be viable. The City's residential concept plan, with further input from a planning firm, would likely be well received by both residential developers and homebuyers.
- The City's housing market is vibrant, exhibiting rising home values and demonstrated demand.
- Homes for sale in the City typically sell quickly and above asking prices.
- Demand is demonstrated by the fact that several new residential developments are under construction or in planning and 195 newly constructed homes in the River Oaks development were absorbed in recent years.
- The Clinton St. townhomes, which have per square foot valuations above the City average, and the proposed Fairmount Properties townhome development, point to particular appeal for newer homes on smaller lots and within walking distance to downtown.
- It appears reasonably likely that through a combination of land sale proceeds and TIF revenue, the residential portion of the Property could achieve the City's goal of repaying prior investments in that portion of the Property.
- The City should work with the future developer of the site to establish minimum square foot requirements for the future homes and to ensure high design and construction quality standards to improve the likelihood of the development achieving the City's financial and other goals.

Market Hall

- The vibrancy of the downtown commercial district indicates that a market hall could operate successfully and accomplish the City's goals for the Property. However, there are potential challenges associated with the development that must be considered and addressed.
- Effective marketing and programming that balances community-oriented authenticity with broader commercial appeal are essential to sustaining consistent foot traffic. Active, specialized

management is needed to carefully curate complimentary vendors and maintain a constant schedule of engaging programming. These are unique capabilities that most real estate developers lack.

- Commercial lenders look for lease commitments from established, creditworthy tenants prior to committing debt financing. It is unlikely that leasing commitments from small, early-stage vendors will satisfy commercial lenders.
- Successfully encouraging the development of a market hall may require philanthropic support, the identification of credit-worthy established anchor tenants (e.g., co-working, restaurant), and financial and other support from the City.
- Prior to issuing an RFP, the City should engage in discussions with sponsors, developers, and operators of successful market halls to gather additional information about those developments, to identify potential parties that would be interested in participating in Hudson's project, and to better understand the potential financial and other requirements of the City in order for a project to be successful.

Event Facility

- Event facilities are costly to develop due to the food preparation, audio/visual, and other requirements, and costly and complex to operate due to security, insurance, and staffing requirements.
- Revenue is typically constrained by the fact that they are lightly used for revenue generating activities on weekdays. Revenue from weekend bookings can also be constrained by the potential for sharing the facility between community and private events.
- It would likely be difficult for a private developer to secure commercial financing for an event center, particularly one with shared public and private use.
- Significant philanthropic support and/or financial and other support from the City would likely be needed for such a facility. Of the event center examples that were identified, all but one were publicly developed and all are now publicly owned and operated with financial and other operating support from the governmental owner.

- Incorporating gathering spaces into the market hall might be the best way to accommodate the City's need for an indoor option for hosting City events and would help attract visitors to the market hall. For example, the Van Aken Market Hall hosts a limited number of indoor public events, such as the North Union Farmer's Market during the winter. In addition, the Budd Dairy Food Hall has a few indoor bar spaces that can be reserved for private events.

Multipurpose Fields

- We were unable to find examples of income generating semi-public uses of multipurpose fields that are similar to what the City envisions.
- There may be potential for a developer/operator of a market hall to manage or co-manage the use of the outdoor space with the City to allow desired public access. For example, the Van Aken Market Hall has an outdoor, publicly accessible area that operates as a fair-weather extension of the market hall. Similarly, the Budd Dairy Food Hall has one or more outdoor areas that are used as an outdoor dining area and that can be reserved for private parties.

Co-working Space

- City staff have had encouraging discussions with co-working space operators about the potential to establish a facility in the City. Silverlode recommends that the City discuss the potential for them to be an anchor tenant of a potential new market hall development at the Property. Their timing and space needs, as well as their goals for lease terms and rate, should be understood to vet the potential for their tenancy. We assume the co-working firms do not have the desire or ability to own a facility, but that should be confirmed.

Property Overview and Development Plan

The assembled land is separated by Owen Brown Street, with approximately 16 acres located on the north side of the street and five acres located on the south side of the street.

Property and Surrounding Areas



The City envisions residential development on the northern property which would include an estimated 54 single-family homes and greenspace with pedestrian paths. The anticipated mix of home sizes is as follows:

- 34 homes ranging from 1,800 to 2,800 square feet
- 20 homes ranging from 2,800 to 3,800 square feet

For the southern property, the City envisions a combination of a market hall (approximately 20,000 square feet), a public green (approximately one acre), an event hall (approximately 10,000 square feet), multi-purpose outdoor fields, and one or more other self-sustaining semi-public uses. The diagram which follows illustrates the City's current concept plan for residential development.

Conceptual Residential Development Plan



The northern property was previously used as a school bus facility and municipal public works site. The southern portion was previously a private office building. All prior structures have been demolished and the Property has been prepared for future redevelopment. The City has made significant investments to acquire portions of the land, relocate the bus facility, demolish structures, and prepare the land for redevelopment. One of the City’s redevelopment goals is to generate City revenues to recover as much of the City’s investment in the Property as possible.

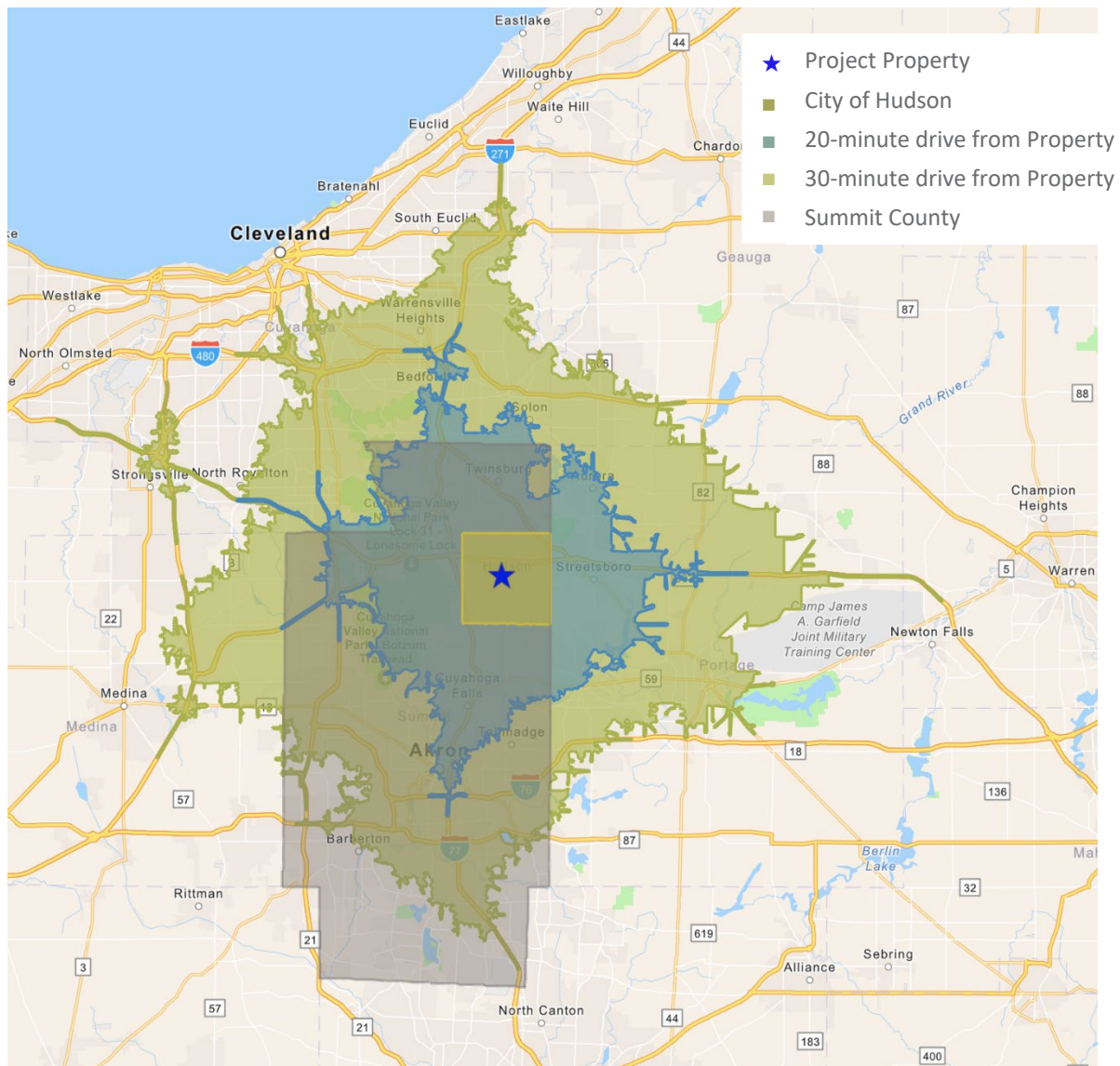
To assist with accomplishing this goal, the City established Tax Increment Financing (“TIF”) for 20 years for the northern property, and expects to establish a TIF, perhaps with a different term and/or other parameters, for the southern property. Proceeds from the two TIF areas, as well as proceeds from the sale of the Property, would be used to reimburse the City for its investment in the Property. According to early City estimates, raising the market value of the northern property by at least \$48.6 million, or an average of \$900,000 per new home, and raising the market value of the southern property by at least \$15.2 million, would yield TIF revenue sufficient to pay debt service on the amount invested to acquire and prepare the property for development.

As a next step, the City expects to engage with an architectural firm through an RFP process to develop a preliminary site plan from the concept plan. This step would entail a separate RFP process to identify real estate developers to design and implement the final site plan. Based on this format, construction is anticipated in 2027-2028.

City Demographic and Economic Characteristics

The City of Hudson is a vibrant community of around 23,000 residents. As the map that follows illustrates, the community is within a 30-minute drive of over 890,000 individuals, or roughly one-quarter of the population of the Cleveland-Akron-Canton Combined Statistical Area, which is of importance for the consideration of potential commercial uses for the southern portion of the site.

Project Property and Surrounding Areas



As the table below illustrates, on average, the residents of Hudson have significantly higher incomes, home values, levels of education, home ownership rates, and spending than the surrounding areas.

Demographic Characteristics of the City and Surrounding Areas

	City of Hudson	20-Minute Drive from Property	30-Minute Drive from Property	Summit County
Population	22,492	260,607	890,264	532,973
Population 18+	17,184	209,461	718,193	427,977
Daytime Population of Workers	15,367	156,096	541,786	290,177
Median Age	45	43	42	42
Educational Attainment Bachelor's Degree or Higher	77.5%	45.3%	39.6%	37.3%
Households	8,096	110,734	384,457	231,631
Average Household Size	3	2	2	2
Median Household Income	\$194,178	\$87,348	\$72,259	\$72,493
Average Household Income	\$235,868	\$124,390	\$109,944	\$107,935
Total Housing Units	8,423	116,996	248,731	413,585
Owner Occupied Housing Units	7,134	78,504	250,934	154,213
Percentage of Total Housing Units that are Owner Occupied	84.7%	65.8%	62.0%	59.3%
Median Home Value	\$449,947	\$279,061	\$242,965	\$235,085
Average Home Value	\$505,877	\$314,418	\$291,594	\$283,422
Average Spending on Food Services & Drinking Places Annually per Household	\$9,259	\$4,926	\$4,351	\$4,264
Total Annual Spending on Food Services & Drinking Places	\$74,959,473	\$545,472,239	\$1,672,764,452	\$987,699,769
Food Services & Drinking Places Spending Potential Index	197	105	93	91
Average Spending on Retail Annually Per Household	\$49,011	\$27,670	\$24,695	\$24,441

Source: ESRI, 2022-2023 data for spending and 2025 data for all else

The Spending Potential Index (SPI), which represents spending relative to a national average of 100, is important to the consideration of potential commercial uses at the site. On average, Hudson residents spend almost twice the national average and roughly twice the average of the surrounding areas at food service and drinking places. This spending by Hudson residents totals almost \$75 million annually. Retail spending by City residents is similarly high. The total spending by Hudson residents and residents of the surrounding area at food and drinking places and retail establishments helps to support the viability of additional food and drinking and retail space within the proposed market hall.

As the table below illustrates, the demographic and economic characteristics of the City have remained stable over the past five years and are expected to remain so over the next five years, which suggests no significant demographic-based changes to the City's housing or commercial markets are anticipated.

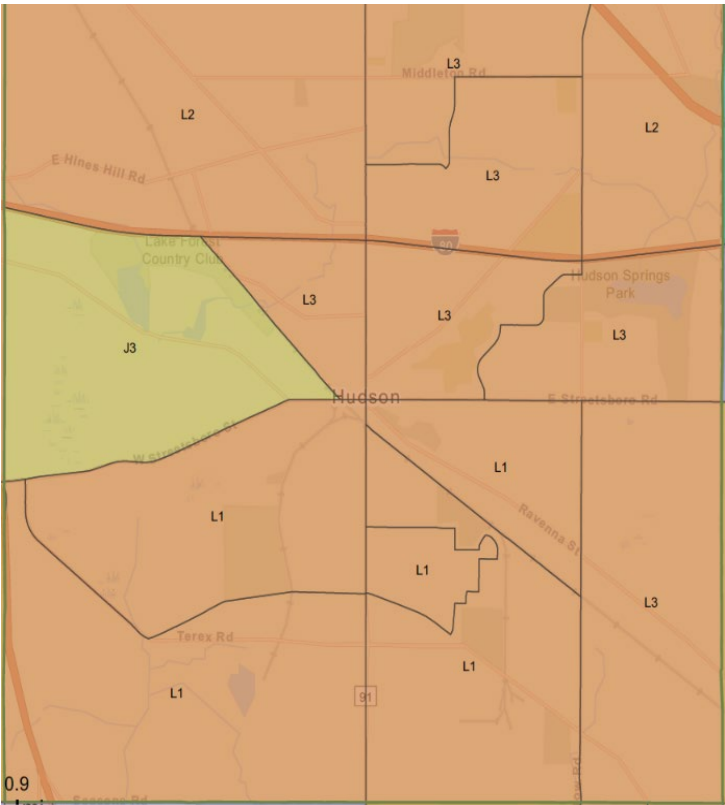
City Demographic Characteristics 2020-2030 (2030 Forecasted)

City of Hudson	2020	2025	2030
Population	23,110	22,492	22,084
Population 18+	17,171	17,184	17,181
Median Age	44.2	44.9	45.7
Educational Attainment Bachelor's Degree or Higher		77.5%	
Households	8,049	8,096	8,076
Average Household Size	2.83	2.73	2.69
Median Household Income		\$194,178	\$215,478
Average Household Income		\$235,868	\$262,184
Total Housing Units	8,379	8,423	8,429
Owner Occupied Housing Units	7,063	7,134	7,114
Percentage of Total Housing Units that are Owner Occupied	84.3%	84.7%	84.4%
Average Home Value		\$505,877	\$530,695
Median Home Value		\$449,947	\$477,813
Total Spending on Food Away from Home		\$64,644,638	\$71,682,397

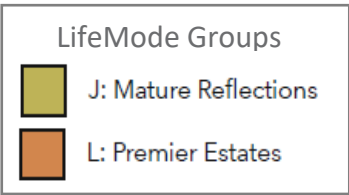
Source: ESRI

ESRI Tapestry Segmentation is a proprietary system that classifies neighborhoods into one of 67 segments based on demographic and lifestyle characteristics. Tapestry Segment Reports identify the dominant segments in a given area, summarizing their socioeconomic profiles and consumer behaviors to support market analysis and planning. ESRI identifies regions of Hudson as falling into two LifeMode Groups and four Tapestry Segments. The map and table below identify these regions and categories and compare the percentages of the City's population which falls into these categories to the population of the U.S. ESRI's Tapestry Segmentation confirms the high-income, net worth, and spending of Hudson households, relative to the country as a whole. Full descriptions of each Tapestry Segment and LifeMode Group are presented in the *Appendix: Tapestry Segment Definitions*.

Hudson Tapestry Segmentation



Source: ESRI



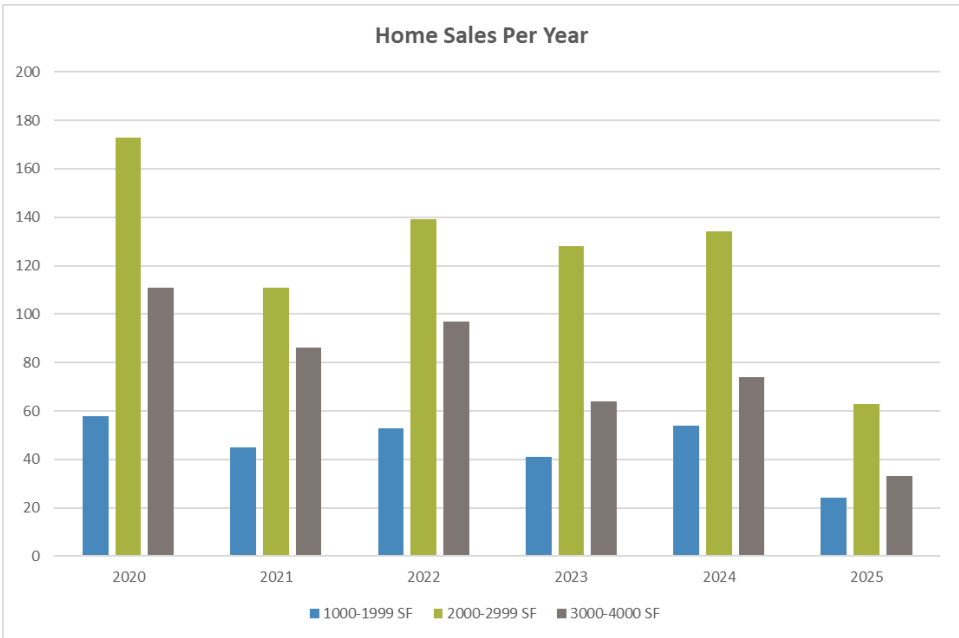
Tapestry Segments	Hudson	United States
L3 ("Top Tier")	36%	3%
L1 ("Savvy Suburbanites")	34%	4.5%
L2 ("Professional Pride")	15%	2.1%
J3 ("Retirement Communities")	15%	1.7%

Residential Analysis

When considering the residential development concept for the northern portion of the Property, Silverlode utilized data from Zillow, Redfin, ListSource, ESRI, and the Summit County Auditor. No single data source appeared to have comprehensive value and sales data. Therefore, to provide as comprehensive of data as possible, we combined data from multiple sources where possible. However, due to incomplete records, individual sales transactions or home valuations may not be included in these analyses. Additionally, factors such as age, lot size, condition, etc., greatly impact selling prices and values.

Recent Hudson Home Sales

ListSource has data on 1,488 single-family homes that were sold in Hudson between 2020 to 2025. The number of sales by size, by year, are shown below.

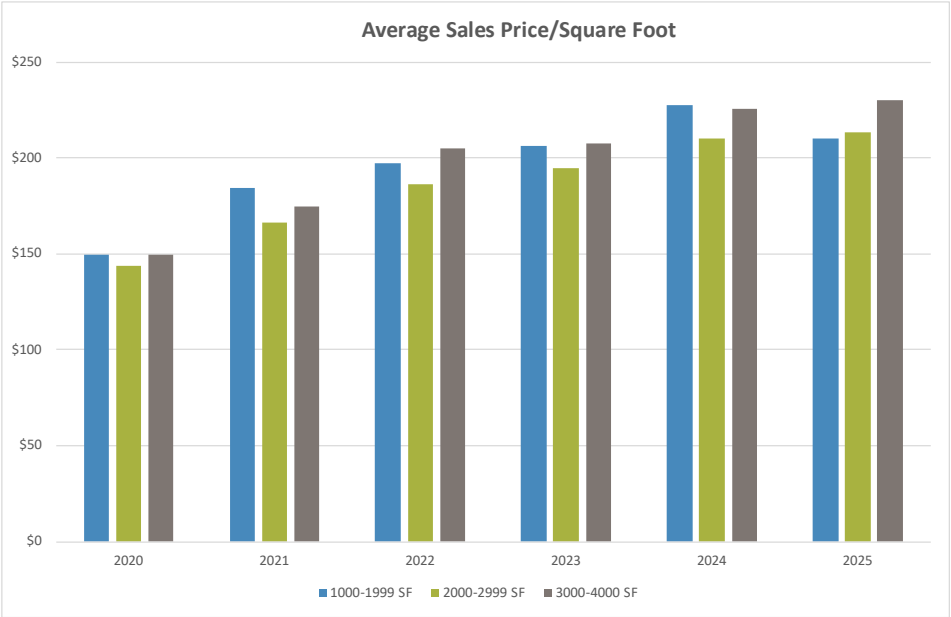


The relatively high volume of sales in recent years is largely due to 195 newly constructed homes in the River Oaks subdivision being sold, beginning in 2022. Also, 2025 only includes sales from the first half of the year. In general, the sales trend in the City largely reflect those of the region and nation. As is the case for the nation and region, home sales have likely been constrained by the number of homes for sale, versus demand for homes. Data from Howard Hanna Real Estate Services indicates that demand

for new homes is strong. Of the 31 homes sold in the City in June of this year, the homes sold at an average of 103% of the listing price and the median time on the market of those sales was 13 days. For comparison, in June of 2024, 28 homes sold at an average of 105% of the listing price and the median time on the market of those sales was 13 days. As the chart that follows illustrates, the average sale price has risen consistently, from an average of \$376,458 in 2020, to \$553,572 in 2025, a 47% change.



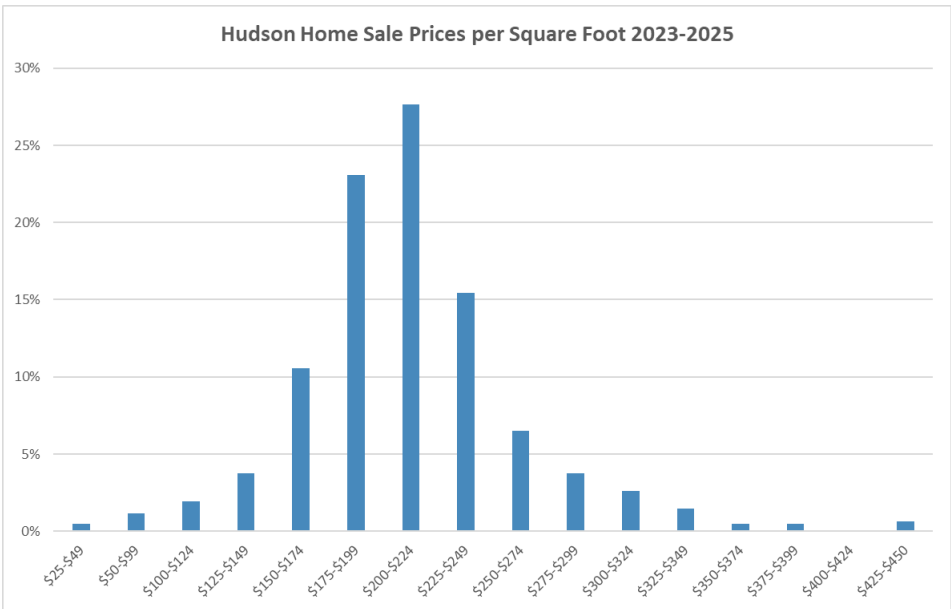
The chart that follows illustrates the average selling price per square foot for homes sold. Per square foot sales data has significance for estimating the potential values of the homes proposed to be constructed on the northern portion of the Property. Per square foot prices are heavily affected by characteristics including the size of the home, the size of the lot, location, and quality and age of construction. Newly constructed homes of high architectural quality, that are within walkable distance to downtown are expected to be valued well above current averages.



The graph below presents the single-family home sales in Hudson from 2023 to 2025. This sales data comes from ListSource and includes over 600 sales. These sales reflect a median sales price of \$516,000 and average sale price of \$545,867. Since 2023, 5.37% of homes have sold for \$900,00 or more.



The chart below summarizes these same sales on a per square foot basis. Per square foot sales data is relevant for estimating the potential values of homes proposed to be constructed on the northern property. Per square foot prices are heavily affected by the size of the home, the size of the lot, location, quality and age of construction. Newly constructed homes of high architectural quality and within walking distance to downtown are expected to be valued well above current averages.



Hudson Housing Stock

ESRI data, which reflects the entire housing stock of the City (not just recent sales), is summarized in the table below. Homes valued at \$750,000 and above account for 10.4% of the housing stock, and homes valued at over \$1 million account for 1.6%.

Hudson Housing Stock

Hudson Housing Values	Units	Percentage
<\$50,000	5	0.07%
\$50,000-\$99,999	2	0.03%
\$100,000-\$149,999	10	0.1%
\$150,000-\$199,999	37	0.5%
\$200,000-\$249,999	195	2.7%
\$250,000-\$299,999	475	6.7%
\$300,000-\$399,999	1,901	26.7%
\$400,000-\$499,999	1,885	26.4%
\$500,000-\$749,999	1,884	26.4%
\$750,000-\$999,999	625	8.8%
\$1,000,000-\$1,499,999	43	0.6%
\$1,500,000-\$1,999,999	51	0.7%
\$2,000,000+	20	0.3%
Total Owner Occupied Housing Units	7,133	100%
Median Value	\$449,947	
Average Value	\$505,877	

Source: ESRI, 2025 data

Current For Sale Listings

The table below shows the single-family homes in the City currently listed for sale on Zillow. Of the homes currently for sale, four out of 23 (17.4%) are listed at over \$900,000, and all are over 4,990 square feet. Of note, none of the homes currently for sale are in the City's historic district.

Hudson Residential Listings in August 2025

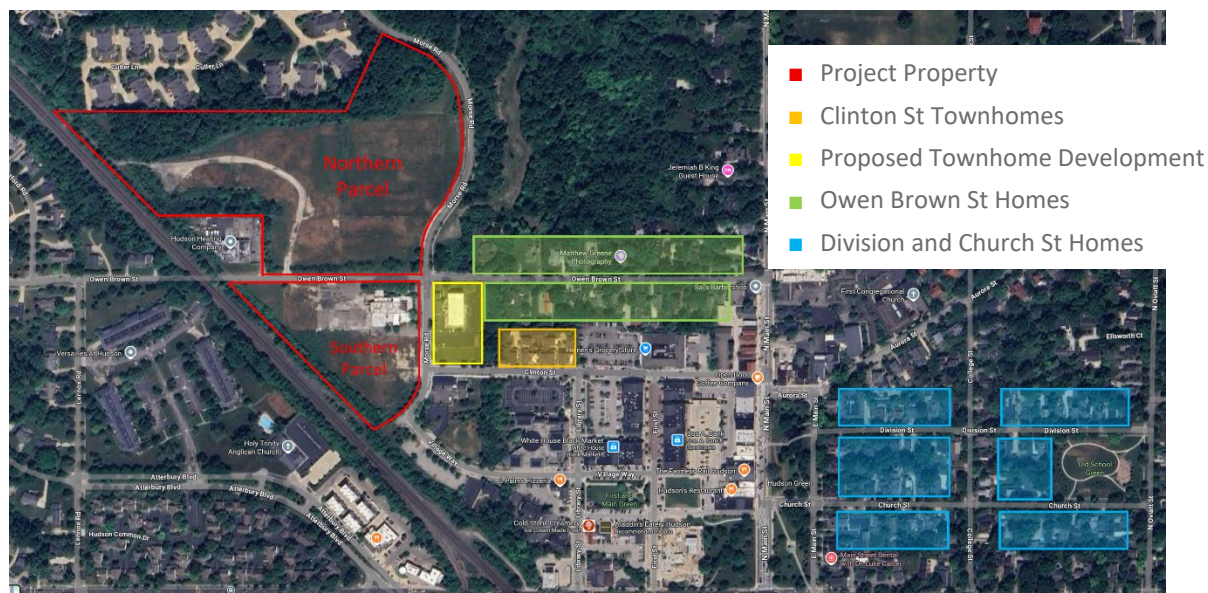
Street	Type	Year Built	List Date	List Price	Original List Price	Square Feet	List Price/ Square Feet
Valley View Rd	House	1994	6/13/2025	\$2,650,000		8,393	\$315.74
E Hines Hill Rd	House	1814	7/13/2025	\$2,650,000		7,872	\$336.64
Pheasants Rdg	House	1990	7/9/2025	\$1,200,000		4,996	\$240.19
Prospect Rd	House	1991	7/18/2025	\$989,000		5,374	\$184.03
Regal Woods Dr	House	2021	6/18/2025	\$874,900	\$929,900	4,183	\$209.16
Fortrose Cir	House	1991	6/5/2025	\$749,900	\$774,900	6,084	\$123.26
Regal Woods Dr	House	2016	7/10/2025	\$724,900	\$775,000	3,780	\$191.77
Silverberry Ln	House	1994	8/15/2025	\$695,000		3,993	\$174.05
Nicholson Dr	House	1992	8/1/2025	\$656,900		4,065	\$161.60
S Hayden Pkwy	House	1966	8/11/2025	\$589,900		2,592	\$227.58
Dillman Dr	House	1984	7/15/2025	\$575,000	\$595,000	2,936	\$195.84
Easthaven Dr	House	1979	6/30/2025	\$549,900		2,552	\$215.48
Atterbury Blvd	House	1967	6/3/2025	\$499,000	\$549,000	2,434	\$205.01
Jesse Dr	House	1987	6/9/2025	\$498,000	\$524,900	2,808	\$177.35
Hudson Dr	House	1953	8/8/2025	\$480,000		2,685	\$178.77
Towbridge Dr	House	1989	7/10/2025	\$424,900	\$437,500	3,171	\$134.00
Ogilby Dr	House	1973	8/7/2025	\$420,000		2,516	\$166.93
Aterbury Blvd	House	1967	7/21/2025	\$384,500	\$395,000	1,900	\$202.37
Sapphire Dr	House	1983	5/15/2025	\$340,000	\$350,000	1,488	\$228.49
Garden Ln	House	1960	7/14/2025	\$316,500	\$318,500	1,322	\$239.41
Averages				\$813,415		3,757	\$205.38

Source: Zillow, August 2025

Nearby Comparable Areas

Single-family homes on Owen Brown, Division, and Church Streets, and the townhomes on Clinton Street, by virtue of their proximity to the Property, size, lot size, and layout, represent some of the best comparable properties for the proposed residential development. These areas, as well as the Property, are identified on the map which follows.

Project Property and Comparable Residential Areas



While these areas provide suitable comparables, the Owen Brown, Church, and Division Street homes are significantly older and situated on larger lots than what is proposed for the Downtown Project. The Clinton Street townhomes, despite being denser than what is planned for the Property and being nearly twenty years old, represent the best comparables for the future development.

The below table summarizes the average age, square footage, appraised value, and appraised value per square foot of the Owen Brown Street homes and the Clinton Street townhomes, according to the Summit County Auditor. In general, Auditor valuations throughout all of Ohio tend to be lower than fair market values for a variety of reasons. Auditor valuation data is presented here as the revenue generated by the current and proposed TIFs will be based upon the Auditor valuations for the future homes. Detailed tables of individual home values can be found in *Appendix: Hudson Appraised Values*.

Characteristics of Comparable Residential Properties

Description	Type	Year Built	Average Square Feet	Average Summit County Auditor Appraised Value (Building Only)	Auditor Appraised Value/Square Foot
Clinton St Townhomes	Residential	2006	2,345	\$593,000	\$253
Owen Brown St Homes	Residential	1800s-1900s	2,065	\$425,000	\$206

Source: Summit County Auditor, 2024 data

The table below summarizes the sales of homes on Clinton and Owen Brown Streets occurring between 2019 and 2025 and sales on Division Street and Church Street occurring between 2020 and 2025. No Clinton Street townhomes have sold in the last three years. As a result, it is difficult to infer much from this sales data, other than the per square foot values of the Clinton Street townhomes are generally higher than other areas of the historic district and the rest of the City.

Comparable Area Residential Sales

Address	Year Built	Square Feet	Sale Date	Sale Price	Sale Price/ Square Feet
Clinton St	2006	2,418	6/17/2022	\$1,000,003	\$414
Clinton St	2006	2,771	11/10/2021	\$785,000	\$283
Clinton St	2006	2,400	11/5/2019	\$609,000	\$254
Clinton St	2006	2,440	7/1/2019	\$649,000	\$266
Owen Brown St	1883	1,802	7/11/2025	\$365,000	\$203
Owen Brown St	1860	1,148	11/14/2024	\$251,000	\$219
Owen Brown St	1881	2,910	5/15/2020	\$555,000	\$191
Owen Brown St	1883	2,630	12/19/2019	\$540,000	\$205
Owen Brown St	1883	3,316	10/17/2019	\$557,000	\$168
Owen Brown St	1883	1,595	9/30/2019	\$355,000	\$223
Division St	1889	1,841	2/4/2025	\$450,000	\$244
Division St	1883	2,027	7/20/2023	\$495,000	\$244
Division St	1853	2,606	10/21/2022	\$755,000	\$290
Division St	1931	1,180	8/31/2021	\$440,000	\$373
Division St	1852	2,500	1/28/2021	\$615,000	\$246
Church St	1862	2,545	9/29/2020	\$541,000	\$213
Averages		2,258		\$560,125	\$252

Sources: ListSource, Summit County Auditor, Redfin, and Zillow

Recent and Planned Housing Developments in Hudson

Recently developed and planned new developments, provide some insight into the potential for residential development at the Property. Basic information about these developments is provided below.

River Oaks Development

The River Oaks development, which was developed by Pulte Homes and completed in 2022, is one of the newest housing developments in the City. The development, which is located approximately three miles from downtown Hudson, includes 195 homes in the 3,000 to 4,000 square foot range. Three homes are currently for sale with asking prices in the \$800,000 to \$900,000 range.

Preserve of Hudson

The Preserve of Hudson development, which is located one mile south of the City's historic downtown, is in the early phases of construction. Construction on the 29 townhomes is anticipated to begin in early 2026. Two-to-three-bedroom, 2.5 baths floor plans (1,883 and 1,899 square feet) will be offered, and Pulte has indicated it expects pricing to be below \$500,000.

Cottages at Pine Ridge

11 homes are currently under development on Pine Ridge Trail, approximately 1.5 miles from the Property. Little information is publicly available about home sizes and pricing.

Fairmount Properties Townhomes

Fairmount Properties has proposed the construction of 18 townhomes on land adjacent to the Property. The townhomes would sit on 1.3 acres of land, where Farinacci Pizza used to operate.

Current and planned development activity, as well as the recent absorption of 195 new homes in the River Oaks development, provides evidence of the demand for new housing in the City.

Observations and Findings

The City's housing market is vibrant, with steadily rising values and demonstrated demand. Existing homes typically sell within a few weeks and typically above asking prices, several new residential developments are under construction or in planning, and 195 new homes in the River Oaks development were recently absorbed. The Clinton Street townhome valuations and the proposed Fairmount Properties townhome development point to particular appeal for newer homes on smaller lots that are easily walkable to downtown. Consequently, the City's residential concept plan, with further input from a planning firm, would likely be well received by both residential developers and homebuyers.

Regarding the values of the future homes, as previously indicated, the City hopes to see the total market value of the residential portion of the Property increase by at least \$48.6 million (excluding the current value of the land, which is ineligible for TIF) or an average increase in value of \$900,000 per new home.

The tables which follow present rough estimates of the per square foot valuations required to reach the City's goal under two scenarios, where all the homes are built at the minimum square footage (Scenario 1) and the average home size is equal to 80% of the maximum size for each category of home (Scenario 2).

Although these analyses are simple, they provide a rough sense of the achievability of the overall valuation goal. Under the 80% scenario (Scenario 2), the per square foot valuations required to achieve the valuation goal, while above the range of current auditor valuations, current for sale listings, and recent sales in Hudson, could be achievable by virtue of the fact that the homes will be new and uniquely well situated. Should home values continue to rise until the homes are expected to be available in 2028-2029, the per square foot valuations should be even more achievable. Proceeds from the sale of the land will also help to repay the City's investment in the Property, along with proceeds from the TIF.

Home Valuations Required to Meet the City's Financial Goals

Scenario 1 - Assumes All Homes are Minimum Size

	Number of Homes	Average Square Footage Per Home	Value per Square Foot to Achieve Overall Valuation	Average Value per Home	Total Value of Homes
1,800 to 2,800 SF	34	1,800	\$436	\$784,800	\$26,683,200
2,800 to 3,800 SF	20	2,800	\$392	\$1,098,720	\$21,974,400
Totals	54				\$48,657,600
Target Valuation for All Homes					\$48,600,000
Difference					\$57,600
Average Value Per Home					\$901,067

Note: Assumes 10% value per square foot premium for smaller homes

Scenario 2 - Assumes Average Home Size is 80% of Maximum Size

	Number of Homes	Average Square Footage Per Home	Value per Square Foot to Achieve Overall Valuation	Average Value per Home	Total Value of Homes
1,800 to 2,800 SF	34	2,240	\$372	\$833,280	\$28,331,520
2,800 to 3,800 SF	20	3,040	\$335	\$1,017,792	\$20,355,840
Totals	54				\$48,687,360
Target Valuation for All Homes					\$48,600,000
Difference					\$87,360
Average Value Per Home					\$901,618

Note: Assumes 10% value per square foot premium for smaller homes

Under the minimum size scenario (Scenario 1), the homes would need to reach average per square foot valuations that are meaningfully above the range of current auditor valuations, current for sale listings, and recent sales in Hudson. The assumption that 100% of the homes are built at the minimum size allowed for each category of homes is quite conservative, and not likely. This scenario assumes 34 of the homes are 1,800 square feet, which is well below the average size of the Clinton Street townhomes and likely below what is being proposed by Fairmount Properties for the adjacent townhome development.

Commercial Analysis (Semi-Public Uses)

As stated previously, the City envisions the five-acre southern property to be developed as some combination of a market hall (approximately 20,000 square feet), a public green (approximately one acre), an event hall (approximately 10,000 square feet), multi-purpose outdoor fields, and one or more other self-sustaining semi-public uses.

The City envisions a market hall which would include space for entrepreneurs to launch new food and retail concepts and possibly co-working space. The City intends for the event hall to be a location for community events during inclement weather and for residents for special events. As with the residential portion of the Property, the City plans to use TIF to provide a stream of revenue to repay the City's prior investments for site preparation. A payback analysis prepared by the City indicated an increase in value of \$15.2 million for the southern property could repay the City's investments.

Existing Market Conditions

The commercial district adjacent to the Property is uniquely vibrant for a number of reasons, which include:

- City residents with relatively high incomes and spending
- 15,000 individuals who travel to Hudson daily for work
- A large surrounding population living within a short drive
- A walkable historic downtown
- A plethora of adjacent upscale dining, retail, and service options
- Relatively high traffic counts on the main access road

Major contributors to the vitality of the commercial district are the spending power of City residents and the large number of individuals that can reach Hudson with a short drive. As touched upon in the *Demographic and Economic Characteristics* section of this report and further detailed here, ESRI's Spending Potential Indices (SPI) indicate that Hudson residents spend almost twice the national and regional average at food service and drinking places and retail establishments. As food-related businesses represent the largest proportion of tenants in market halls, food service and drinking place spending is particularly important. Such spending by Hudson residents totals almost \$75 million

annually, both within and outside the City. This spending balloons to nearly \$1.7 billion when those who live within a 30-minute drive of the Property are considered. As the proposed market hall would be unique to the region, it is reasonable to expect that the draw area would include those living in the larger draw area.

Spending Data by Geography

	City of Hudson	20-Minute Drive from Property	30-Minute Drive from Property	Summit County
Average Spending on Food Services & Drinking Places Annually per Household	\$9,259	\$4,926	\$4,351	\$4,264
Total Annual Spending on Food Services & Drinking Places	\$74,959,473	\$545,472,239	\$1,672,764,452	\$987,699,769
Food Services & Drinking Places Spending Potential Index	197	105	93	91
Average Spending on Retail Annually Per Household	\$49,011	\$27,670	\$24,695	\$24,441

Source: ESRI, 2022-2023 data

Industry Subsector & Group	Spending Potential Index (SPI)	Average Amount Spent Annually By Household	Total Spent Annually in Hudson
Food Services & Drinking Places	197	\$9,259	\$74,959,473
Special Food Services*	199	\$34	\$273,391
Drinking Places (Alcoholic Beverages)	207	\$252	\$2,039,732
Restaurants and Other Eating Places	197	\$8,973	\$72,646,350

Source: ESRI, 2022-2023 data

**Caterers, food trucks, and food carts*

Commercial Real Estate Market

Market Indicators

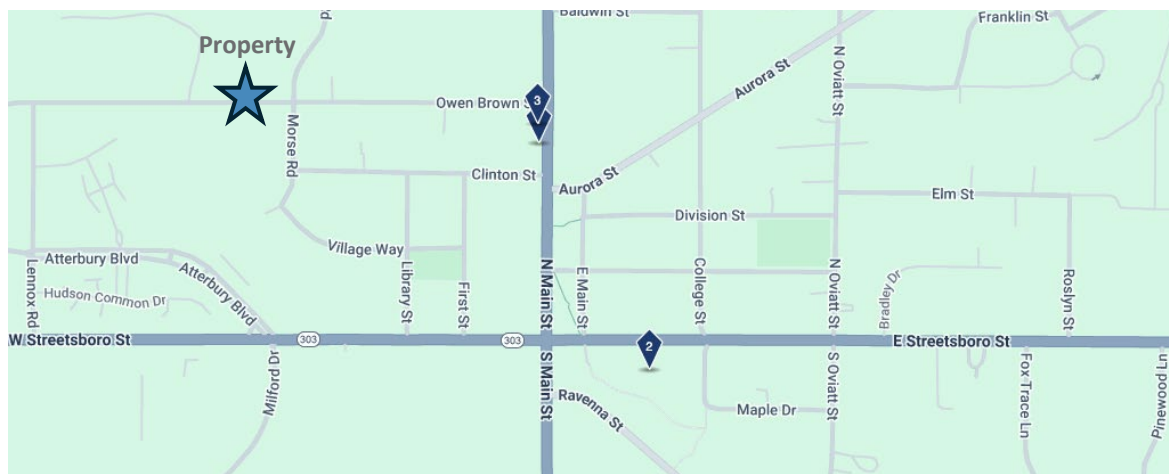
Silverlode analyzed data from CoStar, the leading provider of commercial market real estate data. The current retail vacancy rate in the City of Hudson appears to be approximately 2%, with a 10-year average of about 1.5%. Those vacancy rates are well below those of the surrounding CoStar submarket, which has a current retail vacancy rate of 3.4% and a 10-year average of 3.5%.

According to City staff, retail vacancies in the City are uncommon, short, and typically the result of natural tenant turnover. City staff also report that retail lease rates in the downtown area are in the range of \$25-40 per square foot, triple net (NNN). Triple net, abbreviated NNN, refers to a lease structure where the tenant is responsible for occupancy costs such as property taxes, property insurance, and utilities.

For comparison, according to CoStar, average retail asking rent is \$13.04 per square foot NNN in the wider submarket that includes Hudson.

Available Commercial Properties

The map and table below detail the commercial properties within a three-mile radius of the Property that are currently listed for lease on CoStar. The lack of available commercial properties in the City, coupled with high lease rates, indicates the desirability and high demand for commercial space in the City.

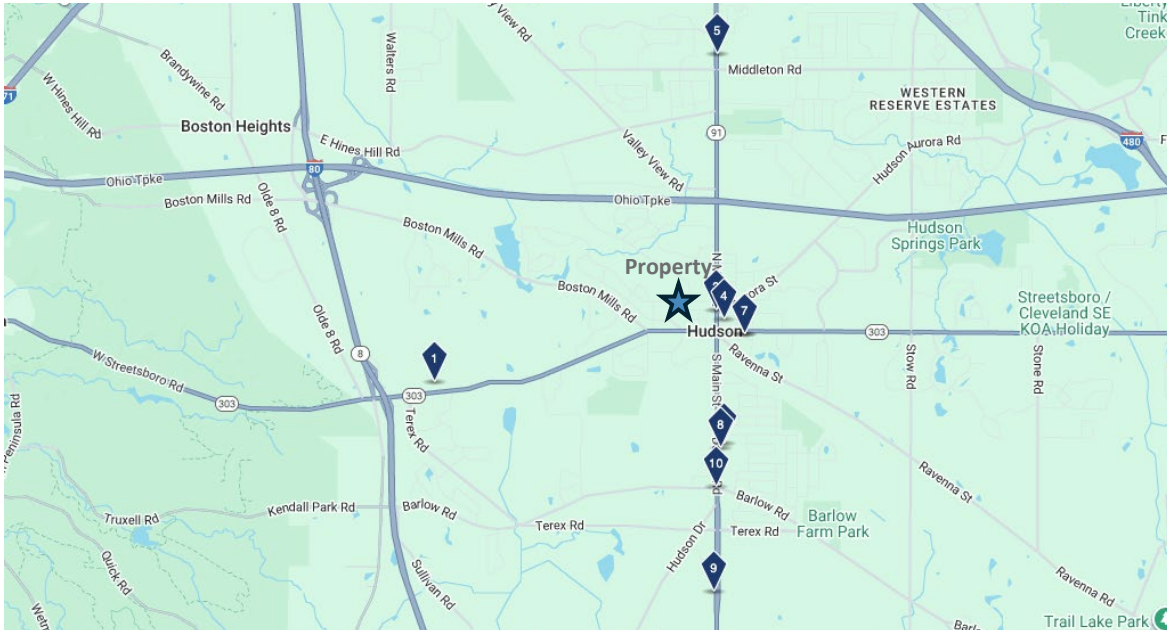


Map Key	Address	Square Feet Available	Asking Rent
1	200 N Main St	4,704	Withheld
2	36 E Streetsboro St	14,565	Withheld
3	218-220 N Main St (sublease)	1,760	\$15 SF/Year, NNN

Source: CoStar, August 2025

Recent Commercial Property Sales

The map and table below detail the commercial properties within a three-mile radius of the Property that have recently sold.



May Key	Address	Date Sold	Sale Price	Square Feet	Year Built/ Renovated	Sale Price/ Square Foot
1	725 W Streetsboro St	7/2/2024	\$5,050,000	21,600	2017	\$233.80
2	5929 Darrow Rd	12/28/2022	\$950,000	8,000	1950	\$118.75
3	134 N Main St	1/10/2025	\$650,000	7,242	1892	\$89.75
4	19 E Main St	8/15/2024	\$527,265	6,480	1831	\$81.37
5	7542 Darrow Rd	10/11/2024	\$533,500	6,000	1948/1981	\$88.92
6	73-75 Maple Dr	6/24/2024	\$323,900	3,212	1873	\$100.84
7	73-75 Maple Dr	1/29/2024	\$300,000	3,212	1873	\$93.40
8	5915 Darrow Rd	9/4/2024	\$450,000	2,543	1994	\$176.96
9	5324 Darrow Rd	6/6/2023	\$191,000	1,881	1941	\$101.54
10	5758 Darrow Rd	1/12/2023	\$400,000	1,095	1957	\$365.30

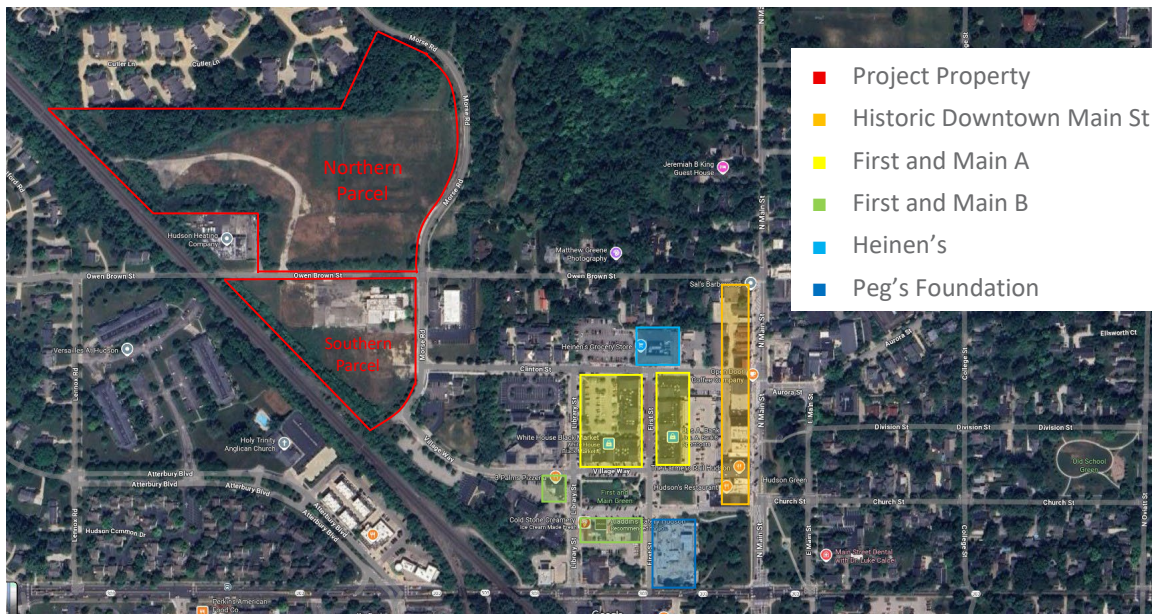
Source: CoStar

The per square foot valuations of these recent sales are calculated to aid with estimating how the market hall and event hall might be valued by the market, once constructed. Per square foot valuations are heavily affected by location, lot size, building condition, and building age. New construction of high architectural and construction quality, within walking distance to downtown, would be valued at the above average or high end range.

Commercial Focus Area

As noted earlier in this report, Auditor valuations throughout all of Ohio tend to be lower than fair market values for a variety of reasons. Auditor valuation data is presented here as the revenue generated by the proposed TIF will be based upon the Auditor valuations for the future structures. The table and map below analyze Summit County Auditor appraised values for nearby commercial properties. Detailed valuation data can be found in *Appendix: Hudson Appraised Values*.

Nearby Commercial Properties and Summit County Auditor Appraised Values



Description	Type	Auditor Appraised Value/Square Foot
Historic Downtown Main Street	Commercial	\$76
First and Main A	Commercial	\$66
First and Main B	Commercial	\$87
Heinen's	Commercial	\$143
Peg's Foundation	Other	\$33

Source: Summit County Auditor, 2024 data

The per square foot valuations of these recent sales are calculated to aid with estimating how the market hall and event hall might be valued by the market, once constructed. As indicated previously, per square foot valuations are heavily affected by location, lot size, building condition, and building age. New construction of high architectural and construction quality within walking distance to downtown would be valued at above average or high end ranges.

Market Hall Concept

Market halls have a long history, but much of the development of modern market halls is a recent trend and much of the development has occurred in the years following the pandemic. Consequently, there are relatively few nearby examples of market halls similar to what the City envisions. Key details about relatively nearby market hall examples are presented in the table below, with those that are most similar to the City’s vision presented first. Additional data about these market halls follows the table.

Market Hall Example Summary

Name	Location	Ownership	Square Feet	Year Opened	Standalone or Part of Larger Development
The Van Aken District	Shaker Heights, OH	For Profit	21,000	2018	Larger Development
Budd Dairy Food Hall	Columbus, OH	For Profit	14,000	2021	Standalone
North Market	Columbus, OH	Not for Profit	37,000	1995	Larger Development
North Market Bridge Park	Bridge Park, OH	Not for Profit	30,000	2020	Larger Development
Flagship City Food Hall	Erie, PA	Not for Profit	10,000	2021	Larger Development
Market 42	Brunswick, OH	For Profit	26,000	2025	Standalone
CentroVilla25	Cleveland, OH	Not for Profit	32,500	2025	Standalone
YYTime	Cleveland, OH	For Profit	10,000	2024	Standalone

The Van Aken District Market Hall

The Van Aken District is a mixed-use retail development in Shaker Heights, Ohio, which was developed and is operated by RMS, a for-profit real estate firm with a long history in Shaker Heights. Phase 1 consisted of 100,000 square feet of retail space, 60,000 square feet of office space, and 103 apartments, and was completed in 2018. Phase 2, completed in 2024, added 229 apartments. The development includes a 21,000 square foot market hall that is home to 15 businesses.

Because the Van Aken District market hall provides the nearest example of a commercially successful, privately developed and operated market hall, the table below compares the demographics of the areas surrounding both the Van Aken Market Hall and the Hudson Property. As the table shows, the draw areas around the Van Aken District Market Hall encompasses a meaningfully large population and daytime workforce, as well as a greater amount of total spending power. While notable, it is not clear if the difference in the size of the two markets would affect the viability of a Market Hall in Hudson.

Demographics of Areas Surrounding the Property and Van Aken District

	20-Minute Drive from Hudson Property	20-Minute Drive from Van Aken District	30-Minute Drive from Hudson Property	30-Minute Drive from Van Aken District
Population	260,607	480,731	890,264	1,187,633
Population 18+	209,461	383,142	718,193	958,421
Daytime Population of Workers	156,096	335,813	541,786	755,855
Median Age	42.9	40.8	42.2	41.2
Households	110,734	212,956	384,457	531,328
Median Household Income	\$87,348	\$58,352	\$72,259	\$64,083
Average Household Income	\$124,390	\$93,740	\$109,944	\$98,066
Average Spending on Food Services & Drinking Places Annually per Household	\$4,926	\$3,738	\$4,351	\$3,916
Total Annual Spending on Food Services & Drinking Places	\$545,472,239	\$795,983,574	\$1,672,764,452	\$2,080,572,360
Food Services & Drinking Places Spending Potential Index	105	80	93	83
Average Spending on Retail Annually Per Household	\$27,670	\$21,223	\$24,695	\$22,196

Source: ESRI, 2022-2023 data for spending and 2025 data for all else

While the overall Van Aken development appears to be a financial success and is clearly a tremendous community asset, it is not clear whether the market hall, if considered separately from the rest of the development, is financially self-sustaining. The extent to which the market hall's operating success depends upon the wider development is also unknown. City staff should consider engaging in discussions with the management of the Van Aken market hall to better understand the economics of the market hall and explore the potential for the operating and development team to participate in Hudson's proposed project.

Budd Dairy Food Hall

Budd Dairy Food Hall is a 14,000 square foot food hall located in the historic Italian Village in Columbus, Ohio. Budd Dairy Food Hall was developed by Cameron Mitchell Restaurants and Kevin Lykens, a Columbus area real estate developer, and opened in April 2021. The food hall is home to 10 "chef partner" kitchens, including one that hosts a series of quarterly rotating chefs to test new concepts. The facility is also home to two bars. Budd Dairy Food Hall also has two indoor and two outdoor spaces that can accommodate 20-100 guests and can be reserved for events which can be catered by the food hall. The food hall was developed alongside 11,000 square feet of co-working office space and technology incubators on the lower level of the Budd Dairy building and 25,000 square feet of creative office space

in the carriage warehouse portion of the building. USA Today ranked Budd Dairy Food Hall as the 4th best food hall in the country in 2025.

City staff should consider engaging in discussions with the management of the Budd Dairy Food Hall to better understand the economics of the hall and explore the potential for the operating and development team to participate in Hudson's proposed project.

North Market

North Market is a historic 37,000 square foot market hall in Columbus, Ohio. North Market is operated by the North Market Development Authority (NMDA), a non-profit group formed in the 1980s to preserve and promote the historical aspects of North Market's legacy. The market is home to 35 vendors, with a heavier concentration of retail (versus food service) businesses than the previous examples. A 15,000 square foot expansion of North Market commenced in 2025 in conjunction with the development of the 32-story mixed use Merchant Building that is being constructed on the site of North Market's former parking lot.

City staff should consider engaging in discussions with NMDA to better understand the economics of the hall and explore the potential for NMDA to participate in Hudson's proposed project.

North Market Bridge Park

North Market Bridge Park is a 30,000 square foot market hall in Dublin, Ohio. North Market Bridge Park is part of the \$600 million, 32-acre Bridge Park mixed development that was developed by Crawford Hoying and completed in November 2020. The Bridge Park development includes over 800 apartments, more than 250,000 square feet of office space, a 130-room hotel, and a 4,000 square foot event space. The North Market Development Authority operates the Bridge Park market hall as well as the original North Market in downtown Columbus.

Flagship City Food Hall

Flagship City Food Hall is a 10,000 square foot food hall in Erie, Pennsylvania that opened in November 2021. The food hall is owned and operated by the non-profit Erie Downtown Development Corporation (EDDC) and was developed by the EDDC as part of Erie's \$100 million downtown redevelopment effort. The food hall has nine vendor stalls, ranging from 150 to 450 square feet. The food hall is focused on helping entrepreneurs to launch businesses. Tenant turnover is high, and rents are below market, with the EDDC covering many initial start-up costs and providing the standard equipment needed to run the stall.

Market 42

Market 42 is a 26,000 square foot market hall in Brunswick, Ohio with over 25 vendors. The market hall hosts farmer's markets, live music, and various events. The market hall opened in May of 2025 and is owned and operated privately by Nick Kyriazis, a real estate development and construction professional.

CentroVilla25

CentroVilla25 is a 32,500 square foot Latino market and food hall and event space located in Cleveland, Ohio. CentroVilla25 appears to have been developed by and is currently operated by the Northeast Ohio Hispanic Center for Economic Development, a not for profit. The market and food hall opened in May of 2025. A key focus is providing space for start-up restaurants.

YYTime

YYTime is a 10,000 square foot food hall in Cleveland, Ohio, focused on Asian street food. The food hall opened in March of 2024 and is opened and operated privately by Sheng Long Yu, a restaurateur.

Cleveland West Side Market

The Cleveland West Side Market, built in 1912, is home to approximately 70, primarily retail, vendors. The market has limited space for sitting/gathering, so it is quite different from what is envisioned for the Property. The market's management transitioned from the City of Cleveland to the Cleveland Public Market Corporation in 2024, while the market was undergoing major renovations.

Observations and Findings

- The vibrancy of the adjacent commercial district indicates that a market hall could operate successfully and accomplish the City's goals for the Property. However, there are potential challenges associated with the development.
- Effective marketing and programming that balances community-oriented authenticity with broader commercial appeal are essential to sustaining consistent foot traffic. Active, specialized management is needed to carefully curate complimentary vendors and maintain a constant schedule of engaging programming. These are unique capabilities that most real estate developers lack.
- Commercial lenders look for lease commitments from established, creditworthy tenants prior to committing debt financing. It is unlikely that leasing commitments from small, early-stage vendors will satisfy commercial lenders.
- Successfully encouraging the development of a market hall may require philanthropic support, the identification of credit-worthy established anchor tenants (e.g., co-working, restaurant), and financial and other support from the City.
- Prior to issuing an RFP, the City should engage in discussions with sponsors, developers, and operators of some of the nearby market halls to gather additional information about those developments, to identify potential parties that would be interested in participating in Hudson's project, and to better understand the potential financial and other requirements of the City in order for a project to be successful.

Community Facility/Event Space Concept

The City envisions a facility that could both host City events and be available for residents to reserve for private events. The City also envisions the facility would be privately developed and operated, thus being subject to property taxes that would provide a TIF revenue source. While there are many examples of facilities that balance public and private uses, we were unable to find examples that were privately developed and operated, property tax generating, and self-sustaining. Details of examples that were the most similar to the City's vision for shared use are presented below.

Market Square at Crocker Park

The Market Square at Crocker Park, in Westlake, Ohio is an 8,500 square foot event space with adjacent green space that was built in 2014. The City of Westlake and the developer of Crocker Park collaborated to build and operate the facility and ownership transferred to the City of Westlake in 2024. Based on a conversation between staff of Hudson and Westlake, and review of documents pertaining to revenue and bookings, the facility's annual revenue, which appears to have peaked around \$100,000, has not been sufficient to sustain facility operations. The City is currently exploring the possibility of both selling and continuing to operate the facility. In addition, Westlake and the developer experienced legal challenges over shared management of the space.

Switchyard Park Pavilion

Switchyard Park Pavilion in Bloomington, Indiana is an 11,000 square foot event space that opened in 2019 and was constructed as part of the creation of the 65-acre Switchyard Park. The event space is owned by the City of Bloomington and operated by its Parks and Recreation Department. Based on a conversation between staff of Hudson and Bloomington, the facility's annual booking revenues are less than \$100,000, which is insufficient to sustain operations, let alone repay the cost of developing the facility.

Other Examples

A number of Northeast Ohio communities, including Lakewood and Beachwood, have event spaces that are available both for community sponsored and private events. These facilities were constructed and are operated by the communities. A review of the rental rates for these facilities indicates that they likely are not self-sustaining and require the ongoing financial and operational support of the local government.

Observations and Findings

- Event facilities are costly to develop due to the food preparation, audio/visual, and other requirements, and costly and complex to operate due to security, insurance, and staffing requirements.
- Revenue is typically constrained by the fact that they are lightly used for revenue generating activities on weekdays. Revenue from weekend bookings can also be constrained by the potential for sharing the facility for both community and private events. In the past, weekday corporate use could have been a potential source of revenue, but wide use of teleconference technologies has reduced in-person corporate events.
- It would likely be difficult for a private developer to secure commercial financing for an event center, particularly one with shared public and private use. As such, while not impossible, private development and operation of such a facility is unlikely.
- Significant philanthropic support and/or financial and other support from the City would likely be needed for such a facility. Of the event center examples that were identified, all but one were publicly developed and all are now publicly owned and operated. All are likely exempt from property taxes by virtue of their government ownership.
- While it does not have a true event space, the Van Aken Market Hall hosts a limited number of indoor public events, such as the North Union Farmer's Market, during the winter. In addition, the Budd Dairy Food Hall has a few indoor bar spaces that can be reserved for private events. Incorporating gathering spaces into the market hall might be the best way to accommodate the City's need for an indoor option for hosting City events and would help to provide visitors to the market hall.

Other Potential Uses

The City was also interested in analysis of the potential for other income generating, semi-public uses. The City requested analysis of the following potential uses that were discussed during the Comprehensive Plan process:

Multipurpose Fields

We were unable to find examples of income generating semi-public uses of multipurpose fields that are similar to what the City envisions. However, there may be the potential for a developer/operator of a market hall to manage or co-manage the use of the space with the City to allow desired public access. For example, the Van Aken Market Hall has an outdoor area that is open to the public that operates as a fair-weather extension of the market hall. Similarly, the Budd Dairy Food Hall has one or more outdoor areas that are used as an outdoor dining area and that can be reserved for private parties.

Co-working Space

The City also envisions the potential for a co-working space at the Property. The City has had encouraging discussions with co-working space operators about the potential to establish a facility in the City and Silverlode recommends that the City explore the potential for them to be an anchor tenant of a potential new development at the Property. Their timing and space needs, as well as their goals for lease terms and rates, should be understood to ensure the potential for their tenancy. We assume the co-working firms do not have the desire or ability to own a facility, but that should be confirmed.

Potential Valuation of Commercial Area

As previously indicated, the City hopes to see the total market value of the commercial area increase by at least \$15.2 million (excluding the current value of the land, which is ineligible for TIF). The table below presents a rough estimate of the per square foot valuations required to reach the City's goal if two single-story commercial buildings totaling 30,000 square feet were constructed (Scenario 1) and if two two-story commercial buildings totaling 60,000 square feet were constructed (Scenario 2).

Commercial Valuations Required to Meet the City's Financial Goals

Scenario 1 - One Story			
	SF	Required Value/SF	Value
Building 1	20,000	\$507	\$10,140,000
Building 2	10,000	\$507	\$5,070,000
Total			\$15,210,000
Target Valuation			\$15,200,000
Difference			\$10,000

Scenario 2 - Two Stories			
	SF	Required Value/SF	Value
Building 1	40,000	\$253	\$10,120,000
Building 2	20,000	\$253	\$5,060,000
Total			\$15,180,000
Target Valuation			\$15,200,000
Difference			-\$20,000

Although this analysis is simple, it provides a rough sense of the achievability of the overall valuation goal. It shows that the improvement value (excluding the current value of the land) for the commercial structures envisioned by the City would have to reach \$507 per square foot if the structures were one story and \$253 per square foot if the structures were two stories, which are both well above the range of current auditor valuations and recent sales in Hudson. Based upon this analysis, we expect the City's target value increase would not be achieved in the foreseeable future. Proceeds from the sale or lease of the land could help to offset the City's prior investment, as could adjusting the length and terms of the envisioned TIF. However, City financial support may be required to achieve the envisioned commercial development concept.

About Silverlode Consulting

Silverlode is a multi-disciplinary consulting firm focused on supporting our clients' growth. We were founded in 2002 by two leaders of EY's and PwC's consulting practices. With real world knowledge gained through our decades of work with some of the largest companies in the world, we advise selecting state and local governments and economic development organizations on development projects. We help organizations with developer identification evaluation and selection, project financing, and public-private partnerships.

More information about our firm and our work in economic impact analysis can be found on our website at www.silverlodeconsulting.com.

Appendix: Hudson Appraised Values

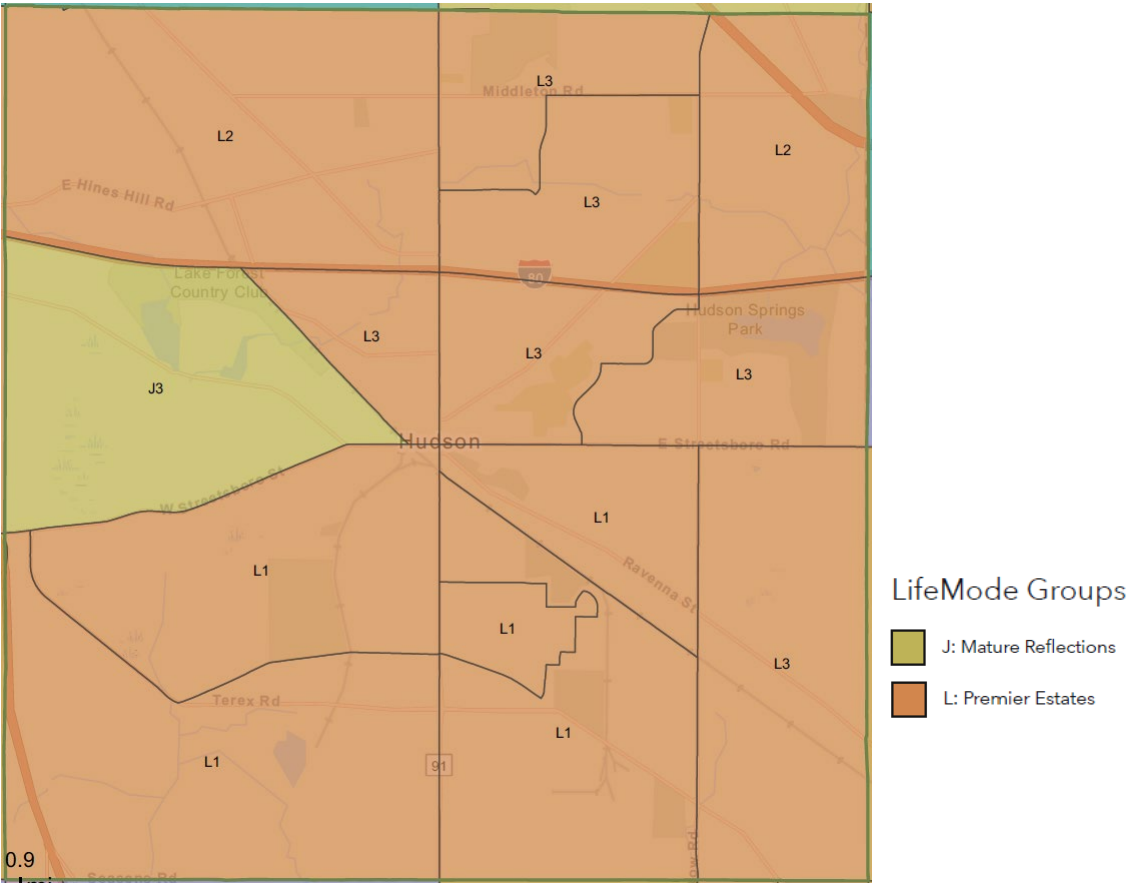
Hudson Residential				
Address	Year Built	Square Feet	Summit County Auditor Appraised Value	Auditor Appraised Value/ Square Feet
Clinton St	2006	2,771	\$570,760	\$206
Clinton St	2006	2,400	\$572,080	\$238
Clinton St	2006	2,418	\$611,430	\$253
Clinton St	2006	1,704	\$518,500	\$304
Clinton St	2006	2,148	\$542,140	\$252
Clinton St	2006	2,400	\$603,180	\$251
Clinton St	2005	2,400	\$660,580	\$275
Clinton St	2005	2,559	\$655,930	\$256
Clinton St	2006	2,440	\$619,710	\$254
Clinton St	2006	2,440	\$622,610	\$255
Clinton St	2006	2,232	\$566,640	\$254
Clinton St	2006	2,232	\$566,640	\$254
Owen Brown St	1881	2,910	\$420,850	\$145
Owen Brown St	1883	1,595	\$368,670	\$231
Owen Brown St	1893	1,920	\$409,550	\$213
Owen Brown St	1883	1,802	\$401,140	\$223
Owen Brown St	1940	1,522	\$299,760	\$197
Owen Brown St	1853	2,335	\$447,720	\$192
Owen Brown St	1922	2,025	\$393,540	\$194
Owen Brown St	1928	4,214	\$747,710	\$177
Owen Brown St	1873	2,122	\$363,410	\$171
Owen Brown St	1893	1,323	\$238,830	\$181
Owen Brown St	1842	2,076	\$362,980	\$175
Owen Brown St	1853	2,196	\$376,240	\$171
Owen Brown St	1946	2,229	\$488,280	\$219
Owen Brown St	1883	2,630	\$494,180	\$188
Owen Brown St	1913	1,997	\$395,190	\$198
Owen Brown St	1883	3,316	\$645,660	\$195
Owen Brown St	1863	2,072	\$413,510	\$200
Owen Brown St	1893	2,060	\$421,160	\$204
Owen Brown St	1942	2,644	\$497,710	\$188
Owen Brown St	1860	1,148	\$250,910	\$219
Owen Brown St	1923	1,292	\$267,820	\$207

Source: Summit County Auditor, 2024 data

Hudson Commercial			
Description	Square Feet	Summit County Auditor Appraised Value	Auditor Appraised Value/ Square Feet
First and Main A	54,076	\$3,577,390	\$66
First and Main A	67,376	\$4,474,230	\$66
First and Main B	9,560	\$746,670	\$78
First and Main B	3,104	\$350,880	\$113
Historic Downtown Main Street	4,056	\$640,360	\$158
Historic Downtown Main Street	3,058	\$256,660	\$84
Historic Downtown Main Street	4,080	\$771,170	\$189
Historic Downtown Main Street	1,900	\$56,080	\$30
Historic Downtown Main Street	3,408	\$409,300	\$120
Historic Downtown Main Street	4,704	\$1,071,030	\$228
Historic Downtown Main Street	3,630	\$314,690	\$87
Historic Downtown Main Street	3,612	\$213,180	\$59
Historic Downtown Main Street	5,652	\$177,710	\$31
Historic Downtown Main Street	11,220	\$271,760	\$24
Historic Downtown Main Street	12,600	\$669,410	\$53
Historic Downtown Main Street	5,120	\$492,390	\$96
Historic Downtown Main Street	7,242	\$246,190	\$34
Historic Downtown Main Street	3,360	\$175,320	\$52
Historic Downtown Main Street	5,250	\$276,350	\$53
Historic Downtown Main Street	5,440	\$429,780	\$79
Historic Downtown Main Street	3,819	\$161,000	\$42
Historic Downtown Main Street	6,213	\$722,410	\$116
Historic Downtown Main Street	1,516	\$389,780	\$257
Historic Downtown Main Street	4,241	\$222,270	\$52
Historic Downtown Main Street	14,234	\$714,380	\$50
Workstation (co-working)	972	\$89,500	\$92
Heinens	24,560	\$3,516,570	\$143
Peg's Foundation (Exempt)	4,748	\$155,690	\$33

Source: Summit County Auditor, 2024 data

Appendix: Tapestry Segment Definitions



Tapestry segments are grouped by demographic, lifestyle, and socioeconomic characteristics.

LifeMode Groups	Description
J: Mature Reflections (yellow)	This group consists of residents aged 55 and older. Residents are typically retired and are supported by social security, public assistance, and retirement income. This group primarily consists of single-family homes and assisted living facilities. There is a high prevalence of seasonal living with homes remaining vacant during off seasons.
L: Premier Estates (orange)	This group consists of residents aged 45-64, and many households consist of families. Residents are often retired or work from home and are employed in management, finance, technology, and engineering. Net worth is high, and most residents hold a bachelor's or graduate degree. These neighborhoods tend to consist of newly constructed, single-family homes.

Source: ESRI

Downtown Project Redevelopment Market Analysis | Appendix: Tapestry Segment Definitions

Tapestry Segments	Description	Key Statistics	Housing and Employment	Lifestyle Patterns
J3: Retirement Communities	These neighborhoods are spread across metropolitan areas, both large and small, nationwide. Most residents have settled in the suburbs. A quarter of the population consists of people aged 75 years and above, and nearly half of households are single individuals. Many households depend on a mix of retirement funds, investment income, and social security and other forms of public assistance, while just over half also earn wages and salaries. Households typically earn middle-tier incomes; accrued net worth tends to be above the national average. Many are active in the workforce, with employment in professional sectors such as education, health care, management, sales, and technology. Most residents live in single-family homes, duplexes, or apartments, and rent exceeds the national average. Additionally, many assisted living and nursing facilities are found in these areas.	Median age: 55.0 Median household size: 1.94 Predominant household structure (Census 2020): Singles living alone; married couples with no kids Median household income: \$80,402 Median net worth: \$263,394 Percentage of individuals with completion of a bachelor's degree or higher: 50.5%	Predominant Urbanicity Type: Suburb Median home value: \$466,253 Homeownership rate: 59.9% Rent burdened households (American Community Survey 2019-2023): 46.2% Labor force participation rate: 52.3% Unemployment rate: 3.6%	Their shopping habits feature a mix of online and catalog purchases, and they tend to choose domestic products and trusted brands. These residents manage their finances with the help of financial advisors and tax professionals. Residents hold health, auto, home, and life insurance. Residents spend time watching sports, news, and movies on cable TV, as well as reading books and newspapers. Residents schedule regular medical appointments and tend to be both physically and socially active. They often go to theaters, art galleries, and restaurants.
L1: Savvy Suburbanites	These neighborhoods tend to be concentrated in New England and the Mid-Atlantic. Some couples have children who have grown up and left the house, and around a quarter still have kids at home. Residents work in professional fields such as management and finance. The combined wages of both spouses position these families solidly in the middle to upper income tiers. Investments, retirement income, and valuable properties also contribute to the high net worth of households commonly found in these neighborhoods. Residents in this segment gravitate toward suburban communities, which include both newly developed and well-established areas, within major metropolitan areas. Nearly all homes are single-family and owner-occupied, with very few rental properties available, and most homes were built between 1970 and 2000.	Median age: 44.0 Median household size: 2.72 Predominant household structure (Census 2020): Married couples Median household income: \$139,696 Median net worth: \$915,346 Percentage of individuals with completion of a bachelor's degree or higher: 53.3%	Predominant Urbanicity Type: Suburb Median home value: \$471,521 Homeownership rate: 90.9% Rent burdened households (American Community Survey 2019-2023): 27.6% Labor force participation rate: 68.0% Unemployment rate: 2.9%	Residents frequently use credit cards, and they seldom have outstanding monthly balances. They tend to invest a significant amount of resources on home improvement and landscaping. Residents have a variety of investment and retirement accounts. Households tend to have access to cell phones and the internet to stay connected. Residents tend to engage with their communities through fundraising and local politics. Vacation destinations often include beaches and national parks.
L2: Professional Pride	While these neighborhoods can be found nationwide, they are most prevalent in the South and West. Over three-quarters of all residents are married, and many households have multiple children enrolled in K-12 schools. Over half of residents hold bachelor's or graduate degrees, and they tend to be employed in technology, engineering, and management roles. A significant portion of these individuals choose to work from home. Households tend to have dual incomes, and many individuals earn some of the highest salaries in the nation. Residents typically live in communities featuring newly constructed, owner-occupied single-family homes in the expanding outer suburbs and exurbs of major metropolitan areas. Many homeowners have a mortgage due to new construction costs.	Median age: 38.6 Median household size: 3.20 Predominant household structure (Census 2020): Married couples Median household income: \$187,750 Median net worth: \$1,178,630 Percentage of individuals with completion of a bachelor's degree or higher: 66.8%	Predominant Urbanicity Type: Suburb Median home value: \$645,271 Homeownership rate: 89.4% Rent burdened households (American Community Survey 2019-2023): 31.2% Labor force participation rate: 71.3% Unemployment rate: 2.9%	Residents tend to shop at large retail establishments. They often buy organic foods and frequent fast-casual restaurants. Home improvement and remodeling projects are common, and homeowners often seek professional assistance for lawn maintenance and landscaping. Their houses are equipped with modern technology such as smart home devices and appliances. Residents tend to prioritize fitness and recreational activities, and they often support youth athletics and participate in sports.
L3: Top Tier	The concentration of neighborhoods in this segment is particularly high in New England, the Mid-Atlantic, and the Pacific. Residents of this segment reside in suburban neighborhoods within the largest metropolitan areas. Nearly half of householders are between the ages of 45 and 64, and households are primarily married couples with or without children living at home. Many families send their children to private K-12 schools. Approximately three-quarters of residents hold undergraduate or graduate degrees, and they typically hold positions as executives, professionals, or business owners. A growing number of workers in this segment work from home. This segment has the highest net worth among all segments. Neighborhoods are almost exclusively composed of single-family homes.	Median age: 45.4 Median household size: 2.84 Predominant household structure (Census 2020): Married couples Median household income: \$209,720 Median net worth: \$1,734,059 Percentage of individuals with completion of a bachelor's degree or higher: 74.7%	Predominant Urbanicity Type: Suburb Median home value: \$900,134 Homeownership rate: 90.3% Rent burdened households (American Community Survey 2019-2023): 30.7% Labor force participation rate: 65.5% Unemployment rate: 3.2%	Residents tend to shop at upscale retailers and frequent fine dining restaurants. They hire personal services such as financial planners, personal chefs, and gardeners. These individuals often drive high-end vehicles and own vacation homes. Residents tend to listen to the radio and read magazines and newspapers, and they use devices to access media. They are politically active, participating in fundraising and donating to organizations. International travel is a common occurrence.

Source: ESRI; 2025 data unless otherwise stated