



# Real Estate Market Reflections

## Revitalizing “Old Town” Business Districts

There is renewed interest in revitalizing “old town” business districts in communities all across the nation. These efforts are largely prompted by public (elected and appointed) officials’ interest in stimulating investment in these often underperforming community assets. CDS Market Research has recently assisted in some notable examples of revitalization. In the process, we learned some valuable lessons from our client cities and from case studies of other communities that might be helpful to other communities embarking on such projects.



What’s missing from this picture? Typical of many community commercial districts, this area needs life and energy.

Most recently, CDS |Spillette completed the redevelopment plan for Old Town in Lewisville, Texas and is currently working in Pryor, Oklahoma; Bellaire, Texas and Pasadena, Texas. Previous projects were in Oklahoma City, Oklahoma; Lawton, Oklahoma; Port Neches, Texas and Friendswood, Texas.

Each community is different with unique assets and obstacles but there are some factors that appear to be required for success.



**An effective Public-Private Partnership is key to a successful revitalization of downtown.**

Some additional Critical Success Factors are described on the following page.

### Other Notable Old Town Revitalization Success Stories

- Burlington, IA
- Fredericksburg, TX
- Lakewood, CO
- McKinney, TX
- Paducah, KY
- Silver Spring, MD

## Critical Success Factors for Old Town Revitalization

- **A Champion** — There should be a key individual who serves as the catalyst to bring the vision of a vibrant historic district to reality
- **An Organization** — A special purpose organization, with a strong board of private sector leaders, should be formed and adequately funded.
- **Proper Ordinances** — Restoration and preservation ordinances, reasonable architectural guidelines, building standards and permitting requirements and policies must be adopted.
- **Market Knowledge** — A clear understanding of the market potential for retail, office, services and residential development is necessary to attract the right types of investment.
- **Broad Involvement** — A high level of volunteer citizen involvement in non-profit organizations is necessary to oversee restoration and preservation and to organize festivals and celebrations to attract visitors.
- **Civic Facilities** — Relocations or addition of branches of civic facilities such as city hall, county courthouse, community centers and performing arts facilities as well as utility, street, streetscape, sidewalk, lighting and park improvements are important stimulants.
- **Lead Tenants** — Care must be taken to secure lead tenants that will bring visitors and create the proper environment.
- **Adequate Parking** — Convenient parking is provided in a manner that does not detract from the historic district.
- **Residential Development** — Preserve historic single family home residential areas and stimulate new residential development near the historic commercial districts.



Improved streetscape of historic area



Pedestrian Plaza

- **An Exciting Plan** — Create a plan that inspires people and creates a buzz about the potential for the area. Use artist renderings of the revitalized area and locate them in a prominent high traffic area of old town.
- **Marketing** — Continuously and actively market the area for new compatible development and for tenants in the existing buildings.

### Community Development Strategies.

CDS | Spillette helps clients interpret and solve a variety of urban development issues:

- Identifying optimal market approaches and best practices for innovative types of private development
- Evaluating financial feasibility and fiscal impacts of public policies
- Finding strategies to maximize the impacts of transportation and other public investments
- Interpreting the applicability of emerging urban growth concepts and trends in diverse real estate markets
- Improving quality of life and place-making through intelligent strategic planning
- Filling the specialized research, project planning, and strategic guidance needs of public agencies and nonprofit organizations



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### About CDS | Spillette

- CDS Market Research and Spillette Consulting have joined forces to provide private and public entities an exceptional breadth and depth of consulting services. The market research capabilities of CDS, coupled with the strategic urban analysis and insight of Spillette Consult-

ing, create a complementary and more powerful set of services – robust data resources enhanced with intellectual rigor. Together, the team provides an objective and independent assessment of potential development patterns and urban growth concepts.