

# BOOMS TRACKER INVENTORY + REAL ESTATE REDEVELOPMENT PLAN

## **What is the BOOMS Tracker Inventory + Real Estate Redevelopment Plan?**

The BOOMS Tracker Inventory + Real Estate Redevelopment Plan offers a focused and streamlined approach for evaluating our community potential for key property redevelopment. This intensive process is designed to deliver comprehensive results, providing you with a clear and actionable plan for community success.

## **What is included in the Inventory + Plan?**

Our community will receive on the ground assistance gathering information on our downtown properties to be included in a national database as well as current and projected market data, including demographic trends and retail leakage; an interactive community engagement exercise; a digital briefing and a report with recommendations as well as customized construction and operating pro formas for 5-6 properties in the community.

## **What does the process look like?**

The process includes an intensive two day on-site visit from our consultant with local officials and property owners, including a tour of the community and 5-6 key properties; An evening "walking visioning tour" where the general public is invited to participate and give their opinions on what types of businesses they want to see in vacant buildings and parcels; A wrap-up meeting on the last day on site with key Main Street Board and Committee members to receive a digital briefing, recommendations, and market data.

## **What do property owners get out of participating?**

The inventory benefits the entire community by helping us understand what buildings have vacancies and potential for redevelopment. If you are one of the properties selected for additional assistance, you will receive an on-site visit from the consultant who will evaluate your property for options on reuse of the property, including potential business types that would be both a good fit for your specific property and meet a need in the market. In addition, you will be provided with a detailed spreadsheet with an estimated top line cost of redevelopment, operating costs, as well as estimated income from the property (pro forma.) These spreadsheets are yours to use and refine as needed to help you make a determination on redevelopment of your property.

## **Who is providing the Real Estate Redevelopment Plan?**

Nationally recognized downtown real estate and economic development firm Place + Main Advisors will be providing the service, led by Kirsten Borgstrom + Joe Borgstrom.

## **How much does the Real Estate Redevelopment Plan cost?**

This service is being provided at no cost to you. Funding for this project has been provided through a grant from the Tobacco Region Revitalization Commission.

