

DOWNTOWN FORT MADISON 2013 MARKET STUDY

EXECUTIVE SUMMARY



DOWNTOWN FORT MADISON FORT MADISON, IOWA

IN VIEW

Fort Madison, a Main Street Iowa Community, is exploring and pursuing exciting opportunities for the Downtown Fort Madison Main Street District.

Fort Madison Main Street, along with Fort Madison Chamber of Commerce, both affiliates of Fort Madison Partners, and in conjunction with technical services and support provided by Main Street Iowa, spearheaded the Downtown Fort Madison Market Study project to identify opportunities and establish meaningful direction for current and future economic development and redevelopment strategies. Findings from the study provide a solid, market-driven basis for ongoing and new downtown business development and marketing initiatives based on demographic, socioeconomic and economic conditions and trends.

This summary serves to highlight only a small sample of the knowledge and direction synthesized from analysis of data collected during the market study process. As Fort Madison Main Street moves forward, we will continue to involve partners, community leaders, business persons and residents in efforts to analyze and interpret the information collected through the market analysis process in order to develop a complete understanding of the findings and results – and the implications for downtown. The ensuing process will “dig deep” into the results and their meanings and incorporate local knowledge into the analysis and interpretation of the study’s findings. Such a process will serve to aid in the development and implementation of strategies that are both market-driven and intrinsic to our community’s goals and aspirations for downtown Fort Madison.



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Located along the mighty Mississippi River and situated between picturesque bluffs, Fort Madison boasts a résumé rich in history and culture. The Main Street district is directly adjacent to the river’s path and serves as a bridge between past and present.

Fort Madison’s downtown district has experienced a transformation in the past fifteen years evolving from an underutilized and challenged commercial area to a vital, interesting, and unique neighborhood that serves as a social and commercial center for many Fort Madison citizens. The downtown area has achieved award-winning status which distinguishes Fort Madison Main Street as a premier district with an established revitalization effort. Currently, thirteen downtown historic buildings are undergoing façade renovations as a result of a \$500,000 Community Development Block Grant.

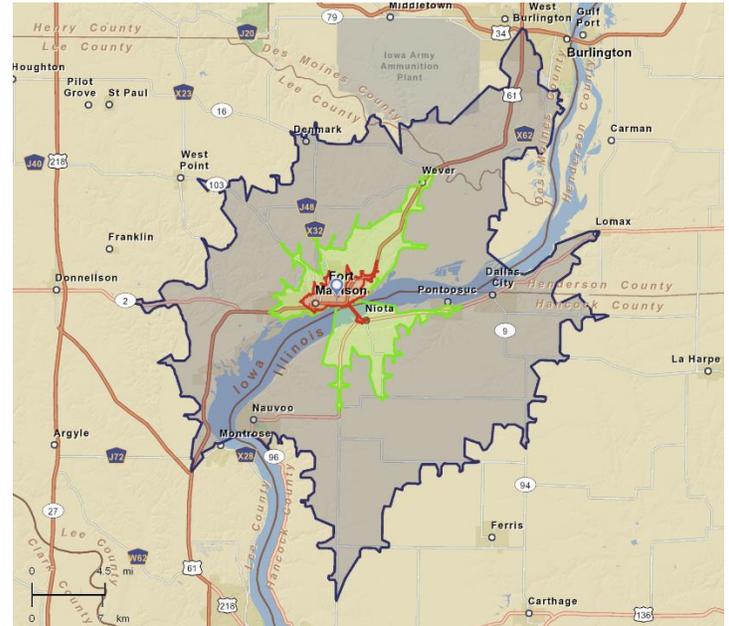
The downtown area is comprised of independent retailers spanning automobiles, clothing, gifts, home furnishings, art, books, appliances, tools and much more. Eating and dining opportunities exist offering nationally touted eateries as well as diner and “pub and grub” style foods. Entertainment options include the Old Fort Players theatre group and the Fort Madison Area Arts Association, which hosts an annual Art Auction as well as “Get Jazzed for the Arts.” The Main Street area is home to many businesses serving the financial and insurance industries.

Intermingled with various commercial structures are residential properties showcasing second floor loft living as well as single-family Victorian style homes. The Main Street district also serves as the hub for the city and county governmental services with City Hall located centrally on the north side of the district. Many of the city’s historic structures are also found in the downtown district including the North Lee County Courthouse, the oldest courthouse in continuous use in Iowa, and the Santa Fe Depot, a 1909 mission revival depot listed on the National Register of Historic Places, now a train museum and future home of Amtrak.

Main Street is flanked by Central and Old Settlers Parks, which serve as the site for summer band concerts, movies and various other town celebrations. Riverview Park, on the south side of the Main Street district, is home to the Old Fort Madison which was constructed to resemble one of America’s first Louisiana Territory outposts which existed from 1808 to 1813.

DOWNTOWN FORT MADISON DRIVE TIME MARKET

FAST FACTS



Population	5 MIN	10 MIN	20 MIN
2000 Census	6,301	12,045	22,484
2012 Estimate	6,370	11,623	22,034
2017 Projection	6,343	11,553	22,124
Change: 2012 – 2017	-0.4%	-0.6%	0.4%

Households	5 MIN	10 MIN	20 MIN
2000 Census	2,374	4,798	8,975
2012 Estimate	2,275	4,603	9,076
2017 Projection	2,282	4,615	9,204
Change: 2012 – 2017	0.3%	0.3%	1.4%

Median HH Income	5 MIN	10 MIN	20 MIN
2012 Estimate	\$39,562	\$39,471	\$42,796
2017 Projection	\$45,212	\$45,272	\$50,286
Change: 2012 – 2017	14.3%	14.7%	17.5%

Source: ESRI – 2013.



DOWNTOWN MARKETING

Survey findings on the media preferences of consumers in the Fort Madison area can provide direction for effective business and downtown marketing, promotion and cooperative advertising strategies. The information can also provide direction for communicating news and proposals for changes and improvements in the downtown area.

Newspaper, followed by Social Media and Internet Websites, was cited as the most influential media source for local news and information by consumer survey participants.

By comparison, business survey respondents cited Internet Website (26.5%) and Social Media (24.5%) as the media or advertising sources their business found most effective, followed by Newspaper (22.4%). Over 34% of respondents made special note that word of mouth, referrals, and professional associations are among the best sources of advertising for their businesses.

The results could provide direction for certain downtown businesses and for Fort Madison Main Street as they consider possibilities for reaching new audiences through both individual and cooperative marketing & advertising efforts. Nearly 85% of business survey respondents indicated that they would consider participating in a downtown cooperative advertising or marketing program, suggesting that the timing for a concerted campaign that utilizes and experiments with various media could be opportune.

Q: Of the following, which two media and information sources do you use most often to get Fort Madison area news, and information about Fort Madison events and businesses?

Consumers Responses	Percentage
Newspaper	68.9%
Social Media (Facebook, Twitter, etc.)	31.8%
Internet Website(s)	23.5%
Television	20.9%
AM/FM Radio	19.1%

Source: 2013 Downtown Fort Madison Consumer Survey. Most frequent responses shown.



HOUSING OPPORTUNITIES

Consumer survey results lend support for current and future initiatives to develop housing of various styles in the downtown area. In all, 44% of participants indicated “Yes” or “Maybe” when asked if they would consider living in the downtown.

Q: Would you consider living in Downtown Fort Madison?

Responses

Yes	12.9%
Maybe	31.1%

Source: 2013 Downtown Fort Madison Consumer Online Survey.

Those indicating that they would consider living in the downtown expressed interest in a variety of housing styles and in both renter- and owner-occupied units. Loft and condo units were the most popular styles, selected by 54% and 44% of the responding survey sample, respectively.

The findings support downtown housing trends and initiatives. Several downtown buildings have recently been acquired by investors who have a vested interest in seeing the district improve. These investors have rehabilitated their properties to attract an excellent, high paying renter in both commercial and residential space. Over the last 10 years, a number of building owners have rehabilitated their upper-story living spaces to accommodate a growing demand for downtown living.

Several more key buildings continue to sit empty or are deteriorating due to lack of capital for investment. However, a few of the key cornerstone buildings have attracted the attention of investors and are a part of a multi-million dollar renovation plan, including a state CDBG grant from the State of Iowa. This grant would assist the investors in rehabilitating commercial as well as residential mixed use apartments. This investment is coming on the heels of a major \$500,000.00 façade renovation plan, involving 13 properties in the district. The façade plan, as well as the investors plan, to rehabilitate the commercial and residential space will breathe new life into the downtown through new commercial and upper-story residential opportunities.



BUSINESS OPPORTUNITIES

Retail Uses

Market research findings provide general direction for various retail business types and merchandise lines that could be prime candidates and appropriate for expansion and recruitment in downtown Fort Madison. The implementation of economic development strategies is part of a comprehensive, long-term enhancement program that emphasizes business retention efforts and a series of initiatives that will make the downtown an even more attractive place to do business and invest.

Retail categories identified in ESRI reports as having relative strength in the five-minute drive time – and which could offer opportunities for expansion and complementary products and services lines – include:

- ▶ Jewelry, Luggage and Leather Goods Stores
- ▶ Furniture and Home Furnishings Stores
- ▶ Limited-Service Eating Places
- ▶ Used Merchandise Stores
- ▶ Florists
- ▶ Full-Service Restaurants

Categorized responses cited most frequently by consumer survey participants when asked, “Is there a particular type of business or attraction that would make you visit downtown Fort Madison more often?” include:

- ▶ Eating and Drinking Places (45%)
- ▶ Clothing and Clothing Accessories (34%)
- ▶ Food and Beverage Stores (17%)
- ▶ Entertainment/Recreation (16%)
- ▶ General Merchandise (16%)
- ▶ Sporting Goods, Hobby, Books and Music (14%)
- ▶ Specialty/Miscellaneous Retail (13%)

Office and Service Uses

Office and services uses in downtown Fort Madison already play an important role in the district’s economy and sense of vitality and, predictably, will continue to do so in the future. These uses should continue to be encouraged to locate within the district and, where appropriate and applicable, Main Street and community development partners should work to locate these uses in buildings and spaces that are conducive to maintaining a strong sense of retail vibrancy throughout the district.

For more information contact:



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DOWNTOWN PRIORITIES

Consumer and business survey participants place a high priority on business expansion and recruitment efforts—including proposals for creating incentives for new and expanding businesses in the downtown area. A high priority was also placed on possible efforts to improve the downtown’s streetscape, public spaces and amenities; and businesses, in particular, place a higher level of priority on efforts to stage additional festivals and special events in the downtown area.

Question

Would you place a high, moderate or low priority on possible Downtown Fort Madison enhancement efforts to...

Consumers (C) and Businesses (B) Rating as a “High Priority”

Enhancement Efforts	(C)	(B)
Create incentives for new and expanding businesses in the downtown area	45% (1)	69% (1)
Restore and preserve downtown’s Fort Madison’s historic character	44% (2)	51% (3)
Improve downtown streets, sidewalks, lighting, furnishings, green spaces, trails, etc.	43% (3)	63% (2)
Stage additional festivals and special events in the downtown area	31% (4)	51% (3)
Improve and/or create more housing in the downtown area	23% (5)	17% (5)

Source: 2013 Downtown Fort Madison Consumer and Business Surveys.

The ranking of priorities provides direction for new and ongoing downtown enhancement initiatives. Input regarding priorities for the downtown district generally aligns with suggestions offered by consumer and business survey respondents when asked, “What is the first thing you would do to improve downtown Fort Madison?” Business Improvement/Development initiatives, dominated by business recruitment, ranked first, followed closely by design-oriented subjects and topics.