

# ULI ADVISORY SERVICES PANEL Final Report

Speed Zone  
Speedway, Indiana  
May 12-15, 2008



Speed Zone Advisory Services Panel  
Speedway, Indiana

Land Institute





# Introduction

Michael Maxwell  
Maxwell + Partners LLC  
Miami Shores, FL



Speed Zone Advisory Services Panel

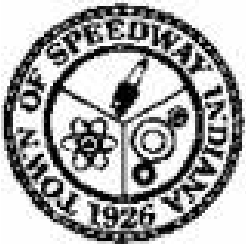
Speedway, Indiana

Land Institute

# Sponsors & Key Stakeholders

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- Town of Speedway
- Speedway Redevelopment Commission
- Mansur Real Estate Services, Inc. & Greenstreet Ltd.
- Special thanks to all other stakeholders



Mansur Real Estate Services, Inc.



# ULI—The Urban Land Institute

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ULI—the Urban Land Institute is a nonprofit research and education organization.

Mission:

*Promote leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.*

# Advisory Services

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Assembles teams of land use professionals to make strategic recommendations on land use challenges.

- Program started in 1947
- 15-20 panels each year
- Teams composed of ULI members
- Panels organized around the world

# The Panel

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Chair:	Michael Maxwell
Economic Development:	Dan Martin
Retail & Entertainment:	Steven Graham
Sustainability:	Heather Rosenberg
Market Strategy:	Robert Gibbs
Implementation:	Joseph Davis
ULI Project Director:	Jennifer LeFurgy
ULI Student Staff:	Sean Northup



# The Panel Process

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- Define the scope of the assignment
- Prepare background briefing materials
- Assemble the expert team
- Tour the site
- Interview stakeholders
- Debate and form recommendations
- Produce a final report

# Questions for the Panel

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## Development Strategies

- Given the unique challenges and opportunities of the Speed Zone, and the assessment of market demand, what is the optimal mix of tenants and users to address both the needs of the Speedway community, as well as create a destination experience for the Indianapolis metro area and State of Indiana?
- How can the diversity of tenants and users be integrated effectively to contribute to their individual success and that of the Speed Zone?
- What are creative ways to identify and attract these tenants and users?

## Implementation

- Given the unique challenges and opportunities of the Speed Zone, what is the optimal strategy for public and private sector funding, leveraging local, state, federal sources and programs?
- What innovative and sustainable energy production and management strategies can be implemented at the Speed Zone?



# Speedway's Five Primary Assets

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1. Indianapolis Motor Speedway provides a universally recognized brand, a global event, and millions of visitors each year.
2. The massive presence of motorsports industries creates the opportunity for an international base of business.
3. This location is on the map for its history, industry, technology, events, and education.
4. Speedway is a strong community with a strong identity, resulting in strong intangibles like safety and schools.
5. Speedway's autonomy from Unigov allows for greater flexibility and ability to innovate.

# Overview

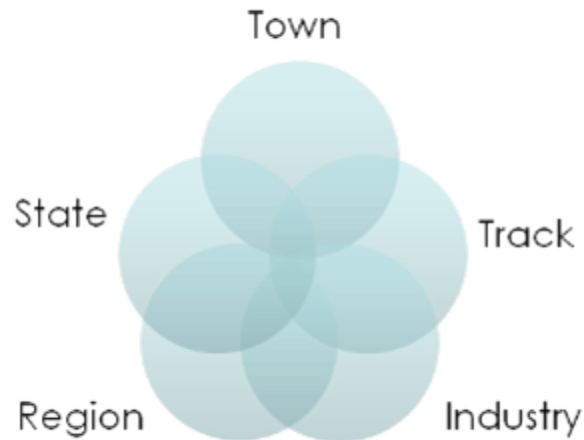
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- Redevelopment = creating a long-term sustainable local economy leveraging existing brand and assets
- Place-making = creating a unique local, regional, state, national and international identity
- Location = “on the map as:”
  - Automotive
    - History
    - Industry
    - Technology
    - Events
    - Education

# Overview continued...

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- Stakeholder communications and teamwork are essential:
  - Track
  - Town
  - Industry
  - Region
  - State
- Solutions must work for all stakeholders



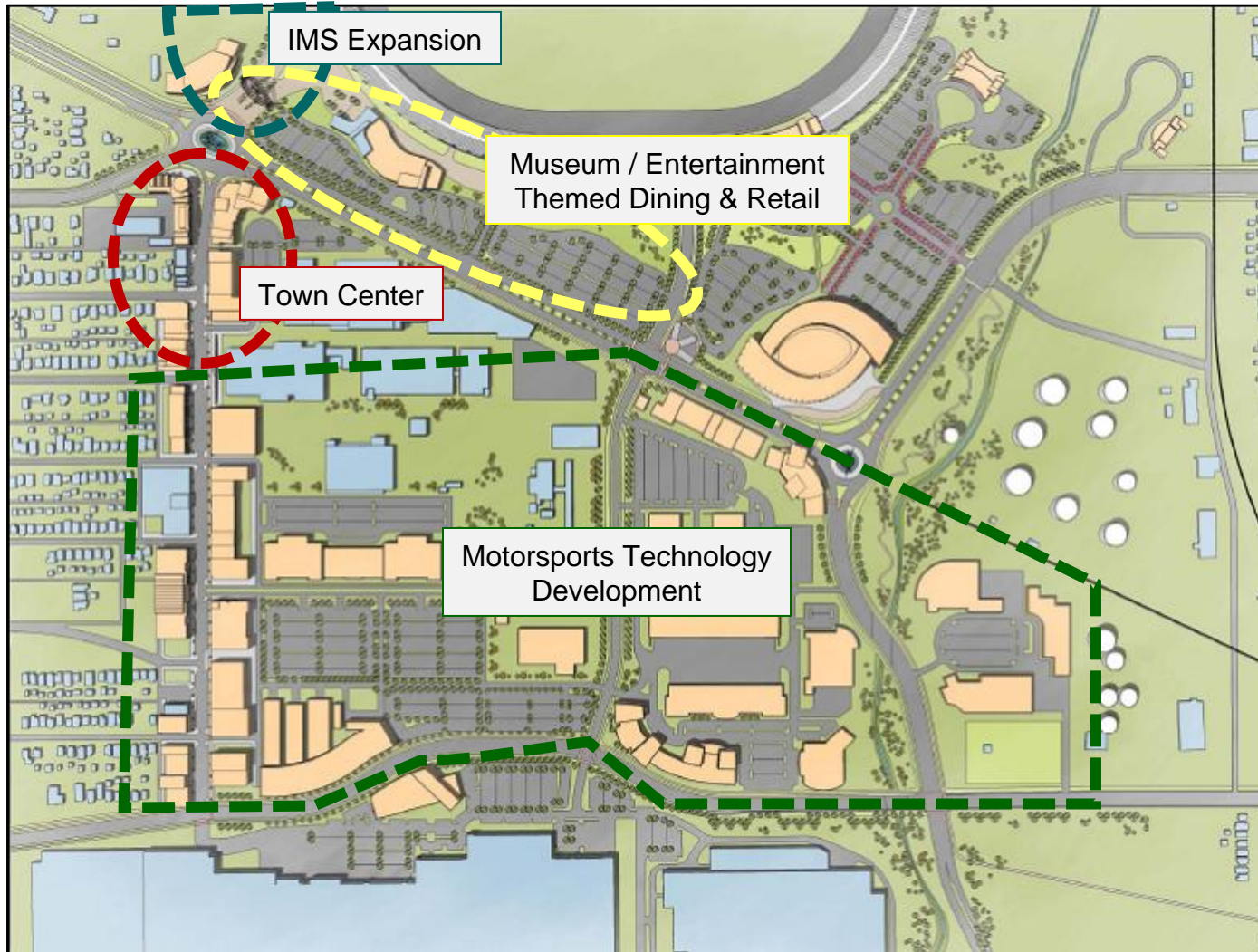
# Order of Presentation

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Economic Development & Market Potential  
Retail & Entertainment Development Strategies  
Sustainability  
Market Strategy  
Implementation



# Development Districts



# Market Factors

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For each, I'll review

- Target Market,
- The District's Magnet,
- The Argument for that Magnet,
- Important Success Factors; and who the
- Important Stakeholders are

# Motorsports Tech Development

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- **Target Market** – 400 motorsports companies within 30 miles of Indianapolis and thousands outside of Indiana
- **The Magnet** – Motorsports educational facilities and programming, Flex space to accommodate motorsports companies, Space for team HQs, An industry incubator program, Economic Development incentive programs to draw them, and support facilities nearby



# Motorsports Tech Development

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- **Magnet Argument** – Indiana isn't capturing as much of the motorsports industry as it could -- an industry where the state has a natural and historic advantage.
- **Competition** – North Carolina
- **Success Factors** – The incentive package, industrial access, and connectivity to amenities
- **Stakeholders** – State of Indiana Economic Development, Town of Speedway

# IMS Westward Expansion

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## *An IMS Product Upgrade*

- Target Market – The IMS has a million visitors annually
- The Magnet – Better indoor/outdoor gathering and event spaces
- Magnet Arguments –
- Americans want their grand event spaces to be fully accessible and fully amenitized and better experience will mean better visitor logistics, increase per caps, sales and property taxes.
- The economy and gas prices are resetting race attendance issues.

# IMS Westward Expansion

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- **Competition** – Other races, or simply not coming to IMS events
- **Key Success Factors** – Adjacency to IMS, up to date amenities
- **Stakeholders** – IMS, it's visitors, State of Indiana Dept. Tourism, Town of Speedway

# Museum Entertainment Retail Dev.

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- **Target Market** – The million annual IMS visitors, the over 30 million Indy Car fans, and the additional 26 million Indianapolis visitors each year
- **The Magnet** – Track access, a new museum at or above level of NASCAR museum and a unique entertainment themed retail & dining package, themed hospitality & meeting space
- **Magnet Argument** – Leverages state's major landmark asset by increasing visitation, adding visitor experience, increasing length of stay, per capita expenditures, property and sales tax. Will keep IMS hotel more fully occupied and give it a higher ADR.

# Museum Entertainment Retail Dev.

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- **Success Factors** – Adjacency to track & parking, targeted tenant mix (including unique motor mart vendors), green development, quality thematic finishes and public spaces, and unique entertainment
- **Competition** – Other Racetracks, other Midwestern attractions
- **Stakeholders** – IMS, City of Speedway, State of Indiana Dept. of Tourism

# Town Center

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- **Target Market** – Community of Speedway
- **The Magnet** – Retail, coffee shops, and dining that feels like it's a part of the community in a pedestrian destination and pedestrian friendly atmosphere
- **Magnet Argument** – Helps build community and will help support industrial development
- **Key Success Factors** – Local tenant mix, unique retail like public market, seamless connection with residential areas, comfortable ambience, adjacent parking
- **Stakeholders** – Town & citizens of Speedway

# Focus on Connections

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- Important district connections
- Key markets
- Key Stakeholders

# Retail & Entertainment Development Strategies

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Steve Graham  
RED Development  
Kansas City, MO

Michael Maxwell  
Maxwell + Partners LLC  
Miami Shores, FL



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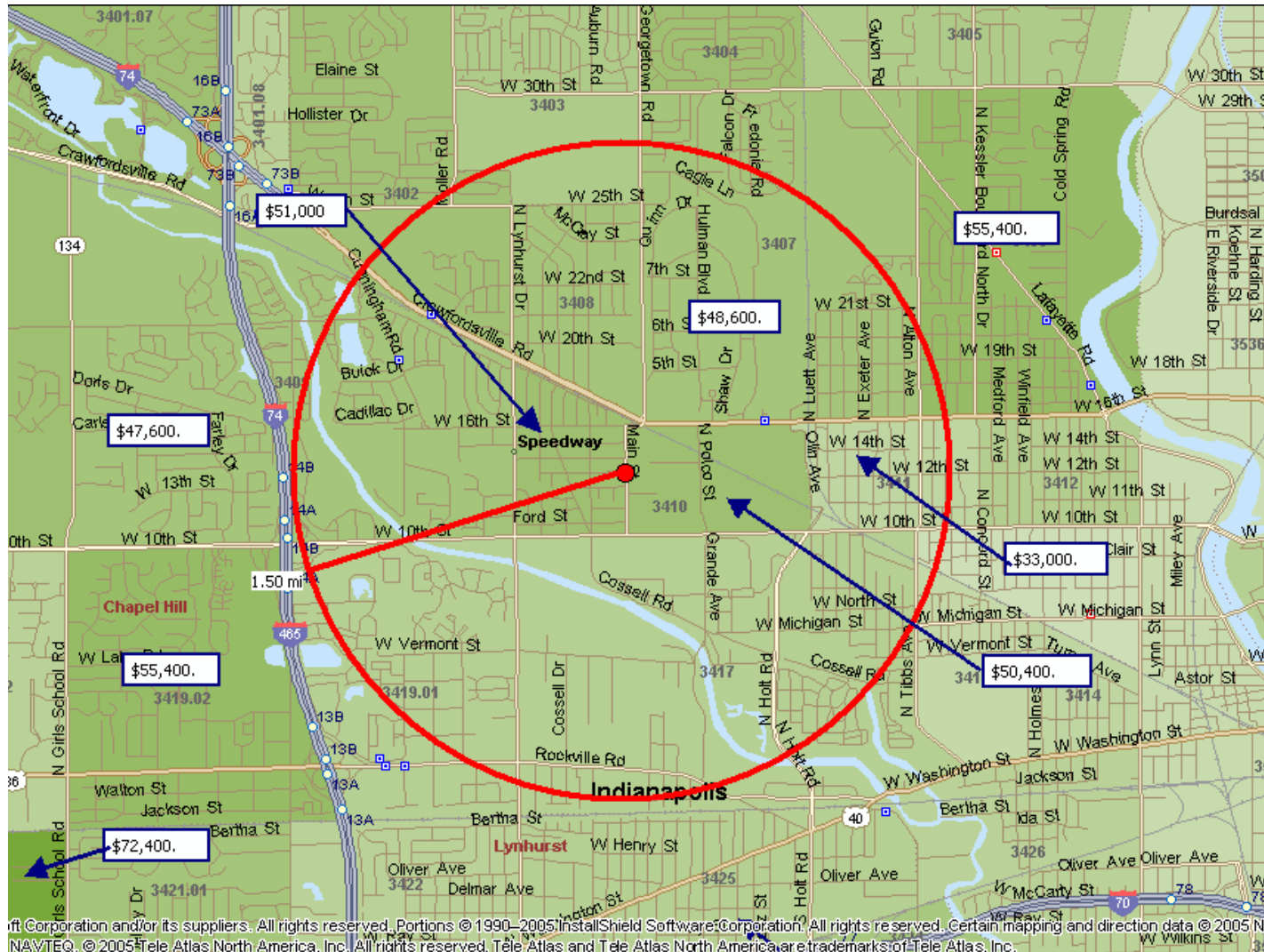
# Retail and Entertainment Strategy

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- Opportunities for local neighborhood retail and services
- Specialty retail driven by IMS and related events
- Regional retail that meets the currently unmet needs of Indianapolis' west side



# Income – 1.5 Miles



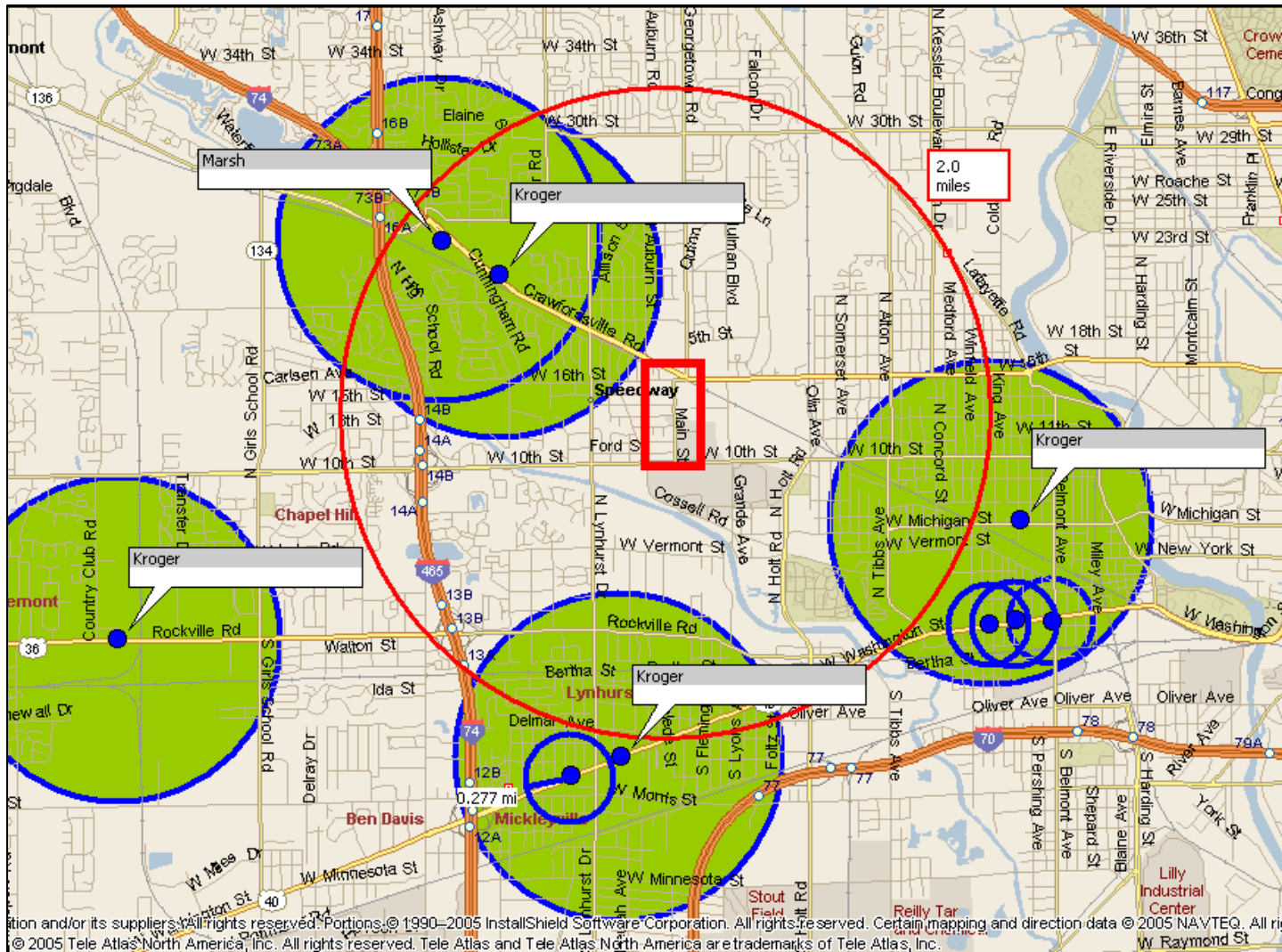
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# The Brand

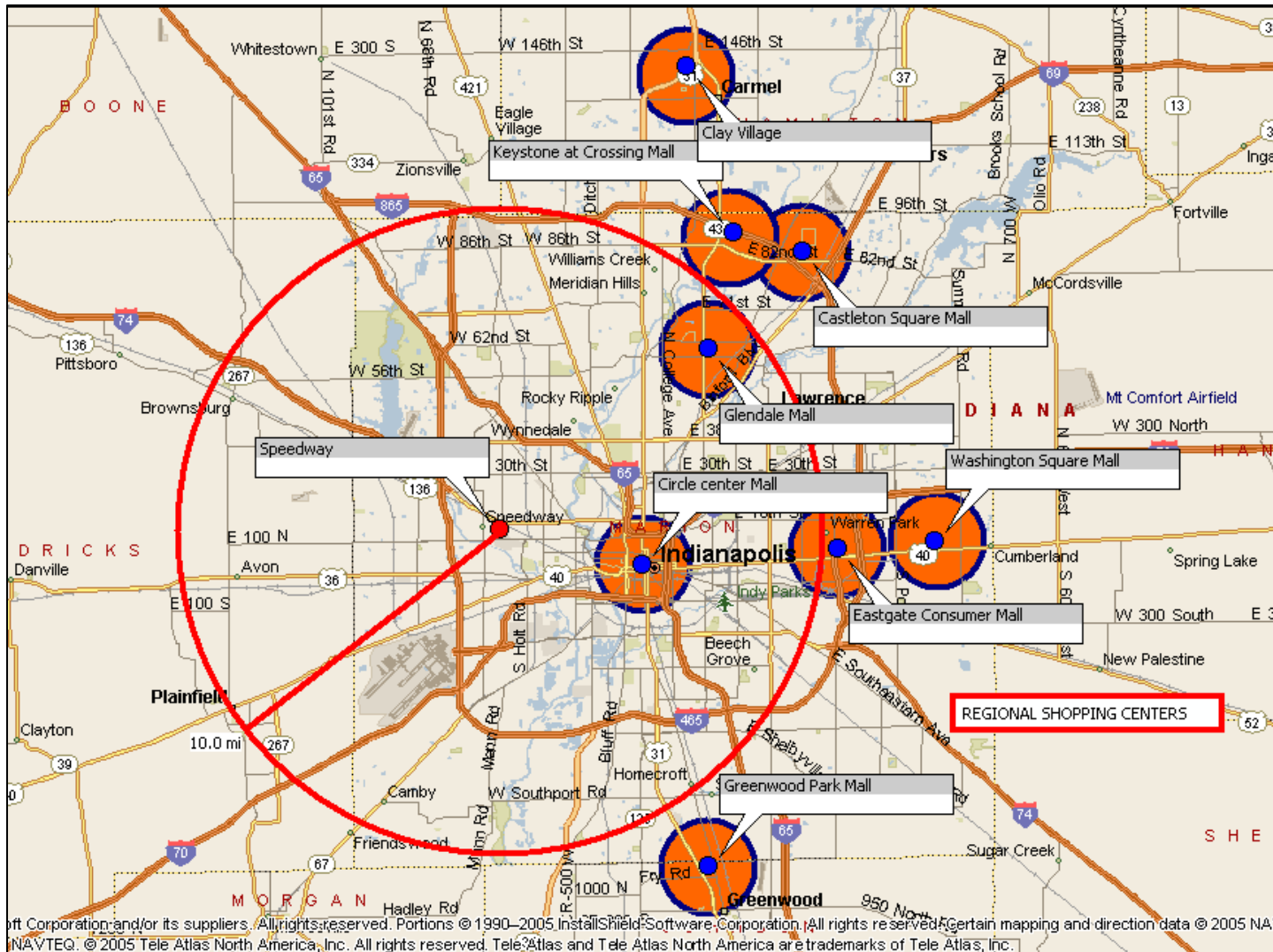
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- “THE BRICKYARD”
- Local, regional, state, national and international awareness
- Unique place and iconic architectural imagery
- This place deserves “spectacular”
- The challenge is to make Speedway world class

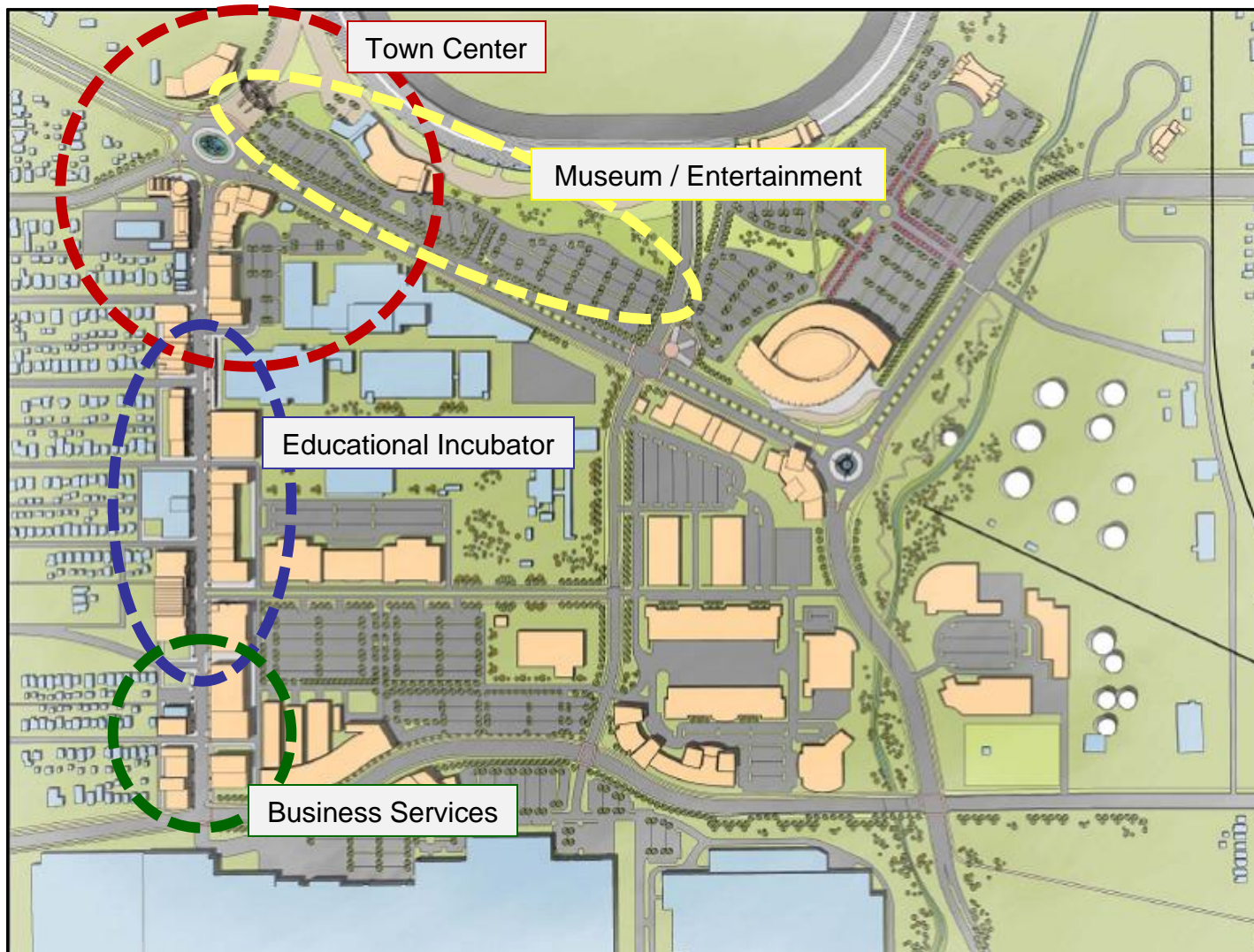
# Grocery Stores – 2 Miles



# Regional Shopping Centers



# Merchandising Strategy



# Town Center Retail

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- Grocery
- Pharmacy
- Restaurants & Dining
  - Local, Regional, National Outlets
- Auto Themed Retail
- Neighborhood Services
- Day Care Center
- Public Market
- Credit Union/Bank
- Fedex/Postal Services
- Fitness Center
- Medical Office
- Take Out Restaurants



# Retail Market Drivers

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- Educational institutions and technology incubators
- “Motorsports Institute”
- R&D Industrial
- Media-Advertising, Broadcasting, Print, Publishing

# Indy Experience Entertainment

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- Driving School
  - Race Training
  - Police/Government
  - Private Security Driving School
- Simulators
- Visitors Driving on Track

# Automotive Cultural Attractions

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- Existing Speedway Museum
- Antique Car/Indy Car History with viewable restoration (ala “Harrah’s”)
- Automotive Art
- Automotive Broadcasting



# Sustainability

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Heather Rosenberg  
CTG Energetics  
Irvine, CA



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# Sustainability



# Not Sustainability

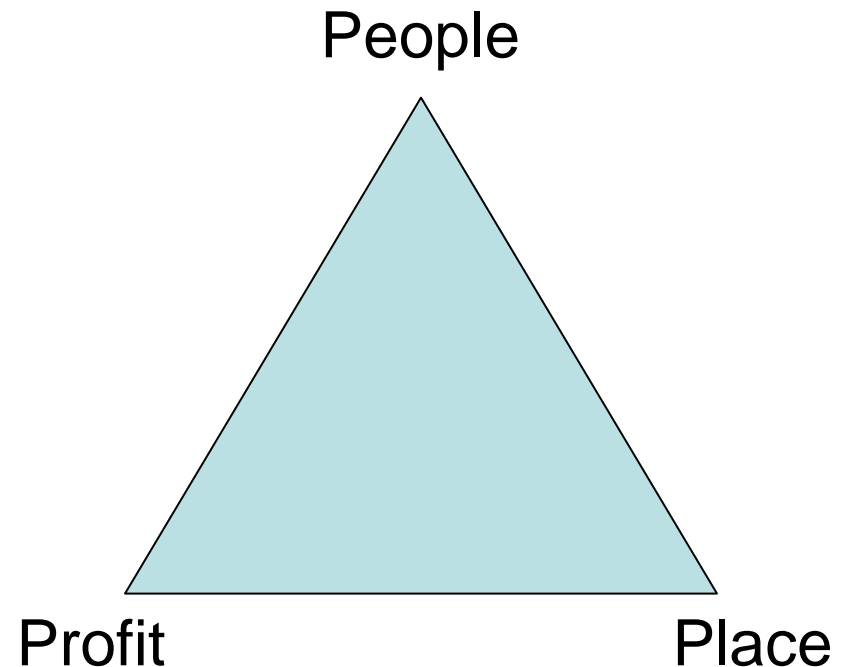


# “Sustainability” in Speedway?

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**Goal of project:** *Create a long-term sustainable local economy leveraged off existing assets*

- Longevity
- Durability
- Resilience
- Community
- Quality of Life
- Resource conservation

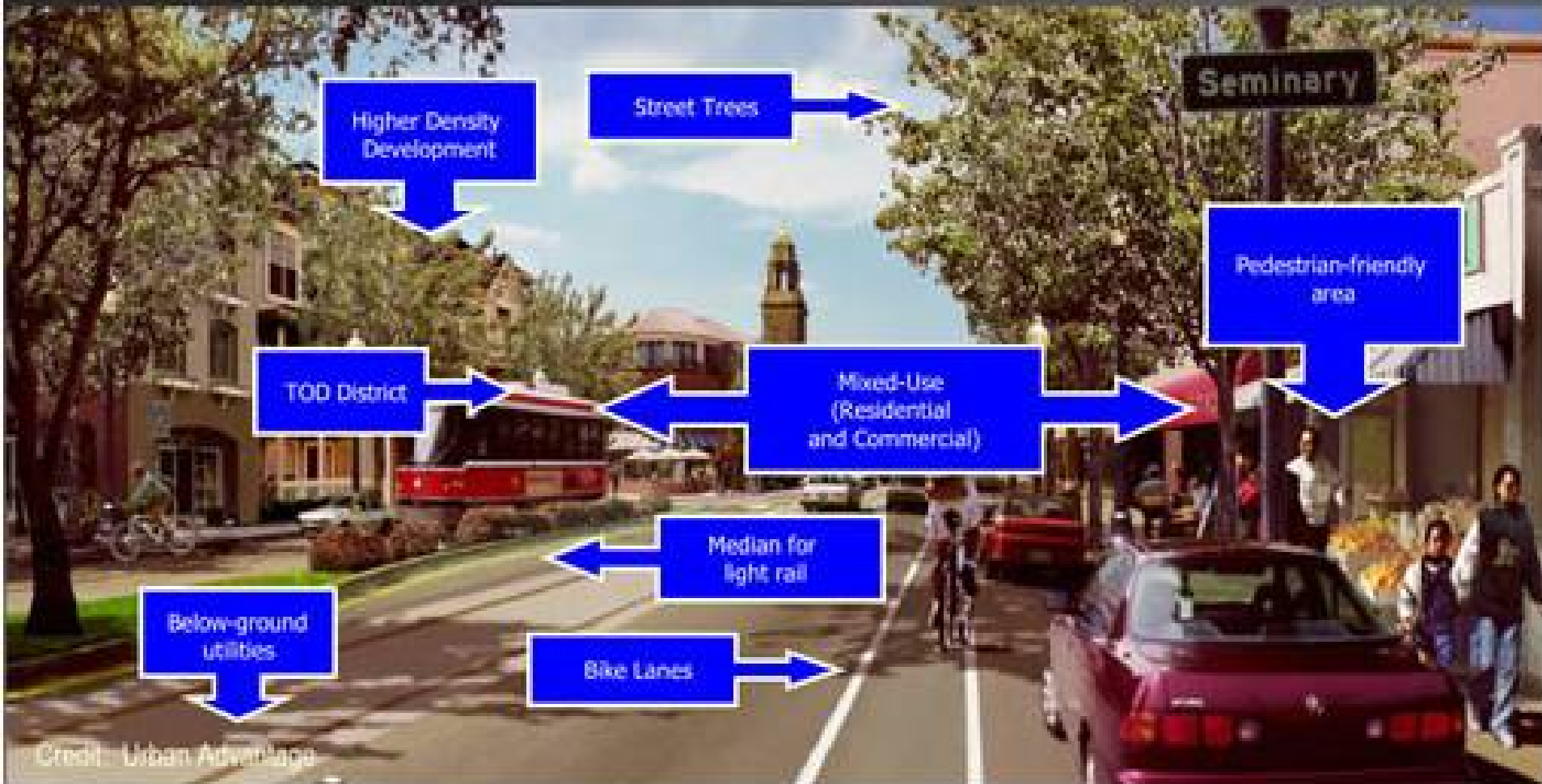








# Traditional Pattern – Advantages



Judy Corbett, Local Government Commission

[http://www.lgc.org/events1/land\\_use/past/sg\\_zoning\\_codes04.html](http://www.lgc.org/events1/land_use/past/sg_zoning_codes04.html)

# Stormwater Management



# Buildings



# Buildings & Energy

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# Central Plant

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# Other Sustainability Measures

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- Alternative fuel vehicle facilities
- Native landscaping
- Efficient irrigation
- Construction/consumer waste recycling
- Green roofs
- Heat island reduction
- Efficient street lighting
- Indoor air quality requirements
- Links with local agriculture



# Preparing for Climate Change

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- Winter temperatures projected to increase 5-7oF; summer temperatures projected to increase 8-10oF.



- Seasonal precipitation increasing 5-10% in the winter and decreasing 10-15% in the summer.

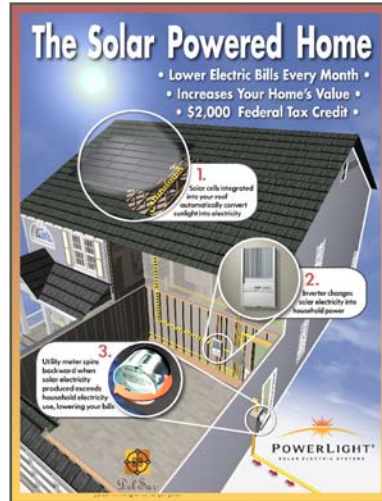
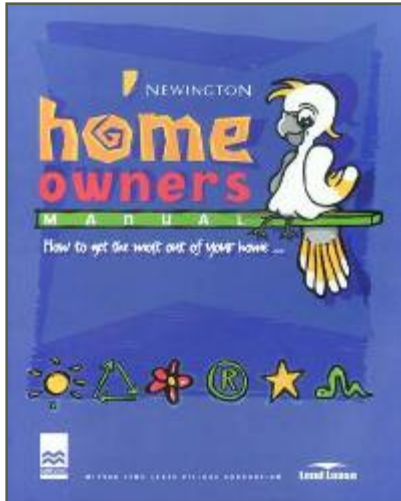


- Extreme heat will be more common, frequency of heavy rainstorms will increase.

[http://www.ucsusa.org/greatlakes/glregionind\\_cli.html](http://www.ucsusa.org/greatlakes/glregionind_cli.html)



# Education





# Market Strategy

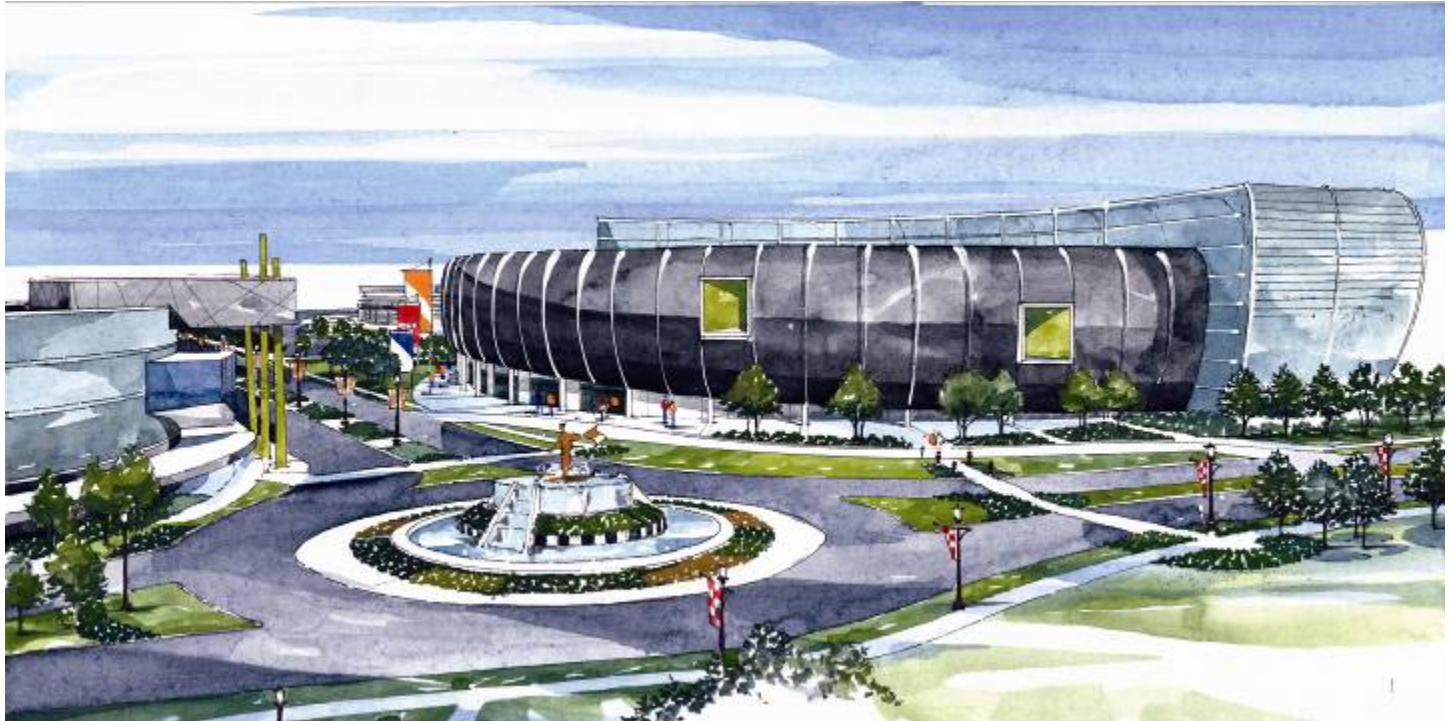
Robert Gibbs  
Gibbs Planning Group  
Birmingham, MI



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Georgetown, Washington DC





**BORDERS**  
BOOKS · MUSIC · CAFE

Dollar Tree

HILTON

CVS pharmacy

CVS pharmacy



THE HOME DEPOT





Barnes & Noble  
Booksellers

AMC 24  
THEATRES

Barnes & Noble Booksellers

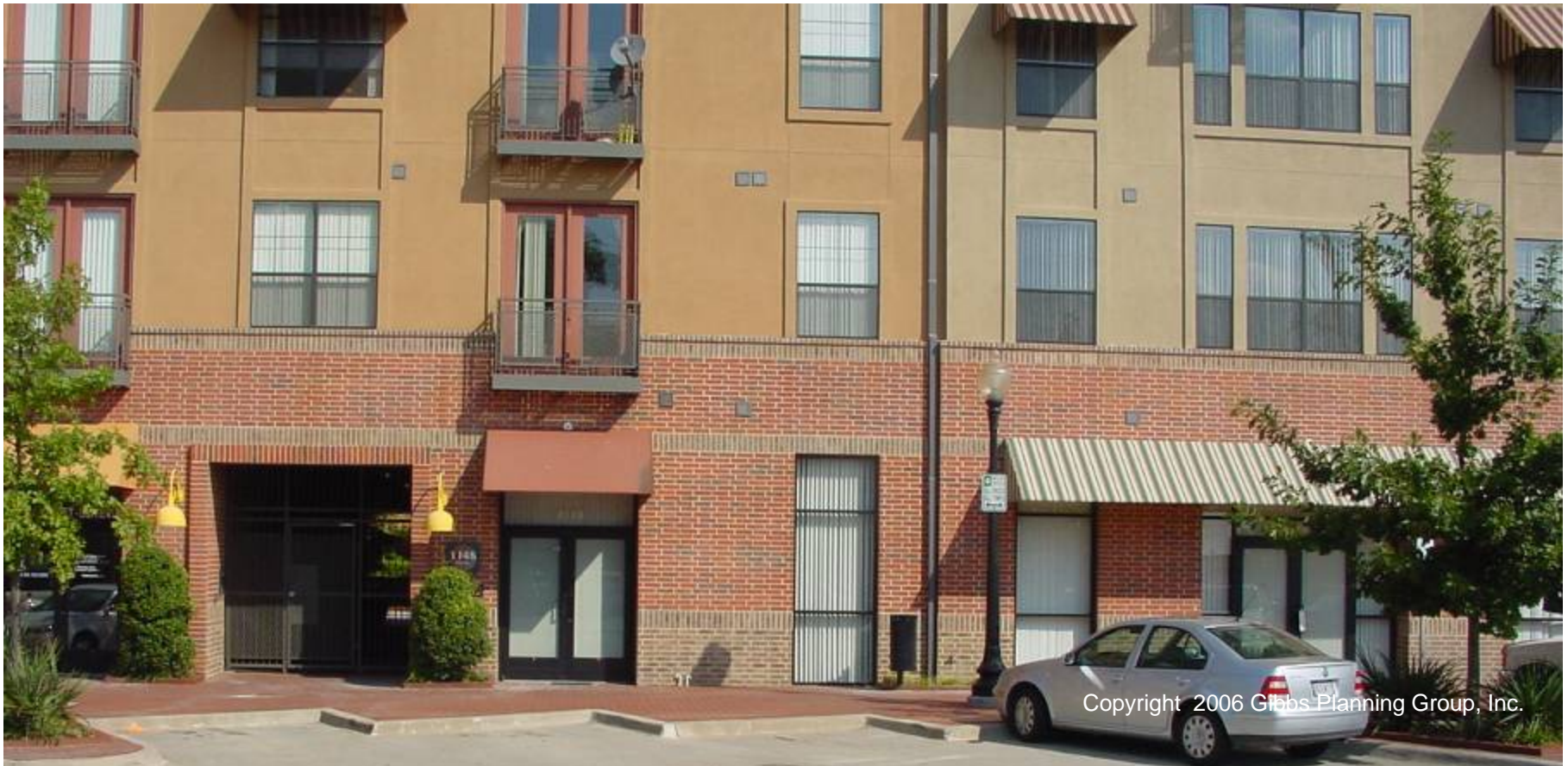
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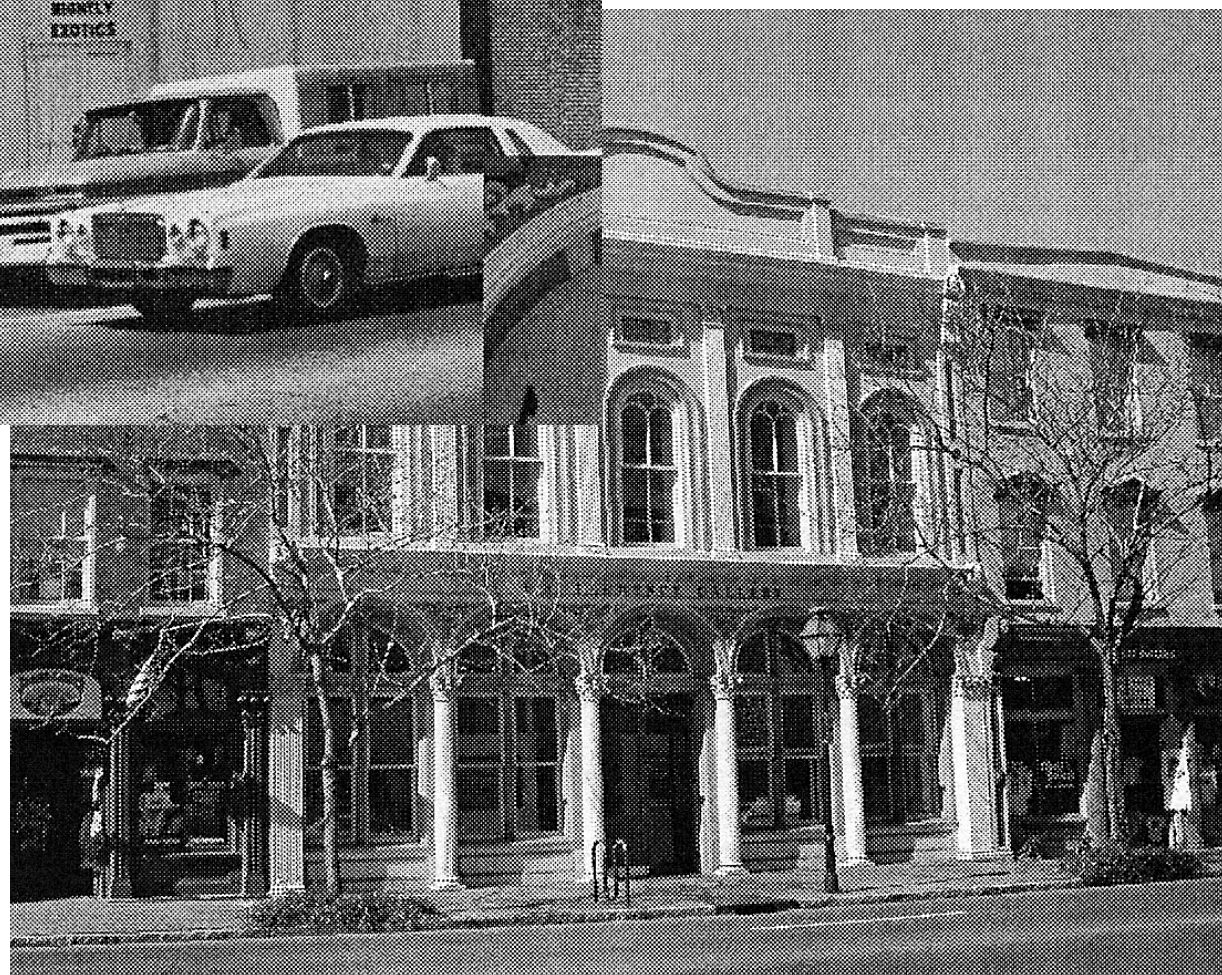
Barnes & Noble Booksellers

Barnes & Noble Booksellers

Barnes & Noble Booksellers











***Historic Preservation is Highly Valued by Tourists and Community Members***





# Market Building Types

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MEADOWLAND

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INTERESTS

TENANT  
PARKING



# Historic Character

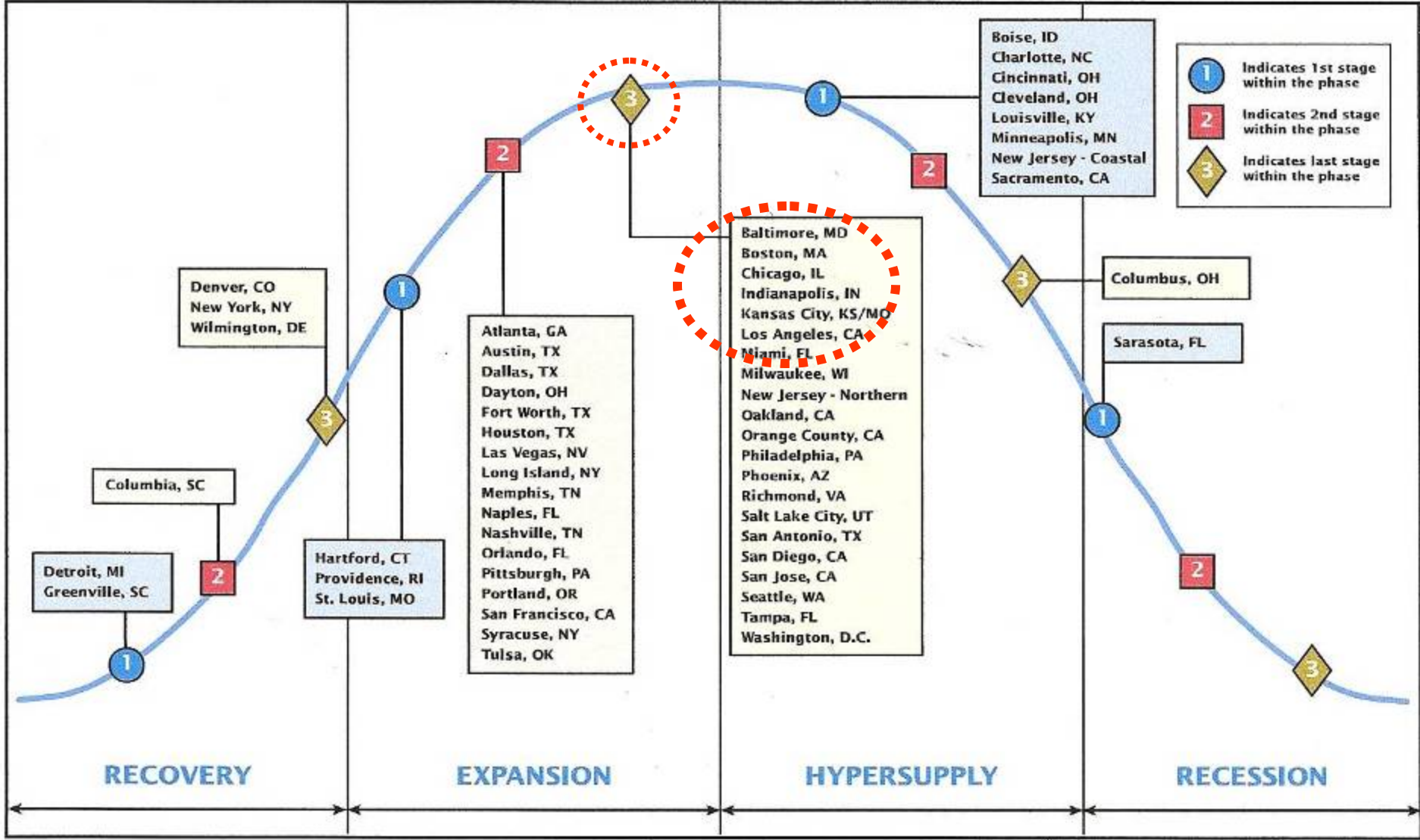
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# RETAIL MARKET CYCLE



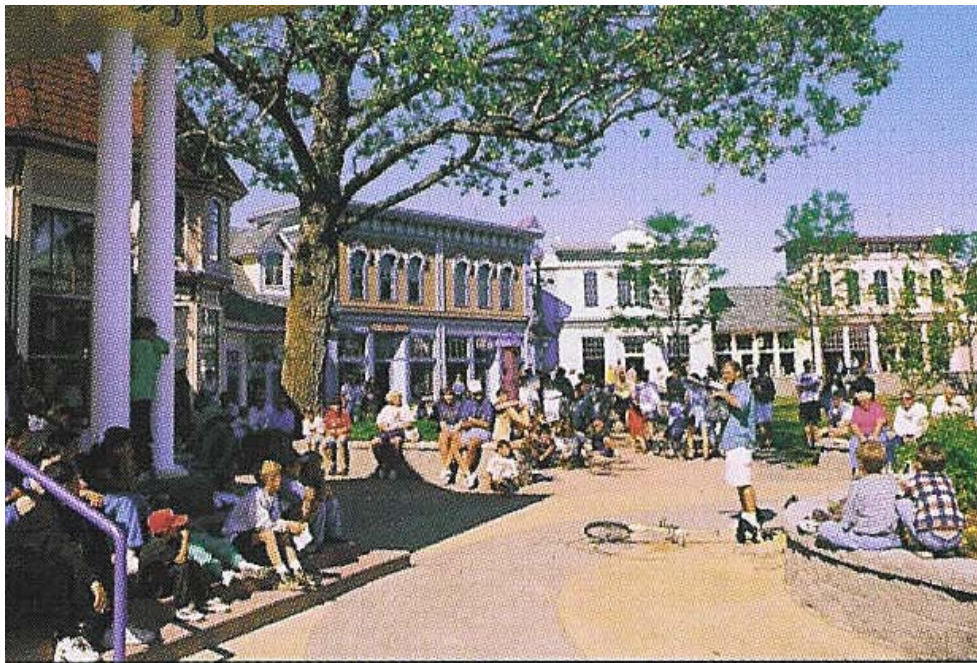
Decreasing Vacancy Rates  
 Low New Construction  
 Moderate Absorption  
 Low/Moderate Employment Growth  
 Neg/Low Rental Rate Growth

Decreasing Vacancy Rates  
 Moderate/High New Construction  
 High Absorption  
 Moderate/High Employment Growth  
 Med/High Rental Rate Growth

Increasing Vacancy Rates  
 Moderate/High New Construction  
 Low/Negative Absorption  
 Moderate/Low Employment Growth  
 Med/Low Rental Rate Growth

Increasing Vacancy Rates  
 Moderate/Low New Construction  
 Low Absorption  
 Low/Negative Employment Growth  
 Low/Neg Rental Rate Growth

\*City data compiled by IRR local offices  
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- LIVE PERFORMANCE THEATER
  - SPECIALITY SHOPS & DINING
- IN THE HEART OF MICHIGAN'S PREMIER VACATION DESTINATION!**



**Market Decline**

**How a Glitzy Mall Developer Built Its Way Into Big Trouble**

**Mills Corp. Courted Shoppers With Mini Golf, Massages; Now Banks Crack Down**

**'Larry, He Is a Salesman'**

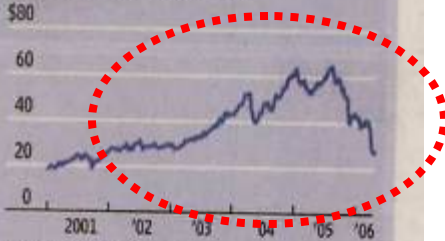
By RYAN CHITTUM  
And JENNIFER S. FORSYTH



Opry Mills in Nashville is one of Mills Corp.'s better-performing properties.

**Shop Drop**

Mills Corp.'s weekly share price



Source: Thomson Datastream

As recently as last summer, Mills Corp. was soaring.

Its giant retail and entertainment complex near Ft. Lauderdale, Fla., drew more visitors than Disney World, the mall company told analysts. Its development pipeline popped out a blockbuster project nearly every year. Its stock performance was the envy of the industry.

Larry Siegel, its 52-year-old chief executive, was credited with injecting new life into the nation's tired mall industry. His "shoppertainment" retailing formula offered customers more than just stores. There was glow-in-the-dark miniature golf, simulated Nascar driving and dining in faux rain forests. His staid competitors took notice.

But now Mills, a real-estate invest-

Warren Weiner, executive vice president of Philadelphia-based Deb Shops Inc., which has 340 teen fashion stores nationwide and six in Mills properties. "The ques-

Where unique shopping,  
unforgettable dining and 1st Class  
Entertainment comes together!

MACKINAW  
CROSSINGS



Gateway to "World-Famous" Mackinac Island

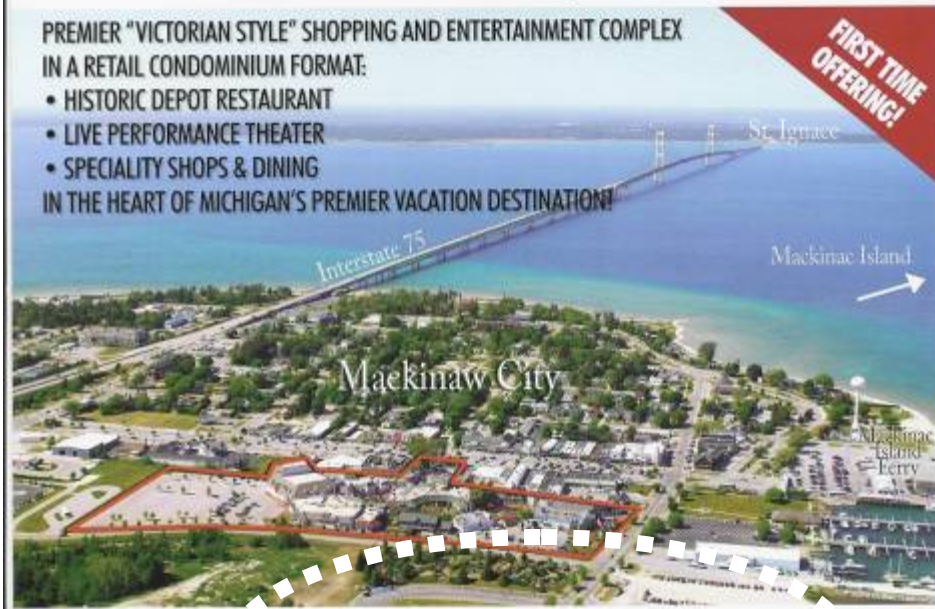
**AUCTION**

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**SALE ON SITE: 6:00 PM • MONDAY, AUGUST 7TH**

PREMIER "VICTORIAN STYLE" SHOPPING AND ENTERTAINMENT COMPLEX  
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- HISTORIC DEPOT RESTAURANT
- LIVE PERFORMANCE THEATER
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ET OF FRANKLIN

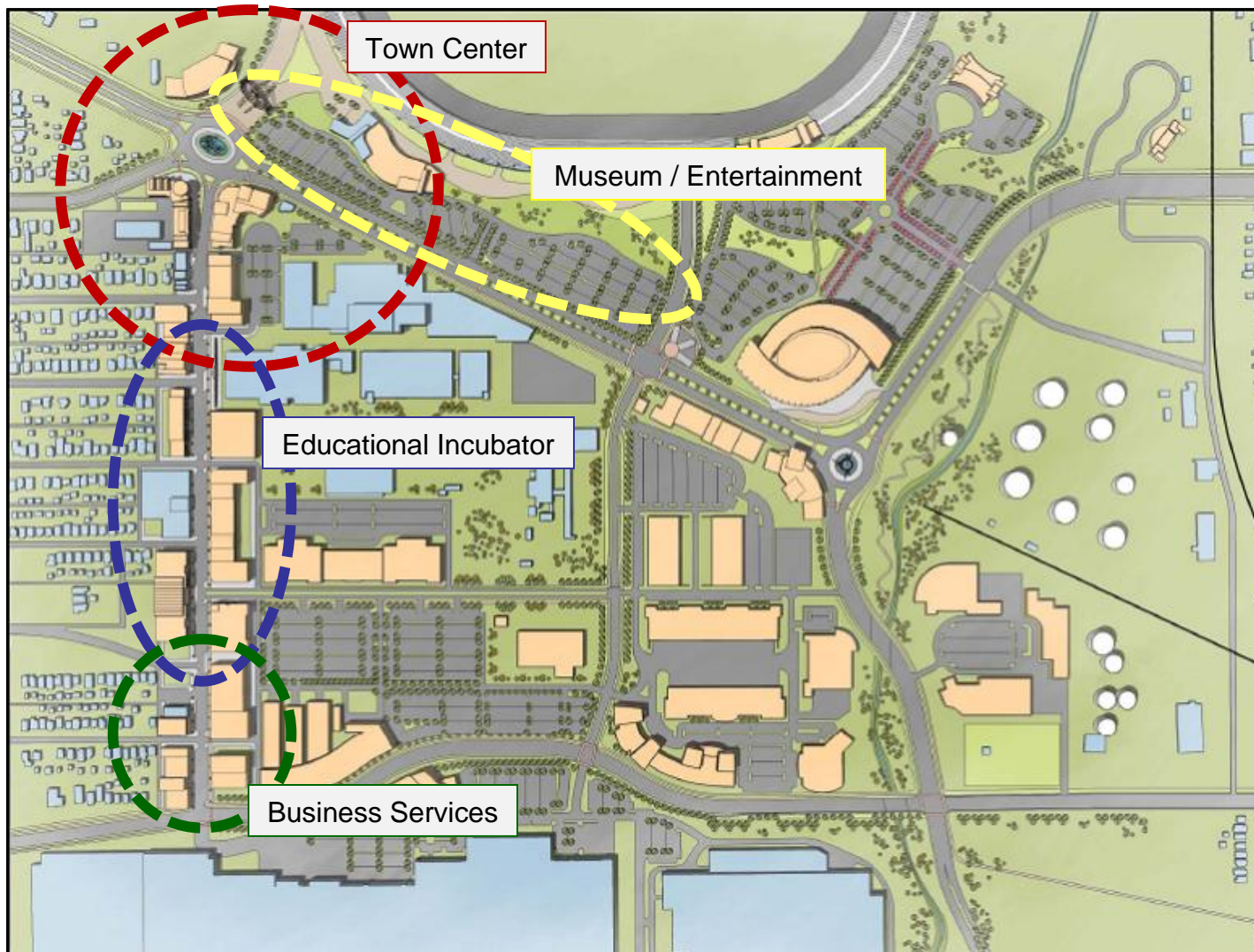
MARKET BASKET

53652





# Merchandising Strategy







# Implementation

Joe Davis  
Community Planning Solutions, Inc.  
Silver Spring, Maryland



Speed Zone Advisory Services Panel

Speedway, Indiana

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# Process & Procedural Issues Relating to Project Approvals

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- Procedures must be certain, timely and predictable
- Adopt a Form Based Code with requirements for environmental sustainability
  - Design Standards for Main Street
  - Light, air, green space, solar access
  - Energy Efficiency including renewable energy sources
  - Uniform Streetscape
  - Façade Program

# Business Improvement District (BID)

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- Installation & long term maintenance of Streetscape
- Coordination and Unified Installation of Façade Program
- Clean/Safe Teams



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County Council

Departments

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English
**RIDE ON**  
 MONTGOMERY COUNTY  
 TRANSIT


**CountyStat**

## Welcome to Downtown Wheaton!

### Clean and Safe Team



Take a walk through downtown Wheaton and you will see a variety of "special touches" provided by our dedicated team of Urban District Staff. The Clean and Safe teams (recognizable by their red shirts) provide landscaping, maintenance and concierge services to the businesses and patrons in the Urban District. Their goal is to make Wheaton a better place to live, work, shop, dine, and do business by improving the appearance of the downtown and fostering a safe and inviting environment.

Safe Team Members are available Tuesday through Saturday 2:00 p.m. to 10:30 p.m. to provide escorts for visitors to Downtown

Wheaton. The Safe team works hand-in-hand with Montgomery County Police to monitor the area and provide assistance within the Urban District.

To contact a safe team member for an escort during operational hours, call: 240-777-8120

Home | [Contact Us](#)

- ▶ [Wheaton Map](#)
- ▶ [Business Guide](#)
- ▶ [Restaurant Map](#)  
(Macromedia Flash)
- ▶ [Mid County Regional Service Center](#)



Wheaton

# BID continued...

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- Public Parking Facilities
- Ongoing communication through regularly scheduled public meetings with all stakeholders
- Marketing, maintenance & project ombudsman

# Funding for Infrastructure and New Projects

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- General obligation bonds & special revenue bonds
- CDB grants & EDA grants
- Micro loans for small businesses
- Educational Partners



# Private/Public partnerships:

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- Work with State, Regional and local Economic Development Programs and staff to find grant programs, tax credits and other incentives to assist businesses
- Provide marketing for special events, to attract new business and to draw attention to the Speed Zone
- A permit coordinator/ombudsman to help guide applicants through the approval process

# Questions?

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