



Est. 1889

DOWNTOWN ECONOMIC IMPACT REPORT



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“Waxhaw is ranked ‘the best city for young families in North Carolina’ for its family-friendly events around Main Street, its housing affordability and excellent schools. -NerdWallet ”

INTRODUCTION

Downtown Waxhaw is the heart of the Waxhaw community and the most significant cultural resource in the area. It has thrived throughout the years by its ability to evolve. It started as a mill town, then reinvented itself as a destination for antiques, and is now becoming Union County’s hub for diverse retail shops, award-winning eating and drinking establishments, local artisans and cultural events. Since its designation as a Small Town Main Street community in 2009, the town has been actively working to strengthen and revitalize downtown to this end.

This report highlights the economic impact of downtown, placing it in context with the town as a whole. The data demonstrates that Downtown Waxhaw’s economic impact is bigger than its geographic footprint would suggest. The report will outline the factors that contribute to downtown’s outsized impact by breaking them down into the following categories:

- Development Snapshots
- Differentiators and Location
- Trade Area Data
- Parking and Property

CONVENIENTLY LOCATED

- 23 miles south of Uptown Charlotte
- 11 miles east of Highway 521
- 12 miles west of Monroe, NC
- The Charlotte Douglas International Airport is 32 miles away
- JAARS is 6 miles away
- Treehouse Vineyards is 13 miles away



*Downtown
(.11 sq mile)
makes up just
1.24% of the
Town
(12 sq mile)
but..."*

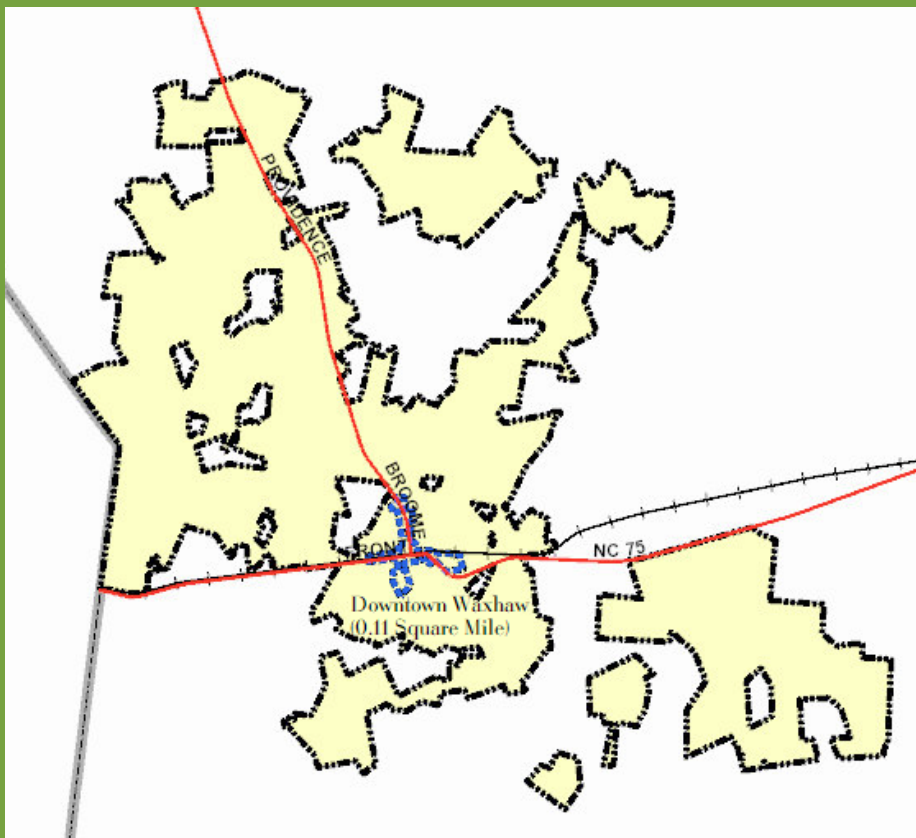
DOWNTOWN'S IMPACT:

103  NUMBER
OF BUSINESSES

152  NUMBER OF
FULL-TIME JOBS

45%  PERCENTAGE OF
RESTAURANTS IN WAXHAW
LOCATED IN DOWNTOWN.

49%  OF PHYSICAL WAXHAW
BUSINESSES ARE
LOCATED DOWNTOWN



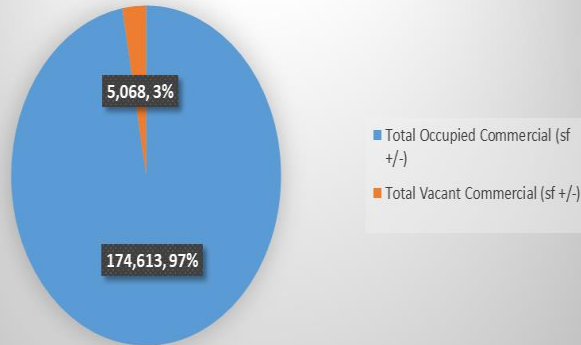
DOWNTOWN
WAXHAW
(0.11 SQ MILES)

COMPARED TO
TOWN OF
WAXHAW
AS A WHOLE.

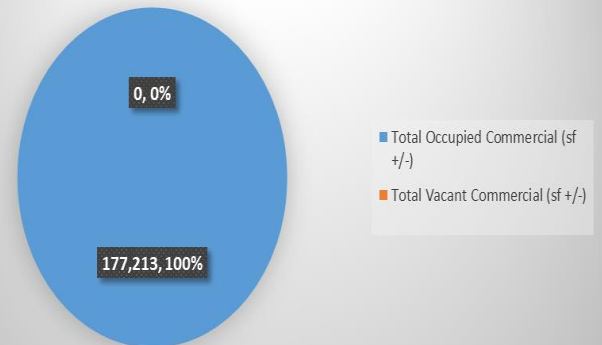
DOWNTOWN DEVELOPMENT SNAPSHOT Q3 FY19

Total Commercial Square Footage in Downtown Waxhaw: (+/-) 177,213

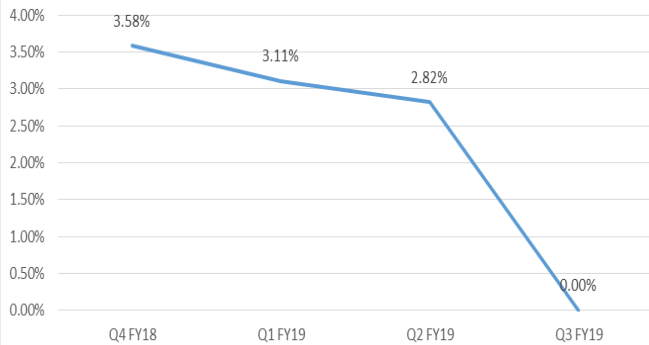
Downtown Commercial Space Q2 FY19



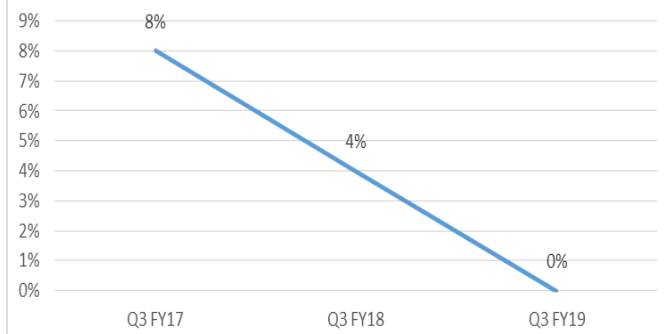
Downtown Commercial Space Q2 FY19



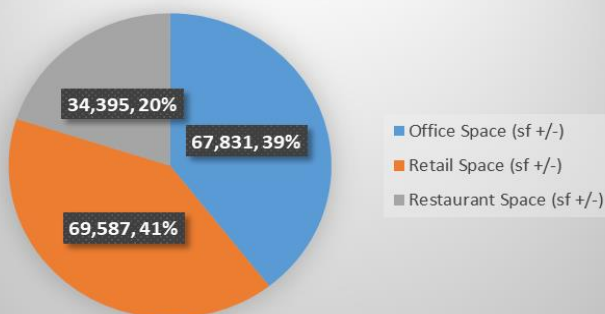
Downtown Commercial Vacancy Rate by Quarter (sf/sf)



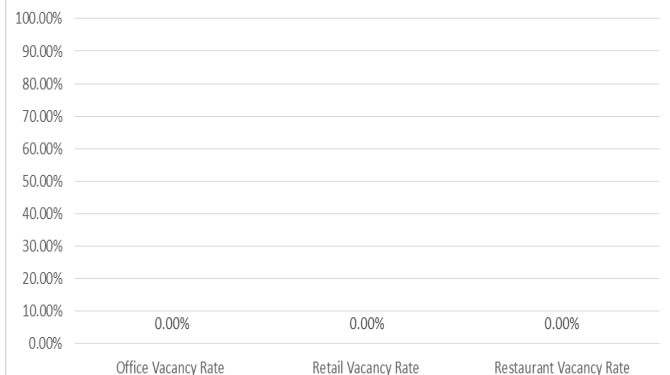
Downtown Commercial Vacancy Rate by Year (sf/sf)



Downtown Commercial Space by Sector



Downtown Vacancy Rate by Sector (sf/sf)



DEVELOPMENT SNAPSHOTS Q2 FY18

Business mix chart-breakdown of number of restaurants, retail stores, offices

	Waxhaw	Downtown	Downtown % of Total
Number of Retail	81	25	31%
Number of Office	75	46	61%
Number of Eating/ Drinking Establishments	40	18	45%

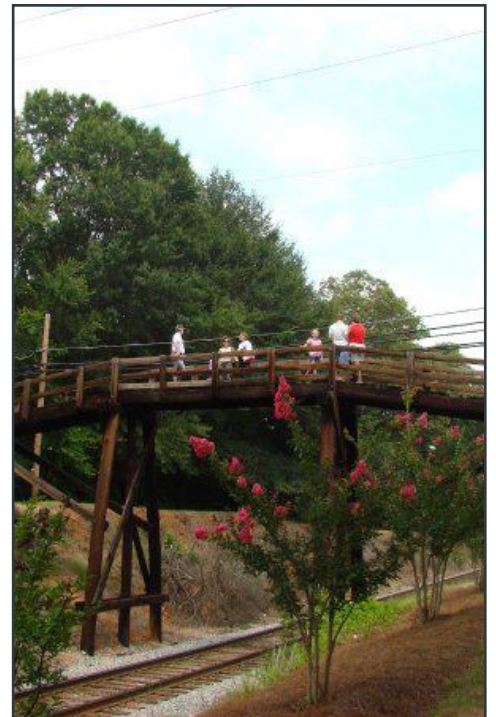
HIGHLIGHTS:

Two infill projects were completed in 2017, totaling almost 80,000sf:

- A mixed use development called Mill on Main, consisting of 63 apartments, a restaurant, and offices.
- A retail and office development called Millview, featuring 10 new small businesses.

BE LOOKING FOR:

- New apartments are under construction on N. Church Street and will add over 200 residential units to downtown.
- A \$1 million pedestrian and bicycle improvement project is underway downtown, with construction planned for late 2018-early 2019.

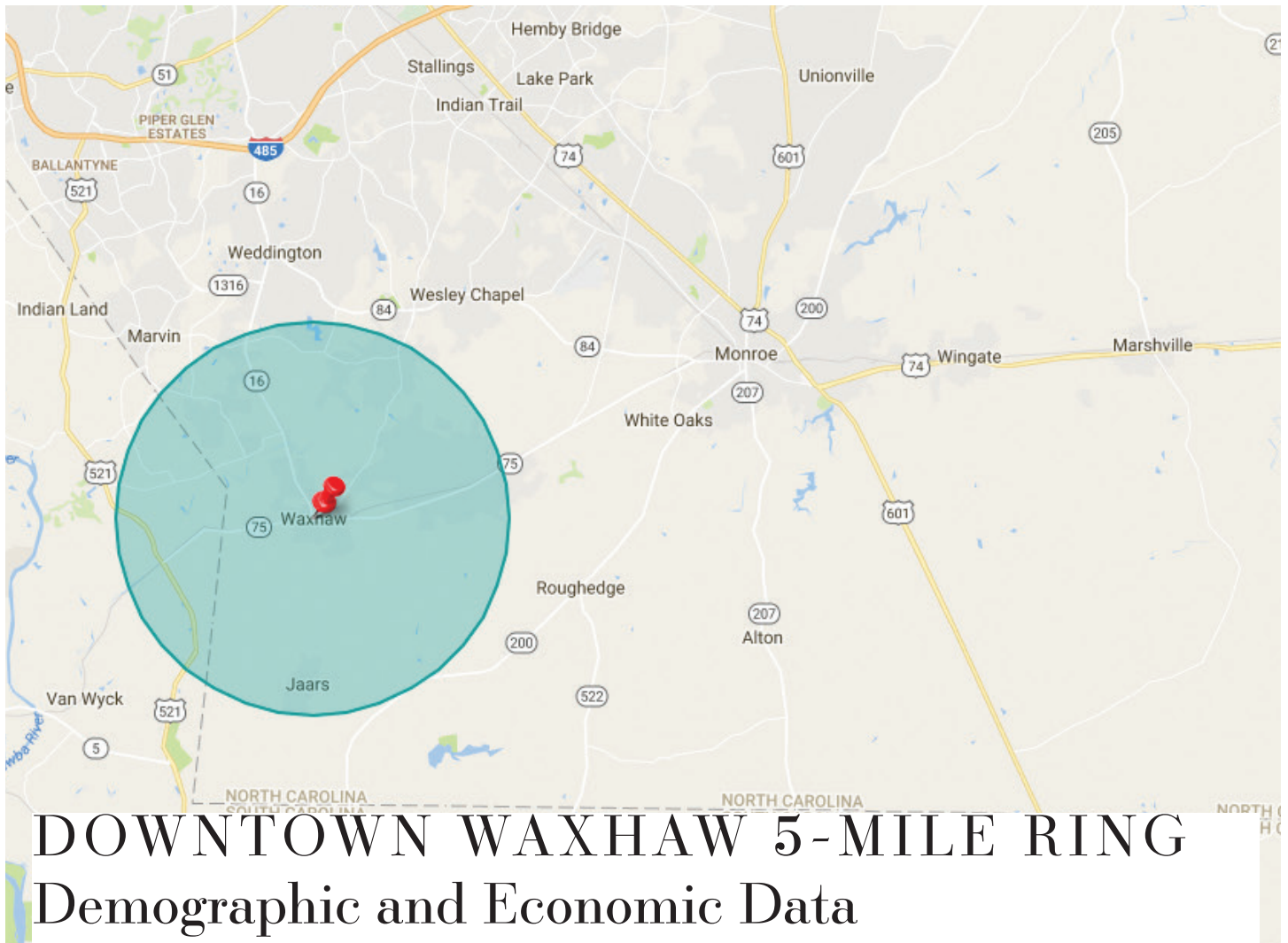




NOW OPEN - MILL ON MAIN
63 Loft style apartments, pool, dog park, restaurant, grocer and more!

\$252,152,962 Total Retail Demand in 5 mile ring of Downtown (2015)
Total Retail Leakage: **\$429,310,903**

Store Type	Potential	Estimated Sales
Motor Vehicle Parts & Dealers	190,519,837	9,674,560
Furniture & Home Furnishing Stores	14,579,901	9,589,635
Electronics & Appliance Stores	14,694,438	2,173,781
Building Material & Garden Equipment & Supply Dealers	44,891,988	18,953,758
Food & Beverage Stores	94,541,303	95,972,268
Health & Personal Care Stores	48,353,922	45,733,345
Clothing & Clothing Accessories Stores	35,862,080	1,057,775
Sporting Goods, Hobby, Book, & Music Stores	13,386,409	1,350,429
General Merchandise Stores	95,761,710	16,260,984
Miscellaneous Store Retailers	17,369,252	5,420,891
Foodservice & Drinking Places	91,804,505	26,267,016
Total	661,765,345	232,454,442



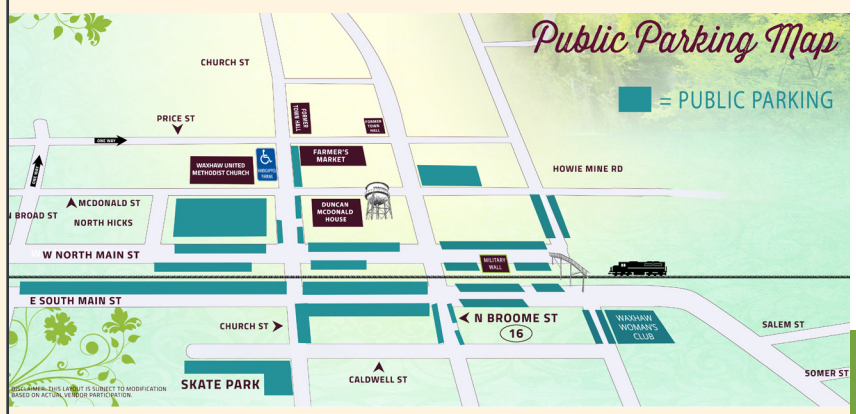
DOWNTOWN WAXHAW 5-MILE RING Demographic and Economic Data

Population	2010 Census	2017 Estimates	2022 Projections	Percent Change	
				2000-10	2017-22
Total Population	30,423	39,666	47,903	124.2%	20.8%
Median Household Income	\$72,848	\$79,958	\$93,862	31.0%	17.4%
Education					
Bachelor's Degree	28.3%	30.6%	31.2%	218.3%	26.6%

COMMUNITY SPACES & PUBLIC PARKING

For a district less than one square mile, Downtown Waxhaw has plenty to offer...

- Four Local Historic Landmarks:
 - Waxhaw Railroad Bridge (c.1888), R.J. Belk Store (c.1904), A.W. Heath Company Mill (c.1903), Waxhaw Water Tower (c.1941)
- Part of the Waxhaw National Register Historic District which includes over 100 buildings
- Three Parks, including Union County's only Skate Park
- Home of Union County's first microbrewery
- Picturesque elevated pedestrian bridge over the train tracks
- 470 parking spaces in the .11 square mile, 350 public spaces



DOWNTOWN VISION

Downtown Waxhaw is Union County's hub for diverse retail shops, award-winning eating and drinking establishments, local artisans and cultural events. Its pedestrian friendly streets and beautifully preserved historic character provide residents and visitors alike with a sense of heritage, activities, and well-being.

Main Street

ADVISORY BOARD

The Main Street Advisory Board is currently working on three focus areas:

1. Improve downtown walkability to support foot traffic and business recruitment and retention
2. Preserve and enhance the historic character of downtown in support of cultural events and activities
3. Utilize Downtown Waxhaw as an economic and place-making engine





*Main Street
Community*

As a Main Street America™ Accredited program, the Waxhaw Main Street Program is a recognized leading program among the national network of more than 1,200 neighborhoods and communities who share both a commitment to creating high-quality places and to building stronger communities through preservation-based economic development. All Main Street America™ Accredited programs meet a set of National Accreditation Standards of Performance as outlined by the National Main Street Center.

Waxhaw was designated as a Small Town Main Street Community in 2009 by the North Carolina Department of Commerce and joined a growing number of North Carolina communities focused on downtown revitalization. In 2015, Waxhaw graduated to the full Main Street Program designation.

The Waxhaw Main Street Advisory Board provides leadership for downtown through the Main Street Program's framework.

D O W N T O W N M I S S I O N

The Waxhaw Main Street Board will stimulate economic vitality in downtown Waxhaw through organization (encouraging cooperation and building leadership in the business community); promotion (creating a positive image for downtown by promoting the downtown as an exciting place to live, shop and invest); design (improving the appearance of the downtown); and through the development and recommendation of economic development policies and programs.



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