JOINT MEETING #2 OF THE
COMPREHENSIVE PLAN ADVISORY COMMITTEE (CPAC),
PLANNING & ZONING COMMISSION (P&Z), AND CITY COUNCIL

THURSDAY, JULY 11, 2024

ADDISON CONFERENCE CENTER
15650 ADDISON ROAD, ADDISON, TX 75001

6:00 P.M. MEETING

The Joint CPAC, P&Z, and City Council meeting will be held at the Addison Conference Center, 15650 Addison Road, Addison, Texas 75001 on Thursday, July 11, 2024 at 6 pm. For more information on the meeting location and ways to view and/or present comments, please contact Jade Broadnax prior to 3:00 pm on the day of the meeting at 972-450-2820 or by emailing jbroadnax@addisontx.gov. For more detailed instructions on how to participate in this meeting, visit our Agenda Page. The meeting will be live streamed on Addison's website at www.addisontexas.net.

Call Addison City Council, Planning & Zoning Commission, and Comprehensive Plan Advisory Committee Joint Meeting to Order and Announce that a Quorum is Present:
Mayor Bruce Arfsten - City Council
Chair Denise Fansler - Planning & Zoning Commission
Chair Susan Halpern - Comprehensive Plan Advisory Committee

Pledge of Allegiance. United States and Texas Flags

Regular Agenda:

1. Discuss and consider action on a replacement business appointee to the Comprehensive Plan Advisory Committee (CPAC).

2. Present and discuss an update on the Advance Addison 2050 public engagement efforts and market analysis.

3. Present and conduct interactive exercise on catalyst redevelopment site selection.

Citizen Comments: *At this time citizens will be allowed to speak on any matter other than personnel matters under litigation, for a length of time not to exceed three minutes. No CPAC, P&Z, or City Council action or discussion may take place on any matter until such matter has been placed on an agenda and posted in accordance with law.*

Adjourn Meeting

NOTE: The Comprehensive Plan Advisory Committee, Planning and Zoning Commission, and City Council each reserve the right to meet in Executive Session closed to the public at any time in the course of this meeting to discuss matters listed on the agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Chapter 551, including §551.071 (private consultation with the attorney for the City). Any decision held on such matters will be taken or conducted in Open Session following the conclusion of the Executive Session.

THE TOWN OF ADDISON IS ACCESSIBLE TO PERSONS WITH DISABILITIES. PLEASE CALL (972) 450-7017 AT LEAST 48 HOURS IN ADVANCE IF YOU NEED ASSISTANCE.

POSTED BY: _____
Jade Broadnax, Comprehensive Planning Manager
DATE POSTED: _____
TIME POSTED: _____
DATE REMOVED FROM BULLETIN BOARD: _____
REMOVED BY: _____

Joint CPAC, P&Z, and City Council Meeting #2 **1.**

Meeting Date: 07/11/2024

Agenda Caption:

Discuss and consider action on a replacement business appointee to the Comprehensive Plan Advisory Committee (CPAC).

Staff Report:

On September 26, 2023 the Addison City Council made CPAC appointments comprised of:

- 1 Planning and Zoning Commission member – selected by the P & Z Chairperson.
- 21 resident/business community members – 3 selections for each Council member (required one business community member selection per Council member).
- 3 legacy members (residents with a long history of service to the Town who can share context on how the Town has evolved) – selected by collective decision of the Council.

Abby Stoddart represented the Mary-Kay corporation as one of seven total CPAC members from the Addison business community. She resigned from her position with Mary-Kay as Senior Director of Global Real Estate & Facilities in June 2024 and has proposed an alternate Mary-Kay representative to serve in her place. Sharon Simmons is the Global Manager for Real Estate and Workplace Services for Mary Kay Inc.’s international real estate portfolio.

The "Mary-Kay site" comprises the Global Headquarters at 16251 Dallas Pkwy surrounded by over 28 acres of undeveloped land, which has been identified as an essential redevelopment focus area through the comprehensive planning process. The appointment of a replacement Mary-Kay representative will help to ensure that the Advance Addison 2050 Comprehensive Plan's strategic recommendations are well aligned with our existing development community and prominent landowners.

Recommendation:

Staff requests Council direction.

Attachments

Sharon Simmons – Bio

Sharon Simmons is the Global Manager for Real Estate and Workplace Services for Mary Kay Inc.'s international real estate portfolio. In this role, Sharon leads a team of Program Managers providing lease administration, management, lease negotiation, property acquisition/disposition, build out, workplace design, and consulting services covering over 100 properties across the globe. The role requires the ability to engage with numerous business units, landlords, and countries to accomplish common goals for Mary Kay Inc.

Sharon has over 30 years of commercial real estate experience managing a variety of large portfolios including office, medical, retail, industrial, manufacturing and distribution in Texas, Louisiana, Arkansas, Pennsylvania, Nevada, California, and international properties. Prior to joining Mary Kay, Sharon served in various property management leadership roles with Vanderbilt Office as General Manager for the Towers at Williams Square, The RMR Group as Area Manager and Broker of Record, Piedmont Office and Crescent Real Estate as Senior Property Manager. Sharon also served on the City of Irving Williams Square Plaza Planning and Construction Committee 2017-2021. The $10M project required participation with the Mayor of Irving, City Council, and neighborhood meetings.

Because of Sharon's experience with diverse property type and the ability to work with people, she served as a National Trainer in Customer Service and led a Property Acquisition Team covering several states.

Sharon earned a Master's Degree in Organizational Management with a minor in Human Resource Management at Dallas Baptist University in 2006. She also holds a Real Estate Broker License in the State of Texas. Sharon lives by example – "Never allow anyone else to set your limitations."

LICENSES AND CERTIFICATIONS:

Licensed Real Estate Broker – State of Texas
Certified Property Manager (CPM®)
Real Property Administrator (RPA®)
Facilities Management Administrator (FMA®)
LEED Green Associate®
National Customer Service Trainer - RMR
Ritz-Carlton Customer Service Training

EDUCATION:

Dallas Baptist University, Dallas, TX
Master of Arts in Organizational Management
(GPA 4.0 -- Major – Management / Minor – Human Resource Management)
LeTourneau University, Dallas, TX
Bachelor of Business Management
(GPA 3.73 – Major – Business Management)
Brookhaven College, Dallas, TX
Associate of Applied Science Mid-Management, Dallas, TX
(GPA 3.63 – Major – Management)

PROFESSIONAL ASSOCIATIONS:

Institute of Real Estate Management (IREM) HQ Board of Directors (International) – 2024-2025
IREM President 2022 – Dallas Chapter
IREM NATIONAL - Governing Counsellor 2018-2022
IREM NATIONAL – Ethics Inquiry Board and Ethics Discipline Board – 2021-2022
IREM Dallas ***Board*** of Directors 2019-2021
IREM Dallas Ethics 800 Instructor -- 2020
IFMA – 2023-2024
CoreNet – 2023-2024
BOMA Chair Programs/Scholarship Committees
BOMA Board of Directors Alternate in 2020-2021
Board of Directors – Irving Cares, Inc. – Past Member
City of Irving Williams Square Plaza Planning and Construction Committee – 2017-2021
Founder and Chair for the Las Colinas Managers Group (20+ members) – 2017-2021

Joint CPAC, P&Z, and City Council Meeting #2 **2.**

Meeting Date: 07/11/2024

Agenda Caption:

Present and discuss an update on the Advance Addison 2050 public engagement efforts and market analysis.

Staff Report:

Present and discuss an update on the Advance Addison 2050 public engagement efforts and market analysis.

Attachments

Presentation - July 11, 2024 Joint Mtg #2 CPAC, PZ, City Council

Addison Market Position Report

ADVANCE ADDISON 2050

COMPREHENSIVE PLAN

City Council, Planning and Zoning Commission and Comprehensive Plan Advisory Committee (CPAC) Joint Meeting

July 11, 2024

VERDUNITY CivicBrand ARCADIS HAWES HILL & ASSOCIATES LLP 10% believe in possibility

AGENDA

- ✓ Timeline Overview and Progress Update
- ✓ Why Walkability Matters in Addison
- ✓ Addison’s Vision Story
- ✓ How Do We Make Addison More Walkable?
- ✓ Activity: Imagining Transformation of Different Parts of Addison
- ✓ Next Steps

ADVANCE ADDISON 2050

PROJECT TIMELINE

LAUNCH
PHASE 1
SEP

- Project Kickoff
- Appointment of Comprehensive Plan Advisory Committee (CPAC)*
- Project Website Launch

ASSESS
PHASE 2
OCT NOV

- Plan and Data Review
- Community Tour
- Land Use Fiscal Analysis (LUFA)
- Trip 1: Community Kickoff
- Community Surveys

EXPLORE
PHASE 3
DEC JAN FEB MAR

2023 | 2024

- Trip 2: Visioning
- Stakeholder & Focus Group Interviews
- Online Mapping Tool & Ideas Wall

ORGANIZE
PHASE 4
APR MAY JUN

- Trip 3: Strategy Brainstorming
- Component Strategies (Maps, Policy Recommendations, Actions)
- Trip 4: Strategy Refinement

PRIORITIZE
PHASE 5
JUL AUG SEP OCT

- Trip 5: Implementation Programming
- Map Production
- Draft Plan Delivery & Refinement

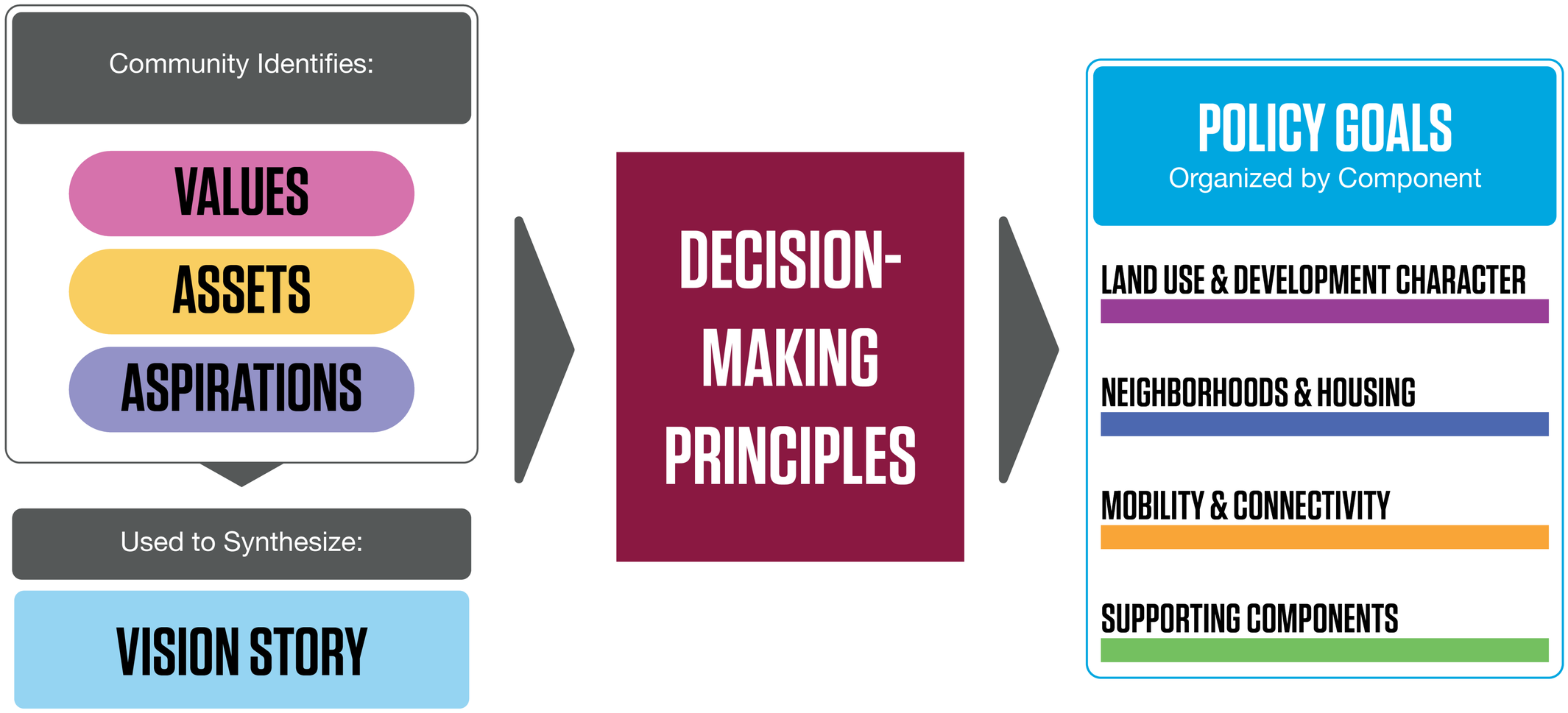
ADOPT
PHASE 6
NOV DEC JAN FEB

2024 | 2025

- Public Review
- Final Plan Delivery
- Adoption Meetings
- Implementation Tracking Website

* Comp Plan Advisory Committee (CPAC): meetings held roughly once/month throughout the project

THE PATH TO A COMMUNITY-INFORMED PLAN



ADDISON'S FUTURE:

A WALKABLE, CONNECTED COMMUNITY

WHAT IS A WALKABLE CITY?



WALKING SHOULD BE…





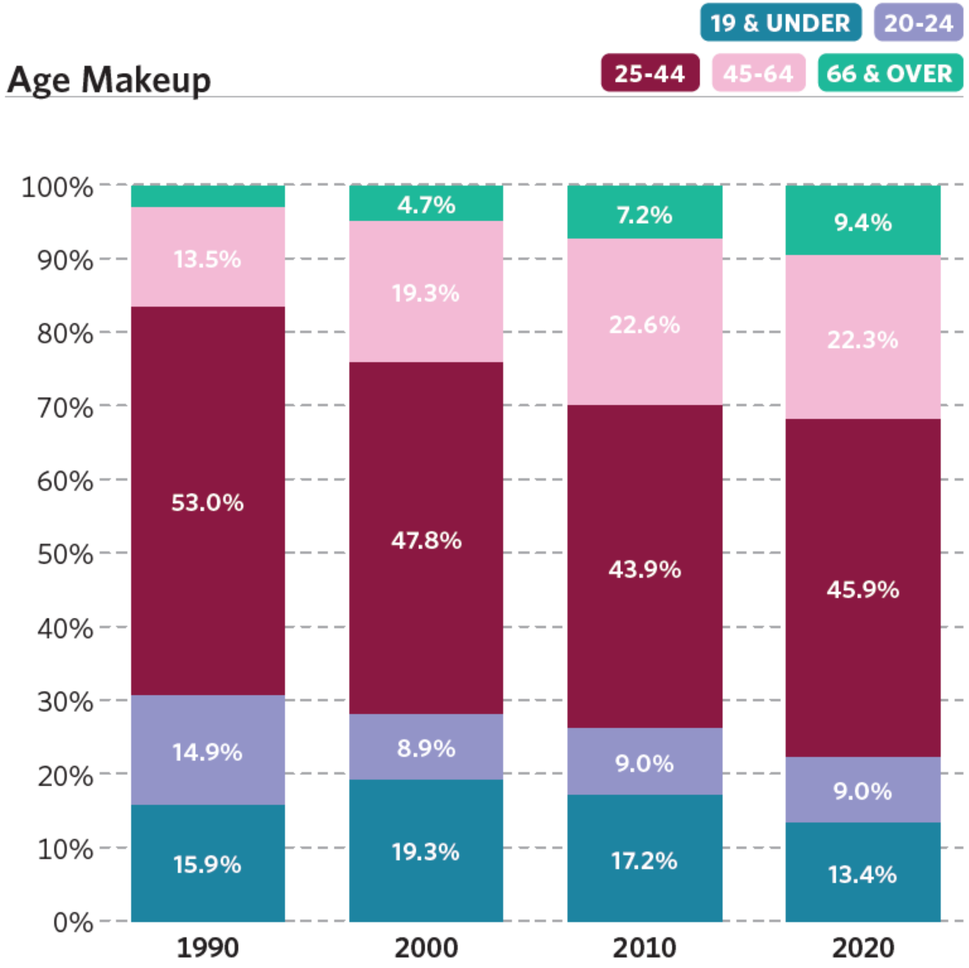




WHY WALKABILITY MATTERS IN ADDISON

WHO LIVES IN ADDISON?

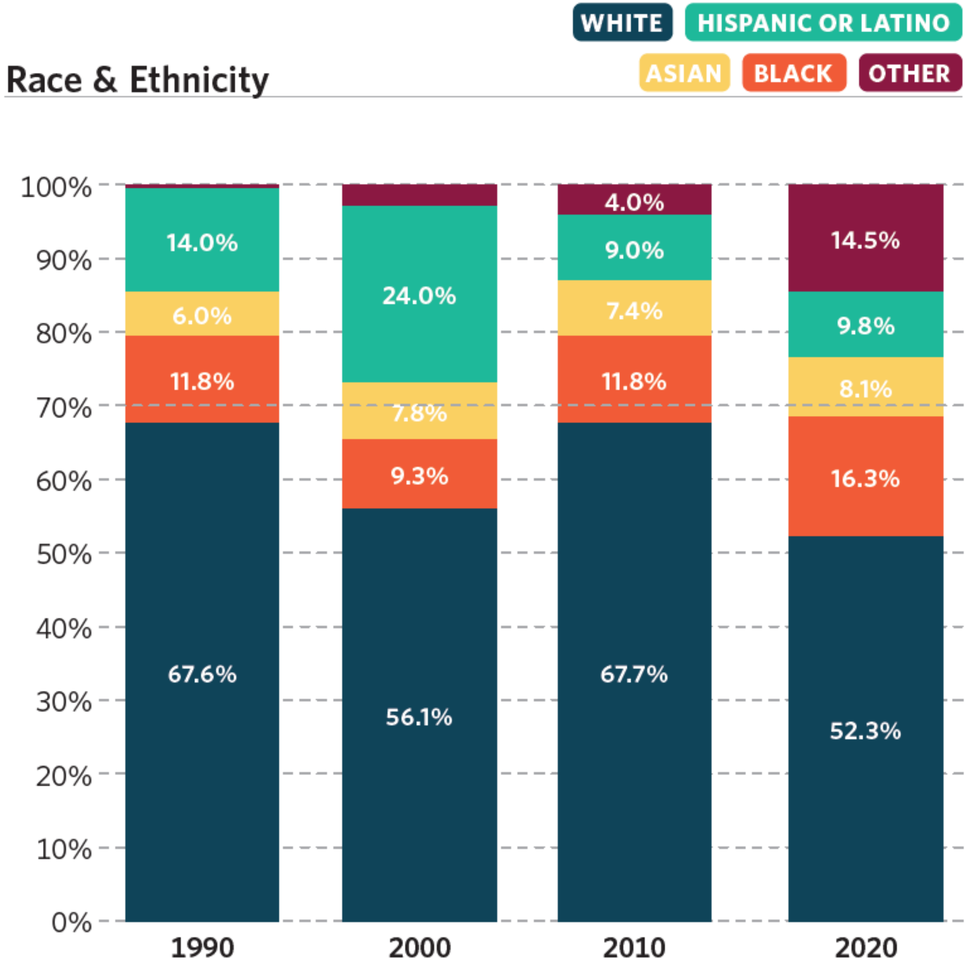
Age Makeup



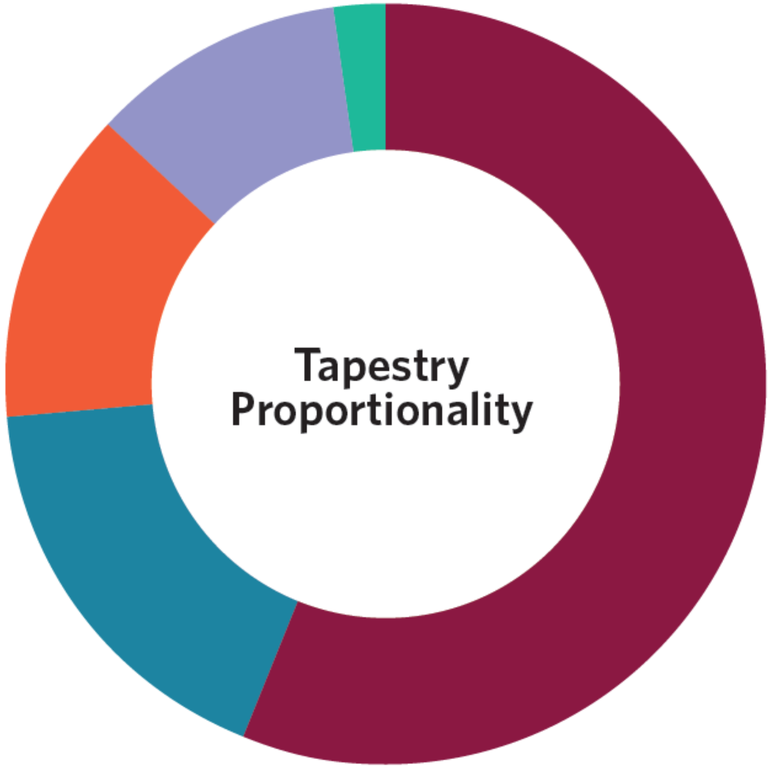
Median Age	29.7	31.6	32.5	33.3

SOURCE: DECENNIAL US CENSUSES, P1, H1

Race & Ethnicity



WHO LIVES IN ADDISON?



TAPESTRY	%
MR	56.3
YR	17.4
EP	13.5
UC	10.7
EC	2.1

Metro Renters (MR)

Young urban professionals, prioritize city living, spending significantly on rent, tech, and fashion. They embrace technology for daily tasks and prefer walking or taxis for commuting.

HH SIZE	MEDIAN AGE	MEDIAN HH INCOME
1.67	32.5	$67,000

Young & Restless (YR)

Young urban professionals, under 35 and striving for success, heavily use tech and live in rental housing. Their incomes lag behind the national average, with a significant presence in the Southern US.

HH SIZE	MEDIAN AGE	MEDIAN HH INCOME
2.04	29.8	$40,500

Enterprising Professionals (EP)

STEM professionals, often on the move, opt for urban rentals. Earning well above average, they supplement income with investments and enjoy premium digital entertainment.

HH SIZE	MEDIAN AGE	MEDIAN HH INCOME
2.48	35.3	$86,600

Urban Chic (UC)

Urban Chic professionals, mainly married or single and around 43, lead sophisticated lives, enjoying culture, environmentalism, and financial stability.

HH SIZE	MEDIAN AGE	MEDIAN HH INCOME
2.39	43.3	$109,400

COMMUNITY IDENTITY ELEMENTS

VALUES

- Walkability, Pedestrian Safety and Connectivity
- Innovation
- Safety and Comfort
- Economic Opportunity and Prosperity

ASSETS

- Mix and availability of dining, entertainment (and to an extent, shopping) options
- Quality design, materials and aesthetics in the built environment
- A history of innovation driven by the prioritization of a more walkable environment
- Addison Airport
- Location/proximity to regional destinations and mobility network

ASPIRATIONS

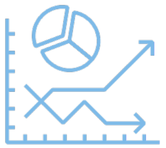
- Dramatically increase walkability, bike connectivity and transit options so that most trips can be made without a car
- Become a place where more small and locally-owned businesses can thrive – particularly with a focus on entertainment
- Increased diversity of housing options
- Build on our successes through innovation to make Addison more competitive with nearby districts and cities

MARKET RESEARCH

How We Know What We Know



Listening to Local and Regional Stakeholders with Expertise in the Marketplace



Examining and **Interpreting** the Data, Plans, Policies and “Economic Infrastructure”



Comparing to Peer Places, including Core Attributes and Audience “Capture”



Recognizing Important Trends Taking Place Regionally and Nationally for Relevant Market Categories

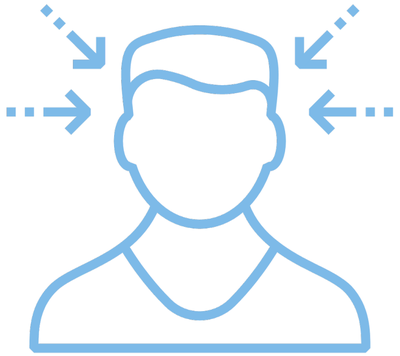


Observing and **Discovering** Traits, including how Addison sees and presents itself to the marketplace

WHAT BUSINESSES SAID

Who We Spoke With? (10 Sessions in Total)

- City (multiple departments)
- Developers
- Brokers/Managers
- Local Finance/Development Experts
- Business Owners and Entrepreneurs



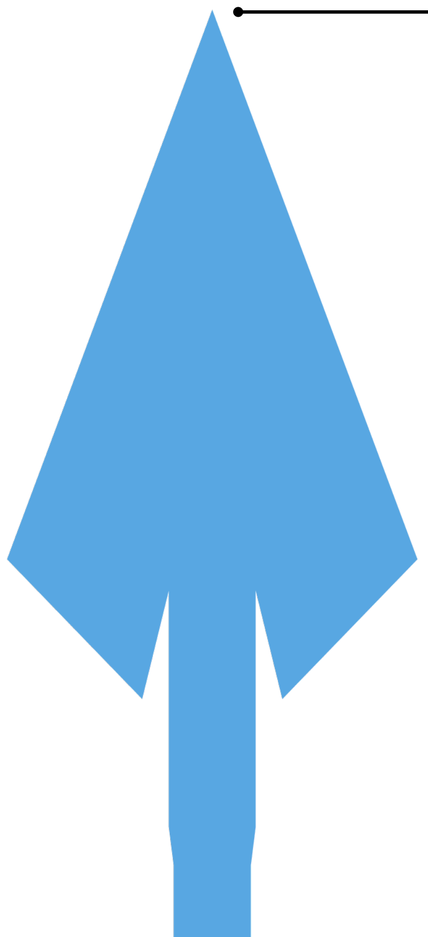
What We Heard…

- Addison needs **“a believable, walkable story”**
- Addison provides the benefit of **“feeling like Dallas” without being in Dallas**
- “Legacy has **taken the panache out of Addison”**
- Addison’s **“hotels and office building are tired”** - same for Restaurant Row
- The “**number one thing the market is looking for is walkability** – period.”
- Give **”people a place to go”**

MARKET POSITION SUMMARY

Addison is:

- A truly **UNIQUE** place with and a **FIRST OF ITS KIND** recent history
- An **OFFICE SPACE** and **EMPLOYMENT** juggernaut
- An **URBAN & DINING** Hub
- Quietly economically **DIVERSE** thanks to industrial activity and the airport
- Future access to the Silver Line & development of new TOD

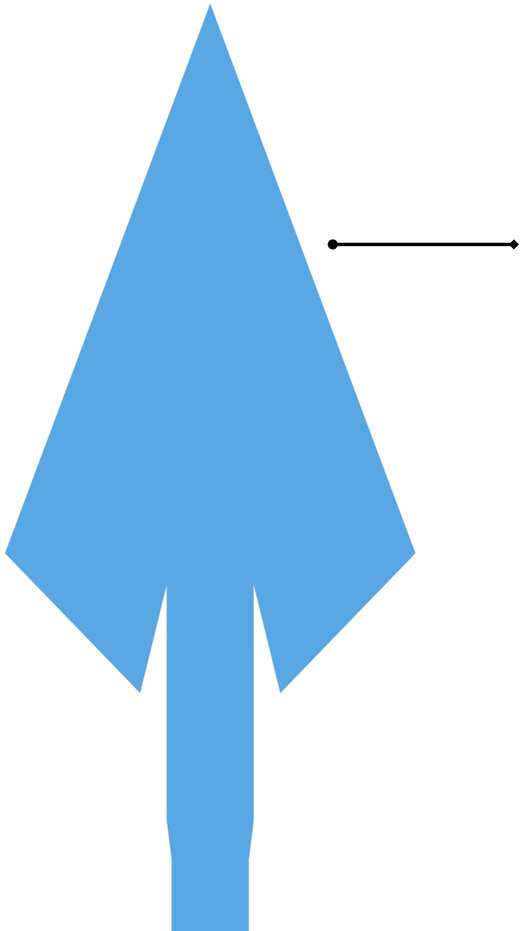


Addison has been the **trendsetter** at the **Apex**

MARKET POSITION SUMMARY

BUT Addison is also:

- An **AGING** and **NORMALIZING** asset class
- With **NEAR DESTINATIONS**
- Limited visitor **DRAW**
- A set of **“GOOD”** resident market traits
- **Bottom Line:** The situation is not ”dire”, but there are warning signs about Addison’s ability to compete in an evolving marketplace.



Addison remains **“in the mix” and important** but not necessarily the trendsetter.

MARKET POSITION

To Remain **COMPETITIVE:**

- Be **YOU** and be **AGGRESSIVE**
- Provide **DESTINATIONS, ATTRACTIONS** and **PLACES**
- Be incredibly **WALKABLE**, well-connected & multimodal
- Be a place worth **VISITING**
- Expand the concept of **OFFICE**
- Lean hard into the airport as an **ECONOMIC ENGINE**
- Create a unique and modern **INDUSTRIAL** path

VISION STORY

Addison is an urban town in the heart of the DFW Metroplex. We are the pacesetter for walkable, mixed-use communities in Texas and beyond, creating a town which is fully connected to itself and the region. We set the standard by prioritizing multimodal mobility options for moving in and around Addison, including walking, biking, and internal public transit options, creating a people-first design to foster a diverse and thriving community and local economy in a safe, vibrant, and connected environment.

As we look ahead to 2050, we recognize that our strength lies not in emulating others or in appealing to all, but in embracing what sets us apart. We understand that we may not be the sprawling community that appeals to everyone, but we offer something far more valuable: a distinct flavor of walkability, safety, opportunity, and quality of life that resonates with those who prioritize human interaction, community connection, innovation and environmental sustainability over mere suburban sprawl. We're doubling down on what it has always meant to be Addison, attracting a diverse range of individuals who share our vision and values. Together, we're shaping a future where Addison stands as the leader in providing the highest quality of life and service to our residents and business partners: this is the Addison Way.

Our history as an innovative leader drives us to build on our past success and continue being the best place to live, work, and visit. We aim to further our competitive edge by investing in a safe and complete mobility network, place- and experience-based businesses, and a diversity of housing options so that residents of all ages will have the highest quality of life available. We are intentional with our development, choosing projects, designs, and materials that live up to our high standards because we know that how safe we feel in our community has just as much to do with the care we put into developing and maintaining our built environment as the capabilities of our emergency response units.

By further connecting our neighborhoods and destinations, leveraging our community’s location and transportation assets, and building an increased sense of place and vibrance, we will be uniquely positioned to attract and retain businesses, residents, commuters and visitors in the emerging place-based economy. In an increasingly competitive context, with new mixed-use districts being built all over the Metroplex, we can establish ourselves as the benchmark for decades to come by better connecting our most vibrant parts of town and redeveloping our aging suburban places to become more walkable, bikeable, and navigable by public transit - organically evolving into the next level of walkable community that has been our vision from the Town’s inception.

ON YOUR PHONE OR TABLET GO TO:

MENTI.COM

ENTER THE CODE

TBD

TBD

OR SCAN THIS QR CODE

FEEDBACK EXERCISE

From 1 to 5 (with 5 being the most supportive), how supportive are you of the proposed Addison vision story?

Mentimeter

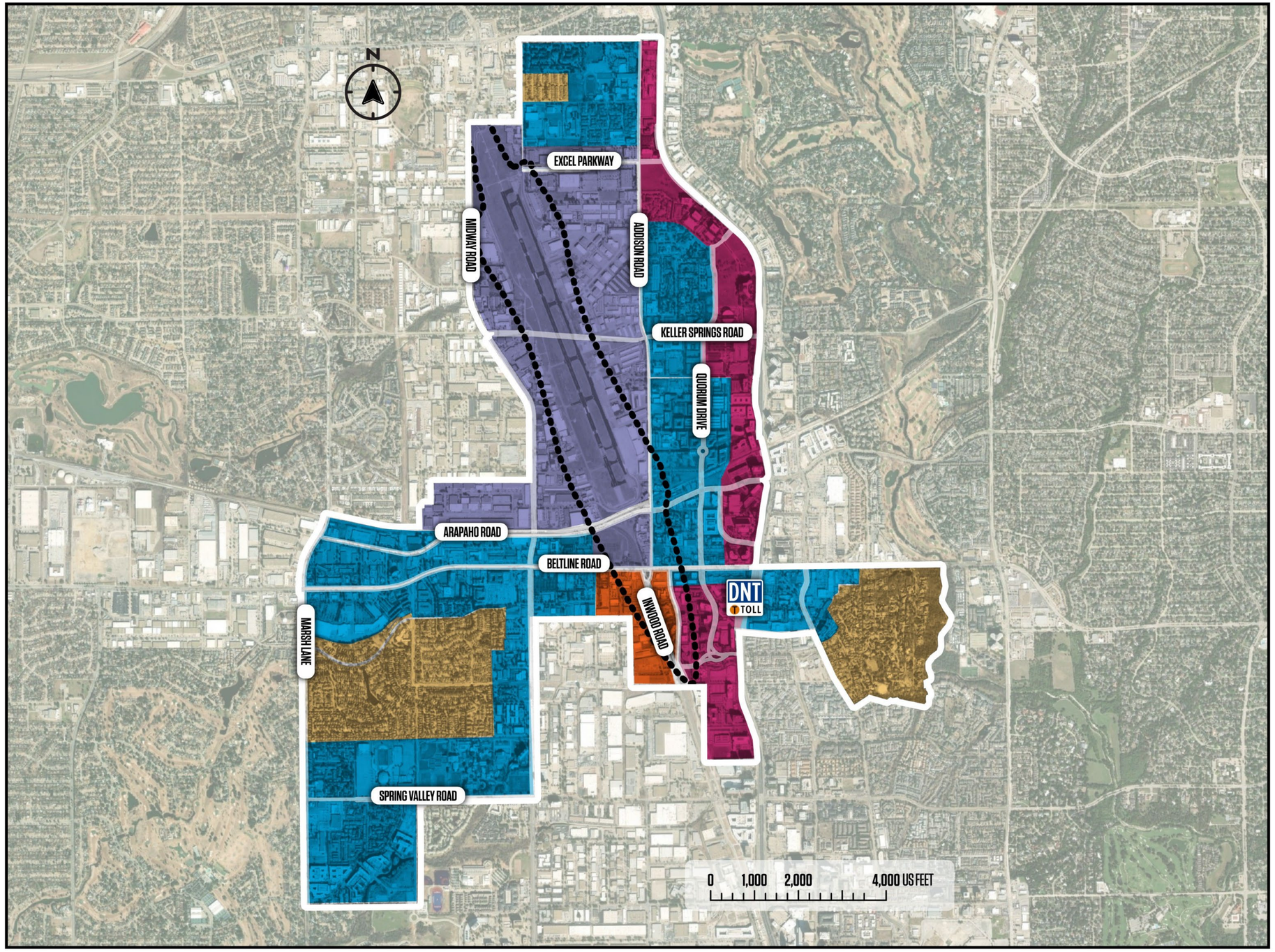


HOW DO WE MAKE ADDISON MORE WALKABLE AND CONNECTED?

PLACE TYPES MAP

Residential Living	RL
Urban Village	UV
High Intensity Urban Center	HIUC
Inwood Innovation Area	IN
Aviation & Industry	AI

Airport Noise Contour



SPECTRUM OF CHANGE MAP

Legend & Descriptions

MOST CHANGE

DEVELOP/REDEVELOP

These areas are expected to experience aggressive redevelopment to increase the mix of uses and intensity of development that aligns new projects with the envisioned place type for the area.

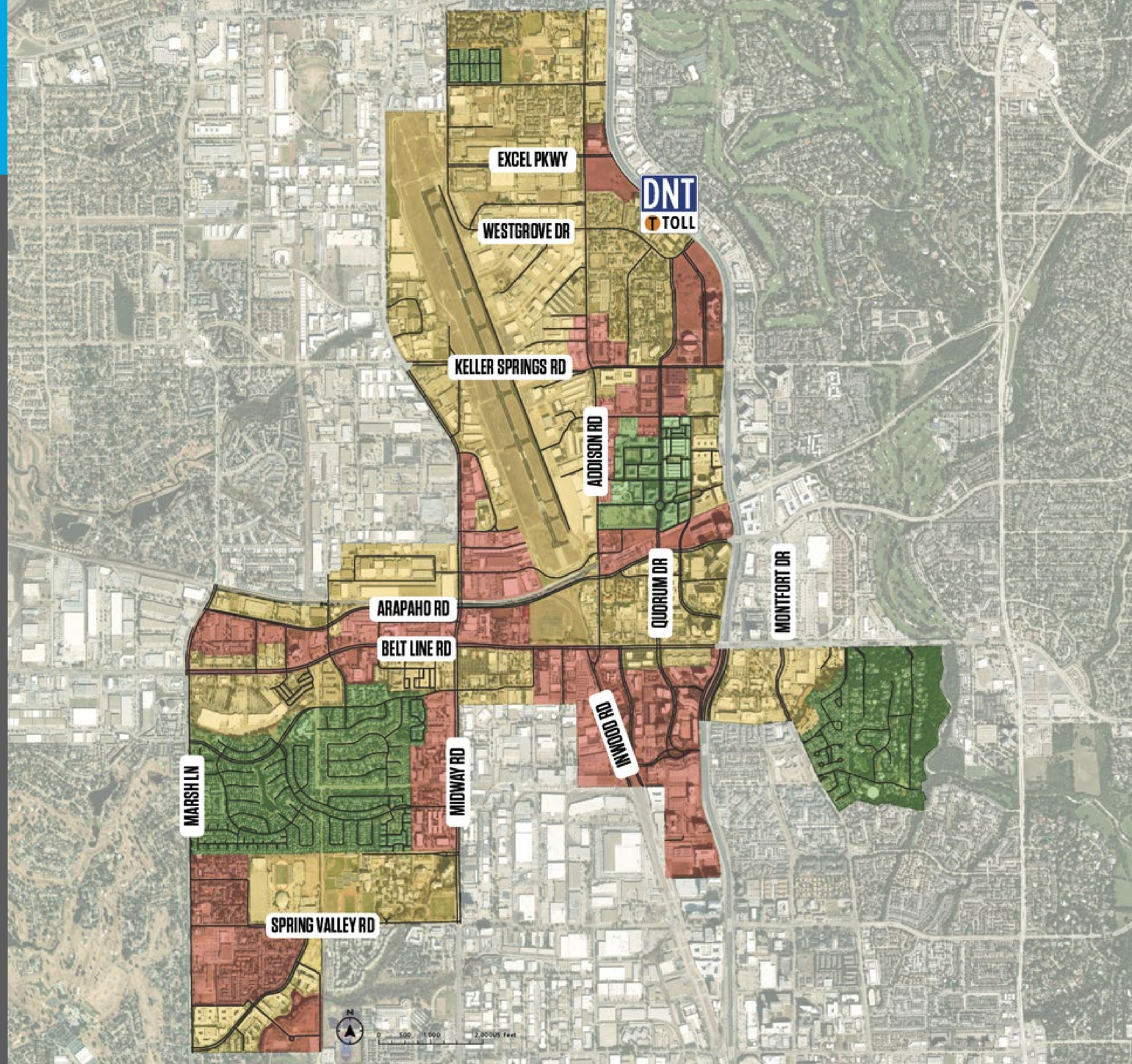
ENHANCE

These areas are expected to incrementally evolve to become more economically productive, walkable or pedestrian-friendly through moderately scaled infill or infrastructure retrofit projects to make them more attractive, experience based and human-scale.

PRESERVE

These areas are expected to retain their current development context, but will experience occasional infill and maintenance as needed to preserve the area's appeal and value.

LEAST CHANGE



ENHANCING MOBILITY OPTIONS





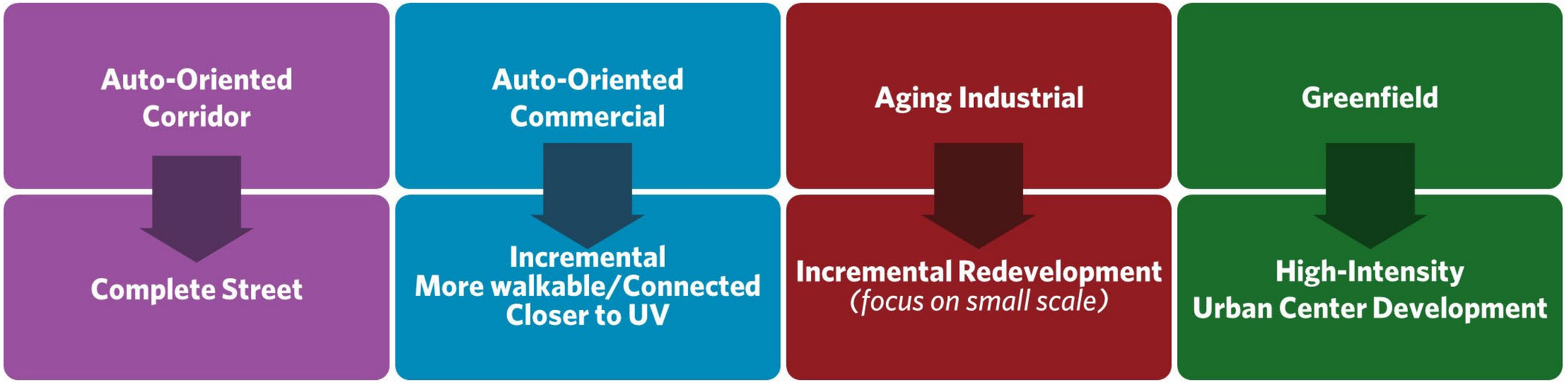
Source: City of Austin's Complete Streets Guide, Austin, TX (left) & Lancaster Boulevard, Lancaster, CA(right)

IMAGINING WHAT *COULD* BE

4 TYPES OF TRANSFORMATIONAL DEVELOPMENT

Four Walkability Concepts

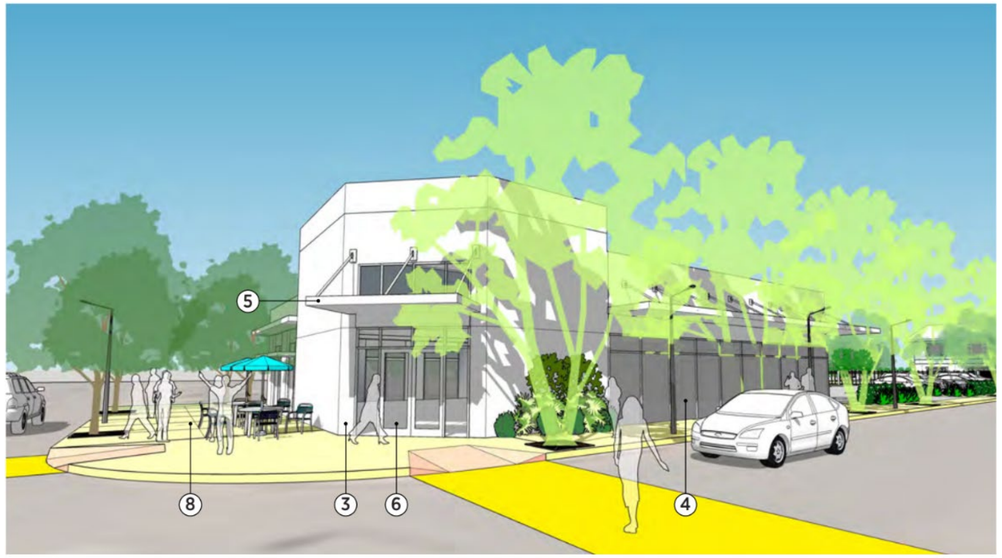
Visually Representing Transformations in Existing Locations



ILLUSTRATING CONCEPTS



Massing Model



Perspective View







SPECIAL AREA PLAN LEVEL CONCEPTS

ARCADIS











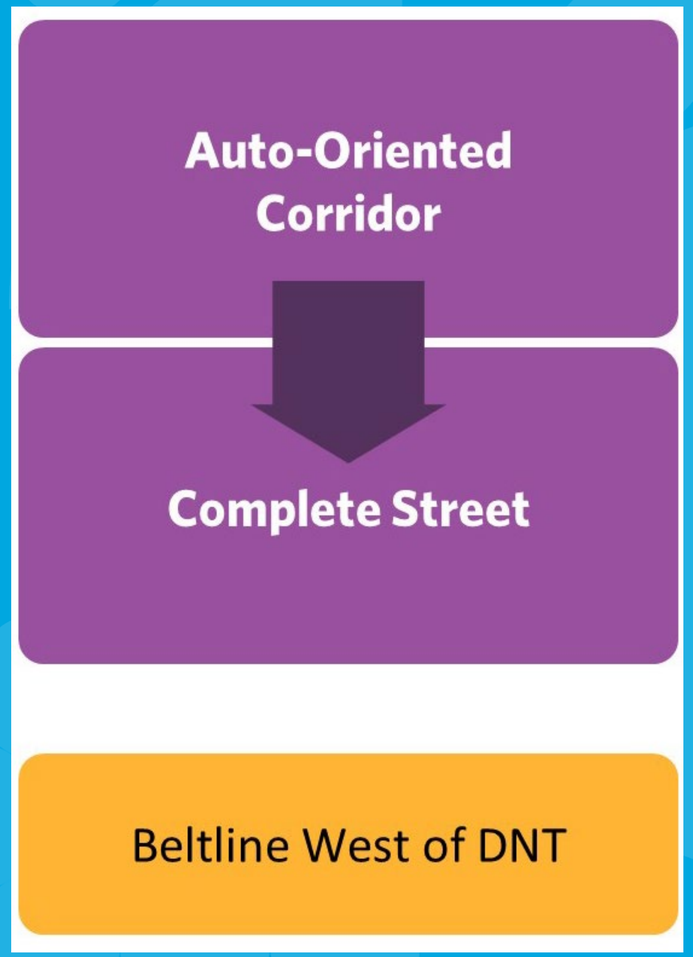
PROJECT/DEVELOPMENT PLAN DETAIL









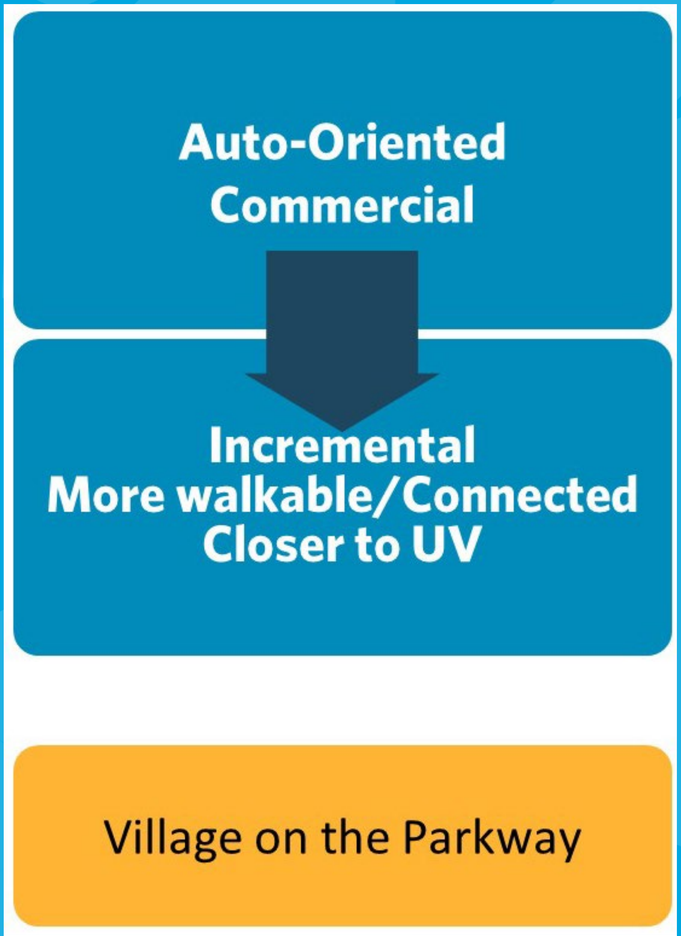


Top 5 neighborhood needs for the Belt Line/Inwood/Quorum South Neighborhood*:

1. Specialty retail (bakery, florist, stationery, bookstore)
2. Coffee shop/café/juice/smoothie bar
3. Apparel store (men, women, children)
4. Variety of restaurants
5. Local pub/bar/wine establishment

* Input from 6/26 community meeting


BELT LINE ROAD



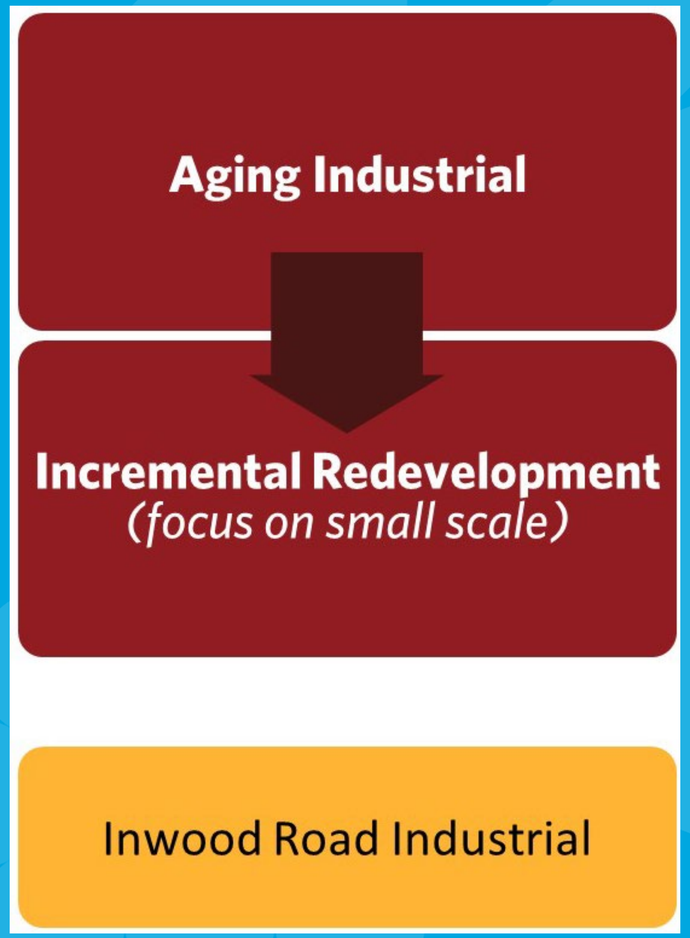
Top 5 neighborhood needs for the East Addison/Village on the Parkway Neighborhood*:

1. Market/grocery
2. Specialty retail (bakery, florist, stationery, bookstore)
3. Apparel store (men, women, children)
4. Coffee shop/café/juice/smoothie bar
5. Medical clinic, alternative medicine

* Input from 6/26 community meeting

VILLAGE ON THE PARKWAY





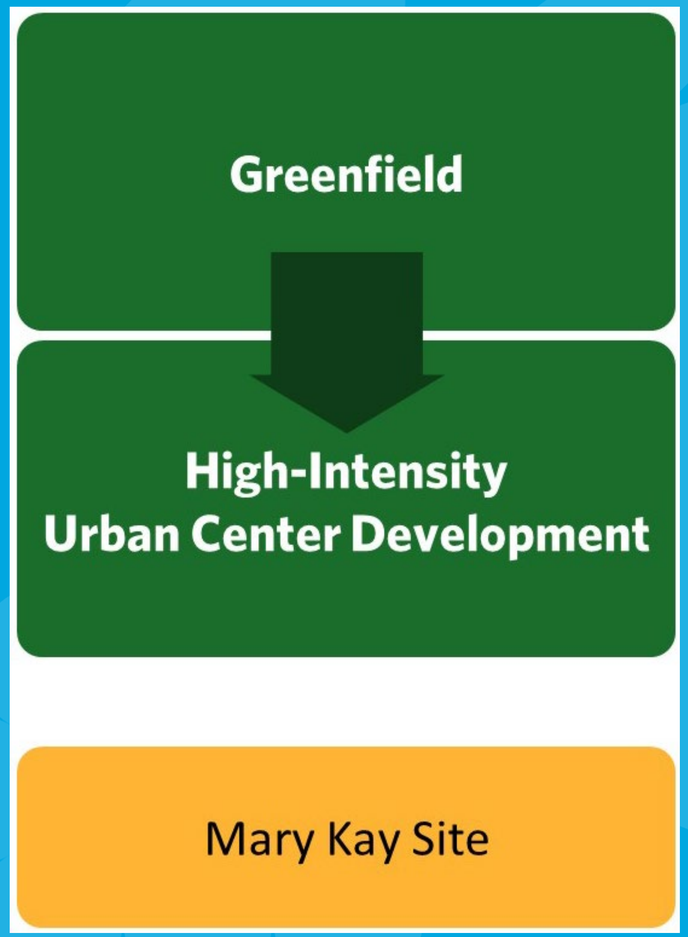
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3. Apparel store (men, women, children)
4. Variety of restaurants
5. Local pub/bar/wine establishment

* Input from 6/26 community meeting

INWOOD CORRIDOR





Top 5 neighborhood needs for the Bent Tree/Keller Springs Neighborhood*:

1. Coffee shop/café/juice/smoothie bar
2. Market/grocery
3. Variety of restaurants
4. Specialty retail (bakery, florist, stationery, bookstore)
5. Pharmacy/Local pub/bar/wine establishment/Apparel store (men, women, children) – equal votes for each of these

* Input from 6/26 community meeting

MARY KAY SITE



NEXT STEPS

NEXT STEPS

- July-Aug — Concept graphics
- Aug — Focus groups and CPAC discussions to refine recommendations and actions and progress report on catalyst sites
- Sept-Nov — Draft plan development
- Nov — Staggered Comprehensive Plan Chapter review by CPAC, P&Z, Council
- Dec-Jan — Community review
- Jan (tentative) — CPAC meeting to recommend final plan for adoption
- Feb (tentative) — Adoption process

THANK YOU!


ADVANCE ADDISON 2050
TAKING ADDISON
TO THE NEXT LEVEL
AdvanceAddison.com



TOWN OF ADDISON MARKET POSITION REPORT

June 2024

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Recommendations 52

UNDERSTANDING MARKET POSITION

Communities are in constant competition. They are consistently vying to bring in new residents, businesses, and employment opportunities. They compete to keep their current population, business owners and employees content. They consistently attempt to draw in visitors along with their sales tax revenue and their hotel occupancy tax revenue. Those communities that are competitive will enjoy a level of stability or growth. Those that do not are risking stagnation and loss.

A community that understands this also knows that to be successful it must be "market competitive." To best be market competitive a community must understand its current market position - where it sits in today's marketplace and what it is capable of becoming.

From the perspective of the marketplace a community is the sum of:

- The "Products" it has to offer including the type and quality of places to live, to develop, to shop or dine, to work, to play and more.
- Experiences - the perceived level of satisfaction that the investor thinks will result of investing in the products and services offered by the community.

The combination of what the community offers and the level of investment it draws, particularly in comparison to both peers and its own potential is a community's market position.

Terms Important to Understanding Market Position

Investor

Any individual with an interest in investing time, effort and/or money into a community. The greater the level of investment an individual is willing to make, the greater the impact on local economic prosperity. Investors can range from a person looking for a concert or dinner to a resident deciding whether to move or remodel, a developer with a specific product and target market, or a business owner with a vision for future growth.

Existing Market Position

The sum of all products and experiences offered by Addison and the willingness of individuals to invest in them, particularly in comparison to other communities or places. The existing market position is a "line in the sand" that allows a community to understand where it exists in the marketplace in the eyes of investors, who is investing and how much. By looking at peers, it also provides a glimpse into what they are doing differently and the results.

Preferred Market Position

Every community has something special to offer that could make it unique and uniquely interesting in comparison to peers. The Preferred Market Position represents the suite of products and experiences Addison should strive for in order to better realize its market potential and to stand out - for the right reasons - in the marketplace.

Market Competitive

A community that is capable of actively competing with peers for attention and investment.

INTENT

The Market Position Report is intended to allow the Town of Addison to discover where it curently stands in the overall marketplace and where it has the possibility standing if it were to build upon its unique set of strengths.

This report is constructed as a companion document to Advance Addison 2050, the long range comprehensive plan for the community. As such it provides additional depth and awareness of existing conditions and helps to guide recommendations toward an Addison that can compete for investment for decades to come.

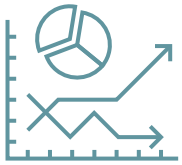
THE METHODOLOGY

Evaluating Addison's current market position requires an honest assessment of the community and its various products, its current character and conditions, any other critical or unique considerations and how they stack up to the competition. That honest assessment cannot be completely understood through statistics or opinions alone. It requires looking at the community holistically through a variety of lenses. To get the most accurate representation, the market position report includes data collection, comparison to peer communities or places, constituent and stakeholder interviews, examination of relevant market trends, and professional observations.



INTERVIEWS AND COMMENTARY

An overview of perceptions, challenges and opportunities as experienced and expressed by community investors, stakeholders and topic area specialists.



DATA ANALYSIS

A snapshot of the current market conditions in the Town and various noted places.



PEER PLACE REVIEW

A physical and statistical comparison with select other places.



TRENDS ANALYSIS

Statement of specific trends that are important to the district and its primary activities and industries.

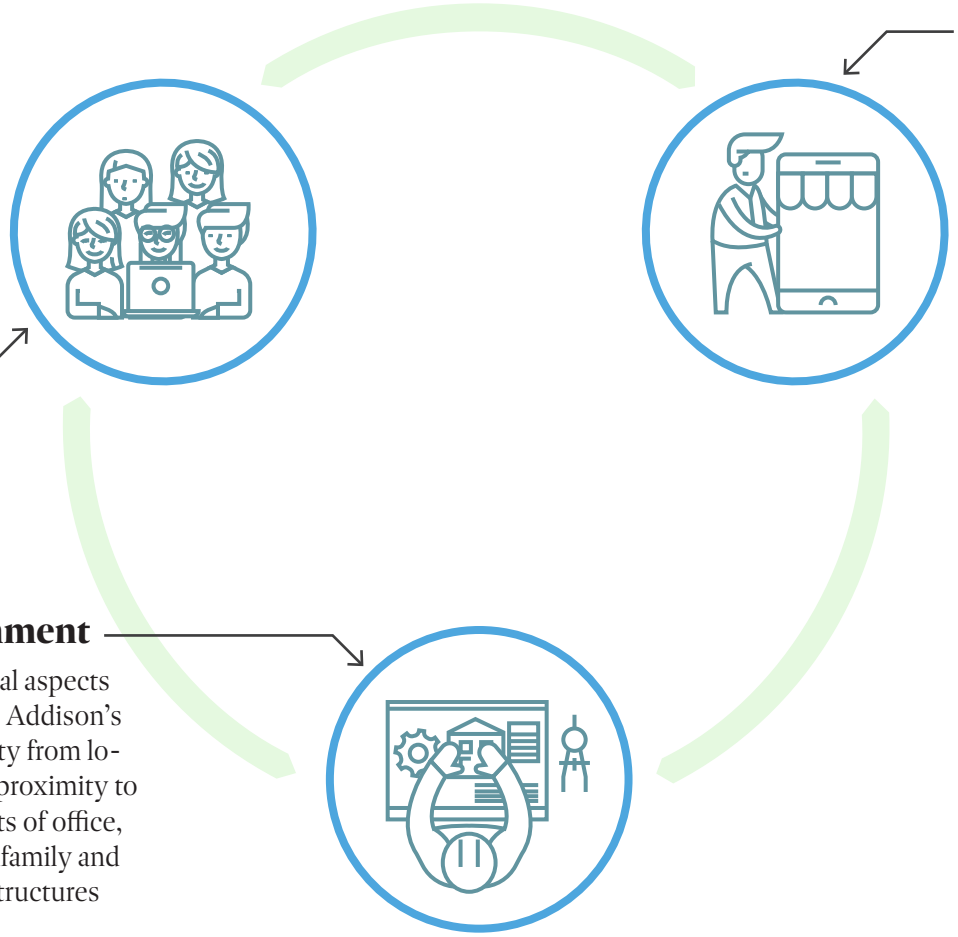


OBSERVATIONS

Professional observations made by the consultant team with regards to economic challenges and opportunities facing Addison.

CATEGORIES OF COMPETITIVENESS

The Market Position of Addison is measured by analysis of three key areas: Built Environment, Audiences, and Business Environment.



Business Environment

The mix and traits of local businesses including local destinations, major employers, business composition and sales

Audiences

The various traits of residents and employees that invest in Addison

Built Environment

The physical aspects that impact Addison's marketability from location and proximity to various traits of office, retail, multifamily and industrial structures and sites

A GLIMPSE OF PEER PLACES SELECTED FOR COMPARISON

Traditionally a community is measured against other communities as peers. Addison is different - literally by design. Put simply, analysis against other communities would be complicated by the traits of Addison and its core in Addison Circle. For that reason, peer analysis for Addison is place based.

The list of select places considered competition were compiled based upon the perceptions of staff and key local investors. In total six communities were selected based upon commonalities in some cases and local competitive conditions in others.

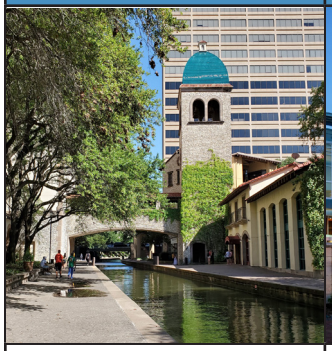
Analysis of the Built Environment was based upon the core of each place. For example, Legacy Town Center and the area surrounding it is expansive, as is Las Colinas. However, each has a central core. In Addison, the core is Addison Circle.

Measures for Audiences and the Business Environment were completed by drive time. In this case, both were captured within a five minute drive of the center of the core.

What about Uptown Dallas?

The Uptown area of Dallas was not among the final places selected for peer place analysis following discussion with staff and local investors due in part to its close association with the center of Dallas and the associated market factors; however it was still recognized by many to be an important place in the Metroplex and potential competition for Addison Circle.
To address this concern yet still maintain the integrity of the initial analysis, high level data was collected for Uptown and discussed where appropriate throughout this document.

Peer Places at a Glance

LAS COLINAS IRVING TX	LEGACY TOWN CENTER PLANO TX	PRESTON CENTER DALLAS TX	THE DOMAIN AUSTIN TX	WEST 7TH STREET FORT WORTH TX	BUCKHEAD VILLAGE ATLANTA GA
					
Las Colinas is a master planned community in all senses of the term. Initiated in 1973, the community offers a large scale mix of residential and commercial uses, including office, retail and dining. The core of Las Colinas includes amenities such as Mandalay Canal and the Toyota Music Factory. Las Colinas is served by DART and accessible by SH 114. Visit Irving dubs Las Colinas as the "Ultimate Entertainment District" for its numerous restaurants and activities, including trails and numerous lakes.	As noted by the Congress for New Urbanism, "Legacy Town Center represents the first instance of a new urban town center being applied to an existing corporate office development." Constructed in 2001, LTC is a highly walkable location that injects a dynamic mix of shopping, dining, and entertainment, urban residental and office space combined with outdoor activities and open spaces. The strong success of LTC has spurred similar development in nearby areas including LTC North and Legacy West.	Preston Center has been an established office and retail center for north Dallas since the 1950s. The area has evolved over that time to adapt and remain competitive. Like Addison, Preston Center is located along the North Dallas Tollway. Unlike other peer areas, the core of Preston Center currently lacks an urban residential component; however, a recent proposal for redevelopment could add both residential and additional office space.	The Domain was constructed in 2007 on property previously owned and occupied by IBM. Described by local economic development leaders as "transformative", The Domain introduced a new luxury retail and dining center to Austin with a unique mix of national and local brands. Built over three phases, The Domain includes a mix of residential, office and retail activities as well as ample open space that together make it a successful destination both day and night.	The core of West 7th Street was constructed in 2010 on property that previously served in part as the headquarters for Acme Brick. Redevelopment helped to transform West 7th into a pedestrian-focused mixed use center that has become one of Fort Worth's key areas for entertainment. The success of the initial development continues to make surrounding properties ripe for reinvestment, including interest for additional residential. The area of study includes redeveloped and adjacent areas.	A portion of Buckhead Village was developed in 2014 as part of a master plan to create a "heart" of Buckhead that features urban densities and a vibrant mix of uses intended for live, work and play. Buckhead Village benefits by its location at the intersection of several major roadways, as well as the buying power of surrounding Buckhead neighborhoods. The area of study selected for analysis is a reflection of both old and new development and is part of recent efforts to remain competitive.

A LOOK INTERNALLY

Discussions with investors highlighted a number of key areas within Addison, each performing a different role for the community. In addition to analysis of peer communities those areas were also measured to gain better insight into how the market works within the community.

Addison Circle

The mixed use heart of the community and soon to be home to the DART Silver Line station and accompanying transit oriented development.

Office Corridor

The area primarily along the North Dallas Tollway that features the majority of highly visible office buildings in Addison.

Village on the Parkway

The well known and highly frequented development featuring many of Addison's highest performing restaurants clustered within a single area.

Restaurant Row

The commercial strip along Belt Line Road that has historically been known to house Addison's restaurants and shopping opportunities.

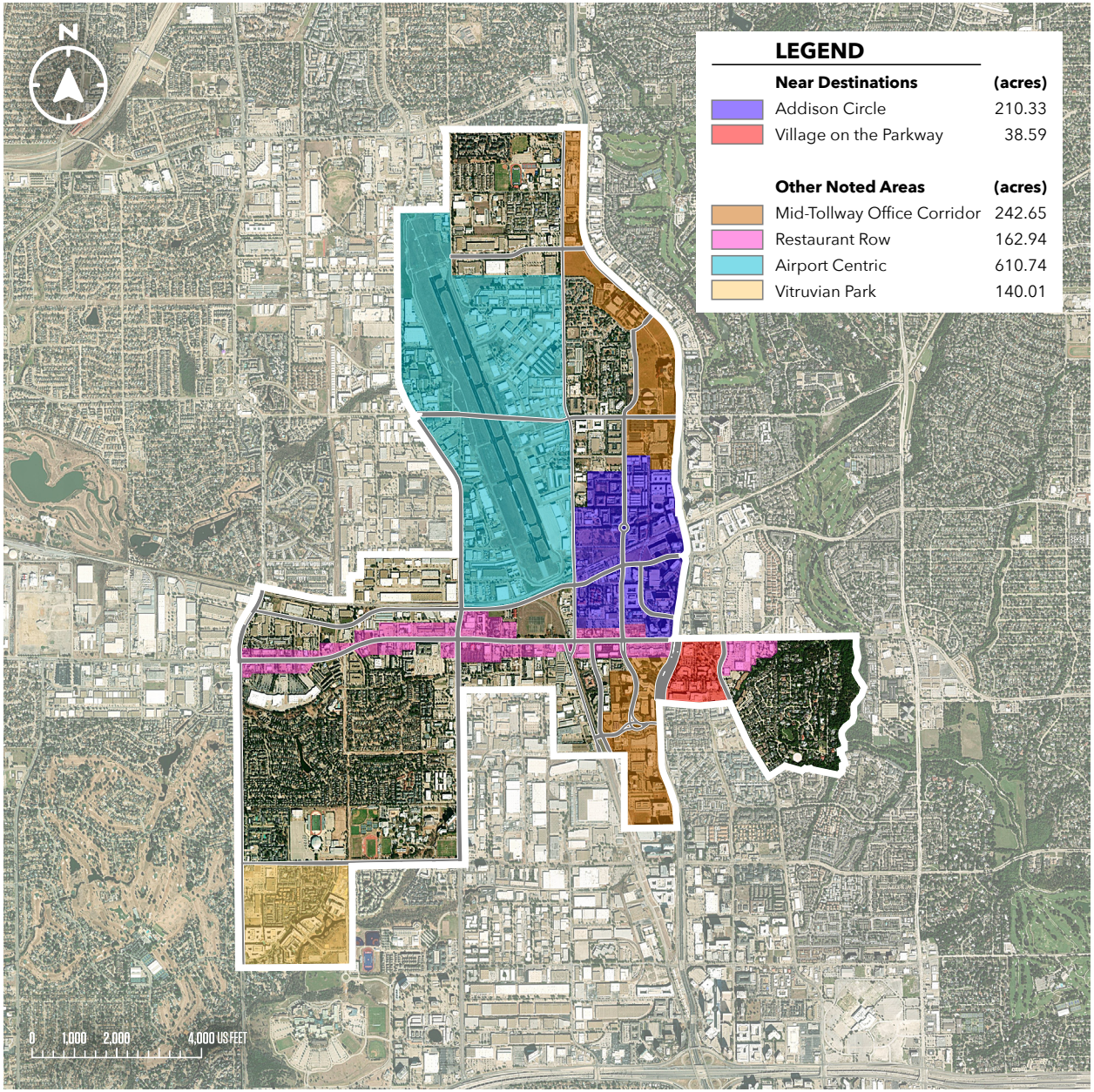
Airport Centric

The large area that includes the airport as well as surrounding industrial and heavy commercial activity.

Vitruvian Park

The ongoing, large scale mixed use development located along the edge of Addison near Farmer's Branch.

Addison Internal Areas of Study



ESTABLISHING CURRENT MARKET POSITION

WHAT INVESTORS SAY

Understanding local market position begins with what people say and think about Addison, particularly those parties that have historically or actively invested in the community. The following represents a summary of the feedback from business owners, brokers, developers and more. Together they represent investors in a variety of products in Addison, including housing, office space, retail and restaurants, and the airport.

Proximity and Location Matters

Addison's location was cited by a number of investors as a benefit and a reality check for the community.

- Adjacency to Dallas allows investors to "be in Dallas without being in Dallas". Said another way, "Addison feels more like an extension of Dallas than a suburb"
- Location along the North Dallas Tollway continues to be a benefit.
- Addison is not in the hottest market along the Tollway (investors noted Plano and Frisco as examples) but it is strategically placed between downtown and north Dallas.
- Office woes in downtown Dallas can actually be beneficial to Addison.
- Location along the "Mid Tollway" is desirable, but not as prime as other areas and that is reflected in value and rates, particularly away from the Tollway and in the case of retail also Belt Line Road.

Walkability and Experience are Increasingly Crucial to Investors of all Types

Without question, the single most consistent point made by interviewed investors was the growing importance of connectivity, walkability and experiences. They largely noted this as an area of need for Addison.

- Addison, particularly in the office sector, is impacted by the "flight to quality" to places with newer structures, high walkability, amenities (inside and outdoors) and critical mass. The flight to quality was accelerated as a result of COVID.
- One investor noted that Addison "needs a believable walkable story". Another reinforced that by saying that the "one thing the market is looking for is walkability - period."
- Today's residents that seek out an urban living environment expect easy walkable access to shops, dining and entertainment.
- While investors lauded local efforts to program spaces such as Addison Circle and local dining options, they also pointed out Addison struggled to offer the quality of entertainment found in competing places.

The Addison Product Could Also Use a Change

A number of investors spoke to the need for transition to remain competitive with other communities and places. Importantly, this was recognition that Addison is losing ground to newer, amenitized places, but that the community can and should adapt.

- Much of the local office market was noted to lack the amenities needed to be competitive against peer places.
- Local hotels are "tired" and ready for major reinvestment.
- Belt Line Road was once "the place to be" but now it is tired and fading - but that could be an opportunity in waiting.
- One investor noted that it is time to "reinvent what Addison is today." Another stated a start would simply be to "begin with Addison Circle and connect the dots."
- One investor noted that Addison is one of the last communities where smoking is permitted at local dining establishments - which is not considered to match today's preferences.

Arrival of the DART Station, Multimodal Travel and Accompanying TOD Adds to Addison

The arrival of the DART station and the accompanying transit oriented development as seen by many to be a positive for Addison with limited concerns.

- Addition of the DART station was viewed by many as a potential new competitive advantage for Addison.
- Addison Circle was described to have somewhat of a "black eye" that stems from being the first in the area at urban footprint mixed development. The transit oriented development associated with the DART Station is anticipated to bring new energy and buying power into the core of the town.
- Connectivity between the DART station and the airport can either be a freshly innovative approach to multimodal travel or a missed opportunity.
- One investor noted that slightly increased criminal activity could be an issue for leadership to watch and address if needed.

The Airport is a Definite Asset - For the Most Part

The presence of the airport and the possibilities associated with it were a part of the discussion among multiple investors.

- The Airport is seen as both "a blessing and a curse" only from the perspective that development in the community is limited by its presence (but could also be buoyed by it).
- Airport related investors noted local airport staff as very highly responsive and local policies friendly to flight-related businesses.
- The local airport is not always considered the "first choice" by investors but it is considered the "best choice" after the fact.
- The airport is seen by some as an opportunity for major investors to see Addison and all that it has to offer. As one individual pointed out "the CEO may not choose to live in Addison, but it is the perfect location for staff, flight crews and similar professionals."
- The airport lacks an MRO (Maintenance and Repair Operations) that could make the airport even more competitive.

Market Forces at Work

Local investors noted traits about Addison and its current market.

- Daytime activity in Addison is greater than in the evening, largely as a result of the substantial number of employees in the area.
- Addison is known for its selection of restaurants. One individual noted that Addison might have more restaurants per capita than any other city.
- The housing market is diversifying, particularly in the areas of multifamily and townhomes. Units that would have traditionally been marketed toward a younger generation (both married and single) are now interesting to a larger audience. This is due in part to changes in lifestyle, work, and amenities available.
- Local housing markets remain strong while the office market is struggling in the same manner it is nationally.
- Rental rates available to Addison and the Mid Tollway area are lower than competing areas and that helps to dictate the type of product that is developable or the level of redevelopment.

Town Staff are Great but Codes and Policies Could use Clarity

The town staff take tremendous pride in their level of customer service and it shows in the feedback from local investors. At the same time, several individuals noted that some of that effort would not be necessary if codes and policies were more clear.

- Individuals unanimously noted the professional and collaborative culture among Addison staff. One individual called coordination with staff "a breath of fresh air" in comparison to other cities.
- Some developers noted a lack of clarity regarding town policies without "guidance" from staff. Similarly policies do not always translate to current codes or incentives. As an example, the city has a general policy to promote owner-occupied housing but limited detail and no clear code or incentive equivalent to help an investor understand the requirement or opportunity.
- Addison was not considered particularly proactive in pursuit of desired development compared to other communities including capital improvements, incentives and more.

RELEVANT NATIONAL & REGIONAL TRENDS

Four years after its rise, the Global Pandemic and the steps taken to keep the economy afloat and businesses open have resulted in a new version of "normal" that is continuing to reshape almost every sector. In addition industries are evolving to respond to impacts of technology, the availability of new outlets, the rise of augmented reality, and a growing focus on social and environmental well being, as well as overall changes in behavior and preferences.

Trends such as the Flight to Quality and the desire for "a unique, highly walkable experience" over "available anywhere convenience" were already well underway. Ironically it was that desire for placemaking that resulted in Addison Circle. Those trends were accelerated by the pandemic.

All of this is critical to Addison. It directly contributes to the community's current market position. Equally important, trends that are expected to have long term traction are an opportunity.

Following is a list of trends by sector that are important to Addison.

In General

- Place based development continues to grow in importance, particularly among younger age groups. Fortunately, Addison embraced placemaking long before many other communities but the level of detail, composition and urban form has changed changed dramatically since the development of Addison Circle.
- The concept of "place" is also adapting. Destinations remain the pinnacle of place based activity with the necessary critical mass to result in a robust shopping, dining and entertainment experience. At the same time increasing focus on access by foot or bike is resulting in the return of local "hangouts" as well as the continued push for incorporation of residential into mixed use development.
- The global pandemic caused a rush to the suburbs that is expected to splinter as younger age groups seek a return to the amenities of urban living and as both central cities and suburbs evolve to meet that demand.

Office

- Work from Home in some capacity is here to stay for many professions and is particularly expected by younger employees.
- There has been a "rebound" in that businesses have increasingly required a return to the office; however, even the most ardent of economists now acknowledge that the number of office employees in the office at any time or overall will be smaller and the more likely scenario will most often be a hybrid.
- Amenities, adaptable space and increased opportunities for both privacy and socialization have become important for tenants as people look for a more satisfying sense of experience at work that complements or exceeds what is available at home.
- The concept of onsite open space has moved from "attractive" to "attractive and active". Employees are increasingly expecting outdoor amenities available onsite and/or in easily walkable proximity.
- The Flight to Quality is a movement to quality, engaging and highly walkable "places" as much as it is about the quality of the onsite office environment.

- Nationally tenants are taking a cautionary approach with leases that are smaller and for shorter terms but often with increased demands for the types of amenities desired by employees.
- The concept of "office space" will continue to transform to include options that fit between work from home and the traditional central office. This could ultimately range from space in a coworking environment to decentralized/satellite offices located closer to home.
- Global Entrepreneurship Monitor indicates that entrepreneurship is at its highest level since they began measuring it in 1999. Business incubators, accelerators and maker spaces are proving to be an essential ingredient for communities seeking to capture those businesses from the ground up. Affordable space for entrepreneurs provides another method of filling vacant space where appropriate.
- Office conversion is a rising topic as a means of diversifying office areas, particularly to include all or more of existing structures into residential units. Experts warn that only a limited percentage of office units are able to be converted.

Shopping, Entertainment & Services

- E-commerce and social media created a revolution in retail that is now indispensable. Retailers have settled into an omnichannel approach and home based businesses have blossomed as a result of online retail.
- Brick and mortar storefronts are changing in footprint and format to create a smaller, more intimate focus on experience with purchase optional in-store or online.
- Interest in retail as part of a larger experience has bolstered clustered, highly walkable retail such as is available in downtowns and mixed use centers. However, there is some caution in areas like Addison where the retail experience could be impacted by the reduced workforce regularly in the office.
- Experience is increasingly tied to open spaces, entertainment, and social opportunities, including the incorporation of "instagrammable" art and space.
- Direct to consumer retailers are opening brick and mortar stores.
- The concept of a "storefront" has evolved to incorporate alternatives that allow for more affordable entry into the market and a different user experience, including:
  - Shared retail allows multiple small vendors to share a larger space with options from clearly delineated space to an area with a single experience and shared staff.
  - Temporary markets such as evening markets, art markets and more that require limited commitment while building upon an event.
  - Pop-up retail allows for temporary retail to "try out" a concept or rotate locations.
  - Containers, trucks and similar concepts allow for temporary (or permanent) arrangements.
- Inline "strip" retail has stabilized and is enjoying success by also improving appearance and focusing on a level of experiential retail with intention given to complementary tenants.
- Vacant inline retail spaces, including anchor sites, are increasingly occupied by services ranging from healthcare and education to fitness and activity centers.
- Convenience stores are expected to see the next transformation as they adapt to the lengthier wait time required for EV charging.

Food & Beverage

- People are eating out in record numbers, particularly with the rise in online delivery services.
- Meal delivery services have become a staple of the food and beverage industry and are expected to become even more integral to successful service.
- Similar to retail, the food and beverage industry has expanded beyond storefronts to a variety of concepts that allow for increasingly easy entry and expansion into the marketplace, including:
  - Markets
  - Pop-up venues
  - Rotating restaurants
  - Food halls
  - Food trucks and other temporary concepts
  - Food-focused business incubators
- Similar to retail, changes in the marketplace and lifestyle preferences have created a surge in specialty home-based businesses.
- Shared kitchen and ghost kitchen concepts have seen popularity as a result of the increase in meal delivery service demand.
- Consumers are increasingly seeking unique dining and drinking experiences and turning away from some of the previously popular national brands that fail to pivot.
- Health and wellness play an increasingly popular role in the restaurant and bar industry. Menus are becoming increasingly diversified to address allergies and lifestyle preferences.
- Farm to table continues to be popular in response to healthier living, environmental concerns and rising supply costs.
- As with retail, building a social media following is playing an increasing role as a means of attracting customers.
- Restaurants, bars and similar food and beverage concepts are playing an increasing role in creating walkable destinations, alongside retail, entertainment and possibly office and residential activity.

Residential

- The housing market continues to adapt to lifestyle changes, most particularly as people continue to work from home.
- With the exception of Boomers, all ages are indicating an increasing desire for the ability to choose whether to walk, bike, take transit or drive. The percentage increases among the youngest age groups seeking housing. Many indicate a willingness to accept a smaller amount of personal green space and a higher cost if it means close proximity to places and activities.
- Housing of all types continues to be in short supply with the multifamily market continuing to be the strongest. Owner occupied demand continues to be impacted by interest rates.
- Housing affordability is an issue plaguing all groups involved in the industry and opening the opportunity for a variety of housing options. While the tiny homes concept has ebbed, it has been replaced by increasing demand for accessory dwelling units (ADUs), missing middle housing and other more creative solutions.

- National market trends see the average size of a home decreasing with a reduction in the number of bedrooms and greater focus on entertainment. Townhouses are expected to continue to remain a popular option to subdivisions.
- The rental market continues to diversify as empty nesters and others in larger numbers are choosing to rent rather than own. This is not an issue of affordability as these households bring plenty of disposable income to the table along with a demand for amenities.
- The multifamily market, particularly "urban footprint" development, is adding amenities that make working from home easier, including work stations, meeting rooms, and better programmed outdoor spaces.
- Technology and environmental awareness play a continuously increasing role in housing from the "smart home" to building in a manner that reduces utility costs.

Industry & Flex Space

- The concept of "location, location, location" may still apply but its meaning is changing. A global pandemic and conflicts throughout the world have proven that supply chains require greater diversity. In many cases this also means closer proximity.
- Reshoring and "near shoring" have resulted in the return of a number of industries from overseas. Near shoring may place those industries in Mexico or South America but in closer proximity, again as a means of improving supply chain options.
- Technology and automation are not new trends to industry but they are continuing to be important, including as a response to labor pool shortages.
- Augmented Intelligence and the "Internet of Things"are coming as quickly to industry as other markets and the impact is expected to be substantial, particularly by allowing companies to operate more efficiently and enhance their ability to successfully pivot when needed.
- Industry is increasingly aware of environmental impacts and seeking ways to be more sustainable and energy efficient from facilities and sites to products.
- All of the above trends are resulting in a newer market product - microfactories. These smaller, smarter facilities allow for facilities to be located in a number of different areas with a substantially smaller footprint. Microfacilities allow an industry to be closer to supply chains or destinations and fit into locations that would have otherwise been inaccessible.
- Flex space, while most commonly associated with industrial activity, is increasingly providing an alternative location for retail and office activities. As a result, it is impacted by many of the same trends in space demand seen in all three sectors from a stronger focus on experience, increased opportunity to coworking, and logical consideration for microfactories.

General Aviation Airports

- Airports and operators are expected to place greater emphasis on a more highly customized Passenger Experience from luggage pickup and delivery to enhanced airport amenities.
- Digitization, Augmented Intelligence and other technological advances will continue to advance and change the way that a customer makes arrangements, a service provider maintains inventory, vehicles are maintained and much more.
- Airports are increasingly interested in intermodal connectivity from the perspective of the movement of both people and goods. This is particularly relevant to a community like Addison with an extensive training program and a transit station within clear view of the airport.
- The advanced air mobility (AAM) industry segment continues to evolve and additional innovations are expected as technology continues to advance with increasing focus on “last mile” services by companies such as Walmart and Amazon, among others.

THE BUILT ENVIRONMENT

Location & Proximity

The community has strength in location and proximity. Location mid-tollway and adjacent to Dallas places Addison in a prime location – if not the most prime. The trendiest places in the Dallas region and those to which the Flight to Quality is directed tend to be north of Addison, including communities such as Plano and Frisco (homes of Legacy Town Center and Legacy West, respectively).

A Bit About Performance Measures

Analysis of the built environment is largely based upon a series of industry accepted performance measures. Those measures may include (but are not limited to):

- Volume. most often Square Feet or Units
- Density. square feet or units per acre
- Vacancy and Occupancy Rates. including the square footage or units that are currently empty or occupied in an area or structure.
- Market Rent per Square Foot. defined in more detail on page 21.
- Product Under Construction
- Age. traditionally broken down by decade built
- Building Quality Rating. discussed in more detail to the right.

Traditional Building Class System

The quality of Office, Retail, Multifamily and Industrial structures have all historically been measured by an ABC system. That system tends to be specific to a specific market and industry but is largely based upon factors of location, building age and condition, level and type of amenities available, and attractiveness/aesthetics. An "A" Class Office building is considered to be the highest classification in comparison to peer office structures in that market. However, the parameters that make an Office structure an "A" Class building may differ somewhat to critieria for Multifamily or Industrial space.

CoStar Building Rating System

CoStar offers an alternative rating system based upon a variety of character traits with an aim for consistency regardless of type or location. The system ranks buildings on a scale of 5 to 1 with a "5" as the highest rated structure. Unlike the traditional rating system, the CoStar Rating System is designed to measure all structures across all sectors across the nation using the same criteria. Therefore a Retail structure rated a "4" is measured using the same criteria as a multifamily structure or as a similar structure in another area of the country.

Office Market

Addison is an Employment Focused community. Office activity consumes the large majority of commercial space in Addison confirming the community as an employment hub. Local office space exceeds retail space by a margin of 4.4 to 1. Approximately 73 percent of office space is located along or near the North Dallas Tollway. The Airport Centric area includes an additional 6 percent.

Office & Retail Space in Addison Compared

	Office SF	Retail SF	Total Office + Retail SF	Office to Retail Ratio	Percent Total Office	Percent Total Retail
Town of Addison	12,121,661	2,781,379	14,903,040	4.4		
Addison Circle	2,866,953	171,890	3,038,843	16.7	24%	6%
Village on the Parkway	-	682,000	682,000	0.0	0%	25%
Restaurant Row	214,000	840,000	1,054,000	0.3	2%	30%
Office Corridor	5,999,661	14,600	6,014,261	410.9	49%	1%
Airport Centric	736,000	147,000	883,000	5.0	6%	5%
Vitruvian Park	30,758	121,000	151,758	0.3	0%	4%
Total In Areas of Study	9,250,515	1,935,448	11,185,963	4.8	93%	98%

Source: CoStar, April 2024

Office Compared to Peers

The original area known as Addison Circle is smaller than peers included in the analysis in terms of area and volume of product; however addition of adjacent sites such as Spectrum Center and Millennium Tower bring the area to the "middle of the pack". Density of office product also becomes third highest with the addition of adjacent sites. Asking market rents in Addison Circle however, rank fifth among peer places and appear to reflect both the type of product available and the location "mid-tollway". Uptown Dallas, in comparison, boasts roughly 7.5 million square feet of space and demands a market asking rent of over $55 per square foot.

A Quick Note About Rental Rates

Rental rates used in the Market Position Report are for purposes of comparative analysis. Office rates are based upon full service, gross lease and on the asking market rate. They are also subject to a level of estimation by the data source (in this case CoStar). In reality, lease agreements take many forms and the expected and negotiated rental rate will be lower. Investors in Addison have noted that triple net lease rates in the area are below $30 per square foot.

Office Space Inventory, Density and Rent in Peer Places by the Numbers

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*
Addison Circle	**2,866,953**	**143,348**	**13,631**	**$34.30**
Las Colinas	6,600,000	235,714	10,548	$32.21
Legacy Town Center	6,159,052	307,953	15,351	$40.62
Preston Center	3,902,849	111,510	38,947	$47.24
The Domain	1,558,529	129,877	9,179	$53.80
West 7th St	1,774,083	34,117	2,004	$30.98
Buckhead Village	1,219,875	19,998	9,625	$39.72

** See note on Rental Rates*

Source: CoStar, April 2024

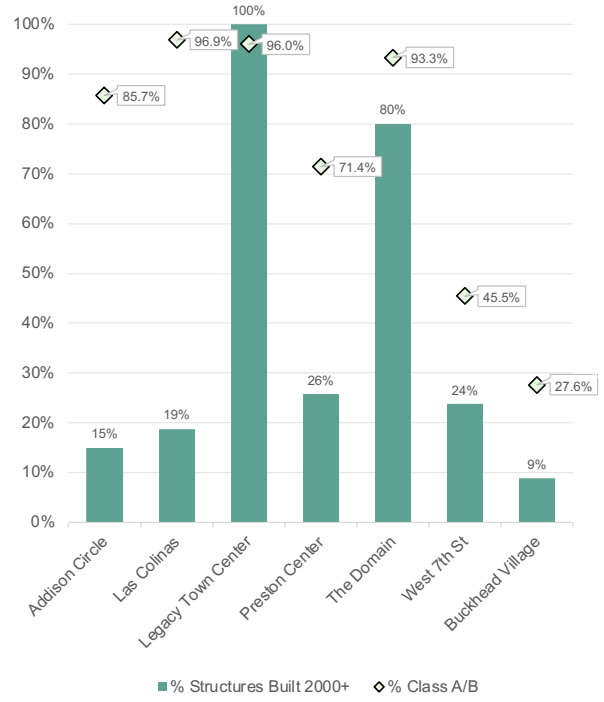
Office Space Inventory, Density and Rent in Peer Places Ranked

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*
Addison Circle	**4**	**3**	**3**	**5**
Las Colinas	1	2	4	6
Legacy Town Center	2	1	2	3
Preston Center	3	5	1	2
The Domain	6	4	6	1
West 7th St	5	6	7	7
Buckhead Village	7	7	5	4

Source: CoStar, April 2024

Addison Circle office space has the highest vacancy rates among peer places and a comparative age that reflects the 1990s construction of the original area of Addison Circle. Building class fares better than half of peer places. Overall, places such as Legacy Town Center and The Domain fared better in all categories.

Office Class vs Age by Peer Place



Source: CoStar, April 2024

Office Space Vacancy, Age & Class by the Numbers

	Vacancy Rate	Market Rent / SF*	% Structures Built 2000+	% Building Class A/B
Addison Circle	**27.0%**	**$34.30**	**10.0%**	**85.7%**
Las Colinas	25.8%	$32.21	19.0%	96.9%
Legacy Town Center	9.2%	$40.62	100.0%	96.0%
Preston Center	13.3%	$47.24	26.0%	71.4%
The Domain	5.6%	$53.80	80.0%	93.3%
West 7th St	5.1%	$30.98	24.0%	45.5%
Buckhead Village	15.8%	$39.72	9.0%	27.6%

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Office Space Inventory, Density and Rent in Peer Places Ranked

	Vacancy Rate	Market Rent / SF*	% Structures Built 2000+	% Building Class A/B
Addison Circle	**7**	**5**	**6**	**4**
Las Colinas	6	6	5	1
Legacy Town Center	3	3	1	2
Preston Center	4	2	3	5
The Domain	2	1	2	3
West 7th St	1	7	4	6
Buckhead Village	5	4	7	7

Source: CoStar, April 2024

Office In Addison

The Office Corridor has, by far, the highest density of office space in Addison and, along with Addison Circle, represents the majority of office towers in the community. While the majority of structures in Addison are considered Class A or B, they are aging and follow a development pattern that is not reflective of the walkable, outdoor-focused, highly amenitized places prized by tenants and their employees. Only 17 percent of all office structures in Addison were constructed since 2000. Roughly 76 percent of office space in the Office Corridor was constructed in the 1980s and the majority of Addison Circle was constructed in the 1990s.

Vacancy rates throughout Addison are nearly 20 percent and only slightly lower along the North Dallas Tollway. While asking market rents for Addison Circle are lower than other peer places, they represent the highest of any area in Addison. Rents drop markedly away from the tollway.

Overall, Addison has a strong collection of office space and it is likely to remain competitive for a specific market and for a period of time. However, age, development patterns and the Flight to Quality may make it increasingly difficult to compete for prime office users.

Office Space by Addison Area of Study

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*	Vacancy Rate	% Structures Built 2000+	% Building Class A/B
Town of Addison	12,121,661	103,604	4,369	$29.28	19.8%	17%	87%
Addison Circle	2,866,953	143,348	5,162	$34.30	27.0%	15%	86%
Village on the Parkway	-	-	-	-	-	-	-
Restaurant Row	214,000	53,500	1,313	$20.24	22.6%	0%	67%
Office Corridor	5,999,661	206,885	24,726	$29.33	14.4%	14%	100%
Airport Centric	736,000	38,737	1,205	$24.44	16.6%	16%	68%
Vitruvian Park	30,758	30,758	220	$25.25	0.0%	100%	100%

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Retail Market

Clustered, walkable areas of Addison command higher rents in comparison to similar linear retail and office space. Office market asking rents, for example, in Addison Circle are higher than the remainder of the Office Corridor and the town as a whole. Similarly, retail rents in Village on the Parkway are higher than the rest of Restaurant Row or the town. Unfortunately, the same cannot be said of retail rents in Addison Circle, despite being considered the heart of the community and the most walkable area of town.

Urban Form and Market Asking Rent*

	Near Destination/Cluster		Mixed Use	Linear Development		Industrial	Community
	Addison Circle	Village on the Parkway	Vitruvian Park	Office Corridor	Restaurant Row	Airport Centric	Town of Addison
Office	**$34.30**	N/A	$25.25	**$29.33**	$20.24	$24.44	$29.28
Retail	$24.54	**$34.79**	$22.83	$21.61	**$26.46**	$22.08	$27.38

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Retail Compared to Peers

Addison Circle does not appear to have the critical mass of retail space that is found in peer places, nor does it command the same level of rent. Addison Circle ranks next to last in terms of density, falling well below areas such as The Domain, Buckhead Village or Preston Center. Similarly, market asking rent for retail space in Addison Circle is $24.50 per square foot - substantially lower than all peer places. In comparison, Uptown Dallas offers approximately 816,000 square feet of retail space that demands a higher market asking rent ($48.30 per square foot) than any of the peer places.

Retail Space Inventory, Density and Rent in Peer Places by the Numbers

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*
Addison Circle	**171,890**	**17,189**	**817**	**$24.54**
Las Colinas	386,588	77,318	618	$28.58
Legacy Town Center	696,726	38,707	1,737	$33.72
Preston Center	798,568	14,788	7,969	$40.65
The Domain	2,233,601	54,478	13,154	$30.70
West 7th St	1,558,790	19,010	1,761	$28.97
Buckhead Village	1,205,533	15,456	9,512	$45.64

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Retail Space Inventory, Density and Rent in Peer Places Ranked

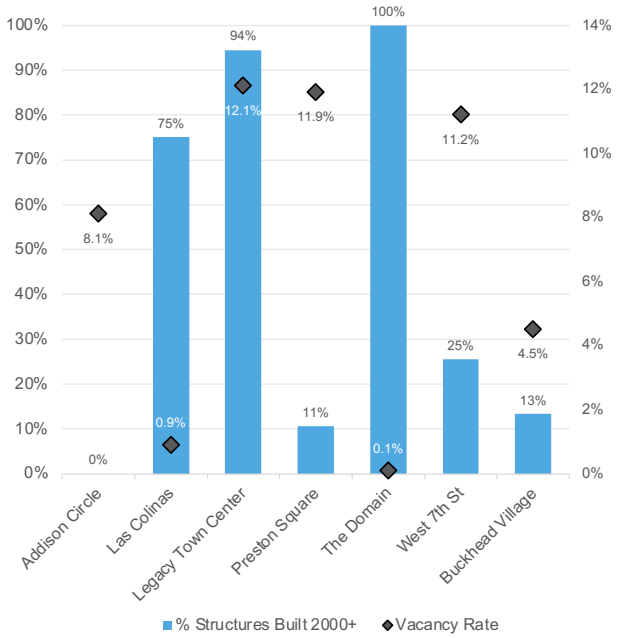
	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*
Addison Circle	**7**	**5**	**6**	**7**
Las Colinas	6	1	7	6
Legacy Town Center	5	3	5	3
Preston Center	4	7	3	2
The Domain	1	2	1	4
West 7th St	2	4	4	5
Buckhead Village	3	6	2	1

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Addison Circle's retail space may be limited by volume, but it falls in the middle of peer communities as it relates to vacancy rates, including a rate that is lower than both Legacy Town Center and Preston Center. Lack of new retail development following 2000 means that some buildings may be missing amenities desired by customers. Despite the age of structures, nearly 90 percent of Addison Circle retail is rated Class A or B.

Age vs Vacancy by Peer Place



Source: CoStar, April 2024

Retail Space Vacancy, Age & Class by the Numbers

	Vacancy Rate	Market Rent / SF*	% Structures Built 2000+	% Building Class A/B
Addison Circle	**8.1%**	**$24.54**	**0.0%**	**88.9%**
Las Colinas	0.9%	$28.58	75.0%	100.0%
Legacy Town Center	12.1%	$33.72	94.4%	94.4%
Preston Center	11.9%	$40.65	10.5%	38.6%
The Domain	0.1%	$30.70	100.0%	89.5%
West 7th St	11.2%	$28.97	25.5%	39.6%
Buckhead Village	4.5%	$45.64	13.3%	52.1%

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Retail Space Inventory, Density and Rent in Peer Places Ranked

	Vacancy Rate	Market Rent / SF*	% Structures Built 2000+	% Building Class A/B
Addison Circle	**4**	**7**	**7**	**4**
Las Colinas	2	6	3	1
Legacy Town Center	7	3	2	2
Preston Center	6	2	6	7
The Domain	1	4	1	3
West 7th St	5	5	4	6
Buckhead Village	3	1	5	5

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Retail In Addison

While the Town of Addison is most obviously recognized for its office towers, it has also long been known for its number and quality of restaurants. Village on the Parkway, the retail cluster of Addison, is easily the most successful retail space throughout the community with a mix of restaurants and entertainment that represents one-quarter of all retail in town in an area that also carries the greatest retail density and the highest rents. An additional 30 percent of all retail in town is located along Belt Line Road in the area known locally as "Restaurant Row." While the area includes the second highest densities of retail space in town, they are substantially lower than Village on the Parkway and limited by the linear development pattern. Restaurant Row has been described as "tired" by investors and that is reflected in the age and character of structures and a market asking rent that is substantially lower than Village on the Parkway (but higher than Addison Circle). Retail has been described as "difficult" outside of Belt Line Road and that is reflected in market asking rents that are lower than those in Village on the Parkway or along Restaurant Row.

Retail Space by Addison Area of Study

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*	Vacancy Rate	% Structures Built 2000+	% Building Class A/B
Town of Addison	2,781,379	16,265.37	1,003	$27.38	4.4%	16%	67%
Addison Circle	171,890	17,189.00	1,185	$24.54	8.1%	0%	89%
Village on the Parkway	682,000	42,625.00	17,673	$34.79	11.7**	16%	75%
Restaurant Row	840,000	10,909.09	5,155	$26.46	8.0%	18%	69%
Office Corridor	14,600	7,300.00	60	$21.61	0.0%	0%	0%
Airport Centric	147,000	12,250.00	241	$22.08	0.0%	17%	23%
Vitruvian Park	121,000	17,285.71	864	$22.83	0.0%	25%	69%

** See note on page 21 regarding Rental Rates*

*** Retail Connection, a member of the Village on the Parkway ownership team, conducted a 2022 vacancy study following heavy reinvestment. Vacancies were noted to be high due to the transition to higher paying tenants.*

Sources: CoStar, April 2024 and Retail Connection, 2022

Multifamily Compared to Peers

Addison Circle is among the top peer places in regards to the number and density of multifamily units. Las Colinas and Legacy Town Center have substantially more units than the 2,487 available in Addison Circle. On the other hand, at an average of 622 units per building and a density of 11.8 units per acre, Addison Circle offers one of the greatest densities of dwelling units.

Similar to office and retail rents, those for multifamily in Addison Circle are among the lowest. Market rents in Addison Circle, The Domain and West 7th Street are separated by only $2 per square foot.

Uptown Dallas easily exceeds all of the peer places in terms of total units (12,888) and market rent ($2,485 per unit) while maintaining a vacancy rate that falls between those of the peer places (6.4%).

Multifamily Space Inventory, Density and Rent in Peer Places by the Numbers

	Existing Units	Units/ Building	Density (Units/Ac)	Market Rent/Unit
Addison Circle	**2,487**	**622**	**11.8**	**$1,766.00**
Las Colinas	7,376	369	11.8	$1,875.00
Legacy Town Center	4,938	549	12.3	$1,895.00
Preston Center	N/A	N/A	0.0	N/A
The Domain	952	476	5.6	$1,764.00
West 7th St	1,974	247	2.2	$1,745.00
Buckhead Village	1,787	298	14.1	$2,044.00

Source: CoStar, April 2024

Multifamily Space Inventory, Density and Rent in Peer Places Ranked

	Existing Units	Units/ Building	Density (Units/Ac)	Market Rent/Unit
Addison Circle	**3**	**1**	**3**	**4**
Las Colinas	1	4	4	3
Legacy Town Center	2	2	2	2
Preston Center	N/A	N/A	N/A	N/A
The Domain	6	3	5	5
West 7th St	4	6	6	6
Buckhead Village	5	5	1	1

Source: CoStar, April 2024

Multifamily vacancy rates at Addison Circle are much stronger than in the office or retail sectors. At 5.9 percent, it is second lowest among the peer places while Legacy Town Center is lowest at 5.7 percent. This is due, in part, to the age and quality of residential units. Roughly 75 percent of all units were constructed after 2000, a substantial difference from the office and retail sectors. In comparison, four of the peer communities still have newer product for investors to choose.

Multifamily Space Vacancy, Age & Class by the Numbers

	Vacancy Rate	Market Rent / Unit	% Structures Built 2000+	% Building Class A/B
Addison Circle	**5.9%**	**$1,766.00**	**75.0%**	**100.0%**
Las Colinas	6.6%	$1,875.00	95.0%	100.0%
Legacy Town Center	5.7%	$1,895.00	100.0%	88.9%
Preston Center	N/A	N/A	N/A	N/A
The Domain	7.1%	$1,764.00	100.0%	100.0%
West 7th St	14.6%	$1,745.00	62.5%	75.0%
Buckhead Village	6.4%	$2,044.00	83.3%	83.3%

Source: CoStar, April 2024

Multifamily Space Inventory, Density and Rent in Peer Places Ranked

	Vacancy Rate	Market Rent / Unit	% Structures Built 2000+	% Building Class A/B
Addison Circle	**2**	**4**	**5**	**1/2/3 tie**
Las Colinas	4	3	3	1/2/3 tie
Legacy Town Center	1	2	1/2 tie	4
Preston Center	N/A	N/A	N/A	N/A
The Domain	5	5	1/2 tie	1/2/3/ tie
West 7th St	6	6	6	6
Buckhead Village	3	1	4	5

Source: CoStar, April 2024

Multifamily In Addison

It is easy to see why some residents of Addison have voiced concern for the number of apartments in the community. While commercial markets remained relatively flat since 2000, the growth of apartments has been steady - largely as part of mixed use projects and, more recently, as a response to both the pandemic and a housing shortage. Roughly 43 percent of all multifamily units in the Town of Addison have been constructed since 2000. A great deal of those have been developed in Vitruvian Park where some of the oldest multifamily structures have been replaced with newer, more dense development. More than one-third of all Multifamily units in Addison are located there while an additional 27 percent are located in Addison Circle – both of which are designed to be mixed use and walkable with ample proximity to green space.

Multifamily Space by Addison Area of Study

	Existing Units	Units / Building	Density (Units/Ac)	Market Rent/ Unit	Vacancy Rate	% Structures Built 2000+	% Building Class A/B
Town of Addison	9,100	455	3	$1,627	5.8%	43%	80%
Addison Circle	2,487	622	19	$1,766	5.9%	75%	100%
Village on the Parkway	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Restaurant Row	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Office Corridor	324	324	1	$1,900	7.2%	100%	100%
Airport Centric	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vitruvian Park	3,372	674	24	$1,623	4.0%	80%	80%

Source: CoStar, April 2024

Industrial Market

Local industry is a longstanding and quietly aging strength for Addison. The community boasts over 3 million square feet of industrial space with more than 62 percent constructed in the 1970s. Approximately 45 percent of all industrial activity is located in the Airport Centric area, including two of the three structures constructed since 2000. The majority of industrial structures are rated as Class C (65%) with the remainder considered Class B. The average asking market rent for industrial space in Addison is approximately $12.26 per square foot.

While industry has been a strength, the age and quality of structures may be a cause for consideration in comparison to trends and the ability to adapt to new demands for space (smaller) and technology.

Industrial Space by Addison Area of Study

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*	Vacancy Rate	% Structures Built 2000+	% Building Class A/B
Town of Addison	3,059,849	40,261	1,103	$12.26	11.1%	3.8%	32.5%
Addison Circle	34,893	34,893	166	$10.45	0.0%	0.0%	100.0%
Village on the Parkway	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Restaurant Row	53,300	53,300	327	$21.96	0.0%	0.0%	0.0%
Office Corridor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Airport Centric	1,400,000	33,333	2,292	$12.10	3.3%	4.8%	25.0%
Vitruvian Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Flex Market

Flex space is designed to be highly adaptable and while it is most common in areas associated with industry it can be used for a variety of purposes, including warehouse as well as limited retail, medical or service activities. Addison boasts 2.7 million square feet of flex space with the majority (63 percent) classified with a CoStar rating of 3 and 54 percent rated as Class C. Approximately 29 percent of flex space is located in the Airport Centric area and a very small additional portion is located in Addison Circle. The remaining 66.5 percent is found in other areas of the community, such as along the Inwood corridor. In fact, a very substantial portion of vacancy in flex space is expected to be located along Inwood, including the large structures currently marketed as Inbound on Inwood (structures noted as North N2 + N3 are located within Addison town limits while the remainder of the project is located in Farmers Branch).

Flex Space by Addison Area of Study

	Existing SF	SF / Building	Density (SF/Ac)	Market Rent / SF*	Vacancy Rate	% Structures Built 2000+	% Building Class A/B
Town of Addison	2,720,292	29,568	980	$15.65	8.3%	11.6%	41.7%
Addison Circle	2,255	2,255	11	$15.90	0.0%	0.0%	100.0%
Village on the Parkway	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Restaurant Row	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Office Corridor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Airport Centric	909,408	22,735	1,489	$16.67	8.5%	5.0%	29.3%
Vitruvian Park	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** See note on page 21 regarding Rental Rates*

Source: CoStar, April 2024

Hotels and Hospitality

Addison's hotels were not considered an economic strength in discussion with local investors and that proves to be true. The local hotel industry totals 3,663 rooms with Revenue per Available Room (RevPAR) – a term used to show the level of success at filling rooms – is estimated at $68.54 compared to an Average Daily Rate of $105.70. Similar data was collected for each of the communities in which a peer place in Texas was located (Buckhead Village in Atlanta, Georgia was excluded) In comparison, the occupancy rate in Addison was only slightly higher than Dallas but lower than others. Both RevPAR and Average Daily Rate are amont the lowest of all communities by a fairly substantial margin.

Of the hotel buildings in Addison, only 23 percent were constructed since 2000. All structures were considered to be Class B or C space.

Addison Hotels in Comparison

	Addison	Austin	Dallas	Ft Worth	Irving	Plano
Availability						
Occupancy Rate	64.8%	67.3%	63.7%	66.3%	67.7%	68.2%
Inventory						
Existing Properties	22	264	263	167	89	58
Existing Rooms	3,663	35,851	39,388	17,257	13,027	7,199
RevPAR	$68.54	$122.23	$95.27	$89.56	$83.96	$77.76
12 Month ADR	$105.70	$181.70	$149.67	$135.01	$123.94	$114.00
Market Sale Price per Room	$109,000	$234,000	$206,000	$160,000	$141,000	$122,000

Sources: CoStar, April 2024

Addison Airport

Addison Airport provides a valuable and growing array of services to the region and can serve as a catalyst for economic growth. The municipally owned airport projects an annual revenue of more than $6.8 million and is the regular recipient of federal funds that allow for continued repairs and upgrades. Airport users have evolved as the airport has upgraded and what was once a location for hobbyists now includes three fixed based operators and regularly serves executives.

According to private sector investors, the airport competes primarily with Dallas Love Field and Dallas Executive Airport for customers. Approximately 119,000 operations occur annually from Addison Airport. Customers, including executives, charters, pilots and pilots in training that choose Addison Airport enjoy an extensive array of services. Investors note that Dallas Love Field is the obvious first choice for many customers but those that use the services at Addison Airport see it as the right choice. Needs raised by investors include a large-scale Maintenance and Repair Operation and one or more food establishments with service on site.

Addison Airport in Comparison

	Addison Airport (ADS)	Dallas Executive Airport (RBD)	Dallas Love Field (DAL)
Airport Hours	24 hours daily	24 hours daily	24 hours daily
Management Hours	8 AM - 5 PM Mon-Fri	8 AM - 5 PM Mon-Fri	24 hours daily
Control Tower Operation	6 AM - 10 PM daily	7 AM - 9 PM daily	24 hours daily
Landing Fees	No	No	Yes
Runway Dimensions	7203 x 100 ft	7136 x 100 ft ; 3800 x 150 ft	7752 x 150 ft ; 8800 x 150 ft
Based Aircraft (an operation and airworthy aircraft and located at a designated airport)			
Single Engine (SE)	336	242	10
Multi Engine (ME)	85	47	84
Jet (J)	160	52	208
Helicoptors	8	15	5
Total	589	356	307
Annual Operations (arrivals and departures from the designated airport)			
Air Carrier (capacity 60+ seats or payload capacity 18,000+ lbs)	54	0	141,103
Air Taxi	37,664	619	52,244
General Aviation Local	1,180	41,565	0
General Aviation Itinerant (outside of local area)	79,946	50,913	50,193
Military	221	95	756
Total	119,065	93,192	244,296
Avg Daily Operations	326	255	669

Sources: Airport websites (and embedded links/docs), AirNav.com, FAA's Airport Data & Information Portal (adip.faa.gov)

Addison Airport in Comparison (continued)

	Addison Airport (ADS)	Dallas Executive Airport (RBD)	Dallas Love Field (DAL)
Services			
Fixed-Base Operators (FBOs)	Atlantic Aviation, Million Air Dallas, Galaxy FBO	Ambassador Jet Center, Jet Access	multiple
Flight Training	Yes	Yes	Yes
Charter / Executive Services	Yes	Yes	Yes
On site Maintenance	Cutter Aviation Dallas-Addison	Jet Access (FAA Part 145 certified) & RBR Aviation (FAA part 135 certified)	Multiple
Aircraft Sales	Yes	Yes	Yes
Onsite Customs Service for International Travel	Regular hours 10 AM - 7 PM Mon-Fri	N/A	Regular hours 8 AM - 5 PM Mon-Fri
Car Rental	Go Rental, Hertz	Enterprise, National, Hertz, Avis, Limo	multiple
Onsite Food / Beverage / Shopping Amenities	FBOs offer Concierge Services, Refreshments Bar (catering available by request), conference rooms	Full service restaurant with aircraft and special events catering available; full-service Business Conference Center available to corporate & private travelers. Concierge Service.	multiple dining & shopping (books, news, cosmetics, tech, snacks, etc) options

Sources: Airport websites (and embedded links/docs), AirNav.com, FAA's Airport Data & Information Portal (adip.faa.gov)

AUDIENCES

Residents

Approximately 35,000 people are located within a five minute drive of Addison Circle and nearly 26,000 of those are 25 years or older. Only Legacy Town Center and The Domain have a larger resident base. Residents surrounding Addison Circle tend to be young, well-educated and nearly half live alone. In comparison, while median age is in the middle among peer communities, Addison Circle rated fifth for average household size and among the highest for persons living alone. While well-educated, the resident pool surrounding Addison Circle rated nearly last in population with a bachelors degree or higher.

Audience Service Area

The Market Position Report measures residents and employees based upon their drive time to the center of the core of each peer place. For purposes of this study, an appropriate drive time was determined to be five minutes. The study ignores municipal boundaries. As a result, residents could live in any community within the five minute radius. Similarly, employees may or may not be located in the same community as the peer place.

Age, Household & Education Traits within 5 Minutes of Peer Place by the Numbers

	Median Age	Average Household Size	% Households 1 Person	% with Bachelors +
Addison Circle	**36.2**	**1.78**	**49.4%**	**57.5%**
Las Colinas	34.7	1.74	48.0%	75.1%
Legacy Town Center	33.9	2.17	35.0%	64.4%
Preston Center	47.0	2.38	32.6%	87.7%
The Domain	33.7	1.91	44.5%	56.4%
West 7th St	38.8	1.80	49.6%	63.6%
Buckhead Village	39.1	1.58	56.6%	79.3%

Source: ESRI, December 2023

Age, Household & Education Traits within 5 Minutes of Peer Place Ranked

	Median Age	Average Household Size	% Households 1 Person	% with Bachelors +
Addison Circle	**4**	**5**	**3**	**6**
Las Colinas	5	6	4	3
Legacy Town Center	6	2	6	4
Preston Center	1	1	7	1
The Domain	7	3	5	7
West 7th St	3	4	2	5
Buckhead Village	2	7	1	2

Source: ESRI, December 2023

Income among those living around Addison Circle is low which, from an economic development perspective, impacts disposable income and local buying power. A comparison of income and wealth variables consistently place Addison Circle next to last with The Domain at the bottom. Median household income in the area surrounding Preston Center exceeds $180,255 in comparison to $71,295 around Addison Circle.

Wealth Index is a measure created by ESRI to compare wealth in a specific area to wealth at the national level. It is a measure based upon a variety of financial indicators including income and net worth that contribute to the prestige and financial well-being of a household. A Wealth Index of 100 is considered equal to the nation. A Wealth Index above 100 indicates an area tha is outperforming the nation in wealth. Unfortunately, the area surrounding Addison Circle is 64 – well below comparison to the national average.

Buying Power within 5 Minutes of Peer Place by the Numbers

	Median Household Income	Median Disposable Income	Median Net Worth	Wealth Index
Addison Circle	**$71,295**	**$59,124**	**$35,960**	**64**
Las Colinas	$93,685	$78,771	$60,760	79
Legacy Town Center	$94,826	$80,350	$72,524	106
Preston Center	$180,255	$143,742	$807,288	304
The Domain	$68,296	$57,954	$33,676	54
West 7th Street	$85,511	$71,860	$95,271	104
Buckhead Village	$110,339	$88,580	$127,623	126

Source: ESRI, December 2023

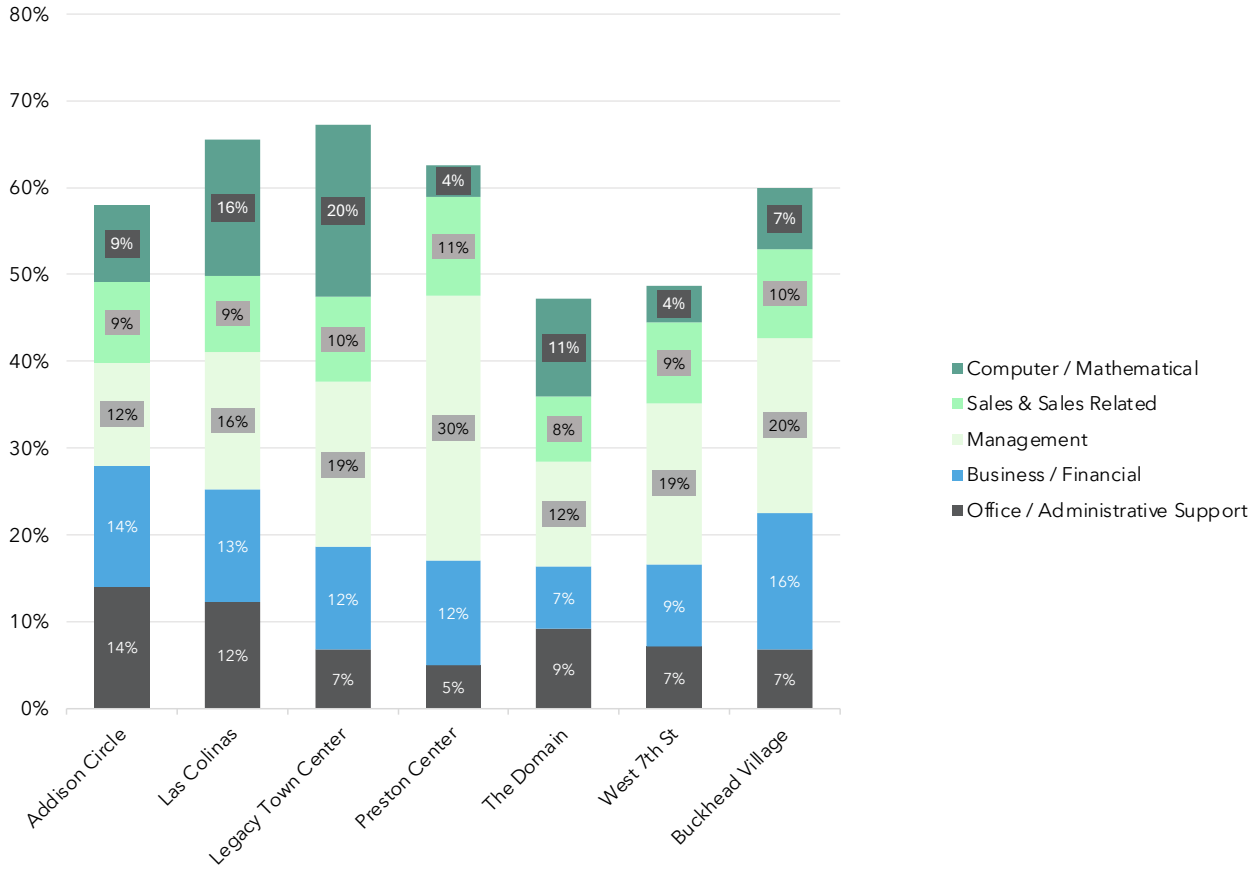
Buying Power within 5 Minutes of Peer Place Ranked

	Median Household Income	Median Disposable Income	Median Net Worth	Wealth Index
Addison Circle	**6**	**6**	**6**	**6**
Las Colinas	4	4	5	5
Legacy Town Center	3	3	4	3
Preston Center	1	1	1	1
The Domain	7	7	7	7
West 7th Street	5	5	3	4
Buckhead Village	2	2	2	2

Source: ESRI, December 2023

Among resident occupations, people surrounding Addison Circle are more likely to work in finance, healthcare support, protective service, office administration, or installation/maintenance repair than peer places. They are among the least likely to be employed in management, life/physical/social sciences, or as a healthcare practioner/technician.

Top 5 Resident Occupations within 5 Minutes of Addison Circle Compared

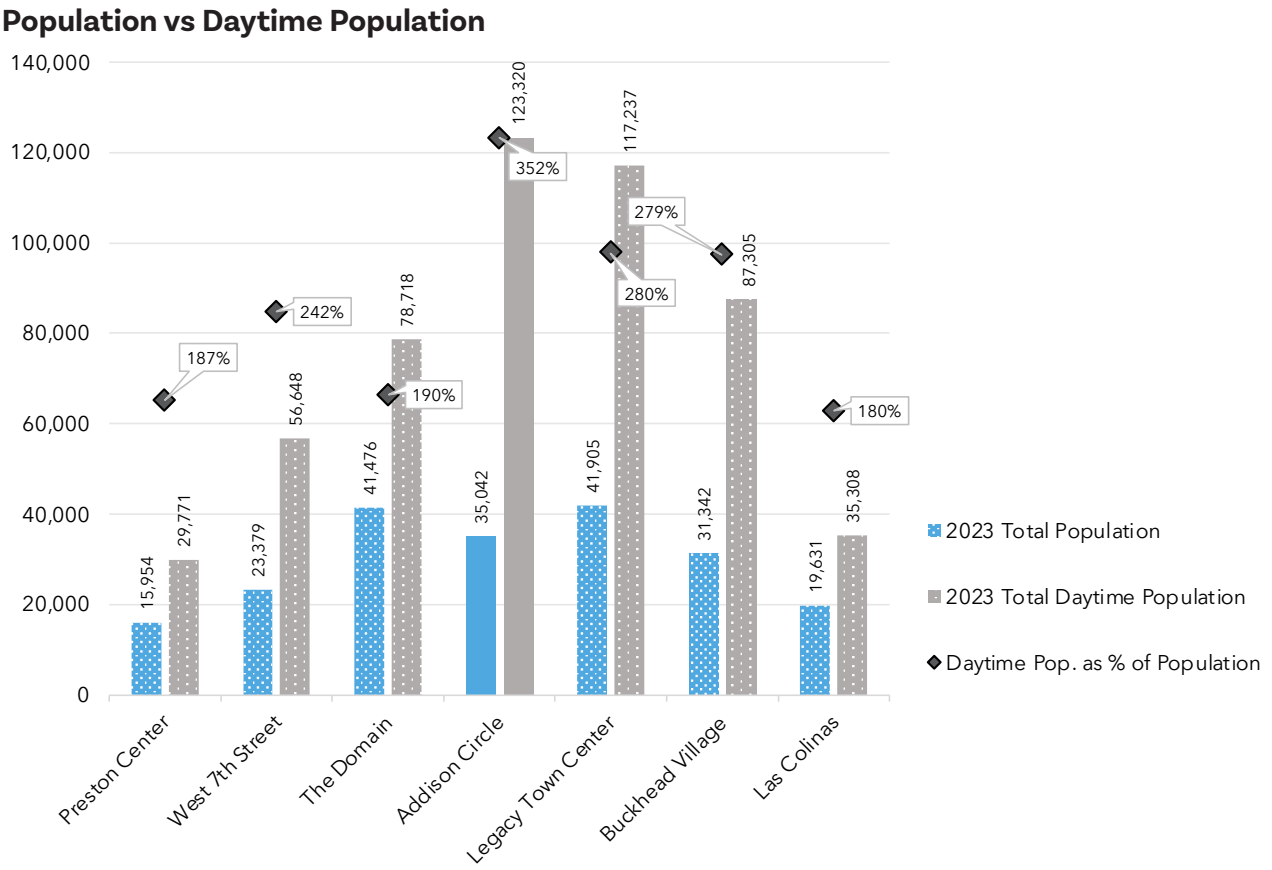


Source: ESRI, December 2023

Employees

The number of employees surrounding Addison Circle helps to confirm the community's role as an Employment Focused Community. **The area within a five-minute drive of Addison Circle includes approximately 88,977 employees providing an employee to resident ratio of 2.5 to 1**. Only the area surrounding Legacy Town Center had a higher number of employees.

The daytime population surrounding Addison Circle is a very impressive 123,230 people placing the area highest among peers. The substantial employment population explains investor comments that daytime service tends to be higher than evening service at local retail establishments. It is important to note that the five minute driving window includes areas outside of the Town of Addison. As a result, while the numbers are substantial, they are not all within the community.



Employee Traits within 5 Minutes of Peer Place by the Numbers

	2023 Total Employees	2023 Total Population	Employees per 100 residents	2023 Total Daytime Population	Daytime Pop. as % of Population	Employees as % of Daytime Population	2023 Unemployed Pop Age 16+	2023 Unemployment Rate
Addison Circle	**88,977**	**35,042**	**253.9**	**123,320**	**351.9%**	**72.2%**	**723**	**3.0%**
Las Colinas	28,183	19,631	143.6	35,308	179.9%	79.8%	269	1.8%
Legacy Town Center	97,643	41,905	233.0	117,237	279.8%	83.3%	592	2.2%
Preston Center	17,644	15,954	110.6	29,771	186.6%	59.3%	115	1.5%
The Domain	53,447	41,476	128.9	78,718	189.8%	67.9%	930	3.5%
West 7th Street	40,268	23,379	172.2	56,648	242.3%	71.1%	360	2.6%
Buckhead Village	67,688	31,342	216.0	87,305	278.6%	77.5%	507	2.6%

Source: ESRI, December 2023

Employee Traits within 5 Minutes of Peer Place Ranked

	2023 Total Employees	2023 Total Population	Employees per 100 residents	2023 Total Daytime Population	Daytime Pop. as % of Population	Employees as % of Daytime Population	2023 Unemployed Pop Age 16+	2023 Unemployment Rate
Addison Circle	**2**	**3**	**1**	**1**	**1**	**4**	**2**	**2**
Las Colinas	6	6	5	6	7	2	6	6
Legacy Town Center	1	1	2	2	2	1	3	5
Preston Center	7	7	7	7	6	7	7	7
The Domain	4	2	6	4	5	6	1	1
West 7th Street	5	5	4	5	4	5	5	3
Buckhead Village	3	4	3	3	3	3	4	3

Source: ESRI, December 2023

BUSINESS ENVIRONMENT

Definitions of "Place"

Visitors and locals alike are drawn to a variety of places. Depending upon the strength of the attraction, that draw can result in retail sales, overnight stays, or the reason that some choose to live or work in a particular area. For purposes of measuring economic potential, places are defined as **attractors**, **nodes** and **destinations**. An attractor can be a park, a very popular restaurant or business, an entertainment venue, or other amenity that is sufficiently unique and interesting that it draws people regularly on its own. A node is a combination of one or more attractors and complementary uses or amenities in a highly walkable, clustered area. The combination amplifies the magnetic draw of the place and the amount of time often spent there. A destination is a node with a particularly strong magnetic draw as the result of its combination of ten or more boutique shopping options, ten or more unique restaurants, and ten or more businesses that stay open after 6pm, in addition to amenities such as outdoor space or other social spaces. The combination of features amplifies the likelihood that guests will spend between 4-6 hours at the destination and visit multiple locations.







Addison's "Near Destinations"

The Town of Addison has a wide array of attractors, including a number park spaces in walkable areas. It has two very strong nodes in Addison Circle and Village on the Parkway with the possibility of a third node at Vitruvian Park. Addison Circle, while well designed, currently lacks the critical mass to be a destination but that may change once the DART station and transit oriented development are in place. Village on the Parkway is exceptional in its ability to draw traffic but it lacks the boutique shopping component, comfortable walkability and common outdoor space that promote lingering.

Businesses

Approximately 6,590 businesses are located within five minutes of Addison Circle, a number that is easily highest among peer places. In comparison Legacy Town Center and Buckhead Village follow with 4,235 and 4,227 businesses respectively. The average business surrounding Addison Circle is likely to be smaller than in other peer places. Businesses near Addison Circle employ an average of 13.5 people while businesses in Legacy Town Center tend to be largest at 23.1 persons per business.

Businesses within 5 Minutes of Peer Places by the Numbers

	2023 Total Businesses	2023 Total Employees	2023 Total Population	Employees per Business
Addison Circle	**6,590**	**88,977**	**35,042**	**13.5**
Las Colinas	1,580	28,183	19,631	17.8
Legacy Town Center	4,235	97,643	41,905	23.1
Preston Center	2,171	17,644	15,954	8.1
The Domain	3,625	53,447	41,476	14.7
West 7th Street	3,093	40,268	23,379	13.0
Buckhead Village	4,227	67,688	31,342	16.0

Source: ESRI, December 2023

Businesses within 5 Minutes of Peer Places Ranked

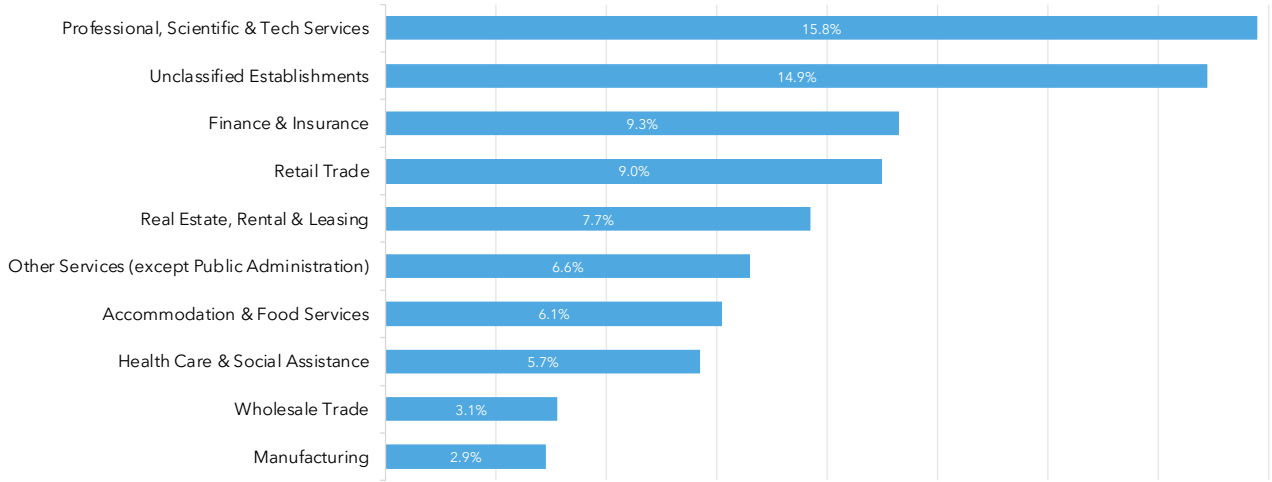
	2023 Total Businesses	2023 Total Employees	2023 Total Population	Employees per Business
Addison Circle	**1**	**2**	**3**	**5**
Las Colinas	7	6	6	2
Legacy Town Center	2	1	1	1
Preston Center	6	7	7	7
The Domain	4	4	2	4
West 7th Street	5	5	5	6
Buckhead Village	3	3	4	3

Source: ESRI, December 2023

Industries

A substantial amount of the business activity surrounding Addison Circle is a part of the Professional, Scientific & Tech Services Industry and it is not alone. The same industry ranked high across all peer places - always within the top three. Also ranking high among nearly all of the peer places was “Unclassified Establishments” - the term used to define all businesses that do not fit cleanly into an existing industry category. Retail trade was high in The Domain and Buckhead Village - both of which are considered major shopping destinations.

Top 10 Industries by Business Count within 5 Minutes of Addison Circle



Sales

Business sales are also healthy in the area around Addison Circle. **In 2023 total sales registered within a five minute drive time reached $16.4 billion – again the highest among peer places.** While not the highest, business and sales figures are sufficient to place the area around Addison Circle among the top performers in sales per business and sales per employee.

Sales figures for retail, food and beverage service within five minutes of Addison Circle are also strong, however not as strong as some other peer places. The more than $508.4 million spent on retail, food and beverages was sufficient to place fourth among peer places. However, when measured on a per acre basis, only Buckhead Village fared better. Thus while the city may lack a strong destination, it continues to see strong retail sales.

Sales within 5 Minutes of Peer Places by the Numbers

	2023 Total Sales	2023 Sales per Business	2023 Sales per Employee	Employees per Business
Addison Circle	**$16,439,547,071**	**$2,494,620**	**$184,762**	**13.5**
Las Colinas	$3,617,949,102	$2,289,841	$128,373	17.8
Legacy Town Center	$11,351,691,104	$2,680,447	$116,257	23.1
Preston Center	$3,060,633,905	$1,409,781	$173,466	8.1
The Domain	$11,425,290,390	$3,151,804	$213,769	14.7
West 7th Street	$6,919,431,961	$2,237,126	$171,835	13.0
Buckhead Village	$9,876,702,792	$2,336,575	$145,915	16.0

Source: ESRI, December 2023

Sales within 5 Minutes of Peer Places Ranked

	2023 Total Sales	2023 Sales per Business	2023 Sales per Employee	Employees per Business
Addison Circle	**1**	**3**	**2**	**5**
Las Colinas	6	5	6	2
Legacy Town Center	3	2	7	1
Preston Center	7	7	3	7
The Domain	2	1	1	4
West 7th Street	5	6	4	6
Buckhead Village	4	4	5	3

Source: ESRI, December 2023

2023 Retail, Food and Beverage Expenditures within 5 Minutes of Peer Places by the Numbers

	2023 Expenditures			2023 Expenditures per Acre		
	Retail Trade & Food/ Drink	**Retail Trade**	**Food Services & Drinking Places**	**Retail Trade & Food/ Drink**	**Retail Trade**	**Food Services & Drinking Places**
Addison Circle	**$508,388,848**	**$429,035,795**	**$79,353,053**	**$4,605,806**	**$3,886,898**	**$718,908**
Las Colinas	$376,195,024	$315,449,279	$60,745,745	$601,248	$504,162	$97,086
Legacy Town Center	$698,195,271	$589,063,950	$109,131,321	$1,740,224	$1,468,219	$272,005
Preston Center	$402,268,606	$342,017,037	$60,251,568	$4,014,256	$3,413,003	$601,253
The Domain	$509,854,354	$429,973,329	$79,881,025	$3,002,676	$2,532,234	$470,442
West 7th Street	$423,855,852	$358,386,669	$65,469,183	$478,809	$404,851	$73,957
Buckhead Village	$809,750,461	$681,211,734	$128,538,727	$6,389,068	$5,374,876	$1,014,192

Source: ESRI, December 2023

2023 Retail, Food and Beverage Sales within 5 Minutes of Peer Places Ranked

	2023 Expenditures			2023 Expenditures per Acre		
	Retail Trade & Food/ Drink	**Retail Trade**	**Food Services & Drinking Places**	**Retail Trade & Food/ Drink**	**Retail Trade**	**Food Services & Drinking Places**
Addison Circle	**4**	**4**	**4**	**2**	**2**	**2**
Las Colinas	7	7	6	6	6	6
Legacy Town Center	2	2	2	5	5	5
Preston Center	6	6	7	3	3	3
The Domain	3	3	3	4	4	4
West 7th Street	5	5	5	7	7	7
Buckhead Village	1	1	1	1	1	1

Source: ESRI, December 2023

LOCAL ECONOMIC INFRASTRUCTURE

NUDGING THE MARKET

A community that wants to grow in a certain manner or promote a specific set of development patterns or industries can "nudge" the market in a direction using a variety of tools. Examples of using resources to nudge the market in a desired direction include:

- Making strategic capital improvements in advance of development to spur desired private investment.
- Establishing a set of design standards in a designated area and offering incentives to investors to meet those standards.
- Making it more difficult to develop in a manner that is not fiscally sustainable.
- Offering incentives for private development to complete public improvements.
- Developing a study for an area or activity that clarifies desired uses, development patterns and improvements.
- Implementing a marketing campaign aimed at attracting a specific type of private investment to an area.

THE TOOLKIT

Economic Infrastructure can be likened to a toolkit. The community has a number of tools available in the toolkit that can be used to make new things happen or to fix something within the community that is not operating as it should. Each tool has a purpose that is slightly or substantially different than the others. Sometimes a single tool is all that is needed but often success requires using a number of tools - occassionally in very creative ways in order to get the desired outcome.

The Town of Addison has a number of resources available in its toolkit to motivate the market to move in specific and desirable directions ranging from clarifying direction through plans to direct intervention using incentives. Following is an examination of the most popular items used to nudge the market to a desired outcome. The list is by no means exhaustive or static.

Community Branding & Marketing

Addison does not currently offer a clearly communicated identity, brand or marketing program - but it is not working in an identity vacuum and development of the brand is underway.

"The Addison Way"

Addison does have a unique sense of self that is exhibited in the "Addison Way" - a culture of service delivery that is a reflection of values including kindness, innovation and solutions-focus.

Community Brand

Staff is currently collaborating with a consultant for purposes of developing a brand story for economic development. The brand story builds upon the concept of "The Addison Way" with a focus on success, drive and bold vision.

Logo and Tagline

The town has an established and well designed logo with clear design guidelines. A tagline for purposes of economic development is in development.

Policies and Standards

Policies and standards are an indication of a preference by the community - something that that the town would like to see integrated into an improvement or development. On the other hand, neither policies or standards are typically a legal requirement - unless a law is passed that makes them so.

All communities have policies - some of which are formal and well documented and others that are less so. Similarly most communities have some established standards - most notably roadway design standards. Others may have design standards for structures, particularly if the community desires a specific "look and feel" in a given area.

Addison actively encourages developers to incorporate improvements into a project in order to meet community need or demand. Most obvious is the active promotion of homeownership in new development. Efforts to promote homeownership were reinforced by a formal policy approved by City Council in 2017.

Development Codes

The Town of Addison is currently in process of updating development codes through preparation of a Unified Development Code that bundles all subdivision, zoning and other development regulations into a single product. Use of a UDC has traditionally proven to simplify and speed up the development review process.

The current format is not anticipated to include incentives that promote specific character, development patterns or other efforts by relaxing requirements or allowing density bonuses.

Plans & Studies

While a plan does not have a direct impact on development it does have the ability to set the vision for both the community and investors. By developing and implementing a plan for the community, a segment of the market, or a special area the Town is laying the foundation for improvements and signalling to the development community that efforts matching the vision of the plan will be viewed more favorably.

The Town of Addison has been aggressive in planning both currently and in recent years.

Special Area Plans

The Town of Addison has undertaken a series of special area plans either intended to guide impending development or lay the foundation for future development activity. Special Area Plans undertaken in recent years include:

- *Inwood Enhancement Zone* (2017) addresses redevelopment opportunities for a portion of the town located along Inwood Road south of Belt Line Road and past Landmark Place.
- *Addison Circle Special Area Study* (2018) specifically envisioned development in two areas of Addison Circle defined as Addison Circle West and Addison Central, including the area to be developed as a DART station with accompanying transit oriented development.
- *Midway South Special Area Study* (2022) reimagines the area on the west side of Midway Road south of Belt Line Road and north of Hornet Road.

Economic Development

The Economic Development Strategic Plan (2019) for the Town of Addison offered an extensive assessment of the community and economic conditions. Ultimately, the plan recommended a focus on the Information Technology, Specialized Financial Services, Engineering & R&D Services, Consulting Services, and Creative Services markets. It further established four goals to:

- Promote Addison as a place of choice for talent looking to live, work and/or play in the Dallas-Fort Worth region
- Maintain a business climate that differentiates Addison and supports the needs of its existing and new corporate audiences in Addison's recommended targeted industries
- Promote Addison's key assets and points of difference to its targeted industries
- Leverage Addison's quality of place to support its "people" audiences (residents, employees, visitors)

Housing

In 2022 Addison completed development of a "Housing FAQ" designed to address the current housing inventory, policies in place that impact housing, and a report on trends for various types of housing.

Transportation

- *The Master Transportation Plan* (2016) focused largely on methods of enhancing the existing mobility network, including efforts to increase "mode choice" to allow for travel by bike, walking, commuter rail or other means without a personal automobile. The plan offered context sensitive design options on a variety of corridors and offered a series of design standards for types of roadways and circumstances.

Parks & Trails

- *Addison Circle Park Vision Plan* (2024) is an ongoing effort to examine Addison Circle Park and ways in which the park can be energized and amenitized and build upon momentum created by the new TOD.
- *Quorum Drive Placemaking Vision (2024)* is a nearly complete reimagination of Quorum Drive between Belt Line Road and Landmark Place. Conceptual design for the corridor is highly multimodal, activated and iconic
- *The Citywide Trails Master Plan* (2021) was developed to substantially expand connectivity throughout Addison by a series of trails, sidewalks, shared use paths, and bike lanes.
- *Parks, Recreation and Open Space Master Plan* (2019) assesses and expands upon the town's impressive system of parks while recognizing the role that the community's green spaces play in local quality of life, placemaking and tourism. The plan offered a number of placemaking-centric recommendations and paved the way for future plans as well as parkland dedication fees.

Facilities

- *Facilities Utilization Study Phase II* (2023) continued efforts to determine the most optimal means of housing the wide variety of community functions including administrative offices, fire stations, police facilities, municipal courts and service centers for public works and parks and recreation - among other government needs.

Airport

- *Airport Master Plan* (2016) was developed for purposes of overall improvement and management of infrastructure and facilities at Addison Airport (ADS). As noted in the plan, "with many of the major airfield projects complete, the emphasis of this master plan is on the landside facilities and management." The town is once again preparing to update the Airport Master Plan in 2024 as is regularly required to position the airport for continued financial support.
- *Texas Aviation Economic Impact Report* (2018) provides a detailed analysis of the overall impact that the aviation system has on the state. It also provided a sample of the economic impact of Addison Airport on the community including job creation, capital projects and visitors resulting from the presence of the airport.

Economic Incentives

Following is a list of available incentives at the local level and the way in which they are currently applied in Addison. While listed individually, many of these tools can be complementary and used with other resources, including incentives offered by the State of Texas.

Type A or B Sales Tax

What is it?

A portion of local sales tax dedicated for purposes of economic development. Type A is dedicated primarily to incentivizing industrial activities while Type B can also make allowed quality of life improvements.

How is it used in Addison?

The Town of Addison does not have an adopted Type A or Type B dedicated sales tax. Rather, the city provides funding for economic development services through the the general fund.

Chapter 380

What is it?

Chapter 380 refers to the section of the Texas Local Government Code that allows communities such as Addison to grant or loan funds to a developer or business owner for purposes of economic development.

How is it used in Addison?

Addison has actively used its Chapter 380 powers to bring quality development to the community. Examples include agreements associated with Village on the Parkway, Addison Grove and relocation of Firehawk headquarters. According to the Texas Comptroller's Office, the Town has ten active Chapter 380 agreements.

Tax Abatement

What is it?

The ability to reduce or eliminate property tax to be paid by a property owner for a period of time up to ten years. Tax abatement can be used for purposes of attracting and retaining business.

How is it used in Addison?

The Town of Addison has no current tax abatement projects on record with the Texas Comptroller's Office.

Tax Increment Finance (TIF/TIRZ)

What is it?

Allows for capture of increase in property value (increment) within a designated "reinvestment zone" for capital improvements and efforts to spur private investment. Improvements may be made by a developer and reimbursed by a TIF/TIRZ. Debt may also be issued based upon TIF/TIRZ increment. A TIF/TIRZ may be created by a municipality or a county and most taxing entities may choose to participate.

How is it used in Addison?

The town does not have an active Tax Increment Reinvestment Zone.

Public Improvement District (PID)

What is it?

Allows for delivery of improvements, maintenance or specific services within a designated area that is paid by using an assessment on property owners. A developer may opt to use a PID to finance infrastructure improvements and receive reimbursement over time. Similarly a PID dedicated to maintenance or a specific service may cover expenses using assessment funds.

How is it used in Addison?

Hoteliers in Addison are discussing voluntarily participating in a tourism PID that supports efforts to increase tourism activity in the area.

Management District (MD)

What is it?

A Municipal Management District provides improvements and services to a designated area by collecting an assessment or tax. Services provided by a management district can be broad from marketing to security. Unlike other tools, an MD must be created by the State. The number of management districts in the Metroplex are relatively limited, but are more numerous elsewhere in Texas.

How is it used in Addison?

Addison does not have an active municipal management district.

RECOMMENDATIONS

FOCUS

Recommendations of the Market Position Report are intended for potential integration into the Comprehensive Plan, as well as other uses by town staff as deemed appropriate. They are a reflection of all preceding aspects of the Market Position Report including community character, needs and opportunities, and market trends. They build upon the prior work conducted by the town where appropriate, including the Economic Development Strategic Plan and various other studies and improvements.

The focus of report recommendations is on:

- Place-based economics,
- Maintaining and enhancing the local work force and Addison as a place for work, and
- Diversifying, to a degree, the local market and civic revenue streams.

OVERALL THEMES

Recommendations made in this report are, where appropriate, focused on the geographic areas recognized in the outset of the report. However, all recommendations can be traced back to the following seven overarching themes.

New Addison, Better than the Old Addison and Different from the Pack

Addison Circle was a trendsetter and a model for creating an exciting urban setting outside of downtown Dallas and Fort Worth. It was an alternative to surrounding suburbanization. Today, those communities have caught up and, in some cases, improved upon the model.

In truth, 1990s Addison was successful because it was different and, for many people, it was better. That is also the key to Addison's future success. The town doesn't need to "catch up". It needs to once again be different. Take the risk. Lead by example - the Addison Way.

Placemaking, Attractions and Destination Building

Addison needs more "places" and some of its current places need to transition into destinations. Village on the Parkway and Addison Circle both need to continue to evolve to become ever closer to places that can keep the interest of visitors for a period of four hours or more. Additionally, however, Addison needs to offer more to do and those activities need to be located in other areas of the community. Local hangouts, attraction-level commercial activities/venues, and place-focused centers in locations not traditionally known as places including Restaurant Row, the Office Corridor, and the industrial areas surrounding Addison Airport.

Walkability, Connectivity and Corridors

Walkability and connectivity are not only a logical evolution for Addison - they are literally critical to the future success of the community. Younger employees and residents want an environment that is highly walkable and both physically and visually connected.

Addison has the opportunity to not only be a well connected, walkable community, it has the chance to do so in a way that is highly marketable and incredibly visible - by strategically transforming Restaurant Row and the Office Corridor into places in their own right.

Addison as "The Office"

Addison has a history of being known as a place to office. New market trends may be changing the way that people choose to "office" but that has the strong potential to be to Addison's advantage. Addison, by most standards, is small. It already has great public spaces and is known for its sheer number of restaurants - both of which are increasingly places where people work outside of the traditional office. By connecting all the dots, filling gaps and applying a strong dose of marketing, Addison can be known as a community where someone can office from virtually anywhere - all without leaving town!

Addison Airport as an Economic Engine

The airport is an amenity that is unique to Addison among its peers - one that is highly respected in its industry and offers access to a wide variety of audiences from corporate executives to future pilots. More, it is already a revenue generator for the community in its current capacity.

The good news is that the airport is not only a strategic advantage but it is one on which Addison should capitalize, both from the perspective of "market capture" in terms of air traffic but also for purposes of expanding and growing the local business community.

Industry - Addison's Secret Weapon

The role of industrial activity in Addison cannot be missed - visually and financially. However, it is easily overshadowed by the prominence of Addison Circle, Village on the Parkway, the Office Corridor, Restaurant Row and even Addison Airport. Yet industry remains a substantial part of the community and one that can play an increasing role in the future of the community. Addison and its industrial stock are well positioned to take advantage of trends in technology, product distribution, and other changing dynamics.

Be Aggressive - Both Fast and Slow

To borrow from baseball terminology, not all games are won by home runs. Some are won by a good run of base hits. There will be specific recommendations of this report and the Comprehensive Plan that require substantial and relatively immediate commitment while others require a level of flexibility and patience. Placemaking in industrial areas and along Inwood Road, for example, may best occur in a more organic, incremental manner. On the other hand, the need to address improvements to Addison Circle and other high visibility, high reward areas cannot be understated.

ADDISON CIRCLE STRATEGIES

Strategies

1. Reconsider the roles and relationships of Addison Circle Park as part of the Vision Plan.
    - Add new energy and amenities to the space similar to the design of other successful urban social and recreational spaces.
    - Consider a location for food trucks, kiosks or other "pop-up" opportunities – perhaps in closer proximity to Addison Airport to meet airport service needs as well.
    - Consider methods of building a stronger visual connection between the park and Addison Airport.
2. Collaborate with property owners on a strategy for establishing a walkable destination cluster that includes 10 boutique shopping experiences, 10 unique restaurants and 10 locations that will stay open after 6pm.
    - Target specific businesses that may fill a gap in building critical mass and meet a community need.
    - Consider a partnership with property owners to create a "discount package" to draw desired vendors into Addison Circle.
3. Make Addison Circle the ultimate "alternative office" experience
    - Coordinate with experts to define the traits needed for restaurants, coffee shops, open spaces, collaborative areas and more to be havens for office employees seeking a break from the formal or home office.
    - Collaborate with residential property owners on improvements/upgrades to spaces to allow for fully functional "work from home" opportunities.
    - Partner with office ownership to promote the Addison as Office concept to prospective tenants.

VILLAGE ON THE PARKWAY STRATEGIES

Strategies

4. Continue to cultivate a high quality mix of dining, beverage and entertainment activities.
    - Consider integrating limited scale "pop-up" boutique retail as an experiment to draw some level of shopping experience to Village on the Parkway.
    - Continue to seek out creative methods of integrating entertainment into Village on the Parkway without sacrificing the successful mix of dining and beverage activities.
5. Establish a series of amenitized pocket green/open spaces.
    - Promote creation of more outdoor dining options but also common spaces for small music or limited scale activities.
    - Consider creative integration of parking garages into Village on the Parkway in order to create more green space opportunities (potentially even associated with the parking garage).
    - Consider strategically supplementing existing dining and beverage activities with temporary, rotating venues through food trucks and "pop-ups".
6. Enhance connectivity and walkability.
    - Place emphasis on pedestrian pathways and connections within Village on the Parkway.
    - Build visual and physical connection to areas adjacent to Village on the Parkway to expand from a single property owner to a dining, beverage and entertainment district.
    - Creatively bridge the tollway to build a stronger connection between Village on the Parkway and other areas of Addison, including increased bike/ped access.

RESTAURANT ROW STRATEGIES

Strategies

7. Promote transition of activities along Restaurant Row from fully linear, convenience focused strip development to lifestyle and experience based centers.
    - Promote upgrading sites to multi-story residential/commercial mixed use where feasible.
    - Coordinate with business owners to incorporate Addison as Office amenities into establishments and to ensure that the types of establishments desired for remote work are available.
    - Where possible, "combine" sites to function as commercial centers with complementary uses and activities.
8. Redesign and update commercial activity along the corridor.
    - Promote integration of place-based amenities into sites, including outdoor dining, entertainment, green space, and more.
    - Encourage transition of parking spaces into outdoor space and green space where appropriate.
    - Consider a facade/site improvement grant to encourage architectural and site improvements.
9. Transform Belt Line Road into an actively multimodal, uniquely branded corridor "experience" .
    - Redevelop Belt Line Road into a multimodal thoroughfare with equal focus on short pedestrian trips between commercial areas and as a commuter spine.
    - Incorporate amenities that encourage walkability and cycling.
    - Build critical bike/ped connections to other areas as well as residential areas.

OFFICE CORRIDOR STRATEGIES

Strategies

10. Build a culture, reputation and experience of Entrepreneurship and Innovation within and among the towers of the Office Corridor.
    - Designate one or more locations along the corridor for purposes of business incubation using existing vacant space.
    - Integrate co-working and collaboration spaces into office towers.
    - Consider a town-led program to support startups, business innovation, and small business growth.
    - Promote Addison as the Metroplex's home for Innovation and Innovators as a means of building off the town's brand story.
11. Diversify the Office Corridor.
    - Consider a study that examines the feasibility of converting portions (or all) of one or more office towers into multi-use centers.
    - Promote infill activity throughout the corridor and where feasible to integrate residential, retail and institutional uses between office towers. This includes development of limited scale activity centers in areas distant from Addison Circle, Village on the Parkway and Restaurant Row that can serve as local "hangouts".
    - Promote efforts to upgrade existing towers with the necessary spaces and amenities to continue to attract tenants at marketable rents.
12. Build a well-connected, unique, multimodal experience along the corridor.
    - Reinvent lawns and landscaping between towers into inviting green spaces that are intended to be actively used by tenants and guests. The series of connected green spaces could developed in a way that they become a private contribution to the city's series of open spaces and natural areas.
    - Create methods of moving tenants along the corridor and to other areas of Addison without necessarily requiring a personal vehicle, including walking, cycling, scooters, or limited scale transit.

AIRPORT CENTRIC & INDUSTRY STRATEGIES

Strategies

13. Continue to enhance Addison Airport to grow both its influence and its contribution to the Addison economy.
    - Acquire a Maintenance and Repair Operations entity to provide full maintenance service onsite.
    - Actively market Addison Airport as the right choice for executive travel and charter service.
    - Collaborate with airport users to pursue additional services that increase both air traffic and the level of customer service reflective of the Addison Way.
    - Create multimodal connections between the Airport, the DART Silver Line and adjacent areas, such as Addison Circle.
    - Prepare to capture a role in the advanced air mobility industry segment as it materializes to capitalize on the "first mile/last mile" service delivery strategy by bulding upon the current and recommended strengths of Addison Airport including proximity to customers, facilities, operator/pilot training and service/repair.
14. Integrate the concepts of Innovation, Technology and Entrepreneurship into Addison's industrial sector.
    - Pursue retrofitting or replacing existing industrial sites to accomodate micro-factory concepts and capture a portion of the fracturing distribution chain.
    - Attract and retain industrial activities that align with Addison's targeted market sectors as well as those that can build upon proximity to Addison Airport.
    - Allow incorporation of "mixed use" activities into industrial properties where appropriate and in a manner that is complementary to industrial activity.
    - Promote modernization of industrial facilities, including refreshing structures and site improvements.
    - Enhance the visual appeal of industrial areas through corridor enhancements and development of green spaces similar to other areas of the community.
15. Take a patient, incremental approach to reinvestment in strategic industrial areas such as along Inwood Road.
    - Present and promote the concept of low-scale incremental development, including mixed activities - including appropriate types of industrial uses.
    - Build sufficient flexibility into development codes in designated areas to allow for active experimentation by developers and investors.

VITRUVIAN PARK STRATEGIES

Strategies

16. Enhance connectivity to and activation within green spaces at Vitruvian Park.
    - Increase the perceived and physical connection between Vitruvian Park and other areas of Addison.
    - Increase bike/ped connectivity where and how appropriate to bring new users to the park and to draw residents to other sites in Addison.

CITYWIDE OR OTHER STRATEGIES

17. Coordinate with local hoteliers to determine efforts needed to increase hotel occupancy and the Addison hotel experience.
    - Conduct a study to define the feasibility of hotel activity in Addison, the steps needed to enhance hotel activity, and changes needed to make the hotel sector competitive.

18. Complete the Brand Story for the Town of Addison and a Marketing Program aimed both internally and externally.
    - Consider themes that are authentic to Addison while also building upon the innovative, entrepreneurial spirit of the community.
    - Integrate themes from the Brand Story into activities and events in Addison.
    - Build an aggressive market campaign capable of adaptation fitting to various target markets and priority audiences.

19. Actively and creatively use appropriate resources available in Addison's economic toolkit to implement strategies in the Market Position Report.
    - Consider creation of designated districts in Addison beginning with Addison Circle.
    - Consider use of a combination of special districts and tools, including Chapter 380, TIF/TIRZ, PID and more management districts where appropriate, including for support in making various capital improvements.



Prepared by **Hawes Hill & Associates**
as part of the **Advance Addison 2050** Comprehensive Plan process led by **Verdunity**.

Joint CPAC, P&Z, and City Council Meeting #2 **3.**

Meeting Date: 07/11/2024

Agenda Caption:

Present and conduct interactive exercise on catalyst redevelopment site selection.

Staff Report:

Present and conduct interactive exercise on catalyst redevelopment site selection.
