



**PARK HILLS CORRIDOR PLAN
MARKET STUDY**

Prepared in conjunction with the





PARK HILLS IS A MATURE COMMUNITY

- NEW HOUSING DEVELOPMENT HAS NOT BEEN A MAJOR FORCE IN PARK HILLS FOR MANY YEARS
- THE POPULATION IS AGING, THE NUMBERS OF PEOPLE AND HOUSEHOLDS IN THE CITY ARE BOTH DECLINING
- DEMOGRAPHERS' DATA SUGGESTS THE CITY HAS LOST SLIGHTLY LESS THAN TEN PERCENT OF ITS POPULATION SINCE THE 2000 CENSUS



PARK HILLS RESIDENTS AND HOUSEHOLDS

- MORE AFFLUENT THAN IS TYPICAL IN THE LOCAL, REGIONAL, AND NATIONAL CONTEXTS
- BY 2013 THE TYPICAL PARK HILLS HOUSEHOLD WILL SPEND 20% MORE ON RETAIL GOODS THAN THE TYPICAL U.S. HOUSEHOLD – 13% MORE TODAY
- MORE HIGHLY EDUCATED THAN IS TYPICAL IN LOCAL, REGIONAL, AND NATIONAL CONTEXTS



PARK HILLS RESIDENTS AND HOUSEHOLDS

- OVER 20% OF PARK HILLS RESIDENTS HOLD GRADUATE DEGREES – MORE THAN TWICE THE TYPICAL PERCENTAGE OF THE POPULATION
- OVER 75% OF THE POPULATION HAS SOME COLLEGE COURSE WORK OR DEGREE(S) – ALMOST 50% GREATER THAN THE POPULATION IN GENERAL
- A HIGHER PERCENTAGE OF RESIDENTS HAVE NEVER BEEN MARRIED THAN THE POPULATION IN GENERAL



PARK HILLS RESIDENTS AND HOUSEHOLDS

- THE LARGEST AGE GROUP OF HEADS OF HOUSEHOLDS IS IN THE 45-54 AGE BRACKET TODAY– IT WILL BE IN THE 55-64 AGE BRACKET BY 2013 – IT WAS IN THE 25-34 AGE GROUP IN 2000
- THE LARGEST NUMBER OF HOUSEHOLDS IS IN THE \$75,000-\$99,999 INCOME BRACKET TODAY – THE SAME INCOME BRACKET AS IN 2000 - IT WILL BE IN THE SAME INCOME BRACKET BY 2013



PARK HILLS HOUSEHOLD INCOME LEVELS ARE VERY STRONG

- PARK HILLS IS AN AFFLUENT COMMUNITY WITH INCOME LEVELS ABOVE THE CONTEXT MARKETPLACE
- PARK HILLS RESIDENTS HAVE EXTREMELY LIMITED OPPORTUNITIES TO SPEND MONEY IN THE CITY
- A LARGE PORTION OF PARK HILLS RESIDENTS' INCOME FEEDS COMMERCIAL ENTERPRISES IN A VARIETY OF OTHER COMMUNITIES



PARK HILLS POPULATION IS AGING

- BUSINESSES THAT ARE ORIENTED TO PROVIDING SERVICES TO SENIOR CITIZENS WOULD FIND A BUSINESS BASE IN THE CITY
- PARK HILLS SHOULD PLAN FOR MORE SENIOR SERVICES AND SUPPORT FOR ITS CITIZENS – HEALTH CARE ACCESSIBILITY WILL BE AN ISSUE
- BUSINESSES ORIENTED TOWARD KEEPING SENIORS IN THEIR HOMES COULD FIND BASES OF OPERATIONS IN THE COMMERCIAL CORRIDOR



PARK HILLS MUST FOCUS ON VITALITY MAINTENANCE

- MAINTAINING THE RESIDENTIAL INVENTORY IS A CRITICAL PREREQUISITE TO MAINTAINING THE COMMERCIAL CORRIDOR AND BUSINESS BASE
- THE HOUSING INVENTORY IS ATYPICAL OF THE CONTEXT COMMUNITIES IN WHICH PARK HILLS EXISTS – A LARGE PERCENTAGE OF RENTAL HOUSING UNITS
- THE LARGE PROPORTION OF RENTAL HOUSING WILL REQUIRE EXTRA EFFORT TO MAINTAIN



PARK HILLS IS VISIBLE WELL BEYOND THE IMMEDIATE NEIGHBORHOOD

- THE CONCENTRATION OF LARGE SCALE INSTITUTIONS AT BOTH ENDS OF THE STUDY CORRIDOR DRAW PEOPLE TO PARK HILLS FROM A WIDE GEOGRAPHIC AREA
- THE COMMUNITY SHOULD USE THESE INSTITUTIONS AS A BASE TO LEVERAGE ACTIVITY ALONG ITS COMMERCIAL CORRIDOR



PARK HILLS COMMERCIAL CORRIDOR CAN SERVE AS AN ATTRACTION – A DESTINATION

- WHAT IS ATTRACTIVE TO PEOPLE FROM OUTSIDE THE COMMUNITY WILL ALSO BE ATTRACTIVE TO PEOPLE WHO RESIDE IN THE NEIGHBORHOOD
- SMALL SCALE ENTERPRISES CAN HAVE A LARGE MARKET FOOTPRINT BUT IT TAKES A LOCATION WITH LARGE SCALE VISIBILITY FOR THIS PLAN TO WORK



PARK HILLS COMMERCIAL CORRIDOR HAS LIMITED DEVELOPABLE AREAS FOR NEW OR EXPANDED BUSINESSES

- FOR THE CORRIDOR TO BECOME A DESTINATION THE CITY WILL HAVE TO FIND CREATIVE WAYS TO MAKE USE OF EVERY USABLE SQUARE FOOT OF LAND
- SOME EXISTING BUSINESSES PROBABLY FIT THE DESCRIPTION OF ENTERPRISES THAT MAY BE SMALL BUT HAVE A LARGE MARKET FOOTPRINT



PARK HILLS COMMERCIAL CORRIDOR CAN BE A FOCAL POINT FOR ALL AGE GROUPS

- FINDING ENTREPRENEURS WHO CAN DEVISE WAYS TO ATTRACT SENIORS WHO RESIDE IN THE NEIGHBORHOOD AND OTHERS WHO TRAVEL TO THE CORRIDOR WILL HAVE THE ABILITY TO BUILD A DESTINATION ON THE COMMERCIAL CORRIDOR
- CREATING AN ENVIRONMENT THAT IS FRIENDLY TO PEOPLE OF ALL AGE GROUPS WILL BE IMPORTANT TO THE CORRIDOR



PARK HILLS RESIDENTS HAVE MONEY TO SPEND

- FINDING NICHE OPPORTUNITIES FOR THE SMALL SPACES AVAILABLE IN THE COMMERCIAL CORRIDOR WILL BE IMPORTANT TO ITS FUTURE VITALITY
- PARK HILLS BUSINESSES WILL NEVER BE ABLE TO CAPTURE THE LARGEST PORTION OF RESIDENTS' SPENDABLE INCOME BUT THEY CAN SERVE SPECIFIC PURPOSES THAT HAVE LONG TERM SUSTAINABILITY



PARK HILLS IS AN INTELLECTUAL COMMUNITY

- THE COMMERCIAL CORRIDOR COULD PLAY HOST TO ENTERPRISES THAT CATER TO THE INTERESTS OF A MORE INTELLECTUAL – SPECIALTY FOOD STORES, BOOK STORES, AND GALLERIES
- AN ENVIRONMENT THAT ENCOURAGES PEOPLE TO CIRCULATE AMONG THE VARIOUS SHOPS WILL ENCOURAGE PEOPLE TO SPEND MORE TIME – AND MONEY- IN THE COMMERCIAL HEART OF PARK HILLS



QUESTIONS AND COMMENTS