



**CURRENT AND PROJECTED  
REAL ESTATE MARKET CONDITIONS  
WARREN, OHIO**

***SELECTED HIGHLIGHTS***

**Prepared For:  
THE CITY OF WARREN  
And  
WARREN GROWS, INC.  
Warren, OH**

**Prepared By:  
BOULEVARD STRATEGIES  
Columbus, OH  
On Behalf Of:  
POGGEMEYER DESIGN GROUP  
Bowling Green, OH**

**November 2008**

***(Abridged version with added highlighting, comments/statistics by PDG, Rev 1/21/09)***

## I. INTRODUCTION

- Purpose of This Report: Support Comprehensive Plan With Trends Analysis and Market Outlook for Key Land Uses in Warren:
  - Residential
  - Retail (Including Downtown)
  - Office/Commercial
  - Industrial
- Information in This Report Gathered from Wide Variety of Primary and Secondary Sources (see Page 4 of Draft Report for Listing)
  - Thank You to Mayor O'Brien and Warren GROWS for Their Time and Input!

## II. HOUSING MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS

- Subprime Spillover Effects Ripple Through Communities
  - Foreclosures (Trumbull Has 14<sup>th</sup> Highest Rate in Ohio)
  - Not Contained to Lower Income Neighborhoods
  - Blight, Attraction of Criminals Bring Down Neighboring Property Value
  - Saturated Housing Supply Lowers Values and Ability to Sell
  - City Loses Property Taxes While Picking Up Demolition/Maintenance Tabs
  - Schools Lose Revenues
  - Construction and F/I/RE Sectors Lay Off Workers
- Trumbull County is Experiencing Suburban Sprawl in Spite of Losing Population. (Warren is now 20% of County population - was 27%.)
  - Only 10% of Ohio's Neighborhoods Meet TND Criteria, According to Policy Matters

## II. HOUSING MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS

- Condominiums Are Hottest Segment of Housing Market Serving:
  - Empty Nesters (Age 55+)
  - Millennials (Age 25-35)
  - Single/Divorced Women (Ages 30-49)
- 850,000 Ohioans (Baby Boomers) Will Reach Retirement Age Over Next 5 Years But Most Won't Really Retire
  - In Age Denial Record \$\$\$ Spent on Thigh Masters, Plastic Surgery, Vitamins and Supplements, Hair Color, Botox, and Viagra. (Don't like the term "Seniors" or "Mature".)
  - Pets Gain Status on Full-Fledged Family Members, Especially for Empty Nesters
  - Service Co-ops Allow Seniors to Pool Resources Needed to Stay Independent

## II. HOUSING MARKET CONDITIONS

### WARREN HOUSING DEMAND INDICATORS

- High % of Single-Person Households (33% vs. 27% Statewide)
- High % of Senior Households (29% vs. 24% Statewide)
- Spending on Shelter as % of HH Income In-Line with Statewide Average (21%)
- White Flight Has Occurred (Statistically) in Warren Since 1990
  - White Population Decreased by 9,000 vs. 3,000 Increase Among Non-Whites
- High % of Renters, Especially 24-44 Year Olds (53% vs. 38% Statewide)
  - Offset by Core of Long Term Home Owners (28% vs. 24% Statewide)

## II. HOUSING MARKET CONDITIONS

### WARREN HOUSING DEMAND INDICATORS (CONT'D)

- Losing Married Couple HHs
  - Both Full Nest Families (90/Yr.) and Empty Nest Couples (120/Yr.)
- Gaining Single Parent HHs (80/Yr.) (Growing faster in Warren than elsewhere.)
  - Now Outnumber Married Couples with Children (3,960 to 2,455 vs. 2,515 to 4,105 in 1990)
- Growth in Single Person and Other Non-Family HHs Has Peaked
- Overall, Losing 140 Family HHs/Yr. While Adding 25 Non-Family HHs

## II. HOUSING MARKET CONDITIONS

### WARREN HOUSING SUPPLY INDICATORS

- % of Single Family Housing In-Line with Statewide Average
- 95% of Units Built Prior to 1980
  - Typical Warren House Built in 1953 (vs. 1962) Statewide)
- Average Home Price = \$78,000
  - Over Half Between \$50,000 and \$100,000
- Rental Rates Run 15% Below Statewide Average
  - Rental Vacancy Runs 3% Above Statewide Average

## II. HOUSING MARKET CONDITIONS

### WARREN HOUSING SUPPLY INDICATORS (CONT'D)

- Losing About 122 Occupied Households Per Year (Lost 1,160 homeowners between 1990-2000)
  - 90% Are Formerly Occupied by Owners
- 15% Housing Vacancy Rate (vs. 10% Statewide)
  - Number of Vacant Units Doubled from 1990 (1,503) to 2008 (Estimated 3,173)
- Demolishments Falling Behind Pace of Vacancies
  - 30 Units Per Year Taken Off Market (vs. 120 Vacated Units/Year)
  - 2,200 Vacated Units, 500 Demolished Units Since 1990

## II. HOUSING MARKET CONDITIONS

### WARREN HOUSING MARKET FORECASTS

- Vacant Housing Units on Pace to Reach 4,000 by 2018
  - To Achieve Statewide Average Housing Vacancy, 1,200 Vacant Units Would Need to Be Demolished Immediately
  - This Backlog is on Pace to Grow to 1,850 Units by 2018
  - Need to be demolishing 185/year; averaging about 30/year.

### III. RETAIL MARKET CONDITIONS

#### STATEWIDE INDUSTRY TRENDS

- Mallings of Ohio Occurred in 1960's and 1970's After Pioneering Efforts in the 1940's and 1950's
  - Now Mostly Obsolete and Desolate, In Need of Redevelopment  
(Eastwood Mall is an Exception - have Big Boxes on site.)
- This Was Followed by Big Box/Power Center Era of 1980's/1990's
  - Superstores Eliminated Smaller Independents Then Engaged in Games of Chicken Among Themselves
  - Communities Stuck with Blighted Vacancies Difficult to Re-Lease
  - Planning Studies Show Big Box Retail Does Not Often Pay for Itself from Community's Perspective Even While Full
- Lifestyle Centers are Hottest Concept in 2000's
  - Open Air Centers with Dining and Leisure Focus That Emulate Downtown Feel

## POTENTIAL NEGATIVE IMPACTS OF RETAIL SUPERCENTERS ON YOUR COMMUNITY

### 1) A Game of Chicken, Anyone?

- Superstores Race Each Other for Market Dominance But Not Room For All
- Amount of Vacant Retail Space in Ohio Has More Than Doubled Over Past 10 Years (25 Million Sq. Ft. in 1998 To 53 Million Sq. Ft. in 2008)
- Ohio Is One of Most Over-Retailed States in USA, 30% Too Much Strip Retail Space

### 2) Identity Theft

- When Elephants Battle, The Ants Get Stomped
- Loss of What Makes Places Like Warren "Warren"
- Shameless Sameness of Strip Malls

### 3) The Big Uglies

- Traffic, Pollution, Crime, Noise, Asphalt, Stucco, and Neon
- Chains Prefer Cookie Cutter Design, Huge Parking Lots, Big Signs, No Windows (Except Drive-Thrus) -- Opposite of What Planners Want

### 4) Do The Ends Justify The Means?

- Chains Wield Tremendous Clout With Developers/Vendors
- Nonunion Labor/Questionable Labor Practices
- Outsourcing/Sweatshops/Loss of U.S. Manufacturing Jobs
- Under Constant Pressure For Earnings Growth By Shareholders

### 5) Flip Side of Jobs And Taxes

- Job Creation vs. Job Transfer
- Low Wages/Limited Benefits/Part-Time Jobs:\$23,000 (Retail) vs. \$46,000 (Manufacturing) or \$26,000 (All), State of Ohio 2007 Labor Market Statistics
- Cost of City Services Often Outweighs Tax Revenues

### III. RETAIL MARKET CONDITIONS

#### STATEWIDE INDUSTRY TRENDS (CONT'D)

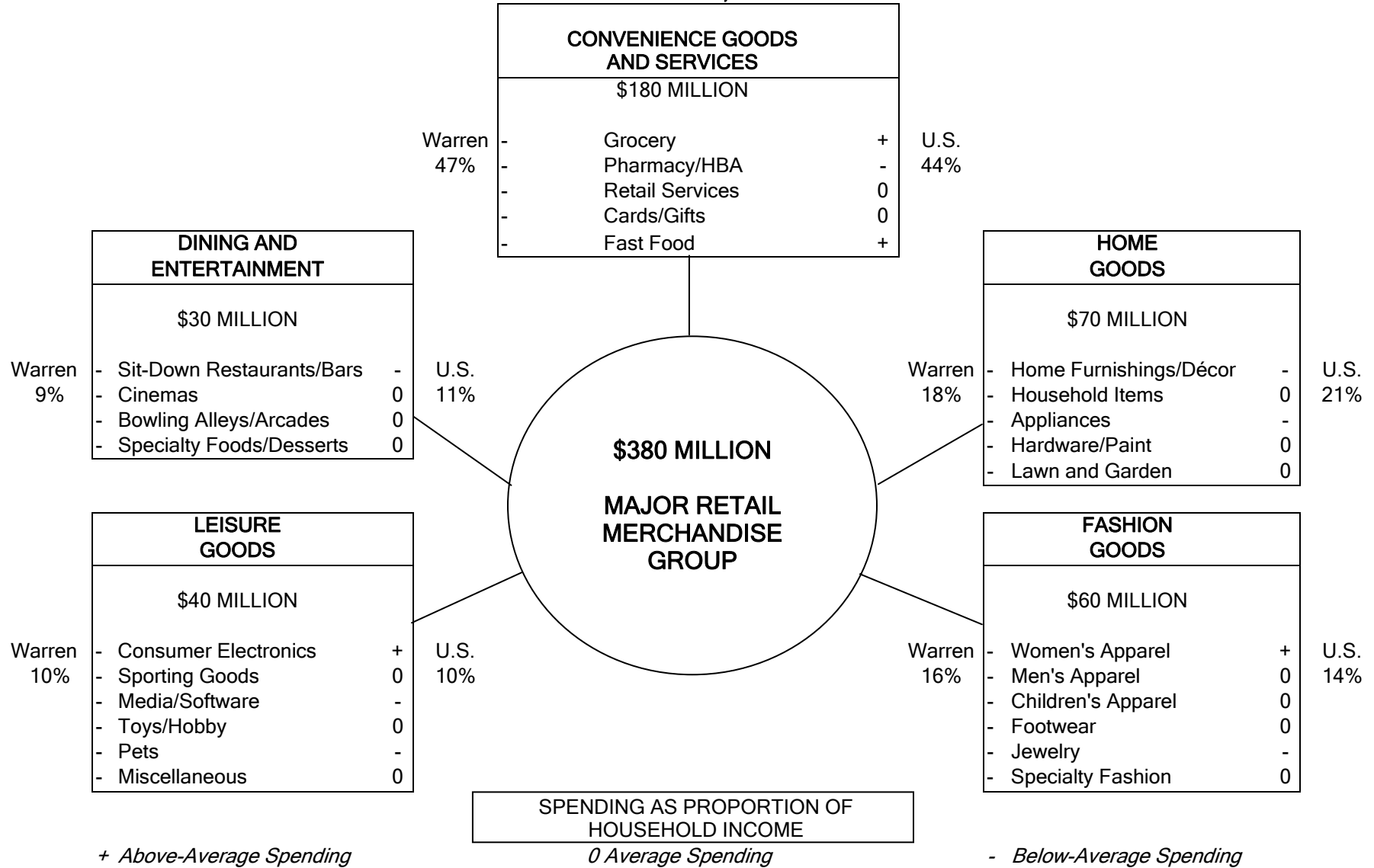
- Retail Economy Shifts Toward Services As Boomers Age
  - Environmentalism and Organic Foods Go Mainstream (Organic food sales growing 10% per year.)
- Retail Real Estate Industry Headed for Severe Downturn Due to Economy, Gas Prices
  - Store Closings, Vacancy Rates Predicted to Reach Record Levels.  
(Store closings up 25%; 50-70% fewer new openings.)
  - Only Retailers That Focus on Basics Will Benefit (Wal-Mart and Giant Eagle, For Example)
- E-Commerce Is Still Clicking Along As It Enters Decade 2.0
  - 5% of all retail sales
  - Internet Retail Benefits Corporate Giants as Well As Startups

### III. RETAIL MARKET CONDITIONS

#### WARREN RETAIL DEMAND INDICATORS

- High Population Density (2,727 Per Square Mile vs. 282 Statewide)  
(City is 16.4 sq.mi. now; should be 11 sq.mi. to operate most efficiently.)
- High % of Seniors (16% vs. 14% Statewide)
- Racially Diverse (27% Black vs. 12% Statewide)
- Below-Average Levels of Education (14% with College Degrees vs. 23% Statewide) (Community College!!)
- Blue Collar/Service Occupations (54% vs. 41% Statewide)
- Lower and Middle Incomes Under \$50,000 (82% vs. 69% Statewide)

## RETAIL SPENDING PATTERNS WARREN, OHIO



### III. RETAIL MARKET CONDITIONS

#### WARREN RETAIL SUPPLY INDICATORS

- All of Warren's Shopping Centers Except Wal-Mart Supercenter Are Over 35 Years Old
  - 1.6 Million Square Feet of Space Spread Among 10 Shopping Centers
- Eastwood Mall Complex is Dominant Retail Focus in Trumbull County
  - Older Cafaro Mall Surrounded by Big Boxes, Dining and Entertainment Uses (26 Big Boxes)
  - 5 Million Square Feet of Shopping Center Space Just Beyond Warren's Borders
- Warren Has Estimated 1.8 Million Square Feet of Occupied Retail Space
  - 70% of Sales in Convenience Goods & Services and Dining & Entertainment Groups. (Inflow of \$\$'s)
- Warren Has Estimated 500,000 Square Feet of Vacant Retail Space (21.7%) vs. Statewide Average of 12%
  - This Translates into 229,000 Square Feet of Excess Vacant Space That Should Be Demolished or Used for Other Purposes

### III. RETAIL MARKET CONDITIONS

#### DOWNTOWN WARREN RETAIL MARKET CONDITIONS

- Potential to Serve Following Market Segments:
  - 30,000 "Close-In" Residents
  - 5,000 Downtown Employees
  - 190,000 Metropolitan Warren Shoppers/Diners
  - 25,000 Annual Tourists
  - 40,000 Overnight Hotel/Motel Guests
  - Thousands of Festival/Event Visitors
- Retailers Clustered in Core Area Bounded by Mahoning, High, Elm, and South
  - Collectively Occupy About 90,000 Square Feet of Space
  - Collective Sales Estimated at About \$25 Million Per Year
  - 6% Share of Spending by Close-In Residents, Workers. (20% is normal.)  
(No critical mass. No anchor store.)

## DOWNTOWN WARREN BUSINESS ENVIRONMENT TOP STRENGTHS AND CHALLENGES

### POSITIVES

1. **Location, Location, Location** -- County Seat, Good Accessibility to Highways 5, 45, and 422
2. **Beautiful Green Setting** -- Mahoning River/Amphitheatre, Perkins Park, Courthouse Lawn
3. **Historic Preservation** -- Millionaire's Row, County Courthouse, Museums, Parkard Family Legacy
4. **Close Proximity to Dense Retail Markets** -- 30,000 Close-In Residents, 5,000 Daytime Workers
5. **Solid Base of Dining & Entertainment Venues** -- Foundation to Build Upon, Need More Variety
6. **Unique Independent Shops** -- Personalized Customer & Superior Product Knowledge
7. **Warm-Weather Events & Tourist Attractions** -- Ethnic Festivals, Tribute Concerts, Parades, Parks
8. **Potential to Become Arts/Cultural District** -- Robin's Theater Restoration, Fledging Arts Groups
9. **Plenty of Parking** -- Except During Events, Could Turn Into a Challenge if Downtown is Revitalized
10. **Formation of Warren Grows** -- Organization Much Needed to Tackle Downtown Issues

SOURCES: Boulevard Strategies and Poggemeyer Design Group Focus Group Session

### CHALLENGES

1. **Competition from Eastwood Mall/Big Boxes** -- Only 10 Minutes Away
2. **Sprawling, Could Be More Pedestrian Friendly** -- Speeding Traffic, Too Large?
3. **Abandoned Properties/Absentee Landlords** -- Excess Vacant Commercial Space
4. **Struggling Local Economy** -- Slow Loss of Population/Spending Power
5. **Lack of Retail Critical Mass** -- No Anchor Stores, Independents Fading Away
6. **Lack of Image & Promotion** -- Warren Suffers From Poor Self-Image
7. **No Synergy Between Events & Everyday Retailers/Restaurants** -- In Competition
8. **Limited Store Hours** -- Dead After 5pm, Are Business Owners Committed to Success?
9. **Empty Upper Floors** -- Lack of Downtown Residents Adds to Evening Ennui (Boredom)
10. **Lack of Unity/Cohesion Among Stakeholders** -- Apathy is Enemy

### III. RETAIL MARKET CONDITIONS

#### WARREN RETAIL MARKET FORECAST

- Warren Enjoys Net Inflow Spending on Convenience Goods & Services and Dining & Entertainment
  - Offset by Net Outflow Spending on Fashion and Leisure Goods
  - Leisure Goods Represent Niche Opportunities for Passionate Entrepreneurs
    - For example: Crafts businesses, like knitting supplies, classes, products; scrapbooking, etc.
- Overall, Retail Market Has Stabilized But Still Has Too Much Obsolete/Vacant Space

## IV. COMMERCIAL MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS

- Recession Beginning to Take Its Toll Among Ohio's White Collar Workers
  - At Beginning of 3 to 5 Year Predicted Downturn
  - F/I/RE Sector, Heavy Office Users, Among Hardest Hit (Finance, Insurance, Real Estate)
- The Rise of the Creative Class
  - The Best and Brightest Thrive in Lively, Mixed Use Setting Not Isolated Office Parks
- Latest Technology and Team Spaces Rule in New Office Environments
  - Concepts Such as Telecommuting, Hoteling, Mobile Offices, Flextime, Job Sharing, and Free-Lancing Are Improving Flexibility/Efficiency of Office Space
- Office Suites, Business Incubators, Office Condominiums Represent New Ways to Own and Share Office Space
- Medical Office is Hottest Segment of Office Real Estate
  - Site Selection Driven by Patient Demographics, Complimentary Practices, and Relationships with Hospitals
  - Medical Practice Requires 75% More Space Per Employee Than Legal/Financial Services Firm

(Eds and Meds Growing!)

## IV. COMMERCIAL MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS (CONT'D)

- Other Key Decision-Making Issues for Office Users:
  - Parking
  - Location
  - Amenities
  - Tax Incentives
  - Occupancy Costs
  - Security
  - Technology-Friendly
  - Synergy with Strategic Clusters
  - Tax Incentives
  - Quality of Life Factors
  - Linkages to Airports/Transportation
  - Availability of Hotels/Conference Centers
  - Tax Incentives

**EMPLOYMENT IN OFFICE-RELATED INDUSTRIES  
WARREN VS. OHIO**

<u>Industry Segment</u>	<u>CITY OF WARREN</u>				<u>STATE OF OHIO</u>			
	<u>Business</u>	<u>Employees</u>	<u>Employees/ Business</u>	<u>% To Total</u>	<u>Business</u>	<u>Employees</u>	<u>Employees/ Business</u>	<u>% To Total</u>
Finance	45	426	9.5	1.6	13,313	128,623	9.7	2.4
Insurance	32	154	4.8	0.6	9,810	90,321	9.2	1.7
Real Estate	72	568	7.9	2.2	15,571	111,210	7.1	2.1
Health Services	179	5,626	78.1	21.3	29,460	642,907	21.8	11.9
Legal Services	85	304	3.6	1.2	10,378	58,671	5.7	1.1
<b>Education Institutions</b>	39	1,163	29.8%	<b>4.4</b>	9,868	406,839	41.2	<b>7.5</b>
Information	22	382	17.4	1.4	8,728	99,285	11.4	1.8
Government	<u>107</u>	<u>1,814</u>	<u>17.0</u>	<u>6.9</u>	<u>16,044</u>	<u>380,593</u>	<u>23.7</u>	<u>7.0</u>
<b>Subtotal</b>	<b>581</b>	<b>10,437</b>	<b>18.0</b>	<b>39.6</b>	<b>113,172</b>	<b>1,918,449</b>	<b>17.0</b>	<b>35.5</b>
<b>TOTAL</b>	<b>1,730</b>	<b>26,371</b>	<b>15.2</b>	<b>100.0</b>	<b>421,755</b>	<b>5,404,943</b>	<b>12.8</b>	<b>100.0</b>

SOURCES: Ohio Department of Labor, ESRI, Inc., Real Estate Research Corporation, and Boulevard Strategies

**(Further highlights opportunity for local Community College.)**

#### IV. COMMERCIAL MARKET CONDITIONS

##### WARREN COMMERCIAL DEMAND INDICATORS

- Warren as County Seat Has Above-Average Employment in Office-Using Industries (40% vs. 35% Statewide)
  - Very Large Medical Services Industry for City of Its Size
  - 2 Major Hospitals, Trumbull Memorial and St. Josephs
  - High Growth Occupations in Health and Personal Care Fields
- Current Estimate of 1,490,000 Square Feet of Occupied Office Space in Warren
  - Positive Net Absorption of 5,000-10,000 Square Feet Per Year

#### IV. COMMERCIAL MARKET CONDITIONS

##### WARREN COMMERCIAL SURVEY INDICATORS

- Current Estimate of 1,650,000 Square Feet of Marketable Office Space
  - Vacancy Rate = 10% (vs. 12% Statewide)
- Most Office Space Built 40 Years or More Ago
  - Low Rents (\$9-\$12/Sq. Ft.) and High Cap Ratios (Above 10%) Discourage Investors
- Most of Office Space Located in Central Business District
  - Pluses Include Reasonable Rents, Parking, Pro-Business Attitudes, Amenities, Police Presence, Proximity to Regional Airport

#### IV. COMMERCIAL MARKET CONDITIONS

##### WARREN OFFICE/COMMERCIAL MARKET FORECAST

- Warren is Adding About 40 Net New White Collar Jobs/Year
  - Even as Overall Employment is Decreasing
  - Still 13% Below State Average for White Collar Workers
- Forecast Indicates That Warren Will Absorb About 80,000 Square Feet of Office Space Over Next 10 Years
  - This Scenario Would Leave Warren With Lack of Modern Office Space in Future

## V. INDUSTRIAL MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS

- Steel Industry in Decline, Like Many Other Formerly U.S.-Dominated Manufacturing Sectors
  - Experts Disagree on Causes, But, Jobs Are Gone for Good, Regardless of Why
- Automotive Industry Faces Crisis as it Seeks Government Bail-Out
  - Big 3 + Honda Employ 43,000 in Ohio, Including Lordstown
  - 3,000 Layoffs This Year So Far
- 270,000 Manufacturing Jobs Lost in Ohio So Far Since 2000

## V. INDUSTRIAL MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS (CONT'D)

- Ohio Has **Strong Distribution Industry** Due To:
  - Central Location
  - Multi-Interstate Highway Accessibility
  - Rail and Airway Networks
  - Transportation Support Business Focus
  - Low Land Costs
  - Trained Labor Force
  - Generous Tax Abatements
  - Utilities & Infrastructure in Place
  - Streamlined Approval Processes
  - Quality of Life Factors
  - Community Image/Track Record

## V. INDUSTRIAL MARKET CONDITIONS

### STATEWIDE INDUSTRY TRENDS (CONT'D)

- Trend Moving Toward Taller, Wider, High Tech Distribution Centers
  - Advanced Fire Protection
  - State-of-Art Lighting
  - Automatic Environment Climate Control Systems
  - Higher Ceilings (30 Feet +)
  - Large Surface Parking Lots/Double Loaded Decks
  - Deeper Bays
- Price Differential Between State-of-Art New Space and Older Space is Minimal (Partly Due to Heavy Tax Abatements for New Construction)
- Older Properties Reducing to Finding Seasonal Tenants, Hosting “Dead Storage,” or Offer of Free Rent and Other Inducements
- Shift in Channel Power from Manufacturers to Retailers (WalMart sets the price, not the manufacturer.)

**EMPLOYMENT IN INDUSTRIAL-RELATED INDUSTRIES  
WARREN VS. OHIO**

<u>Industry Segment</u>	<u>CITY OF WARREN</u>				<u>STATE OF OHIO</u>			
	<u>Business</u>	<u>Employees</u>	<u>Employees/ Business</u>	<u>% To Total</u>	<u>Business</u>	<u>Employees</u>	<u>Employees/ Business</u>	<u>% To Total</u>
Manufacturing	49	2,996	61.1	11.4	19,496	812,038	41.7	15
Transportation	35	595	17.0	2.3	10,878	151,766	14.0	2.8
Utilities	12	164	13.7	0.6	3,976	53,495	13.5	0.9
<u>Wholesale</u>	<u>58</u>	<u>644</u>	<u>11.1</u>	<u>2.4</u>	<u>19,800</u>	<u>265,854</u>	<u>13.4</u>	<u>4.9</u>
<b>Subtotal</b>	<b>154</b>	<b>4,399</b>	<b>29.6</b>	<b>16.7</b>	<b>54,150</b>	<b>1,283,153</b>	<b>23.7</b>	<b>23.3</b>
<b>TOTAL</b>	<b>1,730</b>	<b>26,371</b>	<b>15.2</b>	<b>100.0</b>	<b>421,755</b>	<b>5,404,943</b>	<b>12.8</b>	<b>100.0</b>

SOURCES: Ohio Department of Labor, ESRI, Inc., Real Estate Research Corporation, and Boulevard Strategies

(Manufacturing jobs focused in too few companies compared to State-wide.)

## V. INDUSTRIAL MARKET CONDITIONS

### WARREN INDUSTRIAL DEMAND INDICATORS

- Warren Has Small Manufacturing Segment in Spite of Reputation (11% of All Jobs vs. 15% Statewide)
  - But Its Manufacturing Base is Concentrated Among a Few Large Employers Including GM, Delphi Parkard, and WCI Steel
- Blue Collar Employment is on Decline in Warren, Especially Manufacturing Jobs

## V. INDUSTRIAL MARKET CONDITIONS

### WARREN INDUSTRIAL SUPPLY INDICATORS

- Well-Located New Transportation Lines
  - Generally Well-Maintained and Updated
- 5.1 Million Square Feet of Which 4.7 Million are Occupied
  - Vacancy Rate of 7.8%, Slightly Above-Average
  - Low Rents in \$2-\$2.50 Per Square Foot Range

## V. INDUSTRIAL MARKET CONDITIONS

### WARREN INDUSTRIAL MARKET FORECAST

- Forecast to Continue to Lose About 115 Blue Collar Jobs/Year
- This Will Not Necessarily Have 1 to 1 Impact on Industrial Real Estate Market
  - Still Need Space for Machinery/Equipment/Inventory
  - Manufacturing is Cyclical, Requires Excess Capacity
  - Much More Likely to Be Owner-Occupied Space, Not as Fluid as Rental Space
- Trumbull County Has About 150,000 Square Feet of Excess Vacant Industrial Space (Over 5% Benchmark)
  - This is Forecast to Grow to 350,000 Square Feet by 2018

## VI. CONCLUSIONS

- Growing Number of Excess Vacant Housing Units is Most Pressing Issue, In Our View
  - Wider Variety of Housing Options Needed for Seniors, Empty-Nesters
  - Needs of Large, Growing Segment of Single Parent Families Must be Addressed
- Unfavorable Outlook for Retail Due to Flat/Declining Spending Power, Outdated Shopping Plazas, and Formidable Competition from Eastwood Complex
  - Lack of Interest from Big Boxes Not Necessarily a Negative
  - Retail Focus Should Be On Revitalization of Downtown with New Dining and Entertainment Venues, Restore Robins Theater, and Entrepreneurs in Leisure Goods Categories
- Surprising Finding is That Warren Has Growing (Slowly) Office Market
  - Need for Redevelopment/Renovation of Older Buildings/Upper Floors
  - Conversion of Obsolete Retail and Industrial Space Can Make Excellent Creative Offices/Medical Clinics/Call Centers
  - Community College Branch Would Be a Plus in Attracting Employees
- Excess Vacant Industrial Space Should Be Considered for Adaptive Re-Use
  - Business Incubators Are Possibility
  - Demolition/Clean-Up More Costly Than Other Types of Real Estate

**REAL ESTATE VACANCY SUMMARY  
WARREN, OHIO**

	(1) Residential Units	(2) Retail Sq. Ft.	(3) Office Sq. Ft.	(4) Industrial Sq. Ft.	(2+3+4) Business Sq. Ft.
<b><u>2008 Estimate</u></b>					
Total, Warren Market	21,439	2,300,000	1,650,000	5,300,000	9,250,000
Vacancy Rate	14.9%	21.7%	9.7%	7.8%	11.5%
Baseline Vacancy Rate	9.6%	12.0%	12.0%	5.0%	8.0%
Vacancy Units	3,173	500,000	160,000	400,000	1,060,000
Excess Vacant Units	1,015	225,000	(40,000)	150,000	335,000
<b><u>2018 Forecast</u></b>					
Total, Warren Markets	21,100	2,300,000	1,650,000	5,300,000	9,250,000
Vacancy Rate	19.0%	27.2%	4.8%	11.3%	14.1%
Baseline Vacancy Rate	11.0%	14.0%	12.0%	6.0%	9.1%
Vacant Units	4,000	625,000	80,000	600,000	1,305,000
Excess Vacant Units	1,679	300,000	(120,000)	275,000	455,000

\*Assumes no change to retail, office, and industrial supply

SOURCES: Boulevard Strategies