Miami Crossing District

Montgomery County
Board of County Commissioners Briefing

June 27, 2017
Miami Crossing

• Collection of over 400 businesses
• Partnership: Miami Township & City of Miamisburg
• Over 3.7 million square feet of retail space (1.4 in Dayton Mall)
• Over 200,000 square feet of restaurant space
• $200 million in sales at Dayton Mall alone
• Marketing funded by the Dayton Mall JEDD
Goals in Creating Miami Crossing

• Increase Economic Value
• Highlight and Engage the Local Business Community
• Promote a Sense of Place
• Highlight Positive Aspects of the District
• Increase Competitiveness of the Area & Region
How Does Miami Crossing Fit in Marketing the Region?

- Air Force Museum
- Austin Landing
- Dayton Mall
- Dutch Lions
- Greene Towne Center
- Fifth Third Field
- Five Rivers MetroParks
- Fraze Pavilion
- Mall at Fairfield Commons
- Miami Crossing
- Regional Trail Network
- Rose Music Center
- Schuster Center
How do we Leverage Regional Investment?

**Union Village**
- 4,500 Homes
- $15 Million, 109 Acre Sports Complex
- 2,000 Parking Spaces
- Less than 15 Miles Away
- 9.3 Miles (14 min.) to Liberty Center
- 13 Miles (18 min.) to Austin Landing
Prospects for Traditional Malls

• Approximately 1,200 malls in the U.S.
• 20% of malls produce 72% of mall revenue
• ¼ of malls are at high risk of losing an anchor store
• 1/3 of malls projected to close in coming years
• 60% of Macys 68 store closures were within 10 miles of another Macys and 2/3 were within A and B class malls
• Industry consolidating around top performers

Sources: ISCS, Fung Global Retail & Tech, CoStar Jan Kniffen-retail consultant, CNBC/CoStar
Challenges & Opportunities

• Retail Sales \(\uparrow 28\%\) between 2005-2015

• Food Service Sales \(\uparrow 57\%\) between 2005-2015

• Department Store Sales \(\downarrow\) from 12\% of core retail sales to approximately 3\% of retail sales: Source U.S Census Bureau, Heartland Real Estate Business

• Brick and Mortar Stores still Dominate Market
  • E-Commerce represents approximately 8.5\% of total retail market; but
  • \(\uparrow 3.5\%\) from 10 years ago

Other Real Estate Challenges & Opportunities

• Online Banking
• Smaller Inventories
• Autonomous Vehicles & Autonomous Systems
  • Fewer employees and associated parking and space requirements
Alternative Land Uses

- Residential
- Office
- Aquarium
- Legoland Discovery Center
- Conference Center
- Hotels
- Surgical Centers
- Fitness Centers
- Community College
- Sports Complex

Valley View Center, Texas
Planned $3.5 Billion Redevelopment
Alternatively

- Rolling Acres Mall, Akron – Opened 1975, Demolished 2016
- Upper Valley Mall: 156K S.F. Macy’s purchased by Clark County Land Bank for $200K
- Site appraised value 2012: $5,017,000
- Current Value of 263,566 sq. ft., 15.9 acre Macy’s at Dayton Mall - $7,504,130

2017 Planned Store Closures
- hhgregg – 270 stores closed
- Family Christian – 240 stores closed
- Sears Auto Center – 50 stores closed
- J.C. Penney – 138 stores closed
- Macys – 68 stores closed
- Payless ShoeSource – 400 stores closed
Goals for Miami Crossing

• Diversify Uses
• Create Community Space
• Improve Connectivity
• Increase Community Aspects of District
• Build a New Identity
• Increase Density and Economic Value of Development
• Catalyze Redevelopment Activity
Branding
Redevelopment Scenarios
What opportunities are available for Sears site?
What opportunities are available for Sears site?

• 15.643 acres in the middle of Miami Crossing
• Located on a private roadway
• Next to property owned by Washington Prime (mall owner)
• North of Township owned property
• Adjacent to Village on 725
• Prime location to spur additional redevelopment activity
What opportunities are available for Sears site?

“Sears pays Seritage about $4.45 per square foot in rent, whereas Seritage's non-Sears tenants are paying about $15.23 per square foot, according to Seritage.”

Hayley Peterson, Business Insider, May 17, 2017
AT DAYTON MALL

2700 Miamiirk Centerville Rd,
Dayton, OH 45459
LEASING@SERITAGE.COM

For leasing information, please contact:
Robert Solcerek
216-378-1220
rob@terrarealnational.com

83,330 SQ FT
FOR LEASE

25,720 SQ FT AUTO CENTER
FOR LEASE - ABILITY TO SUBDIVIDE

DEMOGRAPHICS
<table>
<thead>
<tr>
<th>RADIUS</th>
<th>POPULATION</th>
<th>AVG. HH INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Miles</td>
<td>61,828</td>
<td>$72,197</td>
</tr>
<tr>
<td>5 Miles</td>
<td>141,965</td>
<td>$76,509</td>
</tr>
<tr>
<td>10 Miles</td>
<td>413,442</td>
<td>$66,332</td>
</tr>
</tbody>
</table>

ANCHORS AT MALL
JCPenney
Macy's
Elder-Beerman
Dick's

The images and data above are for general information and illustrative marketing purposes only and show the approximate location, square footage, neighboring tenants and configuration of the shopping center and adjacent areas, and is only illustrative of the size and relationship of the stores and common areas generally, all of which are subject to change without notice. Any features are not intended to be relied upon by any party and are not intended to constitute representations or warranties as to ownership of the real property depicted herein. Moreover, any demographics set forth above are for illustrative purposes only and shall not be deemed a representation by Landlord or its accuracy.
Design Standards

- New Building & Site Design Standards
- Adopted December 2016
- Architectural Requirements
- Flexibility on Building Heights and Setbacks
- Initial Step
Branding & Marketing Efforts

Miami Crossing JEDD
Exit 44 / SR 725 Pedestrian Study
Exit 44 / SR 725 Enhancement Study
Contact Info:
Chris Snyder

Miami Crossing District
Dayton Mall Joint Economic Development District
(937) 433-3426
csnyder@miamitownship.com
contact@miamicrossingdistrict.com
www.MiamiCrossingDistrict.com

Thank you!