

## EXECUTIVE SUMMARY

Many municipalities are presently faced with the daunting task of redeveloping and revitalizing their downtowns. While some cities rely exclusively on private developers, another strategy includes public-private partnerships. The City of London adopted a plan to create a public farmers' market as part of their revitalization strategy for its downtown core in 1997. The aim of the new Covent Garden Market is to revitalize the area by drawing more people downtown and act as a catalyst for future development. Currently under construction, the new market is scheduled to open for Thanksgiving 1999.

### THE OLD COVENT GARDEN MARKET



Source: City of London (1995)

The purpose of this report is to study public markets as a possible revitalization strategy for Downtown London. The basis of the research will be a comparative case study, with the Covent Garden Market contrasted with the Kitchener Farmers' Market

and Ottawa's By Ward Market. The goal of this study will be to determine what factors contribute to good land use planning with regard to public markets and identify key success factors for downtown revitalization.

### **ELEMENTS OF SUCCESSFUL PUBLIC MARKETS AND DOWNTOWN REVITALIZATION**

Five elements contribute to good planning for public farmers' markets and downtown revitalization:

- 1. Downtown Environment:** The current situation for downtown redevelopment and revitalization;
  - Vacancy and Rental Rates
  - Supportive and Unsupportive Land Uses
- 2. Downtown Redevelopment:** The future potential for redevelopment and revitalization in the downtown core.
  - Availability of Vacant Land
  - Availability of Vacant Buildings
  - Municipal Incentives

The remaining categories deal exclusively with the function and operation of public markets.

- 3. Market Operation:**
  - Number of Vendors
  - Market Tenant Mix
  - Hours of Operation
- 4. Market Accessibility:**
  - Parking - availability and free or pay
  - Public Transit
- 5. Market Financial Feasibility:**
  - Number of Patrons
  - Tenant Rental Rates
  - Market Gross and Net Leaseable Area
  - Market Net Operating Income

## SUMMARY OF EVALUATION CRITERIA

PRINCIPLES AND CRITERIA	PUBLIC MARKETS		
	COVENT GARDEN MARKET	KITCHENER MARKET	BY WARD MARKET
<b>1. DOWNTOWN ENVIRONMENT</b>			
▪ Vacancy and Rental Rates	❖	♦	◆
▪ Supportive Land Uses	❖	♦	◆
▪ Unsupportive Land Uses	❖	♦	◆
<b>2. DOWNTOWN REDEVELOPMENT</b>			
▪ Availability of Vacant Land	◆	❖	♦
▪ Availability of Vacant Buildings	♦	♦	◆
▪ Municipal Incentives	❖	◆	♦
<b>3. MARKET OPERATION</b>			
▪ Number of Vendors	♦	❖	◆
▪ Market Tenant Mix	♦	❖	◆
▪ Hours of Operation	❖	♦	◆
<b>4. MARKET ACCESSIBILITY</b>			
▪ Parking spaces	❖	◆	❖
▪ Parking: free or pay	TBA	◆	♦
▪ Public Transit	❖	❖	◆
<b>5. MARKET FINANCIAL FEASIBILITY</b>			
▪ Number of Patrons	❖	♦	◆
▪ Tenant Rental Rates	❖	♦	❖
▪ Gross and Net Leasable Area	◆	◆	❖
▪ Net Operating Income	♦	◆	❖

- ◆ Significantly exceeds criterion
- ❖ Adequately meets criterion
- ♦ Scarcely meets criterion

Based on the analysis, it appears that the new Covent Garden Market might meet the evaluation criteria, when compared with Kitchener and Ottawa. There are changes that could improve the Covent Garden Market's potential which are illustrated by experiences from the By Ward Market and Kitchener Farmers' Market. The

recommendations listed below address areas that the Covent Garden Market and the City of London could improve upon to foster downtown revitalization.

### **SHORT TERM**

- Open the Market seven days a week.
- Expand allowable mix of products to attract more vendors.
- Create an extensive parking program strategy similar to Downtown Kitchener with "Bus'n Park" tokens to increase the accessibility and convenience of shopping in the core.
- Market vendors and other downtown retailers should carry and advertise tokens.
- Advertise the Market and upcoming events on the Internet by creating a web site in order to increase the number of visiting patrons.
- Create pins, buttons, hats and T-shirts with the Market logo.
- The Market should develop budgeting and cost saving strategies to limit future operating costs and prevent interim debt.

### **MEDIUM TERM**

- The City should modify and slightly restructure its economic incentives for Downtown development, through site specific strategies similar to those used by the City of Kitchener. This includes funding for feasibility studies, exemptions from all development application fees, and tax incentives.
- The City should continue to create additional policies in order to entice more downtown residential development. Infilling should be encouraged as found in Ottawa, using upper levels of older buildings.
- Increase the amount of heritage zoning in the downtown to preserve old building stock, to help create a market atmosphere with unique shops.

### **LONG TERM**

- The Market should have a long term vision and goal as well as promote future growth and development, ultimately to increase the number of vendors.
- If a similar study is contemplated in the future, more cases should be used as to better understand the keys to success for public markets. Possible cases include Windsor, Hamilton and St. Lawrence (Toronto).