



**MARKET RESEARCH STUDY
DOWNTOWN PHASE II PLAN
COMPREHENSIVE REPORT ADDRESSING OFFICE AND RESIDENTIAL MARKETS**

May 18, 2016

**PREPARED BY
CORAL STRATEGIES, LLC**



CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

INTRODUCTION

The Downtown Phase II Plan is the City of Hudson’s (“Hudson”) vision for the underutilized area to the west and northwest of First and Main. The Plan envisions a mixture of office uses, condominiums, multifamily housing and single family attached homes within a mixed-use, walkable environment that expands, enhances, and blends in seamlessly with downtown Hudson (“Project”).

BACKGROUND

Coral Strategies, LLC (“Coral”) was contracted by Hudson to conduct a market research study on the marketability and feasibility of the proposed office and residential uses of the Project (“Study”). The Study’s purpose is to explore the viability of incorporating new office and residential housing in the Project.

The Study focuses on market demand, product supply, design issues, amenities, features and finishes, incentives, location, and pricing.

The Study was conducted in two phases: Phase 1 focused on the new office space for the Project. Phase 2 focused on the new residential housing aspect of the Project.

This comprehensive report represents the top findings from the Study.

PHASE I - NEW OFFICE

SOURCES OF DATA:

Several data sources were collected during the Study. Both qualitative and quantitative data were evaluated in the attempt to isolate and access key fundamentals of the Project. Sources of data are summarized below. All data sources are available for review upon request and will be submitted with the Final Report of the Study.

- Hudson Downtown Parking Exhibit
- Hudson Downtown Parking Data Analysis
- Hudson Market Rates (CBRE Data Sheet)
- City of Hudson Comprehensive Plan & Downtown Phase II Plan
- Appraisal Report – Hudson Local School District – Bus Garage/Office Facility
- Appraisal Report – Hudson Public Power Facility – 95 Owen Brown Street
- List of Hudson Office Brokers
- List of Representative Office Tenants
- List of Hudson Available Office Space
- Hudson Office Building Inventory Sheet
- Interviews with Hudson Office Real Estate Brokers
- Interviews with Hudson Office Tenants
- Quantitative Internet Survey

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

PROCESS AND MEANS OF DATA COLLECTION:

For the purposes of the Study, Coral collected both qualitative and quantitative data through the following sources:

- Meetings with Hudson Officials
- Data provided by Hudson Officials
- Interviews with Hudson Office Real Estate Brokers (conducted by Hudson)
- Interviews with Hudson Office Tenants (conducted by Coral)
- Internet Survey (conducted by Coral)

PRESENTATION OF DATA:

Critical data is summarized below and should be taken into consideration when considering the conclusions and recommendations contained herein:

- There are over 25 office buildings or office campuses within the City
- Buildings within the City currently average 5,000 square feet of available office space
- Average occupancy rate of 73% within the City
- Rental rates range from:
 - \$14 per square foot (Class B)
 - \$25 per square foot (Class A)
- Average profile of businesses with offices in Hudson:
 - 6-15 employees
 - Organization in existence 10+ years
 - Occupy less than 5,000 square feet
 - Pay average rental rate of \$15.50 per square foot
 - Chose office location for its proximity to primary residence
 - Most common industry type is service/professional

INTERPRETATION OF DATA:

Taking into account that the current occupancy rate of Hudson office space and the average rental rate of \$15.50 per square foot, it is vital to address the following questions:

- Is there demand to support the development of new office space in downtown Hudson?
- Is the demand sufficient to support rental rates consistent with the costs of new construction?
- What is the product that is in demand?

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

CONCLUSIONS

PRICE. It is evident that demand exists for new office space in downtown Hudson, demonstrated by the new office space at First and Main in downtown Hudson. The demand is tempered, however, by the rental rate that office users are willing to pay for that space. As in any market with a sufficient supply of space to fill current demand, price is a critically sensitive factor in deciding to increase supply.

PRODUCT. It is clear that prospective downtown office users desire specific amenities and features which, if included in new Phase II office space, would distinguish new space from the current inventory. The opportunity exists to distinguish new office space in Phase II from other office space in the market.

AMENITIES

Prospective users want to be near amenities such as restaurants, community activities, and shopping. – all of which downtown Hudson offers. This conclusion is supported by qualitative data that from current Hudson office users that the distance from their offices to downtown Hudson is undesirable. Office users enjoy Hudson and the mixed use environment it offers.

SPACE.

Data suggests that both new and current Hudson office users would consider moving to downtown Hudson. The data does not however, suggest the need for more inventory in the market or large offices. Rather, space requirements are small, in the range of 5,000 square feet or less.

FEATURES AND FINISHES

Prospective users are seeking modern office space features with expectations of high-end finishes. New office space with higher end finishes will set this new office space apart from existing inventory. Features and Finishes most desired are:

- Street presence/visibility of office space
- Natural light
- Flexible, multi-function space
- High speed internet access
- Built-out kitchen, dining, and social spaces
- Conference space
- Elevator access
- High ceilings

PARKING

Prospective downtown Hudson office users demand nearby and ample parking. They are not, however, willing to pay for it. This market condition represents a significant hurdle for development of Phase II office space. Strategies to address this market condition are critical to moving forward with the Phase II office space.

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

PRICING

Price is the primary obstacle preventing a move to new office space in downtown Hudson. Current rates on the high end for downtown Hudson are \$25.00 per square foot. Although a premium compared to existing Hudson office space, these rates may not be sufficient to support the development of new office space. Incentives may be necessary to entice new office users to Phase II.

Conclusion: Data implies that City incentives such as partial income tax abatements and assistance with landlord funded build-out (finishes) are not only in demand amongst users, they are expected. Finally, Hudson must convince prospective users of the business value that locating to downtown Hudson offers.

RECOMMENDATIONS

There is demand for new office space in downtown Hudson. Significant obstacles, however, need to be addressed. Those obstacles include both pricing and parking.

1. Proceed with 2 focus groups populated with office brokers and business residents of Hudson as well as approximately six "1 on 1" interviews to "fine-tune" data regarding rental rates, desired amenities, and product design.
2. Initiate and lead a marketing campaign designed to:
 - a. Raise awareness and value of locating a business in downtown Hudson
 - b. Identify specific prospects for new office space in Phase II and engage them to discuss the value in locating to Phase II
 - c. Identify and secure commitments from prospective Phase II users
 - d. Address perceptions of the need for ample, free parking
 - e. Promote the mixed use values of a downtown office
 - f. Establish a unique value proposition for Phase II office space
3. Plan office space development in small increments – approximately 20,000 square feet.
4. Plan office floor plates to accommodate small users, 5,000 square feet and less.
5. Market Segregation. Create a product that is substantially different from existing inventory. Include high-end finishes that are available to all users.
6. Incentives. Create a matrix of incentives to address the issues associated with rental rates and costs of new construction and parking. Tools that can be considered include assistance with the cost of land acquisition, Tax Increment Financing, income tax incentives, and financial assistance for the cost of infrastructure.
7. Address the issues raised by parking perceptions and demand. Use mixed use analysis to demonstrate how to design multi-use, efficient parking areas.
8. Require Phase II office space to address the desire for common, social facilities such as conference space, kitchen/dining areas, and outdoor social space.

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

CLOSING

Data collected to date suggests that there is demand for office space in Phase II and that many corporate residents of Hudson are interested in exploring office space downtown. There are several hurdles that will have to be overcome to bring office users to Phase II and the primary hurdles are price and parking.

Strategies can be implemented to further refine the size and scope of these hurdles and to overcome them by demonstrating that new office space in Phase II is unique to the market and has a one-of-a-kind value proposition for business.

PHASE II - NEW RESIDENTIAL

SOURCES OF DATA:

Several data sources were collected during the Study. Both qualitative and quantitative data were evaluated in the attempt to isolate and access key fundamentals of the Project. Two, in-depth qualitative focus groups were held, from which various statements of the Projects benefits and challenges were developed for discussion amongst individuals (“Respondents”). Sources of data are summarized below. All data sources are available for review upon request and will be submitted with the Final Report of the Study.

- City of Hudson Comprehensive Plan & Downtown Phase II Plan
- Qualitative focus group with Hudson Residential Real Estate Brokers
- Qualitative focus group with Hudson Residents
- Northeast Ohio Multiple Listings Service (MLS)
- American Community Survey

PROCESS AND MEANS OF DATA COLLECTION:

For the purposes of the Study, Coral collected both qualitative and quantitative data through the following sources:

- Meetings with Hudson Officials
- Data provided by Hudson Officials
- Focus group with Hudson Office Real Estate Brokers
- Focus group with Hudson Residents
- Access to Hudson MLS Data
- American Community Survey demographic data

PRESENTATION OF DATA:

Critical data is summarized below and should be taken into consideration when reviewing the conclusions and recommendations contained herein:

CITY OF HUDSON DEMOGRAPHICS

- Approximate population of 22,000
 - 9.3% between ages 20 to 34 years
 - 31% between ages 35 to 54 years
 - Median Age 44 years
- Median Household Income \$99,000
- Median Family Income \$107,612
- Approximately 8,000 housing units [96% occupied]
 - Approximately 90% are owner-occupied
 - Approximately 10% are renter-occupied
- Median home value approximately \$290,000

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

FOR SALE HOUSING DEMOGRAPHICS [As of March 30, 2016]

- Approximately 244 active, single-family homes for sale in Hudson
 - Average asking price approximately \$371,000
 - Average Square Feet 2,760
 - Average Number of Bedrooms 4
 - Average Number of Bathrooms 3
 - Average Lot Size 1.24 Acres
 - Average Garage Size [Number of Cars] 2.4
 - Average Year Built 1977

INTERPRETATION OF DATA:

Considering Hudson’s demographics and its existing housing stock, it was vital to address the following questions when considering the construction of new housing [both for-sale and rental] in downtown Hudson:

- What are the attractions to living Downtown?
- What are the obstacles to living Downtown?
- What is the Downtown resident profile?
- What amenities are needed?
- What is the “For Rent” housing product?
- What is the “For Sale” housing product?

CONCLUSIONS

DEMAND & PRODUCT. It is clear that ample demand exists to support the inclusion of new housing in the Downtown Phase II Plan. This is further evidenced by the fact that Respondents noted a “lack of product” as a major obstacle to moving downtown. The final product may resemble traditional Hudson-style housing on the exterior, however, it’s the interior space and its lifestyle “flow” that is drastically different from current inventory.

Open floor plans, first floor amenities and contemporary finishes are in demand. The opportunity exists to distinguish new housing in Phase II from existing housing and attract young professionals and empty nesters to downtown Hudson with price points below \$400,000. The housing, however, needs to intermingle with the lifestyle and amenities that attract people to downtown Hudson in the first place. In other words, the plan needs to incorporate untethered downtown Hudson walkability.

Results on rental housing in downtown Hudson provided mixed data. Although Respondents recognized a need to attract more college graduates and young professions with affordable “for-rent” housing, concerns with potential long-term unintended consequences posed hesitations. Respondents noted that multifamily housing may not necessarily attract recent college graduates and young professionals as Hudson is “not seen as a college graduate destination”. Further, apartments themselves may not be the product that young families are seeking in Hudson.

ATTRACTIONS

Prospective users are attracted to the perceived walkability that downtown Hudson offers. The independent, mixed-use environment coupled with significant greenspace is appreciated and highly sought after. Currently, there are ample food destinations and parking arrangements, however, more independent shopping and dining is in demand.

OBSTACLES

In reality, a lack of connectivity exists in downtown Hudson between the outside space and its sidewalks. Respondents also noted a lack of entertaining space, underutilization of greenspace and lack of housing stock as obstacles in downtown Hudson. Lastly, data

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

strongly suggests that the Downtown redesign needs to be more pedestrian considerate and stimulating.

PROFILE

Both young professionals and empty nesters are attracted to downtown Hudson living.

AMENITIES

Prospective users desire access to nearby, walkable amenities such as restaurants, bars and shopping. An open, walkable lifestyle with access to biking trails and greenspace is needed to accomplish this. Further, there is a strong desire to redesign and reactivate the underutilized greenspace.

HOUSING PRODUCT – FOR SALE

Prospective users are seeking a cozy, modern product with natural light, high ceilings, open floor plans and abundant garage and storage space. Respondents reacted favorably to open space plans with warm and earthy feels and do not necessarily require the traditional townhome style products. Price points are below \$400,000.

HOUSING PRODUCT – FOR RENT

Respondents stated that affordable two bedroom, luxury apartments with modern amenities and open floor plans may be desirable for both recent college graduates and families. The living space requirement is approximately 750 to 1,000 square feet.

RECOMMENDATIONS

There is demand for new housing in downtown Hudson. Several obstacles, however, need to be considered and addressed. Those obstacles include the product, amenities and pedestrian access.

1. Require potential developers to hold multiple focus groups with Hudson residents to “fine-tune” data regarding desired amenities, product design and downtown integration.
2. Incorporate new amenities such as restaurants, bars and independent shopping into the Downtown Phase II Plan.
3. Develop a plan that provides ease of access from current and future housing to downtown Hudson amenities through means of walkability.
4. Integrate the underutilized greenspace across from First & Main into the Downtown Phase II Plan.

CLOSING

Data collected to date suggests that there is demand for new residential housing in Phase II and that many current and future residents of Hudson are interested in exploring housing downtown. There are several hurdles that will have to be overcome to bring residents to Phase II and the primary hurdles are the lack of desired product and ease of access.

Strategies can be implemented to further refine the size and scope of these hurdles and to overcome them by designing the new housing product to meet the product in demand. Finally, the Plan needs to incorporate inclusive pedestrian access and walkability.



MARKET RESEARCH STUDY

DOWNTOWN PHASE II PLAN

FEBRUARY 19, 2016

PREPARED BY

CORAL STRATEGIES, LLC



CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

INTRODUCTION

The Downtown Phase II Plan is the City of Hudson’s (“Hudson”) vision for the underutilized area to the west and northwest of the First and Main development. It envisions a mixture of office uses, condominiums, and single family attached homes within a mixed-use, walkable environment that blends in seamlessly with downtown Hudson (“Project”).

BACKGROUND

Coral Strategies, LLC (“Coral”) was contracted by Hudson to conduct a market research study on the marketability and feasibility of the proposed office uses of the Project (“Study”). The Study’s purpose was to explore the viability of incorporating new office space into Project.

The Study focused on design, amenities, features and finishes, incentives, location and pricing. General concepts were introduced to provoke reaction and opinion.

This report represents Phase 1 of the study. Phase 1 consisted of a quantitative internet survey wherein survey takers (“Respondents”) rated how they perceived multiple aspects of the Project.

This executive summary presents the top findings from the Study.

The Study results are attached.

EXECUTIVE SUMMARY AND KEY FINDINGS

INTERNET SURVEY

OVERALL SURVEY DESIGN

Respondents were asked to address the following elements in connection with the Study:

- If applicable, why Hudson was chosen for their office location
- Features most desirable in new office space
- Overall desire to consider downtown Hudson for office location or expansion
- Obstacles in preventing a move to downtown Hudson
- Incentives for assistance with a move to downtown Hudson
- Desired amenities
- Desired features and finishes

The internet survey gathered 53 Respondents, key demographic characteristics of the Respondents are summarized as follows:

- 40% - Office tenant
- 25% - IT/Software industry
- 32% - Organization employs between 6-15 employees
- 49% - Organization in existence 10+ years
- 66% - Offices located within Hudson
- 60% - Currently occupy less than 5,000 square feet of office space
- 51% - Currently pay an average rent of \$15.50 per square foot
- 43% - Stated future space needs are office-use
- 45% - Stated future space requirements are less than 5,000 square feet
- 36% - Chose City of Hudson due to primary residence
- 87% - Would consider Hudson for office location or expansion
- 55% - Would consider moving to new office space in downtown Hudson

1. LOCATION AND DOWNTOWN AMENITIES

Considering 66% of Respondents currently work from offices located within Hudson, Coral found it imperative to address why Respondents made the decision to do so. Simply put, Respondents chose Hudson because they call it home.

This conclusion was further strengthened with data that supports the fact that Respondents appreciate the live/work environment along with downtown amenities that Hudson offers. Not surprisingly, restaurants and shopping were the two amenities cited as most enjoyed.

2. FEATURES AND FINISHES

Coral dedicated a portion of the Study to evaluate both standard and high-end features and finishes common with office space in order to identify key demands of future office users.

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

Data confirms that the following features are not only strongly desired, they are vital:

- Visibility of office space
- Natural light
- Flexibility with space
- High speed internet access

Further, findings support the following finishes, although not pivotal, are essential:

- Built-out kitchens
- Elevator access
- High ceilings

Finally, a negative in regards to current office space is the lack of flexibility with space.

3. PARKING

57% of respondents consider the amount of parking in downtown Hudson to be inadequate. Surprisingly, 53% of Respondents still consider it convenient.

Taking this into consideration, the data infers that Respondents still would not pay for parking - even if parking met their definition of convenient.

This confirms what the data suggests: Respondents desire nearby, free and ample parking.

4. SPACE

Although 55% of Respondents indicated a desire to locate their offices to downtown Hudson, data does not necessarily suggest larger space is in demand. Rather, data implies that new office space less than 5,000 square feet is ideal.

5. PRICING

Coral tested the appetite of Respondents and the strength of their desire to locate to downtown Hudson. Considering that 51% of Respondents pay an average rent of \$15.50 per square foot, it's critical to note the following:

- Pricing is the overriding obstacle preventing a move to new office space in downtown Hudson

66% of Respondents stated that they would not pay more for new office space than they are currently paying.

6. INCENTIVES

Considering pricing hurdles, it was critical to identify key solutions and incentives to assist in offsetting this obstacle. Coral investigated several common incentives and their potential impact on the Project and Respondents.

CITY OF HUDSON, OHIO
2016 REPORT ON MARKET RESEARCH STUDY – DOWNTOWN PHASE II PLAN

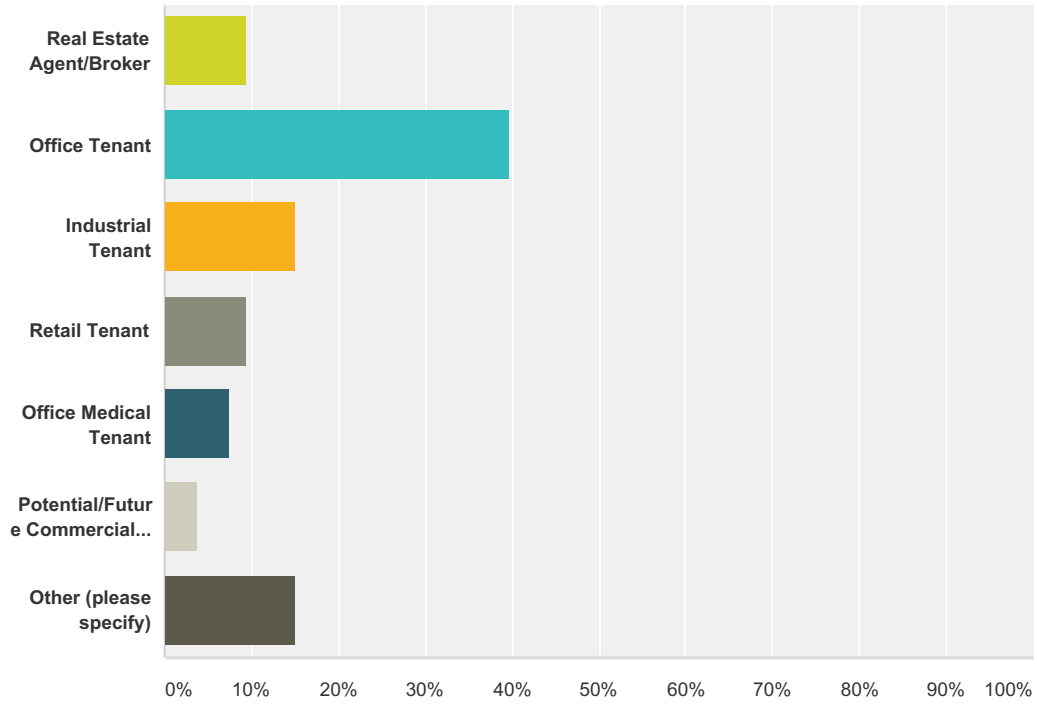
Summary: Data implies that city incentives such as partial income tax abatements and assistance with build-out (finishes) are not only in demand amongst Respondents, they are expected.

OVERALL SURVEY CONCLUSION AND RECOMMENDATION

1. Demand. Results suggest a desire amongst Respondents for new office space in downtown Hudson. The majority of current office users chose Hudson primarily because they reside in Hudson. Respondents appreciate the live/work environment along with downtown amenities such as restaurants and shopping.
2. Start small. Respondents indicated future space needs of less than 5,000 total square feet.
3. Provide ample, nearby and free parking. Respondents are not willing to pay for parking, even if it meets their definition of convenient.
4. Overall design. Data implies that visibility, natural light and open floor plans are critical design elements. Further, built-out kitchens, high ceilings and elevator access are desired.
5. Incentives must offset initial increased rent. Respondents are not keen on paying a premium for office space – even when considering new office space in downtown Hudson. Partial income tax abatements and assistance with build-out expenses may assist in offsetting this obstacle.

Q1 What is your industry?

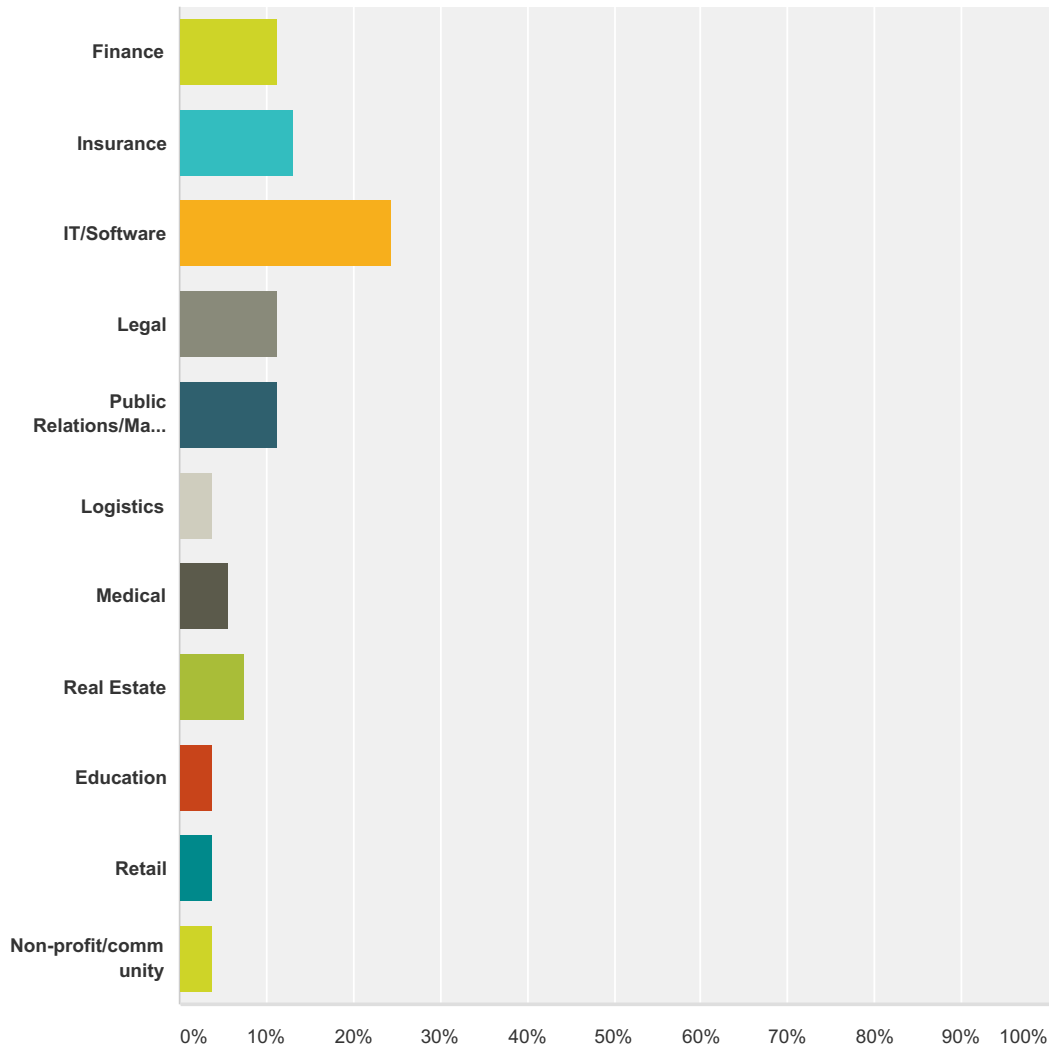
Answered: 53 Skipped: 0



Answer Choices	Responses
Real Estate Agent/Broker	9.43% 5
Office Tenant	39.62% 21
Industrial Tenant	15.09% 8
Retail Tenant	9.43% 5
Office Medical Tenant	7.55% 4
Potential/Future Commercial Tenant (Office, Retail, etc.)	3.77% 2
Other (please specify)	15.09% 8
Total	53

Q2 What industry are you in?

Answered: 53 Skipped: 0

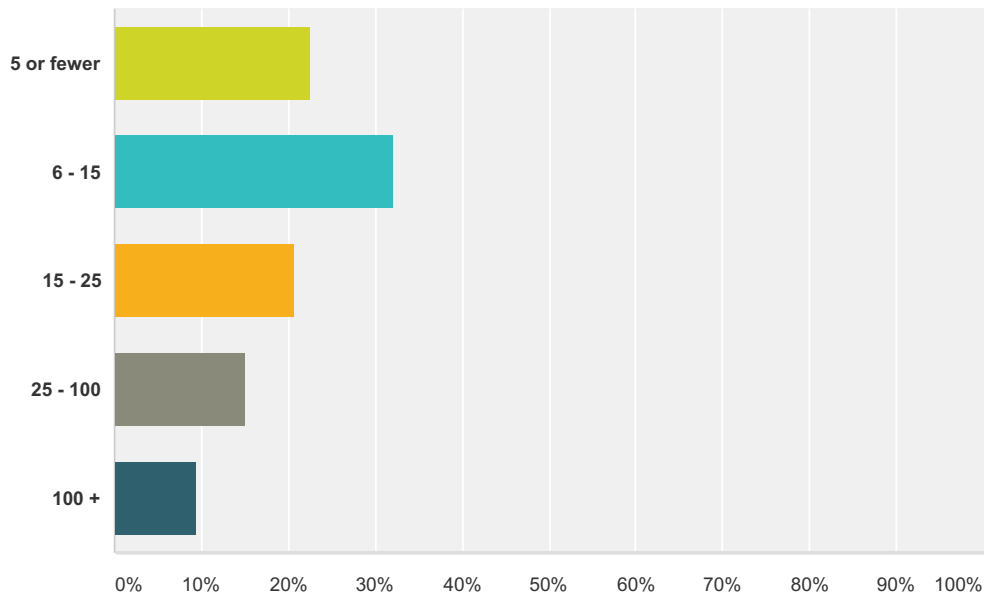


Answer Choices	Responses
Finance	11.32% 6
Insurance	13.21% 7
IT/Software	24.53% 13
Legal	11.32% 6
Public Relations/Marketing	11.32% 6
Logistics	3.77% 2
Medical	5.66% 3
Real Estate	7.55% 4
Education	3.77% 2
Retail	3.77% 2

Non-profit/community	3.77%	2
Total		53

Q3 How many employees work for your organization?

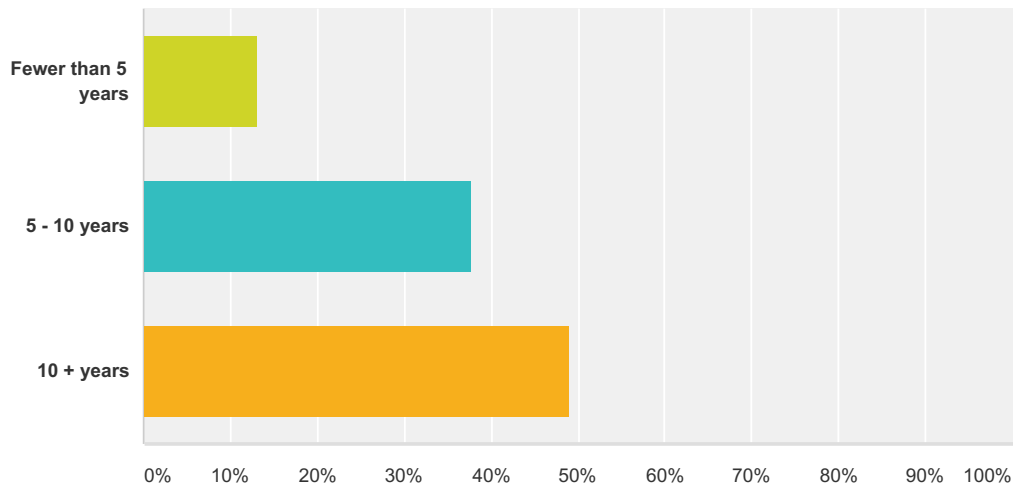
Answered: 53 Skipped: 0



Answer Choices	Responses	
5 or fewer	22.64%	12
6 - 15	32.08%	17
15 - 25	20.75%	11
25 - 100	15.09%	8
100 +	9.43%	5
Total		53

Q4 How long has your organization been in existence?

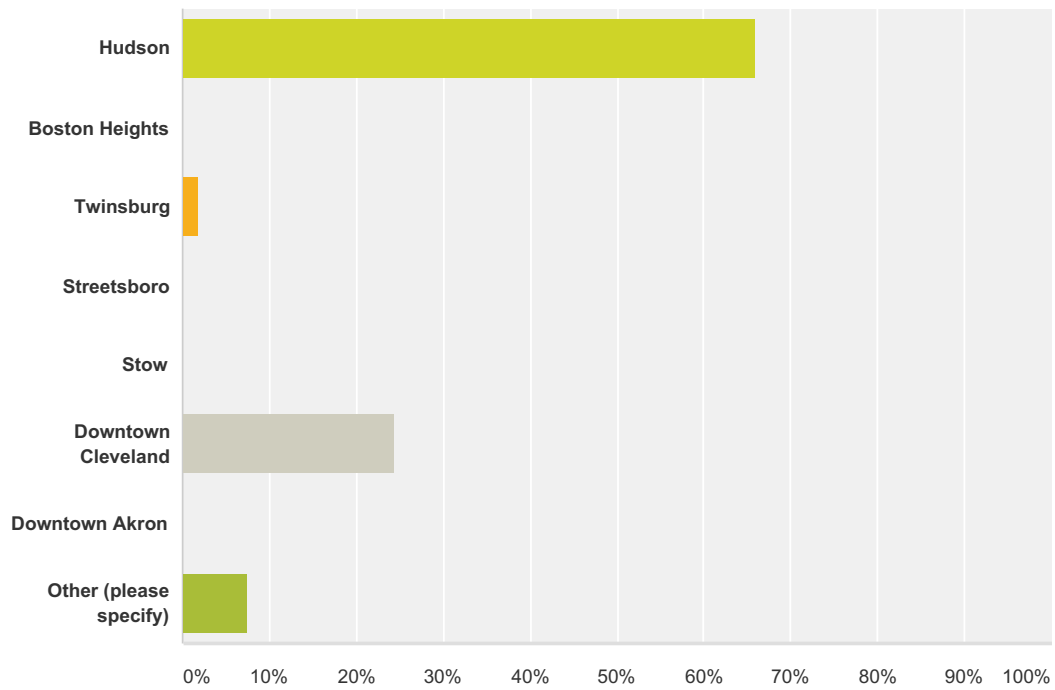
Answered: 53 Skipped: 0



Answer Choices	Responses
Fewer than 5 years	13.21% 7
5 - 10 years	37.74% 20
10 + years	49.06% 26
Total	53

Q5 Where are the offices that you work from located?

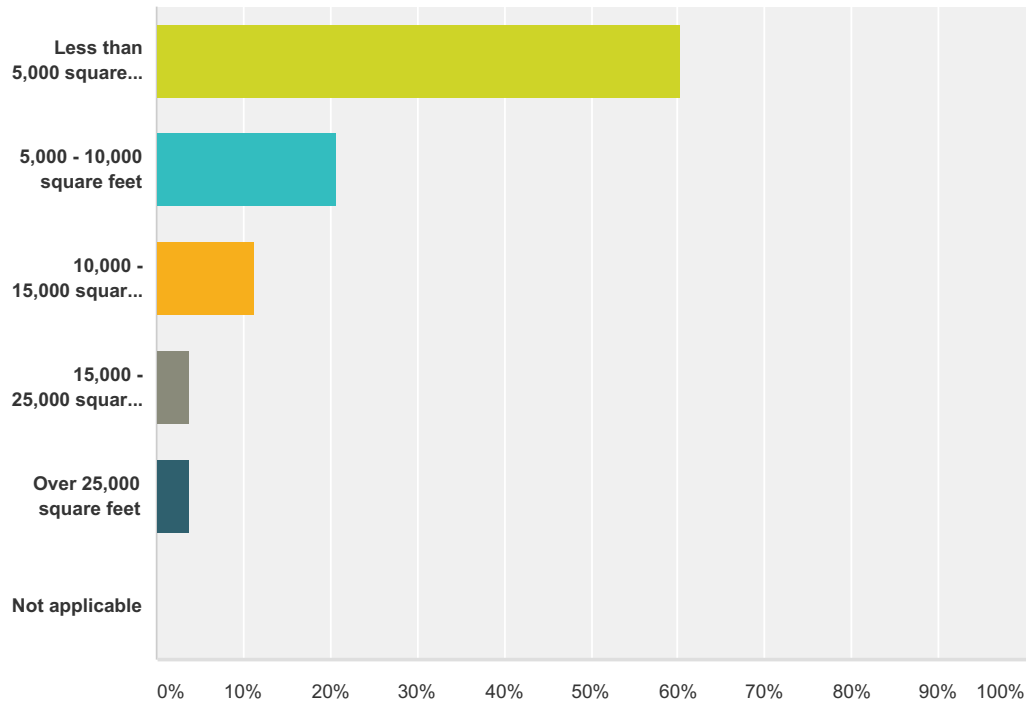
Answered: 53 Skipped: 0



Answer Choices	Responses	Count
Hudson	66.04%	35
Boston Heights	0.00%	0
Twinsburg	1.89%	1
Streetsboro	0.00%	0
Stow	0.00%	0
Downtown Cleveland	24.53%	13
Downtown Akron	0.00%	0
Other (please specify)	7.55%	4
Total		53

Q6 How much office space does your company currently occupy?

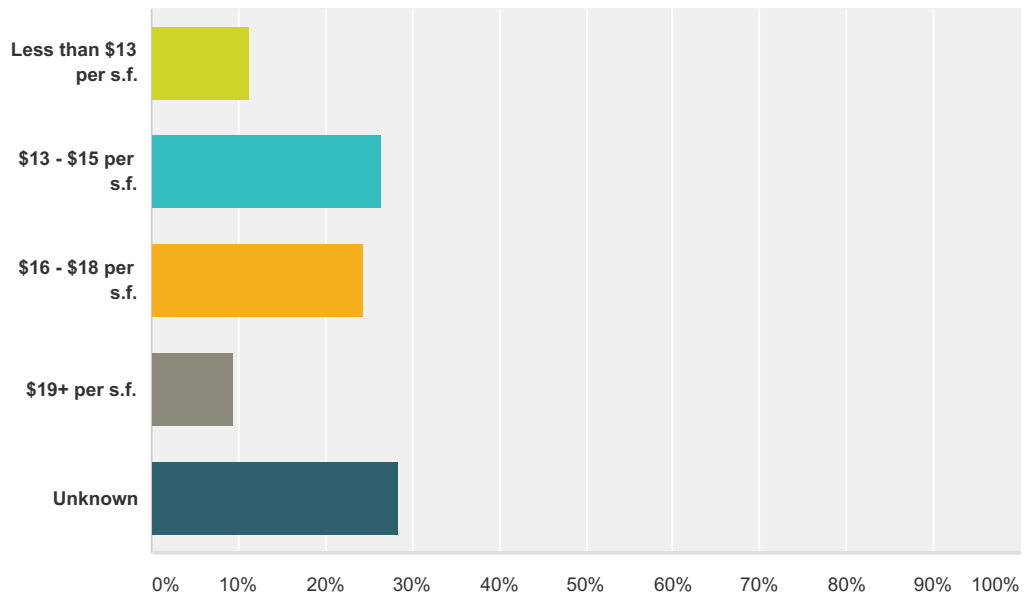
Answered: 53 Skipped: 0



Answer Choices	Responses	Count
Less than 5,000 square feet	60.38%	32
5,000 - 10,000 square feet	20.75%	11
10,000 - 15,000 square feet	11.32%	6
15,000 - 25,000 square feet	3.77%	2
Over 25,000 square feet	3.77%	2
Not applicable	0.00%	0
Total		53

Q7 If you are aware of the lease terms, what are you currently paying per square foot?

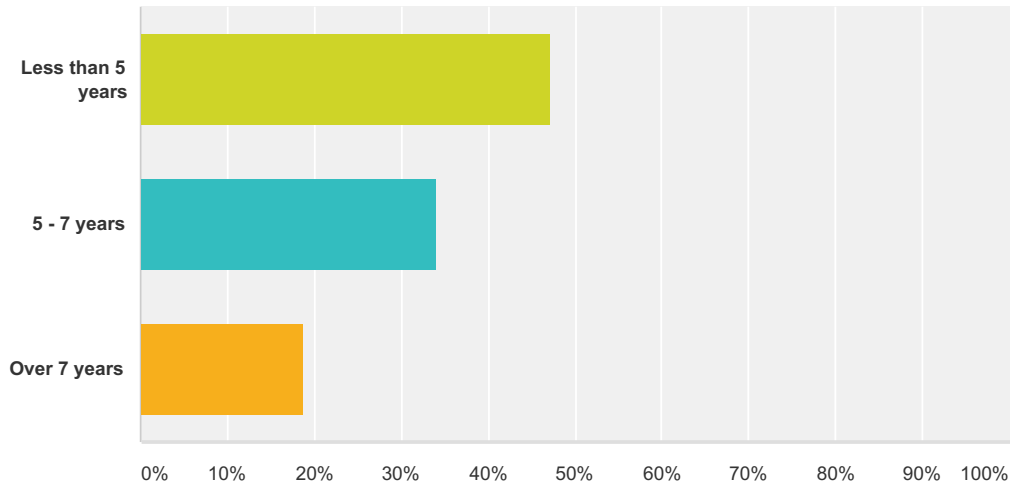
Answered: 53 Skipped: 0



Answer Choices	Responses
Less than \$13 per s.f.	11.32% 6
\$13 - \$15 per s.f.	26.42% 14
\$16 - \$18 per s.f.	24.53% 13
\$19+ per s.f.	9.43% 5
Unknown	28.30% 15
Total	53

Q8 How long is your lease term?

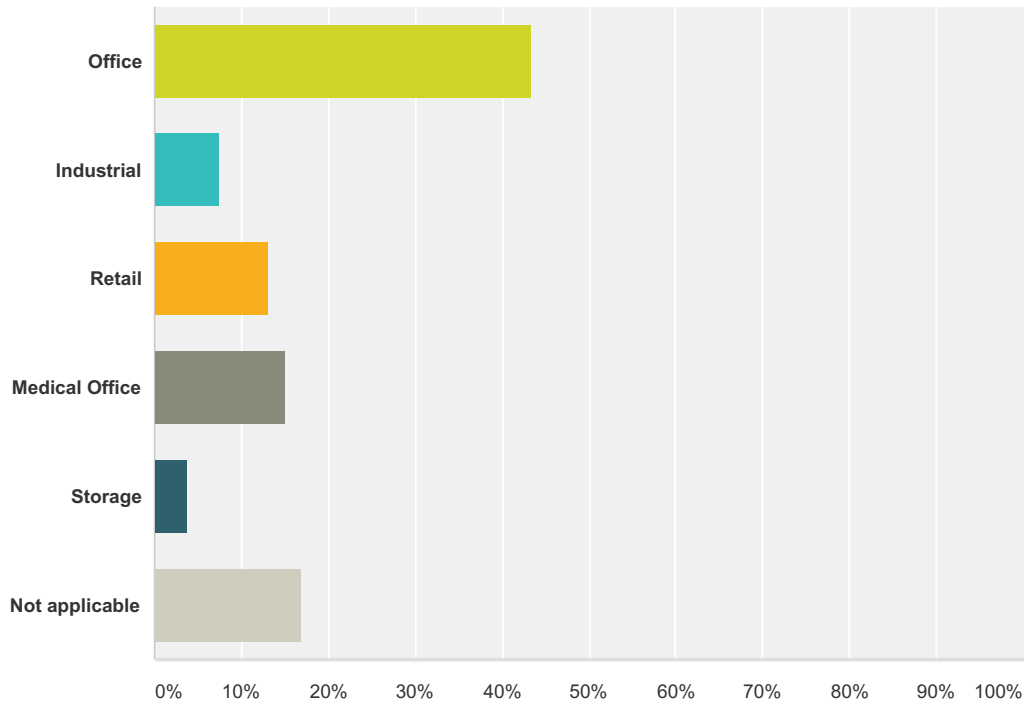
Answered: 53 Skipped: 0



Answer Choices	Responses
Less than 5 years	47.17% 25
5 - 7 years	33.96% 18
Over 7 years	18.87% 10
Total	53

Q9 What are your future space needs?

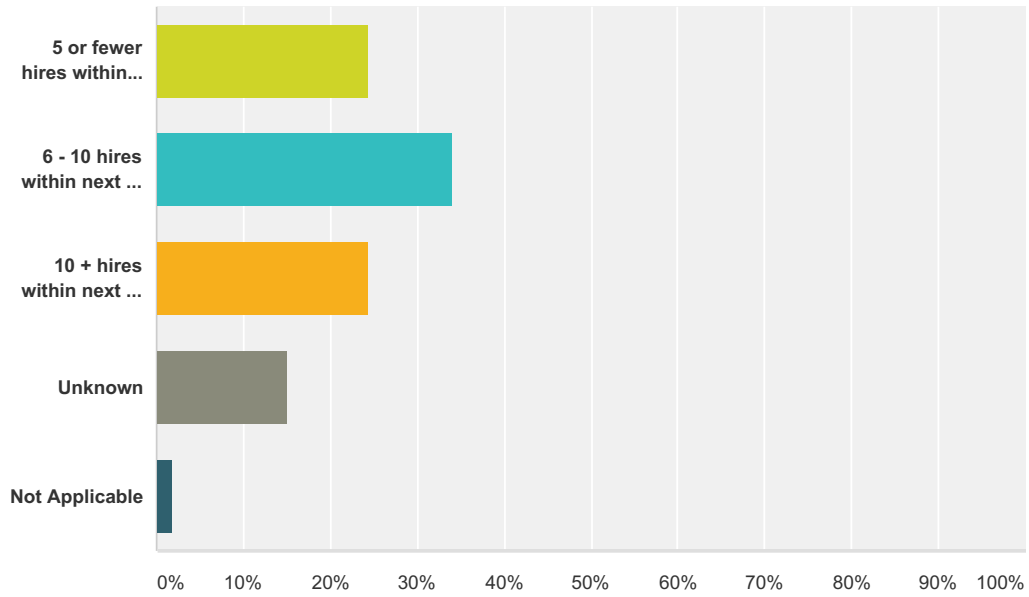
Answered: 53 Skipped: 0



Answer Choices	Responses	Count
Office	43.40%	23
Industrial	7.55%	4
Retail	13.21%	7
Medical Office	15.09%	8
Storage	3.77%	2
Not applicable	16.98%	9
Total		53

Q10 What are your future hiring needs?

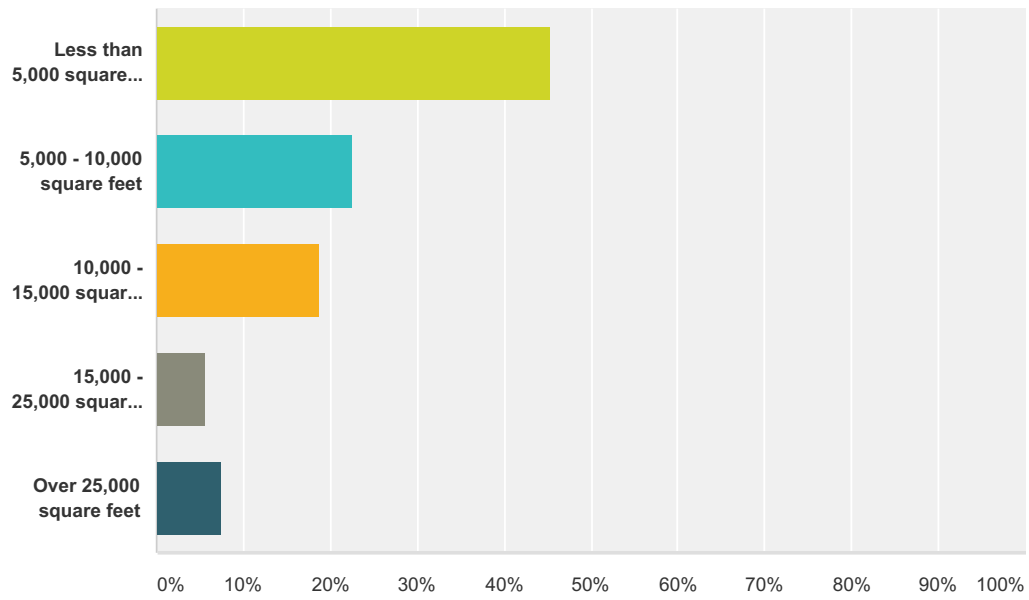
Answered: 53 Skipped: 0



Answer Choices	Responses
5 or fewer hires within next 5 years	24.53% 13
6 - 10 hires within next 5 years	33.96% 18
10 + hires within next 5 years	24.53% 13
Unknown	15.09% 8
Not Applicable	1.89% 1
Total	53

Q11 What are your future space requirements?

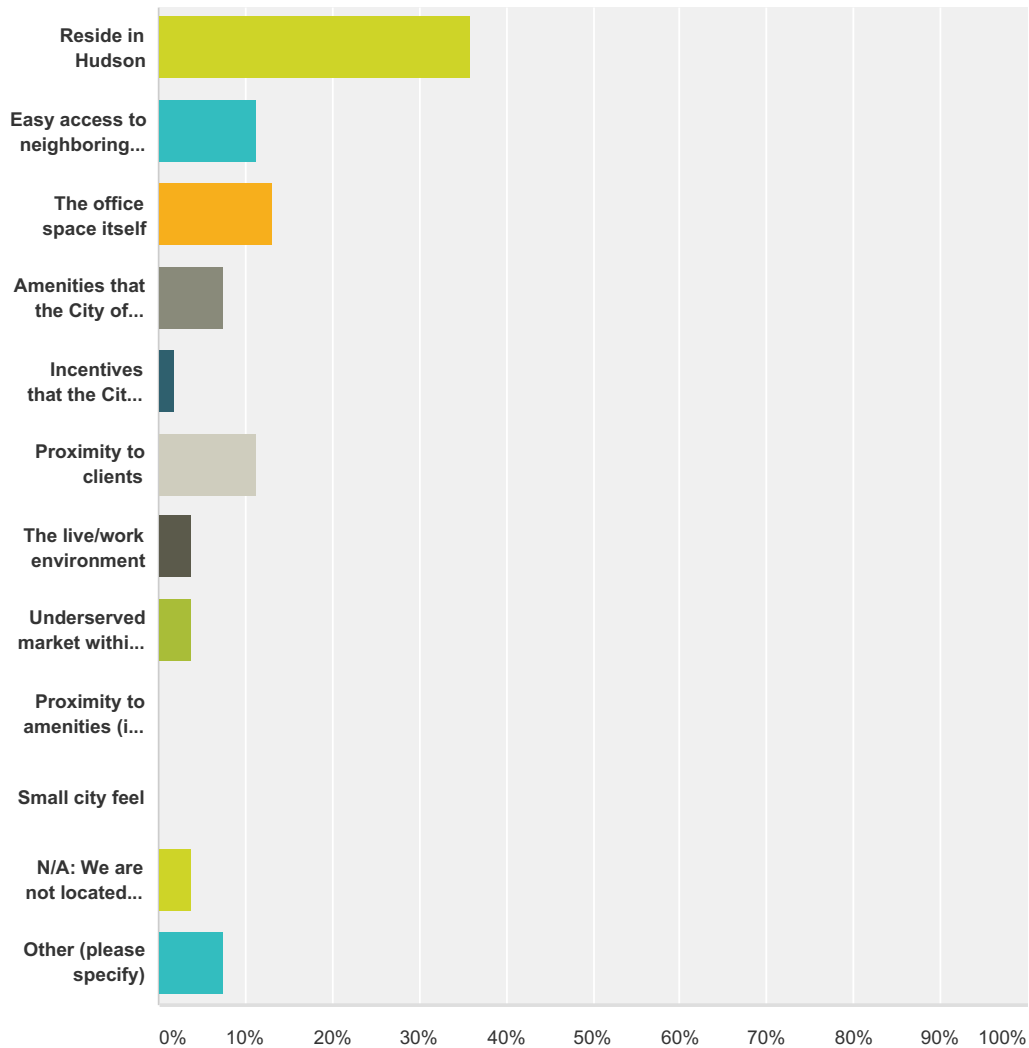
Answered: 53 Skipped: 0



Answer Choices	Responses
Less than 5,000 square feet	45.28% 24
5,000 - 10,000 square feet	22.64% 12
10,000 - 15,000 square feet	18.87% 10
15,000 - 25,000 square feet	5.66% 3
Over 25,000 square feet	7.55% 4
Total	53

Q12 If you're located in Hudson, which answer best describes why you chose the City of Hudson for your location?

Answered: 53 Skipped: 0

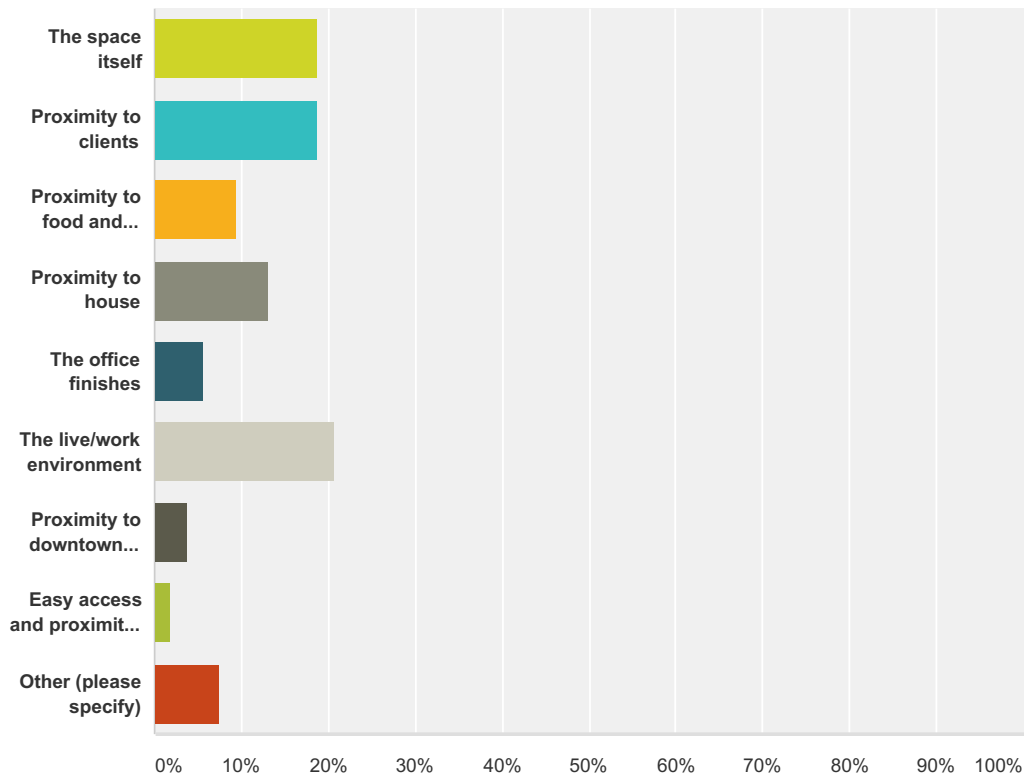


Answer Choices	Responses
Reside in Hudson	35.85% 19
Easy access to neighboring cities	11.32% 6
The office space itself	13.21% 7
Amenities that the City of Hudson offered	7.55% 4
Incentives that the City of Hudson offered	1.89% 1
Proximity to clients	11.32% 6
The live/work environment	3.77% 2
Underserved market within our industry	3.77% 2

Proximity to amenities (i.e. restaurants)	0.00%	0
Small city feel	0.00%	0
N/A: We are not located within Hudson	3.77%	2
Other (please specify)	7.55%	4
Total		53

Q13 What do you enjoy most about your current office location?

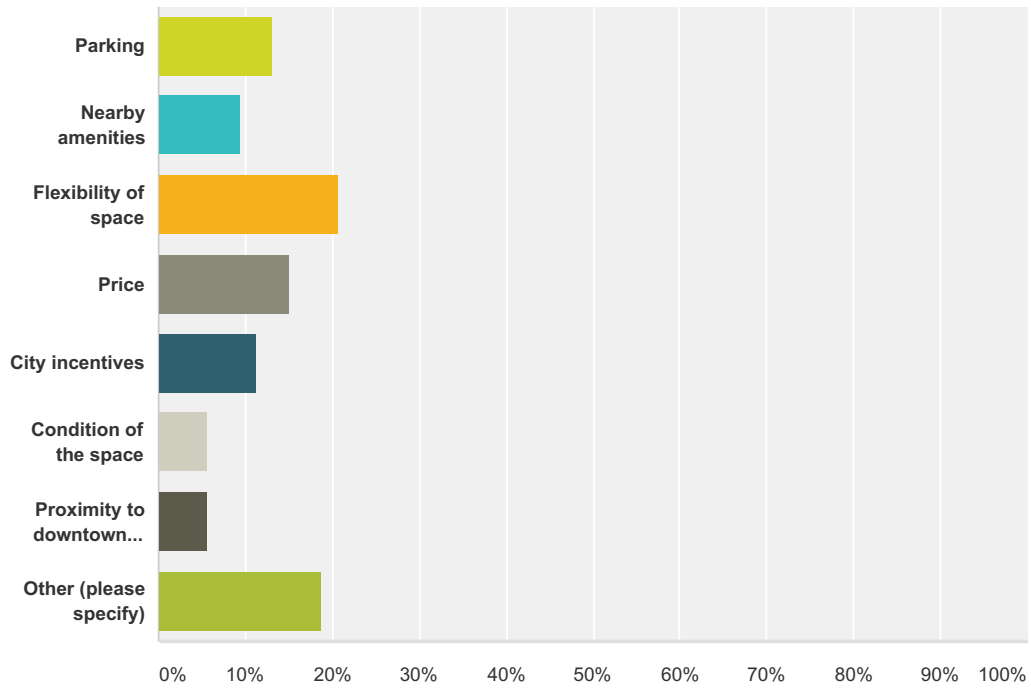
Answered: 53 Skipped: 0



Answer Choices	Responses
The space itself	18.87% 10
Proximity to clients	18.87% 10
Proximity to food and entertainment	9.43% 5
Proximity to house	13.21% 7
The office finishes	5.66% 3
The live/work environment	20.75% 11
Proximity to downtown Cleveland	3.77% 2
Easy access and proximity to parking	1.89% 1
Other (please specify)	7.55% 4
Total	53

Q14 What do you enjoy least about your office location?

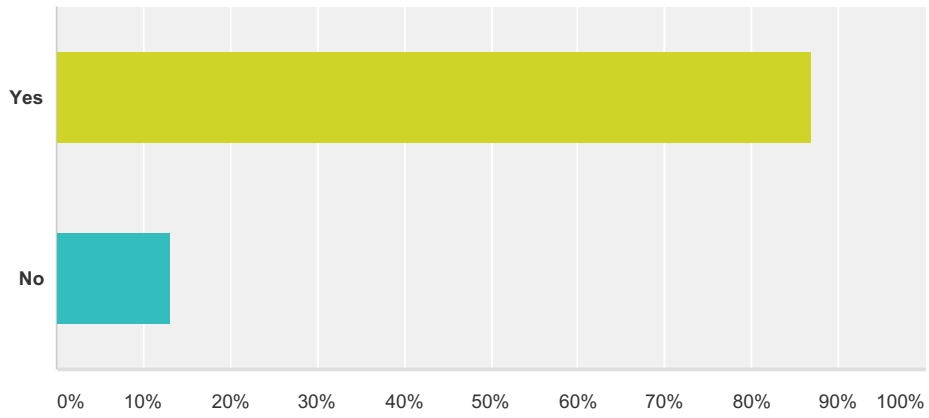
Answered: 53 Skipped: 0



Answer Choices	Responses
Parking	13.21% 7
Nearby amenities	9.43% 5
Flexibility of space	20.75% 11
Price	15.09% 8
City incentives	11.32% 6
Condition of the space	5.66% 3
Proximity to downtown Cleveland	5.66% 3
Other (please specify)	18.87% 10
Total	53

Q15 Would you consider the City of Hudson for your office location or expansion?

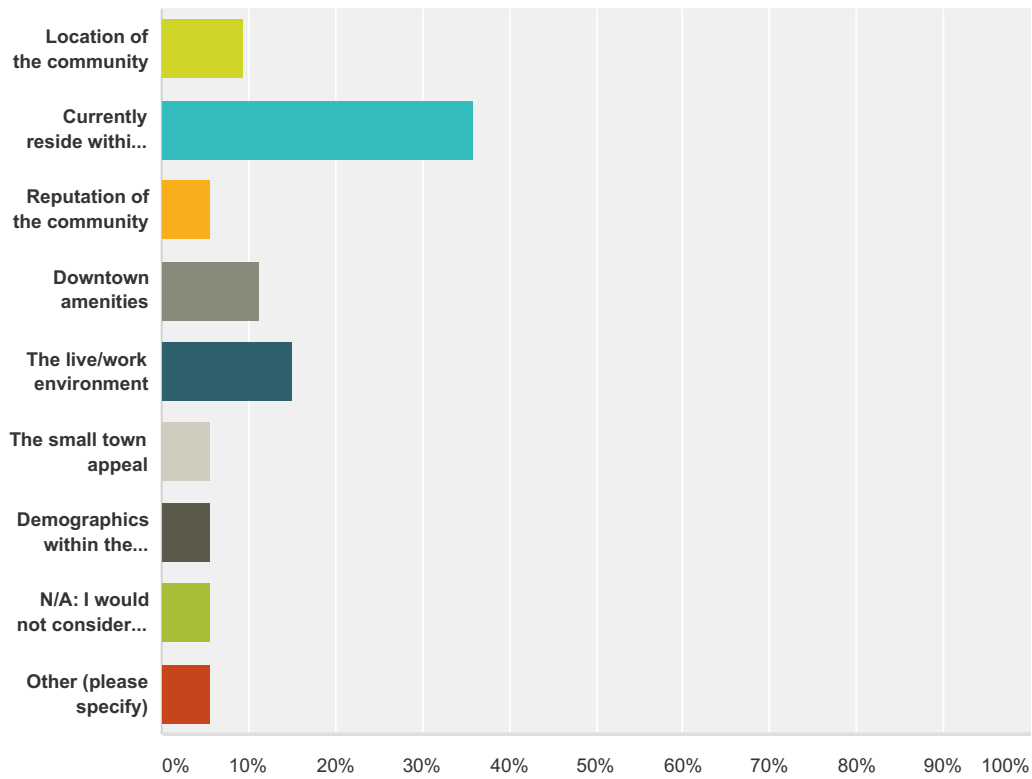
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	86.79%	46
No	13.21%	7
Total		53

Q16 If Yes, why would you consider the City of Hudson for your location?

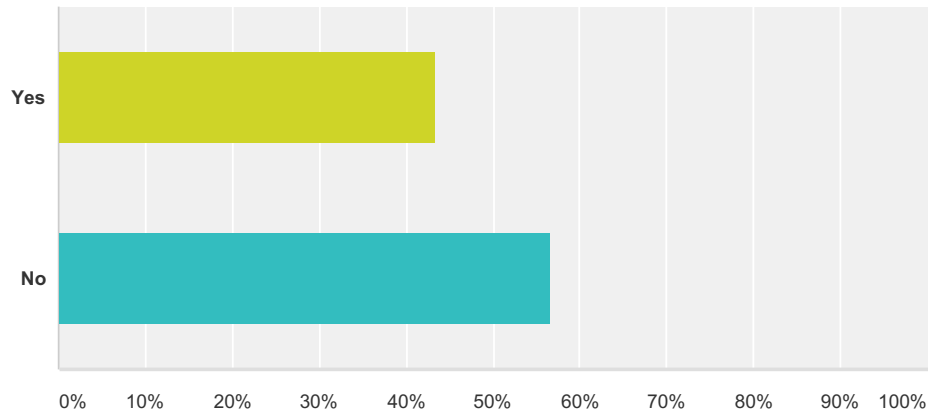
Answered: 53 Skipped: 0



Answer Choices	Responses
Location of the community	9.43% 5
Currently reside within Hudson	35.85% 19
Reputation of the community	5.66% 3
Downtown amenities	11.32% 6
The live/work environment	15.09% 8
The small town appeal	5.66% 3
Demographics within the community	5.66% 3
N/A: I would not consider Hudson	5.66% 3
Other (please specify)	5.66% 3
Total	53

Q17 Do you consider the amount of parking in downtown Hudson to be sufficient?

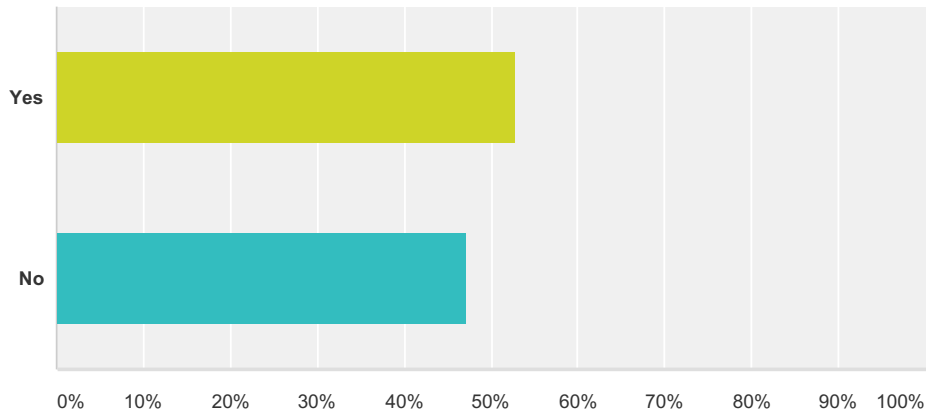
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	43.40%	23
No	56.60%	30
Total		53

Q18 Do you consider parking in downtown Hudson to be convenient?

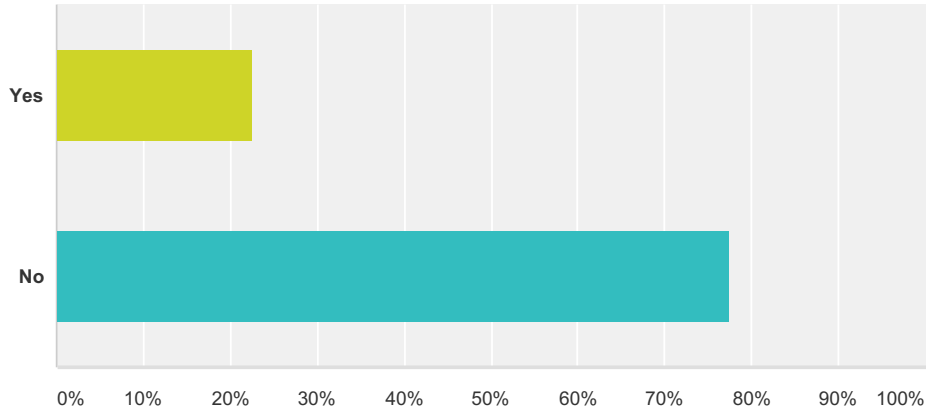
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	52.83%	28
No	47.17%	25
Total		53

Q19 Would you be willing to pay for parking in downtown Hudson if the parking met your definition of convenient?

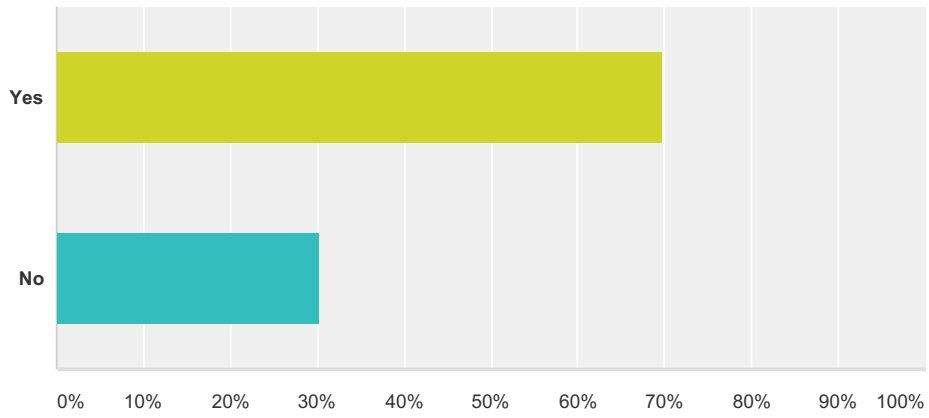
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	22.64%	12
No	77.36%	41
Total		53

Q20 Would you consider office space in downtown Hudson an attractive location?

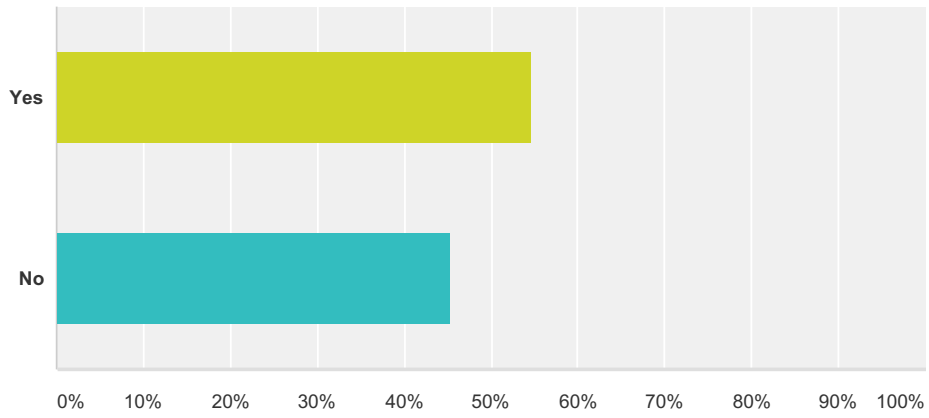
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	69.81%	37
No	30.19%	16
Total		53

Q21 Would you consider moving to new office space in downtown Hudson?

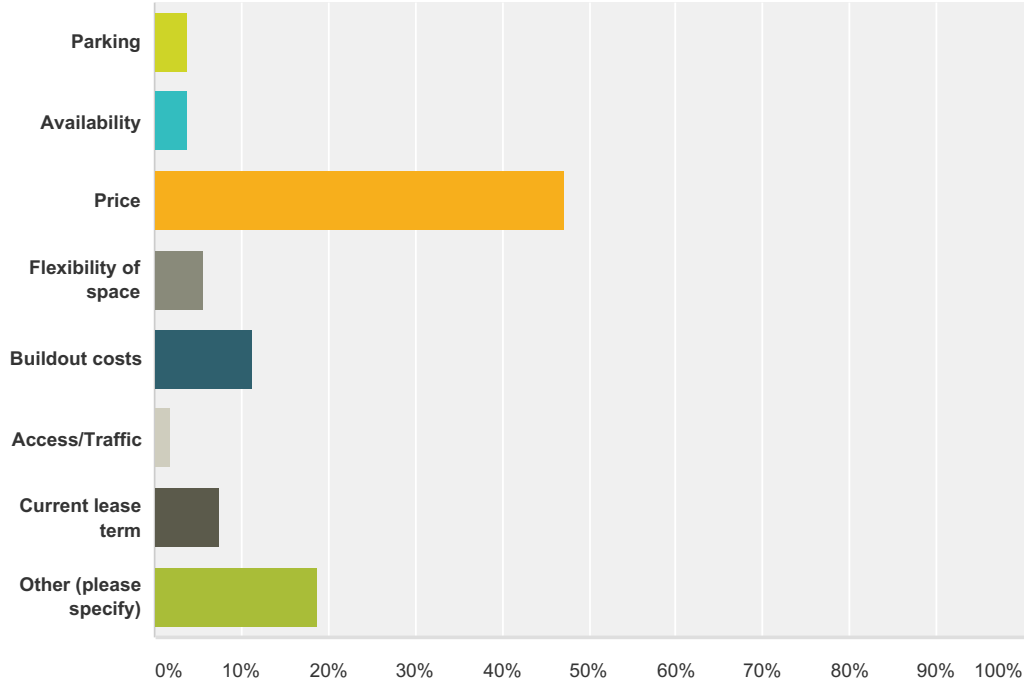
Answered: 53 Skipped: 0



Answer Choices	Responses	
Yes	54.72%	29
No	45.28%	24
Total		53

Q22 What is the largest obstacle in preventing you from moving to new office space in downtown Hudson?

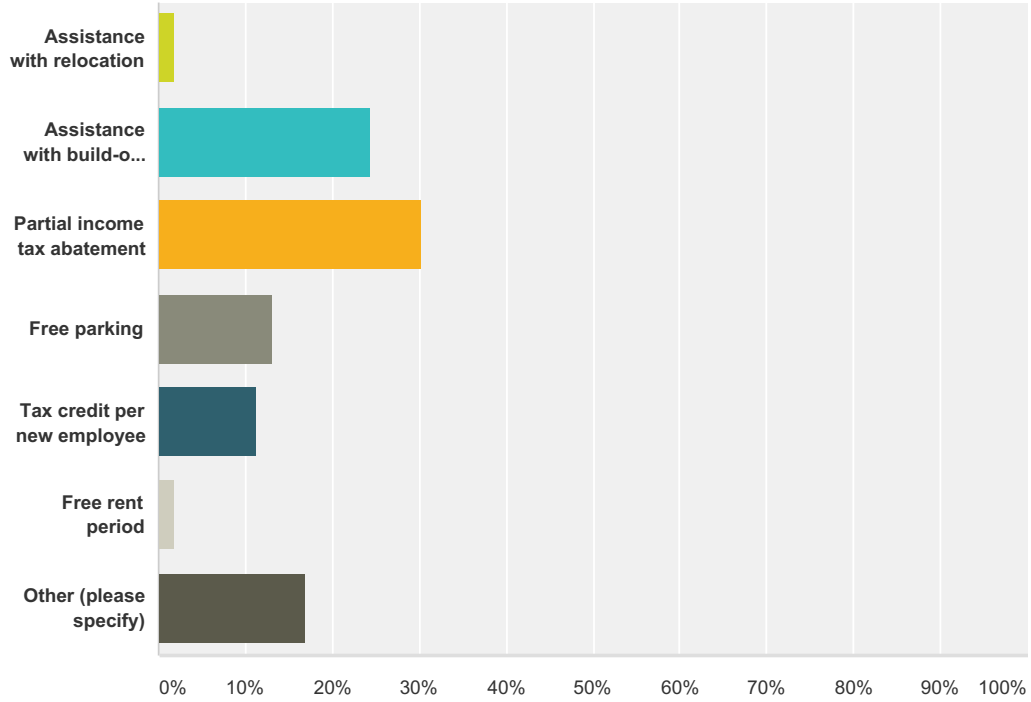
Answered: 53 Skipped: 0



Answer Choices	Responses
Parking	3.77% 2
Availability	3.77% 2
Price	47.17% 25
Flexibility of space	5.66% 3
Buildout costs	11.32% 6
Access/Traffic	1.89% 1
Current lease term	7.55% 4
Other (please specify)	18.87% 10
Total	53

Q23 What types of City incentives might motivate a business to locate its office in downtown Hudson?

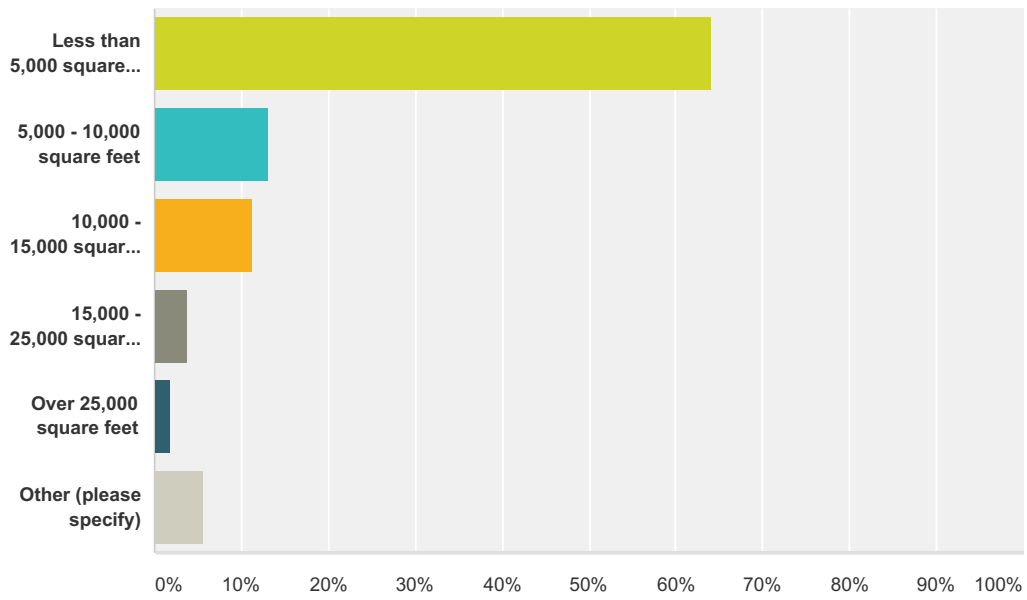
Answered: 53 Skipped: 0



Answer Choices	Responses
Assistance with relocation	1.89% 1
Assistance with build-out (finishes) expenses	24.53% 13
Partial income tax abatement	30.19% 16
Free parking	13.21% 7
Tax credit per new employee	11.32% 6
Free rent period	1.89% 1
Other (please specify)	16.98% 9
Total	53

Q24 How much office space would be ideal for you in downtown Hudson?

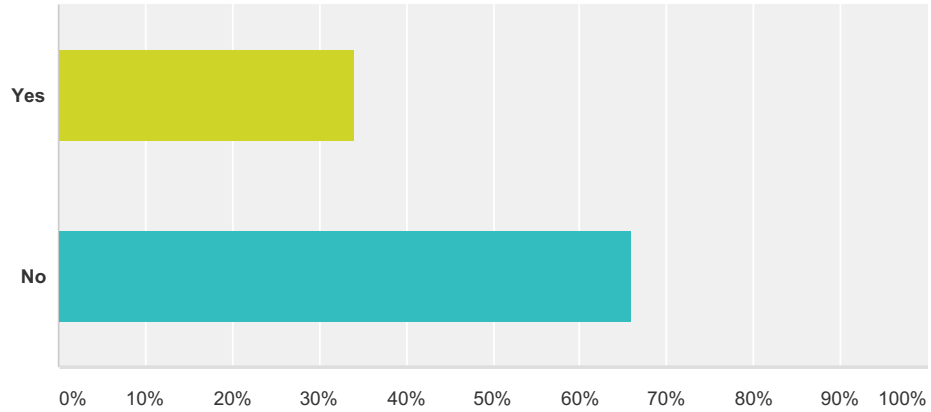
Answered: 53 Skipped: 0



Answer Choices	Responses
Less than 5,000 square feet	64.15% 34
5,000 - 10,000 square feet	13.21% 7
10,000 - 15,000 square feet	11.32% 6
15,000 - 25,000 square feet	3.77% 2
Over 25,000 square feet	1.89% 1
Other (please specify)	5.66% 3
Total	53

Q25 If new office space was built in downtown Hudson with your required amenities and finishes, would you pay more for the space than you are currently paying?

Answered: 53 Skipped: 0



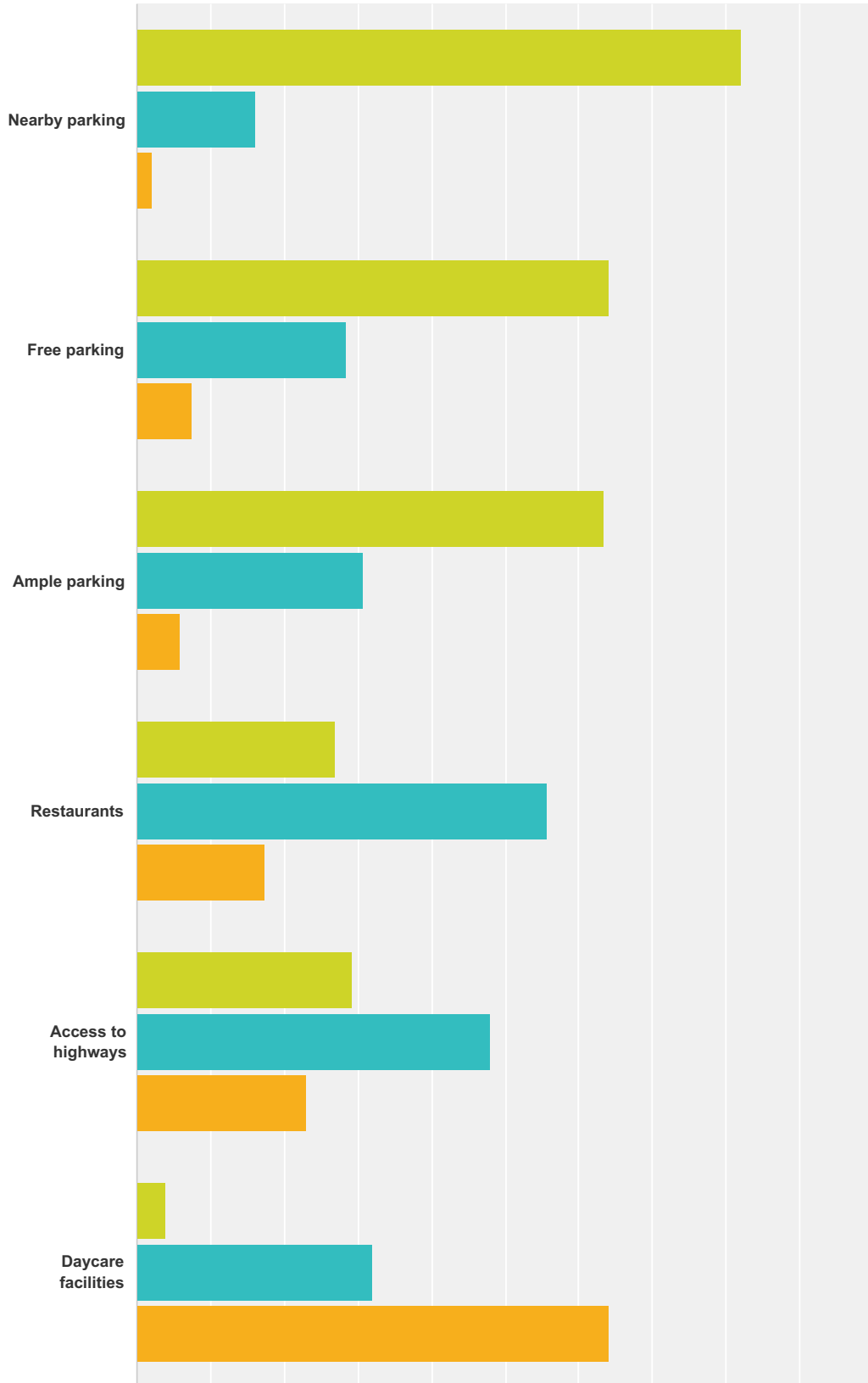
Answer Choices	Responses	
Yes	33.96%	18
No	66.04%	35
Total		53

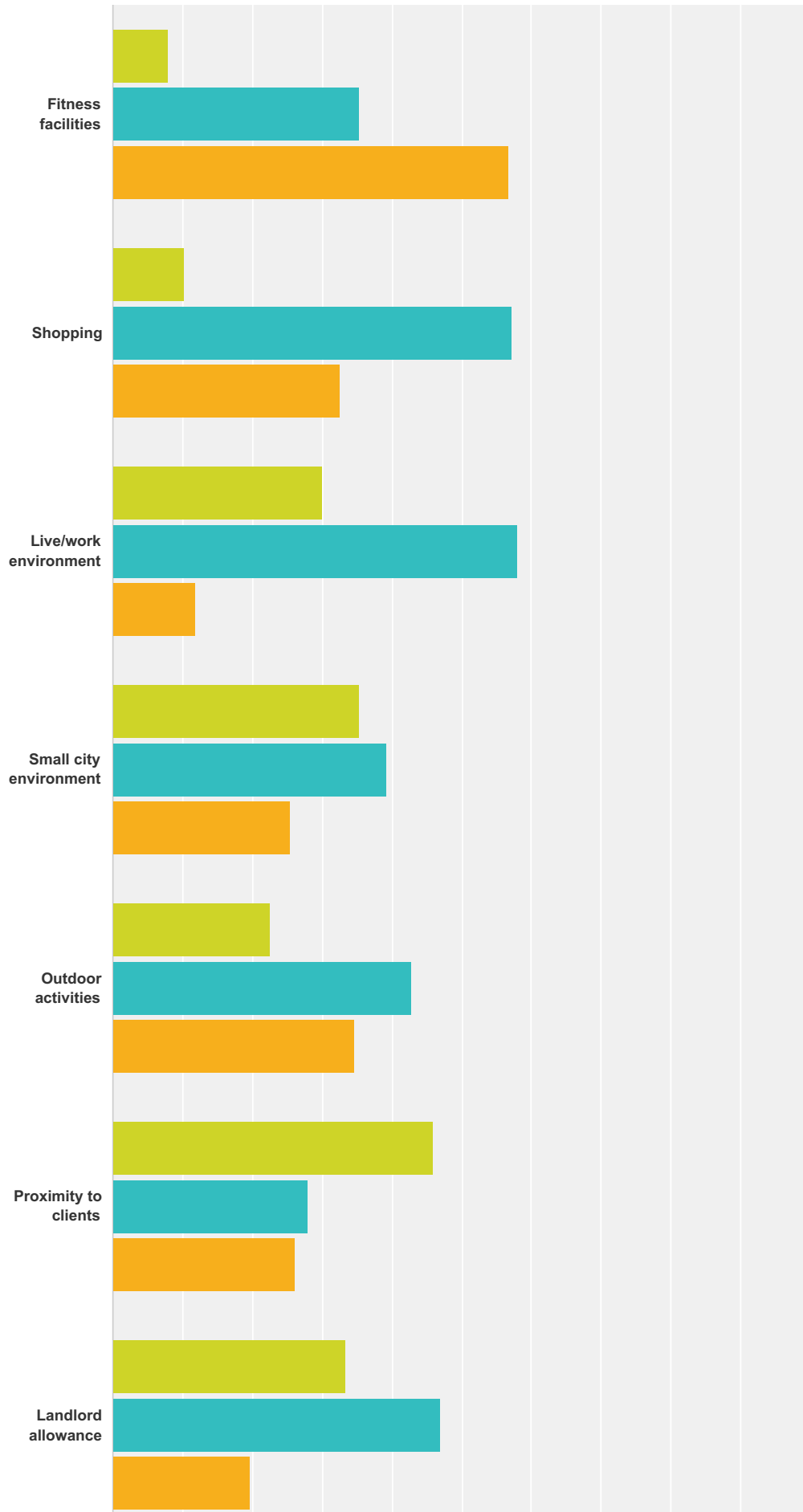
Q26 If Yes, how much more would you be willing to pay (per square foot)?

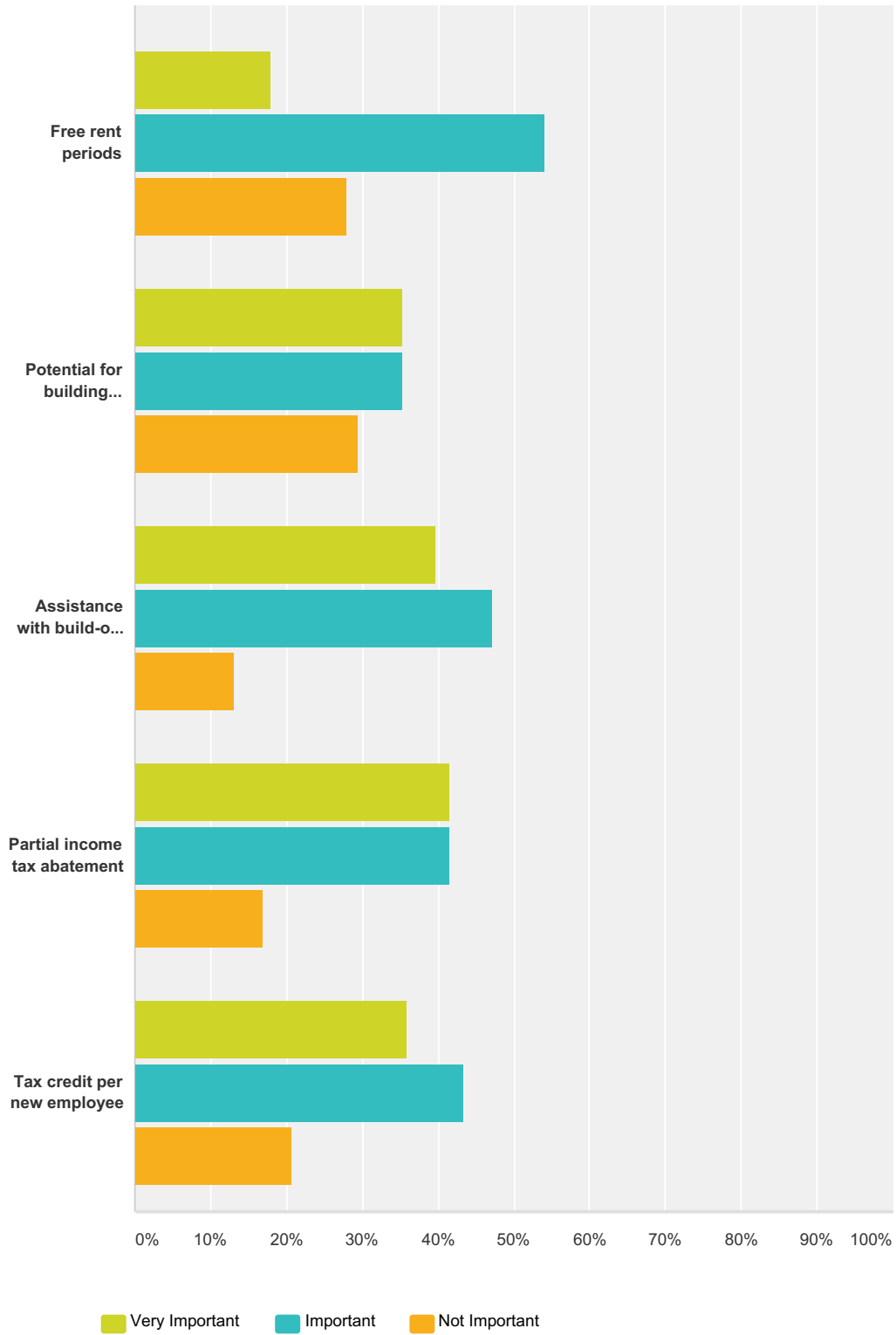
Answered: 53 Skipped: 0

Q27 Rank the following amenities by level of importance when considering downtown Hudson for office space:

Answered: 53 Skipped: 0





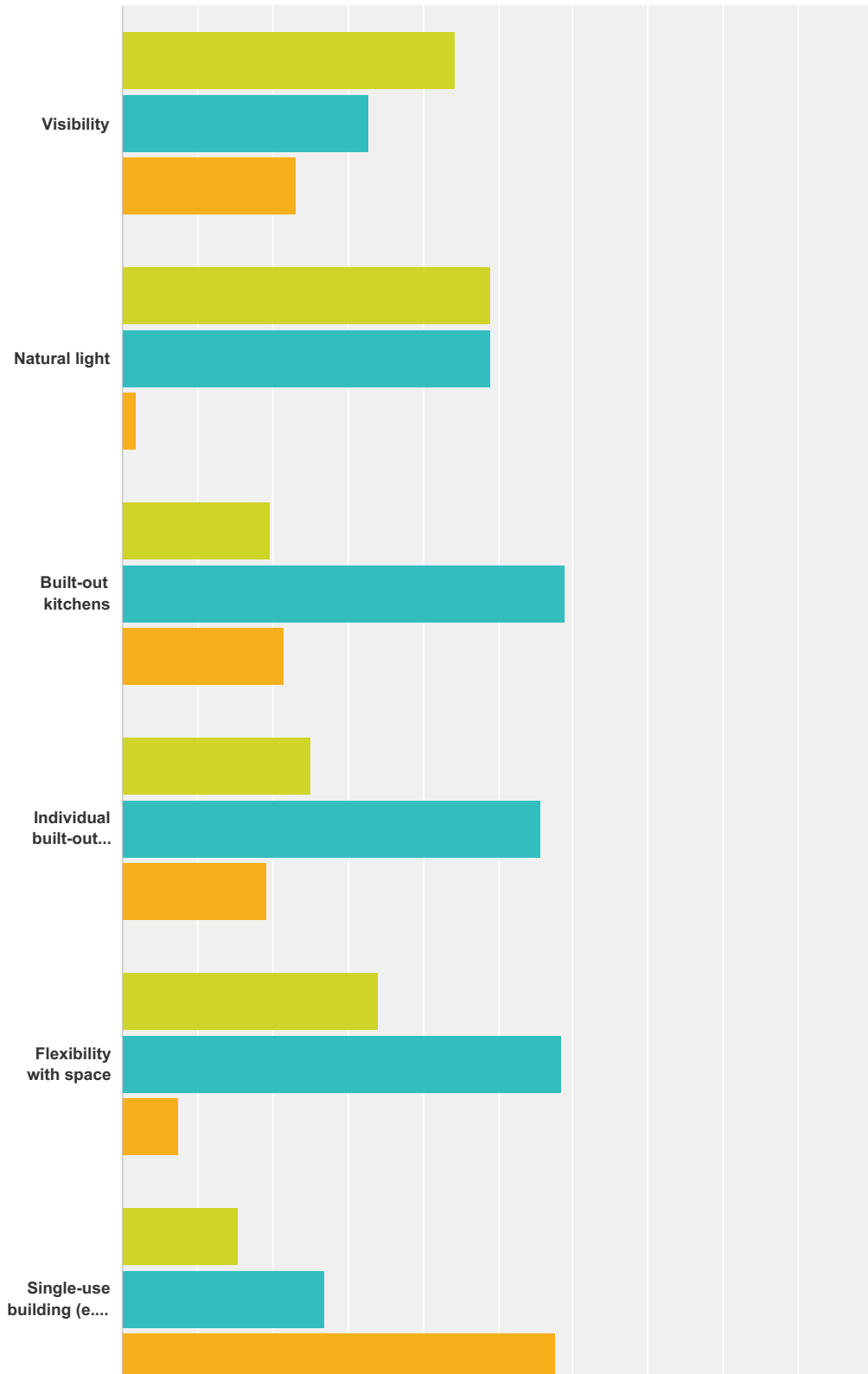


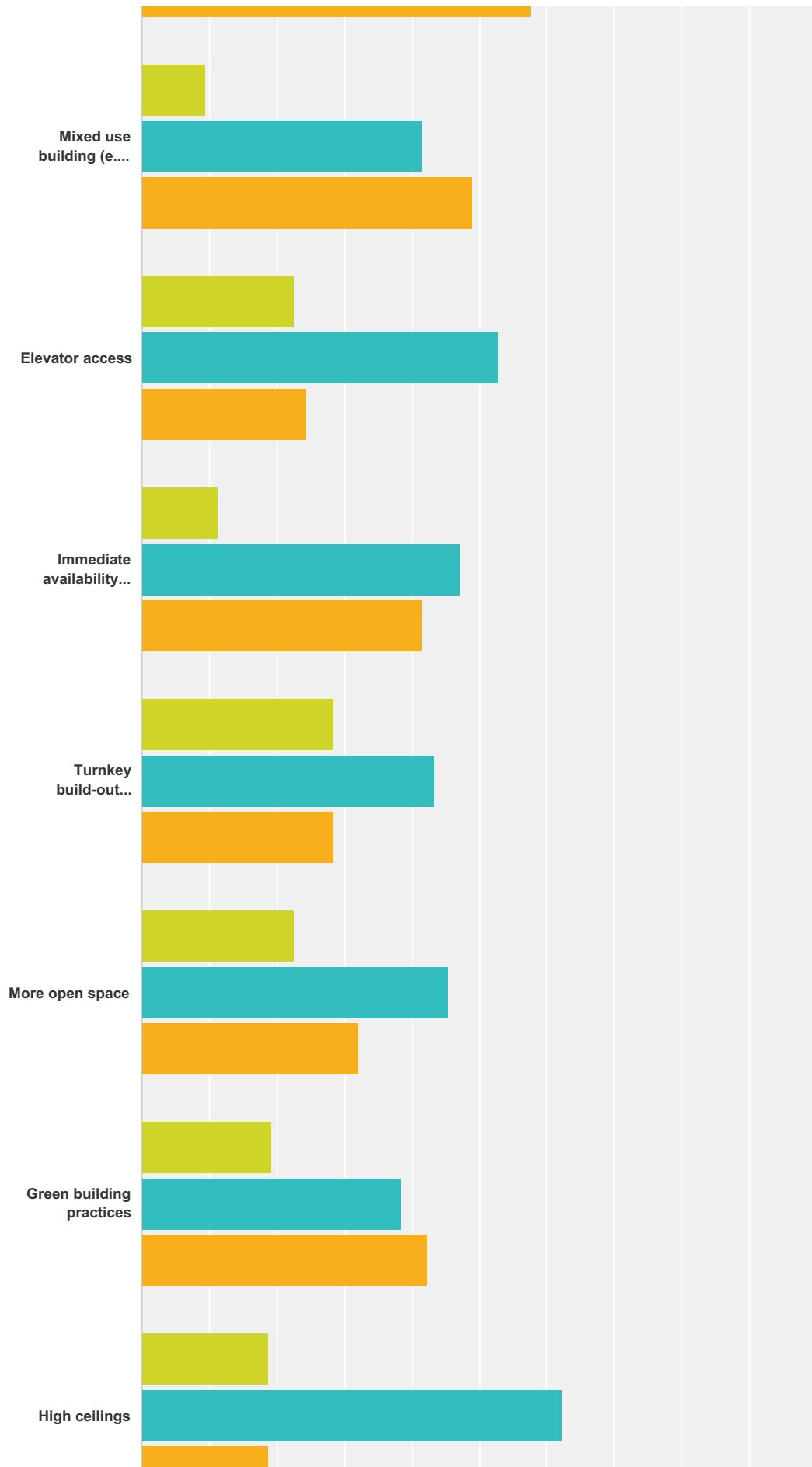
	Very Important	Important	Not Important	Total
Nearby parking	82.00% 41	16.00% 8	2.00% 1	50
Free parking	64.15% 34	28.30% 15	7.55% 4	53
Ample parking	63.46% 33	30.77% 16	5.77% 3	52

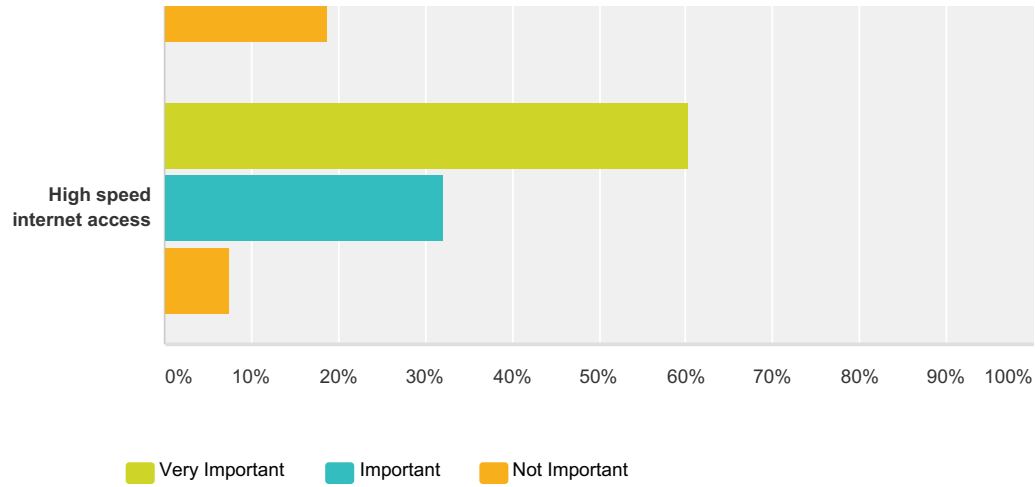
Restaurants	26.92% 14	55.77% 29	17.31% 9	52
Access to highways	29.17% 14	47.92% 23	22.92% 11	48
Daycare facilities	4.00% 2	32.00% 16	64.00% 32	50
Fitness facilities	7.84% 4	35.29% 18	56.86% 29	51
Shopping	10.20% 5	57.14% 28	32.65% 16	49
Live/work environment	30.00% 15	58.00% 29	12.00% 6	50
Small city environment	35.29% 18	39.22% 20	25.49% 13	51
Outdoor activities	22.45% 11	42.86% 21	34.69% 17	49
Proximity to clients	46.00% 23	28.00% 14	26.00% 13	50
Landlord allowance	33.33% 17	47.06% 24	19.61% 10	51
Free rent periods	18.00% 9	54.00% 27	28.00% 14	50
Potential for building ownership	35.29% 18	35.29% 18	29.41% 15	51
Assistance with build-out (finishes) expenses	39.62% 21	47.17% 25	13.21% 7	53
Partial income tax abatement	41.51% 22	41.51% 22	16.98% 9	53
Tax credit per new employee	35.85% 19	43.40% 23	20.75% 11	53

Q28 Rank the following features and finishes by level of importance when considering downtown Hudson for office space:

Answered: 53 Skipped: 0







	Very Important	Important	Not Important	Total
Visibility	44.23% 23	32.69% 17	23.08% 12	52
Natural light	49.06% 26	49.06% 26	1.89% 1	53
Built-out kitchens	19.61% 10	58.82% 30	21.57% 11	51
Individual built-out offices	25.00% 13	55.77% 29	19.23% 10	52
Flexibility with space	33.96% 18	58.49% 31	7.55% 4	53
Single-use building (e.g. no co-tenant)	15.38% 8	26.92% 14	57.69% 30	52
Mixed use building (e.g. 1st floor retail/restaurant)	9.43% 5	41.51% 22	49.06% 26	53
Elevator access	22.64% 12	52.83% 28	24.53% 13	53
Immediate availability for occupancy	11.32% 6	47.17% 25	41.51% 22	53
Turnkey build-out (provided by Landlord)	28.30% 15	43.40% 23	28.30% 15	53
More open space	22.64% 12	45.28% 24	32.08% 17	53
Green building practices	19.23% 10	38.46% 20	42.31% 22	52
High ceilings	18.87% 10	62.26% 33	18.87% 10	53
High speed internet access	60.38% 32	32.08% 17	7.55% 4	53

**Q29 Thank you for completing the survey.
If you wish to stay connected to the
progress of the proposed downtown
Hudson office space project, or if you wish
to be contacted regarding a future tenancy,
please leave your contact information
below:**

Answered: 14 Skipped: 39