



City of Wausau Project: Re-Vision

Creating an aspirational plan for the reuse of the Wausau Center Mall
October 2, 2018 Update

A Brief History...

- Place & Main Advisors & Archive DS Contracted by WEDC
- Phase 1
 - Demographic Analysis
 - Conceptual Plan & Visioning
- Phase 2 – Timeline TBD
 - Retail Market Analysis
 - Residential Market Analysis
 - Pro Forma Development
 - Urban Design Plan



What Did You Find?

- Daytime Population – 116%
- Modest Net Growth in 20, 30, & 60 Min Radii
 - Net Increase in Seniors 65-84 of
 - 20 min: +2,310
 - 30 min: +3,326
 - 60 min: +9,311
 - Net Decrease of “Working Age” (Ages 20-64)
 - 20 min: -944
 - 30 min: -1,571
 - 60 min: -6,288



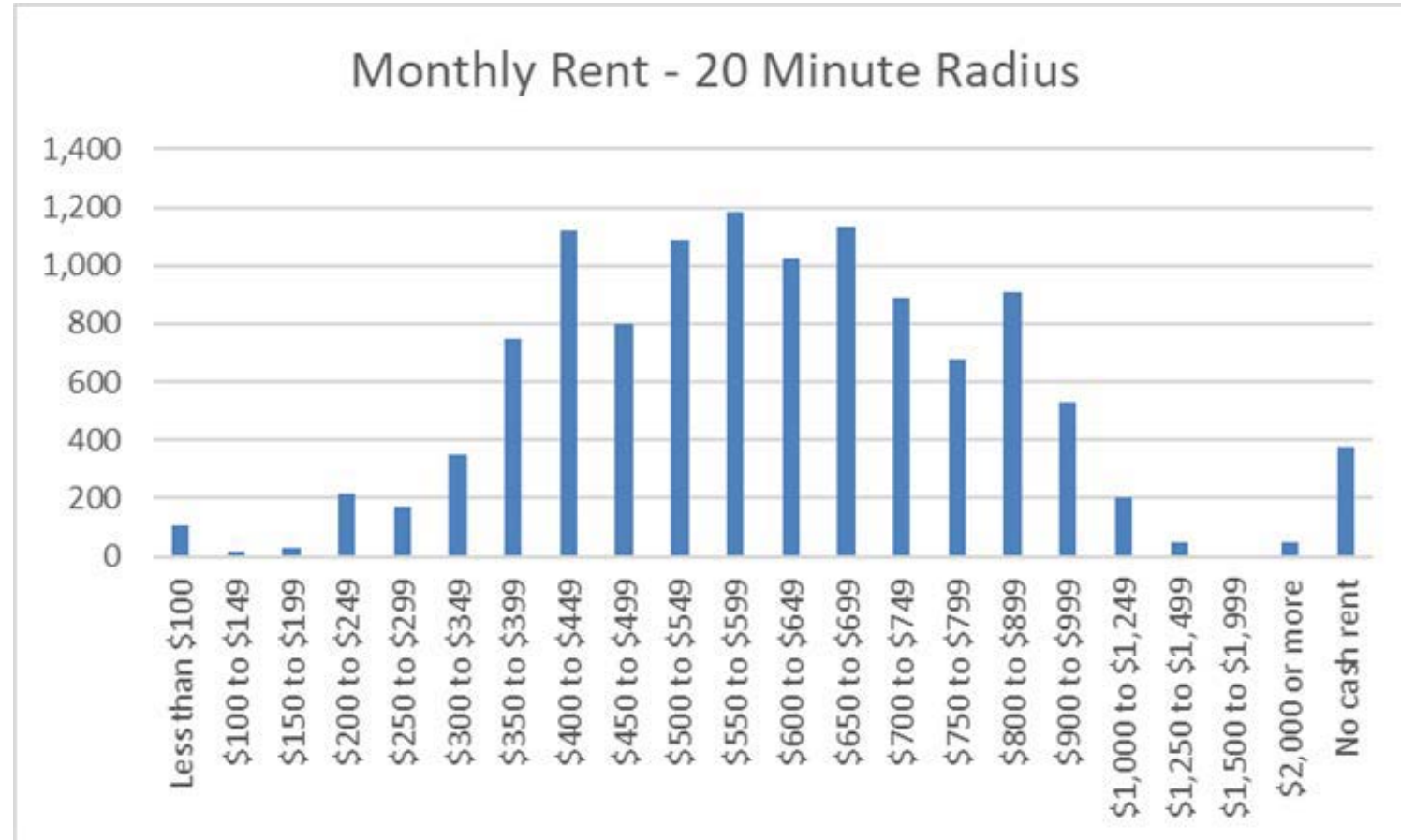
What Did You Find?

- Net gains in 25-34 & 35-44 age brackets
 - 35-44 Largest Gains
 - 20 min: +612
 - 30 min: +568
 - 60 min: +1,739
- Household Income Growth Strong
 - 20 min: +15%
 - 30 min: +14%
 - 60 min: +9%



What Did You Find?

- Housing - Rent
 - Incredibly affordable (<13% of income)
 - Low rent rates
 - \$1.49/sq ft average for non-restricted
- Very few "High End" units
 - \$975-\$1,750/month
 - Walkscore: 61



What Did You Find?

- Housing - Own
 - Increasing demand for higher end housing

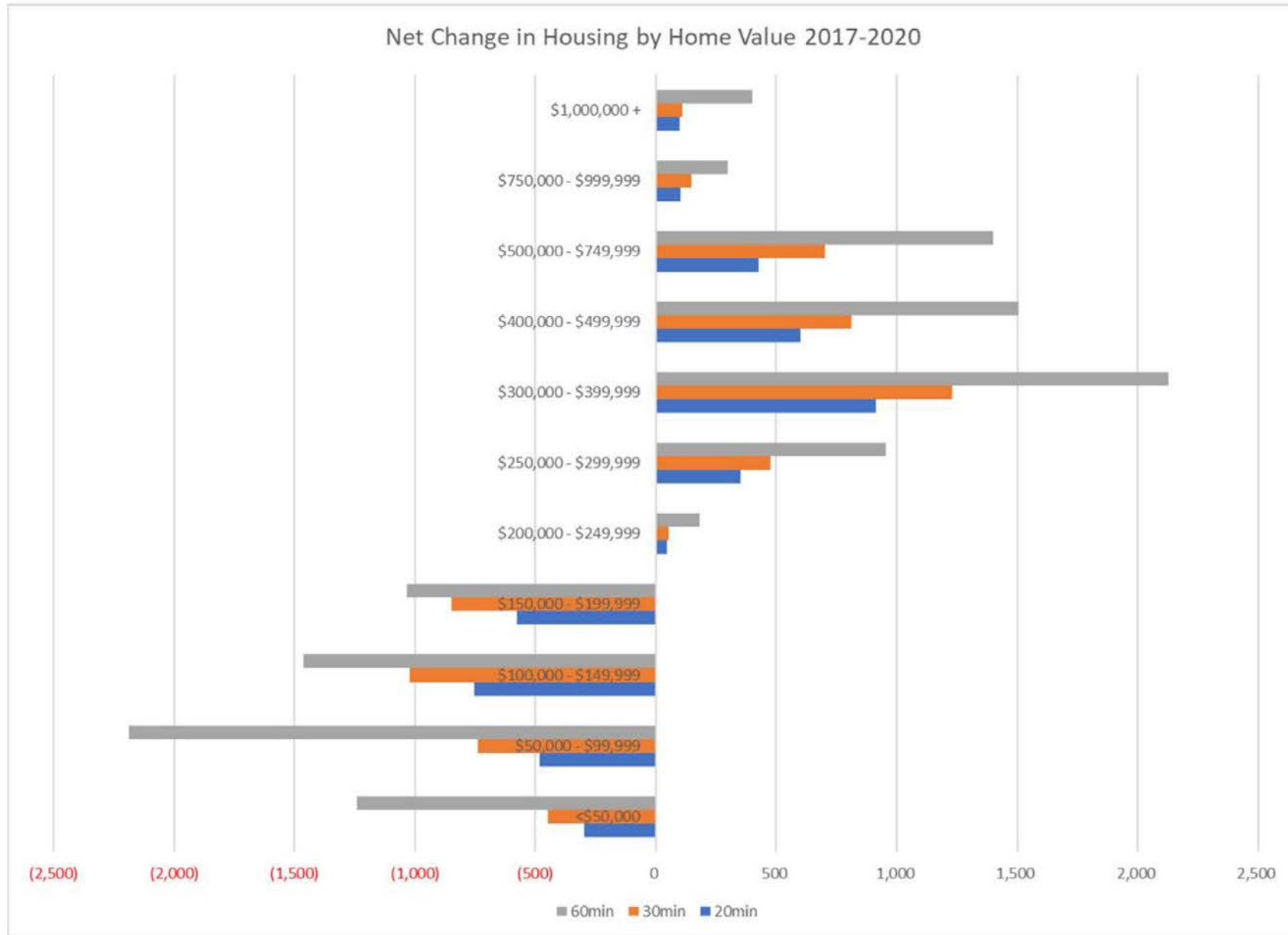
Figure M.

Owner Occupied Housing Units By Value	2017 Units			2022 Units			Net Gain/Loss		
	20min	30min	60min	20min	30min	60min	20min	30min	60min
Total	24,161	35,784	98,026	24,592	36,265	98,975	431	481	949
<\$50,000	1,134	1,753	5,495	836	1,307	4,256	(298)	(447)	(1,239)
\$50,000 - \$99,999	4,417	6,799	21,685	3,935	6,062	19,498	(482)	(737)	(2,187)
\$100,000 - \$149,999	7,024	9,733	25,316	6,271	8,712	23,853	(753)	(1,021)	(1,463)
\$150,000 - \$199,999	4,562	6,656	17,957	3,984	5,808	16,925	(578)	(848)	(1,032)
\$200,000 - \$249,999	2,390	3,686	9,616	2,435	3,739	9,799	45	53	182
\$250,000 - \$299,999	1,762	2,755	7,457	2,115	3,231	8,413	353	475	955
\$300,000 - \$399,999	1,521	2,326	5,593	2,435	3,557	7,720	914	1,232	2,127
\$400,000 - \$499,999	555	895	2,453	1,156	1,706	3,959	601	812	1,506
\$500,000 - \$749,999	507	787	1,668	934	1,488	3,068	428	701	1,400
\$750,000 - \$999,999	169	179	392	271	327	693	102	148	300
\$1,000,000 +	121	215	392	221	327	792	101	112	399

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Place & Main Advisors Comparison Data.



Figure N.



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Place & Main Advisors Comparison Data.



What Did You Find?

- Retail
 - Large retail gap
 - Region draws from outside
 - Overbuilt retail environment

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplu Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-	\$1,274,764,858	\$1,855,790,505	-\$581,025,647	-18.6	783
Total Retail Trade	44-45	\$1,154,115,559	\$1,717,895,226	-\$563,779,667	-19.6	541
Total Food & Drink	722	\$120,649,299	\$137,895,279	-\$17,245,980	-6.7	242



What Did You Find?

- Retail
- Largest opportunities:
 - Restaurants/Other Eating Places
 - Beer, Wine & Liquor Stores
 - Other Misc. Store Retailers
 - Jewelry, Luggage & Leather Goods
 - Used Merchandise Stores



What Does This Mean?

- Demographics
 - Demand for
 - Senior-Targeted
 - Young Professionals
- Low Residential Rent Rates
 - Rental Development more difficult
 - Not much in urban format



What Does This Mean?

- Increase in Housing Demand/Values
 - Condos
- Retail
 - Niche retail
- Mix of uses beyond housing & retail



Design Concepts



Where Do We Go From Here?

- Phase 2
 - Detailed Housing and Commercial Analysis
 - More specific uses and breakdown
 - Numbers of units, potential rent rates
 - Draft Pro Forma
 - Market feasibility
 - Determination if incentives are necessary
- Refine Design Concepts Based on Market Data



Questions?

