



**Economic Development Committee
Committee Meeting Agenda
July 20, 2017
8:00 AM
City Council Chamber**

- 1. Call to Order**
- 2. Roll Call**
- 3. Approval of Minutes**
 - 1. Approval of May 18, 2017 Economic Development Committee Meeting Minutes**
- 4. Unfinished Business**
 - A. Business Outreach Subcommittee Update**
- 5. New Business**
 - A. Chair & Vice Chair Annual Election**
 - B. Commercial Occupancy Update**
 - 1. Economic Development Committee - Commercial Occupancy Update**

Summary: Staff will provide commercial occupancy update.
 - C. FY2018 Meeting Dates**
 - 1. Economic Development Committee Meeting Dates Fiscal Year 2018**

Summary: Meetings are typically held on the third Thursday of every other month but may be rescheduled depending on the availability of EDC members. Meetings begin at 8 a.m. in the City Council Chambers, Creve Coeur Government Center.

As per RSMo. 610 and the City's "Open Meetings and Records Policy" meeting notices are posted in the main lobby of the Creve Coeur Government Center at least 24 hours prior to the meeting.

Meeting dates for FY2018 are tentatively scheduled for:

 - Thursday, July 20, 2017
 - Thursday, September 21, 2017
 - Thursday, November 16, 2017
 - Thursday, January 18, 2018
 - Thursday, March 15, 2018
 - Thursday, May 17, 2018
- 6. Business from Members**



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7. Business from Staff

- A. Building & Development Update*
- B. 39 North Update*

8. Next Meeting - Thurs., Sept. 21, 2017

9. Adjourn



**Economic Development Committee
Committee Meeting Minutes
May 18, 2017
8:00 AM
City Council Chamber**

1. Call to Order

2. Roll Call

Ken Skornia	Committee Member	
David Schlafly	Committee Member	(Absent)
Mark Gorksi	Vice-Chair	
Stephen Bisch	Committee Member	
Robert Bockserman	Committee Member	
Sekhar Prabhakar	Chair	(Absent)
John Meek	Committee Member	
Vinh Tran	Committee Member	(Absent)
Charlotte D'Alfonso	Council Member	
Barry Glantz	Mayor	
Mark Perkins	City Administrator	
Sharon Stott	Asst to the City Administrator	
Joseph Martinich	Energy & Environment Committee Chair	
Bess McCoy	PIO	
Hal Harris	Energy & Environment Committee Vice-Chair	

3. Approval of Minutes

1. Approval of April 20, 2017 Economic Development Committee Meeting Minutes

Stephen Bisch moved, seconded by John Meek to approve the EDC meeting minutes from April 20, 2017. Motion passed unanimously.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Stephen Bisch, Committee Member
SECONDER:	John Meek, Committee Member
AYES:	Skornia, Gorksi, Bisch, Bockserman, Meek
ABSENT:	Schlafly, Prabhakar, Tran

4. Unfinished Business

A. Business Awards 2017

Mark Perkins provided an overview of the Creve Coeur Business Awards held on Tuesday, May 16 at the Venture Cafe at 39 North. Mr. Perkins stated the attendance had increased from last year. All award recipients attended and each spoke briefly. Mr. Perkins stated he thought the venue provided more exposure for the award ceremony which lasted 20 minutes. Immediately following the awards presentation, Arts Committee Interim Chair Dan Tierney provided an overview of the city's public art program.

Mayor Glantz stated he believes this business recognition event is important. Committee discussed ways to increase nominations. Suggestions included encouraging City Council and the EDC members to nominate companies or encourage others to nominate network with others to do so.



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Mark Gorski said the attendance at the Venture Cafe was less than recent events most likely because May is a popular month for graduations. Committee discussed moving the event date to April in 2018 and including presentations about other city initiatives.

Committee discussed ways to promote the nominations and awards ceremony including mailing invitations with the annual business license renewal in November, inviting students from local universities and emailing the nomination invitation to Venture Cafe to forward to their attendee email list.

B. Business Outreach Subcommittee Update

John Meek stated while subcommittee meeting did not take place, there was an informal brainstorming discussion with Ted Ruzicka about his proposed quarterly meetings with members of the business community. Subcommittee members include Mr. Meek, Sekhar Prabhakar, and David Schlafley. The overall purpose of the subcommittee was to raise awareness about the city and better understand how the city can best assist businesses.

Mayor Barry Glantz and Councilmember Charlotte D'Alfonso encouraged the subcommittee to continue its conversations and report back to the EDC Committee. Discussion also included the efforts to coordinate these quarterly meet and greets be volunteer driven due to limited staff time to coordinate events. The EDC Committee will focus its efforts on improving and expanding the Business Awards.

5. New Business

A. Business Awards 2018

i. New Award Category - Energy & Environment Committee Recommendation

Energy and Environment Committee Chair Joseph Martinich and Vice-Chair Hal Harris discussed their committee's recommendation to EDC Committee to consider adding a new "Green Business Award" to the Creve Coeur Business Awards in 2018. Mr. Martinich and Mr. Harris discussed the importance of raising the consciousness of businesses to sustainable practices. The Energy and Environment Committee would be willing to assist in reviewing those nominations.

Mr. Bisch added that while as individuals are doing better with sustainable practices, they do not always transfer to their workplace. Committee discussed adding use of native landscapes to the award description.

Stephen Bisch moved, seconded by John Meek to add the new Green Business Award category in 2018. Motion passed unanimously.

"Green Business Award: Honors a Creve Coeur business or organization that has made sustainability (e.g., energy efficiency, recycling, composting, use of native landscapes, etc.) an integral part of its business practices."

6. Business from Members

Robert Bockserman gave Councilmember D'Alfonso a St. Louis Post Dispatch article about business recycling. Mr. Bockserman thought the article was well written and informative. Councilmember D'Alfonso stated she had already read the article and gave the copy it to Mr. Martinich.

Minutes Acceptance: Minutes of May 18, 2017 8:00 AM (Approval of Minutes)



**Economic Development Committee
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City Council Chamber**

7. Business from Staff Liaison

A. Building and Development Update

Mark Perkins provided a brief overview of recent building activities:

- April was a record high for building permits. Most of the permits were issued for residential remodeling. It appears people are investing in the community.
- A Request for Qualifications (RFQ) are now being accepted to build the first building in 39 North on the property of the Danforth Plant Science Center. Mark Gorski said the building would be between 120,000 and 180,000 square feet with retail/restaurants on the main floor and office/meeting space on the second floor.
- St. Louis County and the Economic Development Partnership have submitted for a Great Streets grant for a planning study for Old Olive Street Road to make accessibility and pedestrian improvements to the area. The East-West Gateway Council of Governments will be making a decision on the grant next month.

Councilmember Charlotte D'Alfonso asked for a status update of the two-sided handout highlighting Creve Coeur and reasons a businesses would want to consider relocating here. Mr. Perkins said the card had not yet been updated. Once the update has been completed, the rack cards can be shared with the Chamber of Commerce, and residential and commercial real estate companies as it was done in the past.

8. Next Meeting - Thursday, July 20

Mark Gorski moved, seconded by Steve Bisch to adjourn the meeting at 9:05 a.m. Motion passed unanimously.

9. Adjourn

Minutes Acceptance: Minutes of May 18, 2017 8:00 AM (Approval of Minutes)



Economic Development Committee

SCHEDULED

STAFF REPORT

Meeting: 07/20/17 08:00 AM
Department: Economic Development Committee
Category: Presentation
Prepared By: Sharon Stott
Department Head: Sharon Stott

Economic Development Committee - Commercial Occupancy Update

Staff will provide commercial occupancy update.

City of Creve Coeur - Overall Commercial Market

Availability	Survey	5-Year Avg
Rent Per SF	\$19.75	\$18.45
Vacancy Rate	8.8%	9.8%
Vacant SF	817,798	942,019
Availability Rate	12.4%	13.5%
Available SF	1,156,634	1,293,984
Sublet SF	93,250	65,752
Months on Market	22.7	24.3

Inventory	Survey	5-Year Avg
Existing Buildings	288	288
Existing SF	12,405,000	12,258,560
12 Mo. Const. Starts	12,000	111,817
Under Construction	162,000	182,024
12 Mo. Deliveries	150,000	79,174

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-144,800	-3,767
12 Mo. Leasing SF	478,406	584,296

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$117	\$105
Asking Price Per SF	\$111	\$124
Sales Volume (Mil.)	\$260	\$147
Cap Rate	6.8%	7.4%

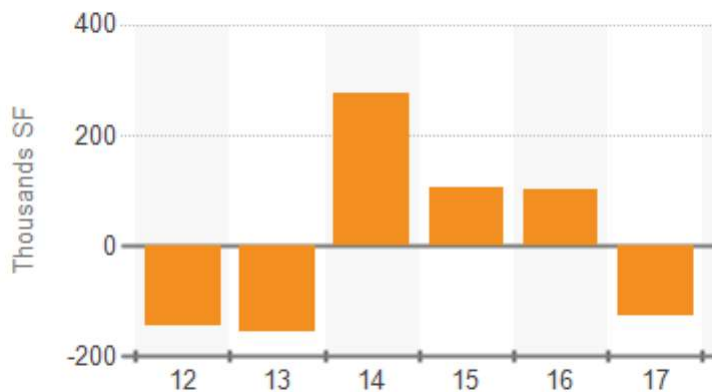
Vacancy Rate



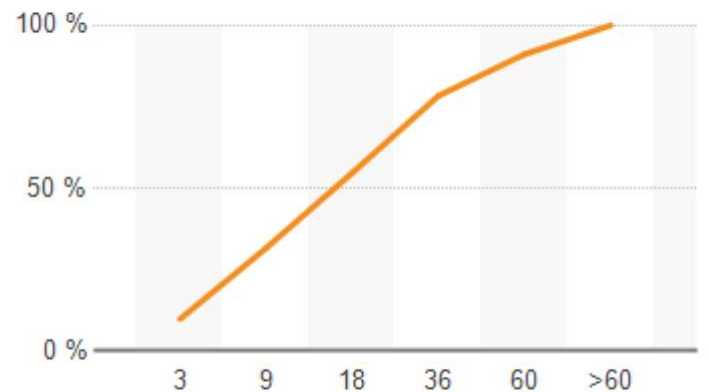
Asking Rent Per SF



Net Absorption



Probability of Leasing in Months



City of Creve Coeur - Industrial Market

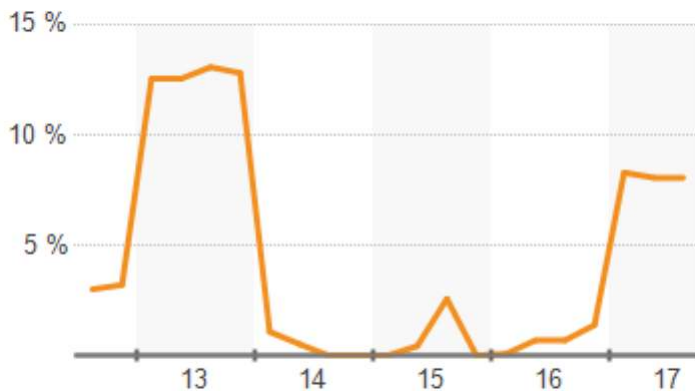
Availability	Survey	5-Year Avg
Rent Per SF	\$5.97	\$4.38
Vacancy Rate	8.1%	4.1%
Vacant SF	145,323	72,982
Availability Rate	12.5%	8.4%
Available SF	226,067	151,964
Sublet SF	0	1,880
Months on Market	4.1	10.4

Inventory	Survey	5-Year Avg
Existing Buildings	58	58
Existing SF	1,804,220	1,804,220
12 Mo. Const. Starts	0	0
Under Construction	0	0
12 Mo. Deliveries	0	0

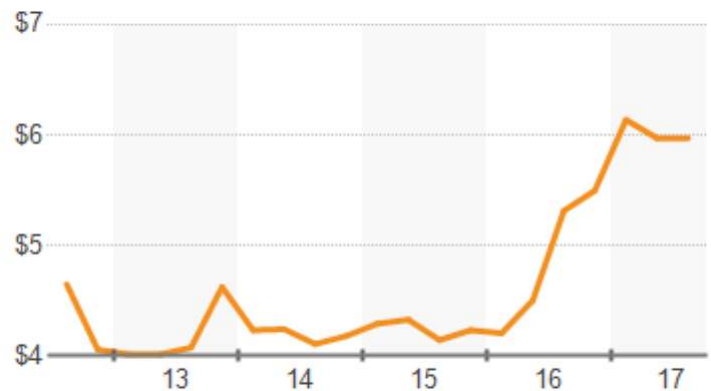
Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-132,879	-15,242
12 Mo. Leasing SF	13,901	49,190

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$54	\$23
Asking Price Per SF	\$61	\$64
Sales Volume (Mil.)	\$0.6	\$0.9
Cap Rate	-	-

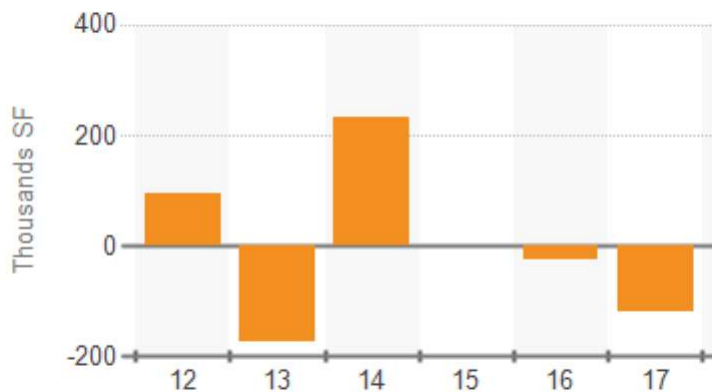
Vacancy Rate



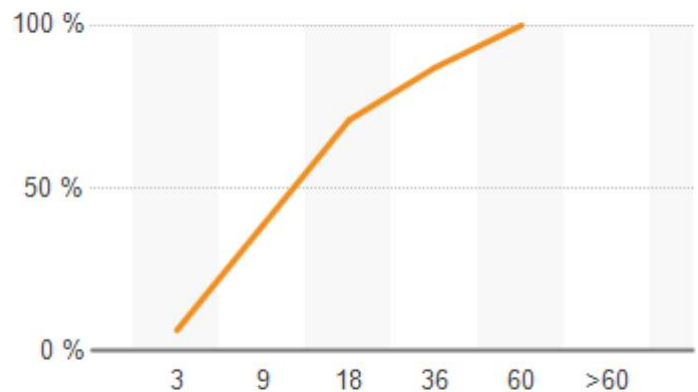
Asking Rent Per SF



Net Absorption



Probability of Leasing in Months



City of Creve Coeur - Multi-Family Market

Leasing Units	Survey	5-Year Avg
Vacant Units	182	139
Vacancy Rate	8.2%	6.7%
12 Mo. Absorption Units	90	32

Inventory in Units	Survey	5-Year Avg
Existing Units	2,316	2,160
12 Mo. Const. Starts	0	110
Under Construction	144	200
12 Mo. Deliveries	38	65

Rents	Survey	5-Year Avg
Studio Asking Rent	\$782	\$713
1 Bed Asking Rent	\$976	\$891
2 Bed Asking Rent	\$1,183	\$1,108
3+ Bed Asking Rent	\$1,354	\$1,452
Concessions	2.3%	0.8%

Sales	Past Year	5-Year Avg
Sale Price Per Unit	\$134,110	\$107,232
Asking Price Per Unit	-	-
Sales Volume (Mil.)	\$247	\$75
Cap Rate	5.7%	6.9%

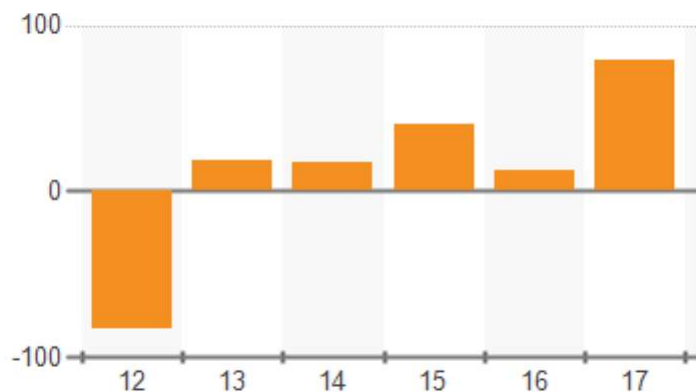
Vacancy Rate



Asking Rent Per SF



Absorption Units



Effective Rent Per SF



City of Creve Coeur - Office Market

Availability	Survey	5-Year Avg
Gross Rent Per SF	\$22.27	\$20.91
Vacancy Rate	9.1%	12.5%
Vacant SF	556,332	761,264
Availability Rate	12.8%	16.3%
Available SF	776,898	998,492
Sublet SF	69,367	56,409
Months on Market	24.6	26.9

Inventory	Survey	5-Year Avg
Existing Buildings	159	160
Existing SF	6,081,011	6,110,286
12 Mo. Const. Starts	12,000	12,000
Under Construction	12,000	12,000
12 Mo. Deliveries	0	0

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	44,534	14,510
12 Mo. Leasing SF	409,123	480,428

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$80	\$121
Asking Price Per SF	\$145	\$134
Sales Volume (Mil.)	\$12	\$66
Cap Rate	7.9%	7.9%

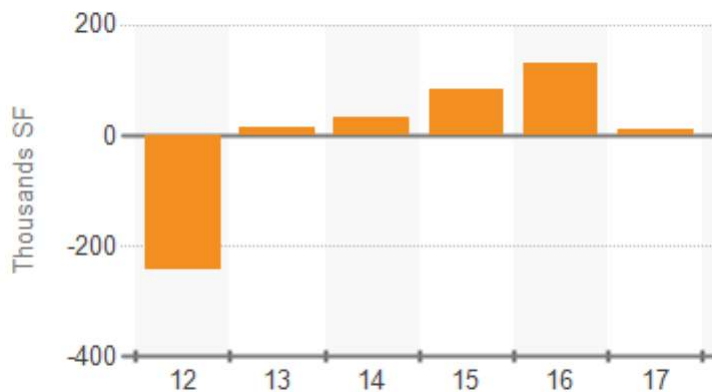
Vacancy Rate



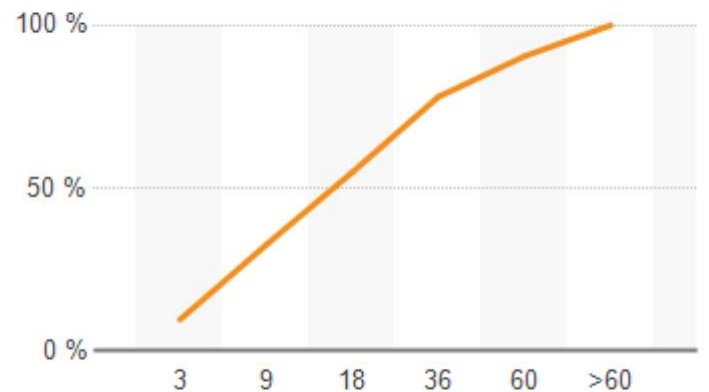
Gross Asking Rent Per SF



Net Absorption



Probability of Leasing in Months



City of Creve Coeur - Retail Market

Availability	Survey	5-Year Avg
NNN Rent Per SF	\$17.32	\$18.49
Vacancy Rate	8.6%	7.1%
Vacant SF	116,143	95,553
Availability Rate	10.5%	8.9%
Available SF	141,641	119,468
Sublet SF	23,883	7,464
Months on Market	16.7	21.0

Inventory	Survey	5-Year Avg
Existing Buildings	52	52
Existing SF	1,346,523	1,337,370
12 Mo. Const. Starts	0	8,365
Under Construction	0	4,183
12 Mo. Deliveries	0	9,652

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	-32,455	366
12 Mo. Leasing SF	53,155	50,328

Sales	Past Year	5-Year Avg
Sale Price Per SF	-	\$232
Asking Price Per SF	-	\$400
Sales Volume (Mil.)	\$0.0	\$3.8
Cap Rate	-	6.0%

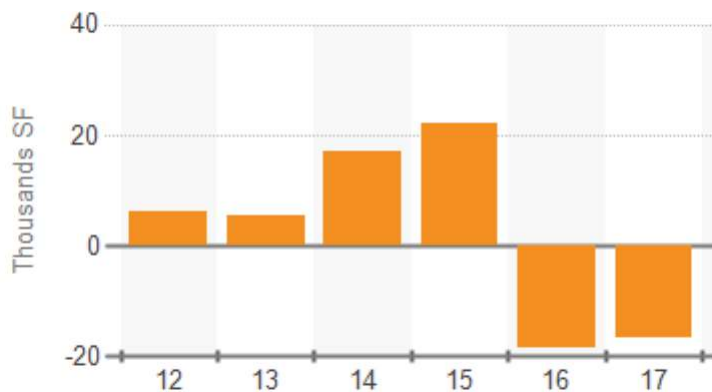
Vacancy Rate



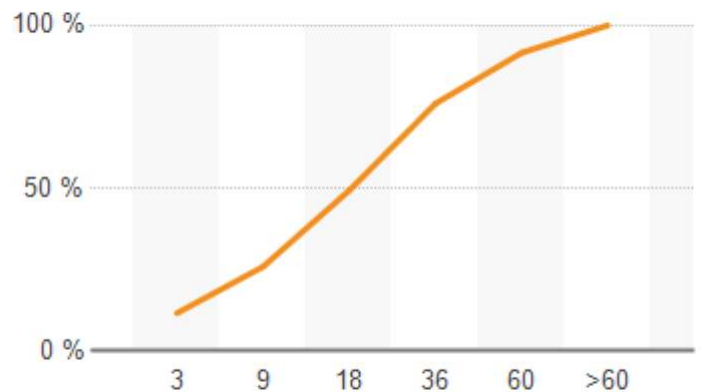
NNN Asking Rent Per SF



Net Absorption



Probability of Leasing in Months





Economic Development Committee

Meeting: 07/20/17 08:00 AM
Department: Economic Development Committee
Category: Report
Prepared By: Sharon Stott
Department Head: Sharon Stott

SCHEDULED

STAFF REPORT

Economic Development Committee Meeting Dates Fiscal Year 2018

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