



RICHMOND MISSOURI

ECONOMIC DEVELOPMENT GUIDE

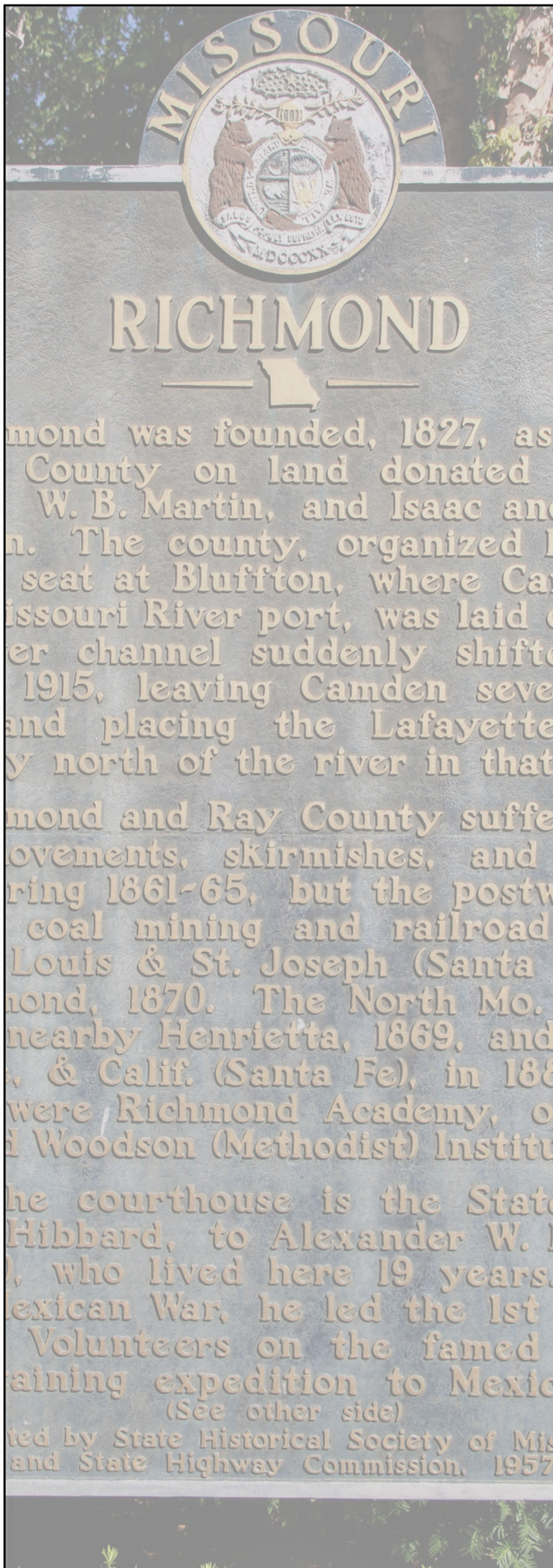


TABLE OF CONTENTS

Introduction

1. Community Information
2. Demographics
3. Commercial Properties
4. Industrial Properties
5. Downtown Property
6. Residential Properties
7. Economic & Market Analysis



RICHMOND
DEPARTMENT OF ECONOMIC DEVELOPMENT

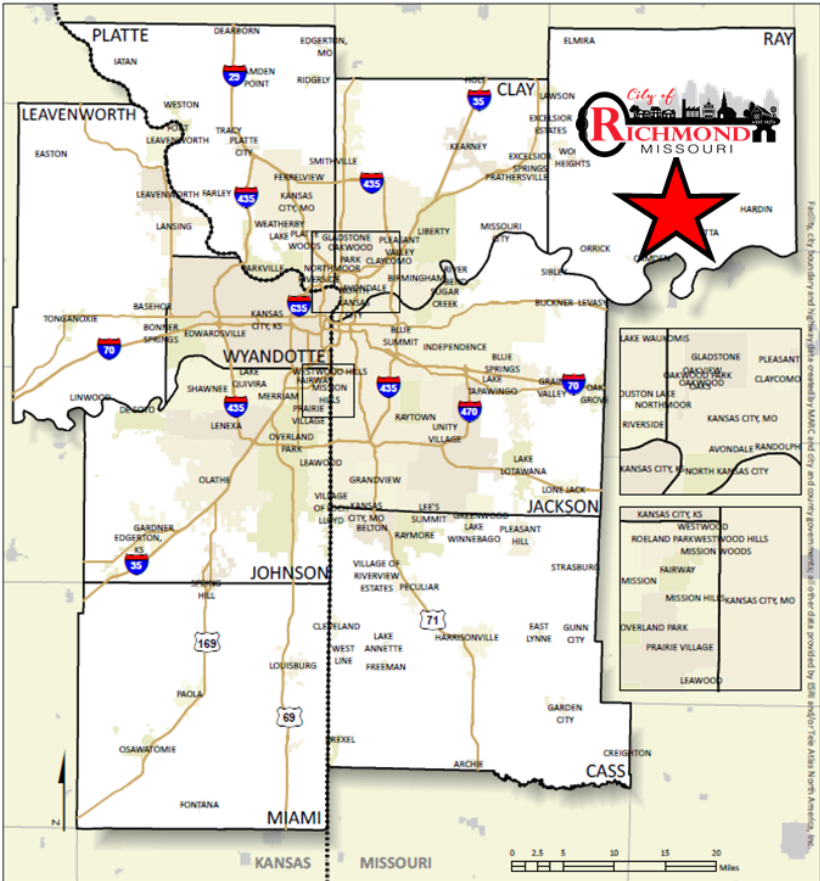
INTRODUCTION

Richmond, Missouri was named after Richmond, Virginia. The city boundaries encompass approximately 6.17 square miles of land area, supported by a current population of 6,013 residents. Missouri Highway 10/210 provides east-west vehicular access to Richmond from Kansas City, while Missouri Highway 13 provides north-south access with a direct connection to Interstate 70 to the south, and Interstate 35 to the north.

Situated in the Northeast corner of the Kansas City metropolitan area, the City of Richmond is the county seat of Ray County. Founded in 1827, Richmond is the commercial hub for Ray County and northern Lafayette County. The Downtown area is encompassed by a centralize county courthouse surrounded by a square of shops, restaurants, and professional services. The southern portion of the community is anchored by the Richmond R-XVI School District campus, along with large scale retailers, restaurants, a grocery store, and medical services.

This Economic Development Guide features several areas of our community which are available for development. Individual properties for Residential, Commercial, Industrial and Downtown development are detailed. A recent 2021 Economic & Market Analysis by *Canyon Research Southwest* is provided at the end of this guide.

For more information contact the Economic Development Director, James Gorham, at 816.776.5304 extension 108, or email at jgorham@cityofrichmondmo.org.



A photograph of the Richmond, Missouri City Building, a large, light-colored stone structure with a classical facade featuring columns and a pediment. In the foreground, there is a statue of a soldier on a pedestal with an inscription. The scene is set against a clear blue sky with some greenery and a sign visible on the right.

RICHMOND MISSOURI

COMMUNITY INFORMATION

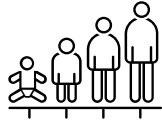


Community Information

Demographics



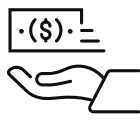
Population:
6,013



Median Age:
38.5



Number of
Households:
2,709



Average
Household
Income:
\$51,362

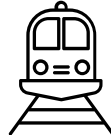


Average
Home Price:
\$100,800

Transportation



Kansas City
International:
45 miles



Burlington
Northern

Utilities

Water: City of Richmond
Sewer: City of Richmond
Electric: Evergy
Natural Gas: Liberty Utilities

Taxes

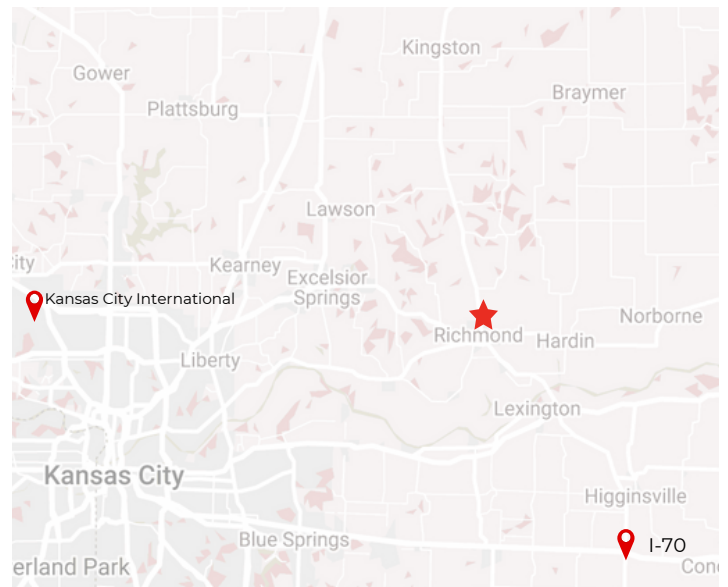
Sales Tax: 9.225
City Mill: 1.2307
Use Tax: 8.725

Tax Incentives

Chapter 353
Chapter 100
Enhanced Enterprise Zone

Largest Employers

Name	Type	Employees
Shirkey Health Services	Healthcare	415
Henkel Corporation	Manufacturing	411
Richmond R-XVI Schools	Education	242
Wal-Mart	Discount Retailer	213
Ray County Memorial Hospital	Healthcare	201
Ideal Industries	Manufacturing	100



For More Information Contact:

James Gorham
Economic Development Director
jgorham@cityofrichmondmo.org
816.776.5304 Ext 108

City of Richmond
205 Summit St
Richmond, Missouri 64085
816.776.5304

EXISTING ZONING



Data Sources: Richmond, MO; Surveying and Mapping, LLC; The Olsson Studio



- Abandoned Rail Corridor
- R-A Agricultural
- R-1 Single Family Dwelling
- R-2 Two-Family Dwelling
- R-3 Multi-Family Dwelling
- SO Public Service / Office
- B-1 Local Business
- B-2 General Business
- B-3 Central Business
- I-1 Light Industrial
- I-2 Heavy Industrial

INCENTIVE PROGRAMS

Chapter 353

Chapter 353 tax abatement is an incentive that encourages the redevelopment of blighted areas through the abatement of real property taxes. The City formed the Richmond Redevelopment Corporation in 2016 to administer this abatement program. The downtown area of Richmond is considered to be a “blighted area” therefore, properties in downtown are eligible for this incentive. Other areas of the City will need to be reviewed prior to application for this incentive. For more information regarding applications, downtown area development maps, and the chapter 353 incentive policy, please contact James Gorham, Economic Development Director at 816.776.5304 extension 108.

Chapter 100

Chapter 100 bond projects allow the city to issue bonds in order to assist in the financing of a project and provide sales tax exemption for project facility construction costs. The city utilizes these State of Missouri sales tax exemptions through the provisions established in the Revised Missouri State Statutes. Projects must meet certain criteria to qualify and approval is based on the discretion of City of Richmond.

Enhanced Enterprise Zone (EEZ)

Enhanced Enterprise Zone (EEZ) Tax Credit is a discretionary program that offered state tax credits, accompanied by local real property tax abatement, to Enhanced Business Enterprises. Tax credits may be provided each year for up to five tax years after the project commences operations. To receive tax credits for any of the years, the facility must have created and maintained the minimum:

- *New or expanded business facility – 2 new employees and \$100,000 new investment;
- *Replacement business facility – 2 new employees and \$100,000 new investment
- *Company must offer health insurance at all times, of which at least 50 percent is paid by the employer, to all full-time employees in Missouri.

Eligible investment expenditures include the original cost of machinery, equipment, furniture, fixtures, land and building, and/or eight times the annual rental rate paid for the same. Inventory is not eligible.

For more information regarding the City of Richmond’s incentive programs, please contact the Department of Economic Development at 816.776.5304 extension 108.



RICHMOND MISSOURI

DEMOGRAPHICS



Demographic and Income Profile

10 Acre - Spartan Business Park Richmond, MO
 Ring: 5 mile radius

Latitude: 39.2721
 Longitude: -93.9708

Summary	Census 2010	2021	2026
Population	7,843	8,019	8,093
Households	3,183	3,270	3,306
Families	2,065	2,076	2,084
Average Household Size	2.38	2.37	2.36
Owner Occupied Housing Units	2,023	2,174	2,212
Renter Occupied Housing Units	1,160	1,096	1,094
Median Age	40.1	41.6	42.3
Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.18%	0.42%	0.71%
Households	0.22%	0.46%	0.71%
Families	0.08%	0.36%	0.64%
Owner HHs	0.35%	0.64%	0.91%
Median Household Income	1.83%	1.87%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	533	16.3%	457	13.8%
\$15,000 - \$24,999	283	8.7%	253	7.7%
\$25,000 - \$34,999	369	11.3%	342	10.3%
\$35,000 - \$49,999	336	10.3%	344	10.4%
\$50,000 - \$74,999	586	17.9%	592	17.9%
\$75,000 - \$99,999	494	15.1%	522	15.8%
\$100,000 - \$149,999	436	13.3%	514	15.5%
\$150,000 - \$199,999	186	5.7%	226	6.8%
\$200,000+	48	1.5%	56	1.7%
Median Household Income	\$53,480		\$58,555	
Average Household Income	\$65,329		\$73,138	
Per Capita Income	\$26,584		\$29,806	

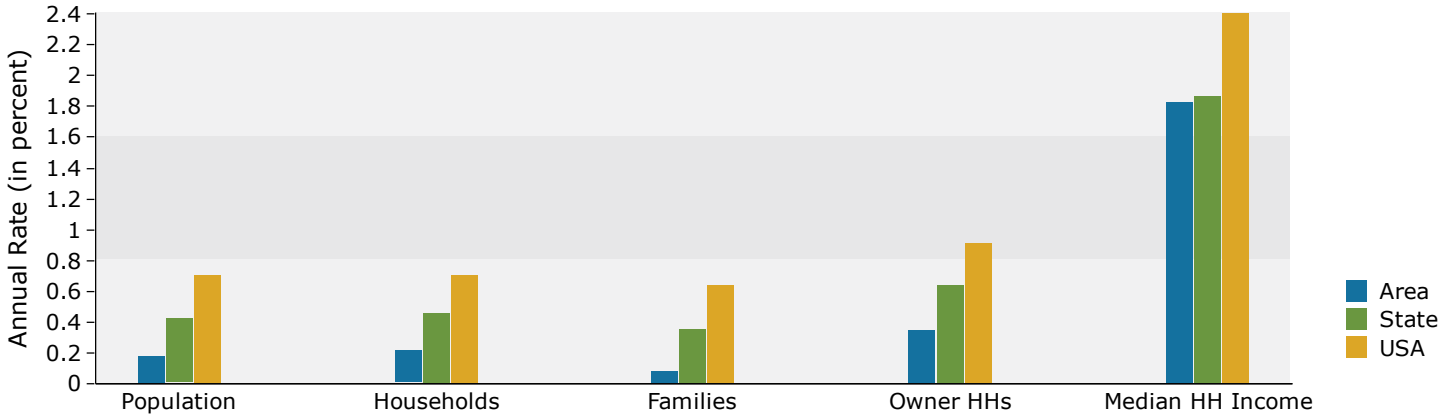
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	528	6.7%	472	5.9%	478	5.9%
5 - 9	505	6.4%	500	6.2%	504	6.2%
10 - 14	516	6.6%	521	6.5%	527	6.5%
15 - 19	472	6.0%	442	5.5%	506	6.3%
20 - 24	480	6.1%	426	5.3%	408	5.0%
25 - 34	958	12.2%	985	12.3%	866	10.7%
35 - 44	919	11.7%	1,003	12.5%	1,032	12.8%
45 - 54	1,174	15.0%	920	11.5%	967	11.9%
55 - 64	966	12.3%	1,102	13.7%	978	12.1%
65 - 74	666	8.5%	897	11.2%	987	12.2%
75 - 84	430	5.5%	498	6.2%	586	7.2%
85+	228	2.9%	251	3.1%	254	3.1%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	7,395	94.3%	7,387	92.1%	7,379	91.2%
Black Alone	221	2.8%	283	3.5%	303	3.7%
American Indian Alone	33	0.4%	42	0.5%	47	0.6%
Asian Alone	29	0.4%	40	0.5%	47	0.6%
Pacific Islander Alone	11	0.1%	20	0.2%	24	0.3%
Some Other Race Alone	20	0.3%	37	0.5%	44	0.5%
Two or More Races	134	1.7%	210	2.6%	250	3.1%
Hispanic Origin (Any Race)	163	2.1%	258	3.2%	315	3.9%

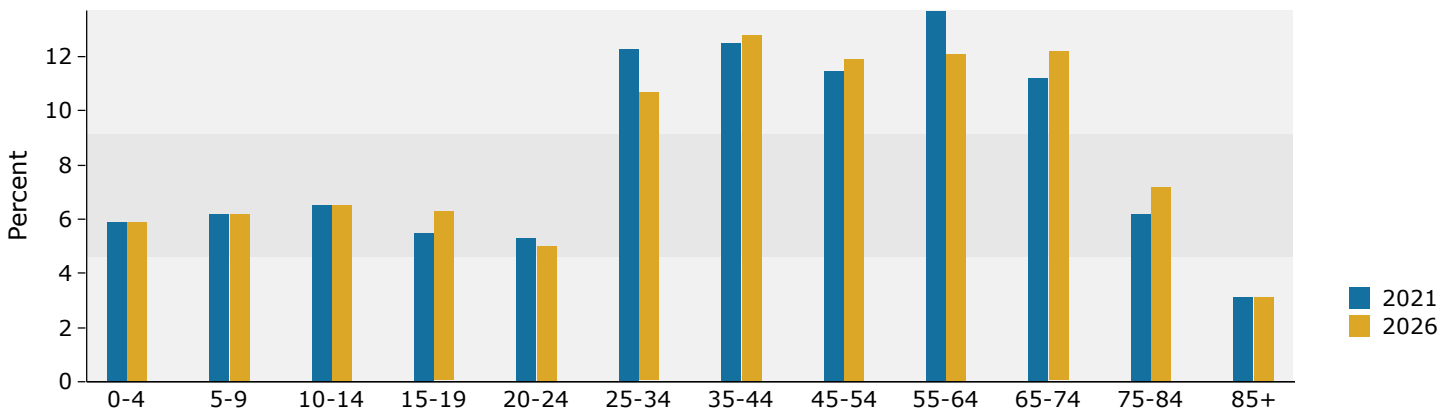
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

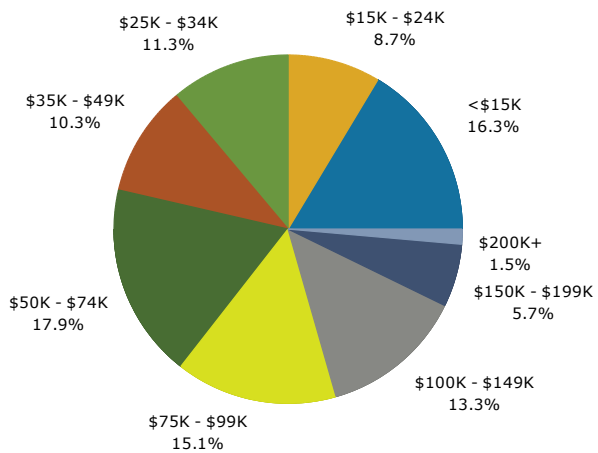
Trends 2021-2026



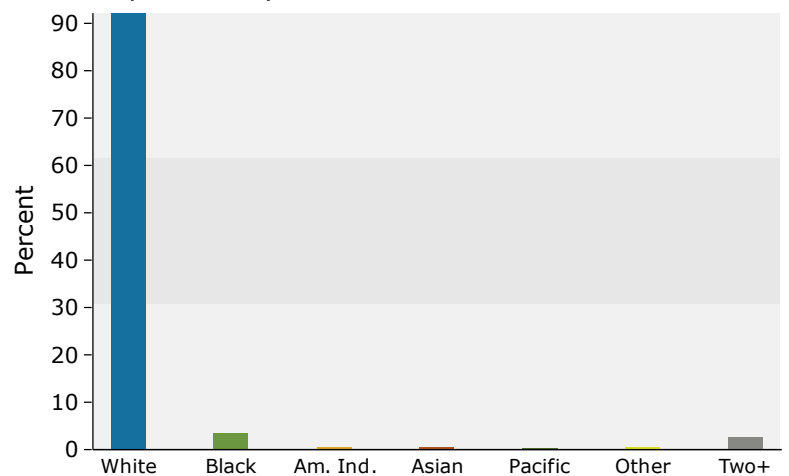
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 3.2%



Demographic and Income Profile

10 Acre - Spartan Business Park Richmond, MO
 Ring: 10 mile radius

Latitude: 39.2721
 Longitude: -93.9708

Summary	Census 2010	2021	2026
Population	18,854	19,004	19,008
Households	7,428	7,496	7,506
Families	5,088	5,034	5,011
Average Household Size	2.47	2.47	2.46
Owner Occupied Housing Units	5,184	5,326	5,360
Renter Occupied Housing Units	2,244	2,170	2,146
Median Age	40.4	42.2	42.9
Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.00%	0.42%	0.71%
Households	0.03%	0.46%	0.71%
Families	-0.09%	0.36%	0.64%
Owner HHs	0.13%	0.64%	0.91%
Median Household Income	2.11%	1.87%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	964	12.9%	812	10.8%
\$15,000 - \$24,999	599	8.0%	530	7.1%
\$25,000 - \$34,999	826	11.0%	738	9.8%
\$35,000 - \$49,999	862	11.5%	833	11.1%
\$50,000 - \$74,999	1,360	18.1%	1,351	18.0%
\$75,000 - \$99,999	1,179	15.7%	1,223	16.3%
\$100,000 - \$149,999	1,160	15.5%	1,352	18.0%
\$150,000 - \$199,999	405	5.4%	502	6.7%
\$200,000+	142	1.9%	165	2.2%
Median Household Income	\$56,991		\$63,252	
Average Household Income	\$69,454		\$77,959	
Per Capita Income	\$27,521		\$30,916	

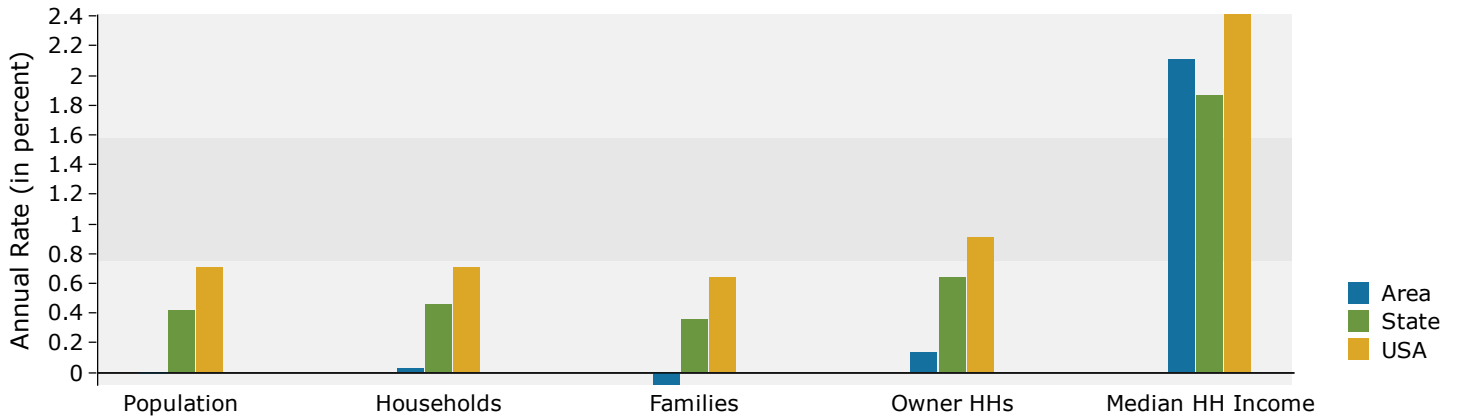
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,237	6.6%	1,095	5.8%	1,088	5.7%
5 - 9	1,217	6.5%	1,170	6.2%	1,158	6.1%
10 - 14	1,282	6.8%	1,214	6.4%	1,233	6.5%
15 - 19	1,300	6.9%	1,078	5.7%	1,201	6.3%
20 - 24	1,059	5.6%	997	5.2%	909	4.8%
25 - 34	2,103	11.2%	2,337	12.3%	2,082	11.0%
35 - 44	2,331	12.4%	2,258	11.9%	2,323	12.2%
45 - 54	2,920	15.5%	2,286	12.0%	2,252	11.8%
55 - 64	2,375	12.6%	2,733	14.4%	2,451	12.9%
65 - 74	1,631	8.7%	2,183	11.5%	2,400	12.6%
75 - 84	968	5.1%	1,164	6.1%	1,402	7.4%
85+	432	2.3%	491	2.6%	509	2.7%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	17,694	93.8%	17,518	92.2%	17,363	91.3%
Black Alone	508	2.7%	560	2.9%	572	3.0%
American Indian Alone	79	0.4%	101	0.5%	114	0.6%
Asian Alone	81	0.4%	112	0.6%	128	0.7%
Pacific Islander Alone	37	0.2%	55	0.3%	64	0.3%
Some Other Race Alone	99	0.5%	162	0.9%	194	1.0%
Two or More Races	356	1.9%	496	2.6%	573	3.0%
Hispanic Origin (Any Race)	450	2.4%	688	3.6%	831	4.4%

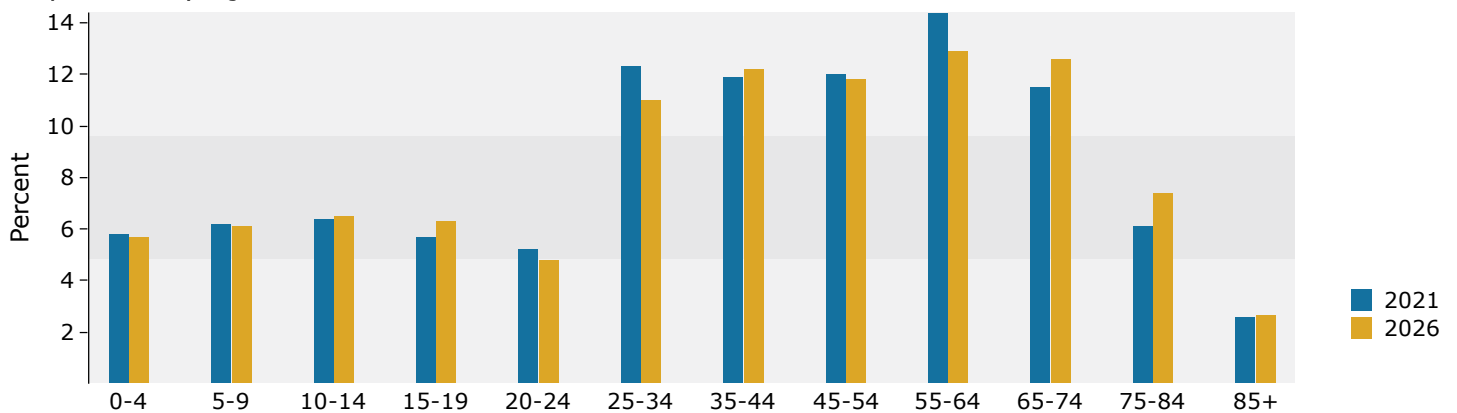
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

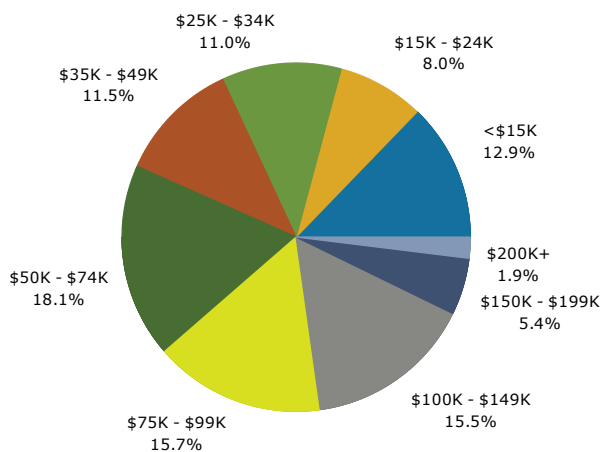
Trends 2021-2026



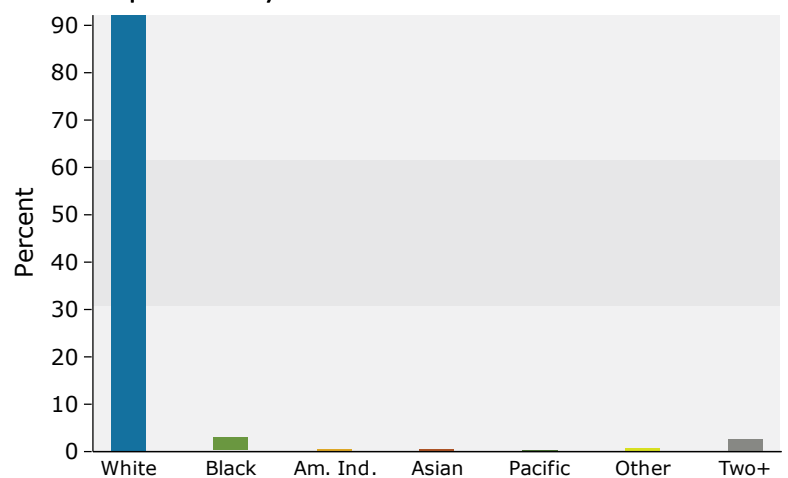
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 3.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.



Demographic and Income Profile

10 Acre - Spartan Business Park Richmond, MO
 Ring: 20 mile radius

Latitude: 39.2721
 Longitude: -93.9708

Summary	Census 2010	2021	2026
Population	74,021	75,547	76,145
Households	28,540	29,267	29,517
Families	20,363	20,551	20,645
Average Household Size	2.54	2.53	2.53
Owner Occupied Housing Units	20,971	21,392	21,736
Renter Occupied Housing Units	7,569	7,875	7,782
Median Age	39.8	41.7	42.4
Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.16%	0.42%	0.71%
Households	0.17%	0.46%	0.71%
Families	0.09%	0.36%	0.64%
Owner HHs	0.32%	0.64%	0.91%
Median Household Income	2.20%	1.87%	2.41%

Households by Income	2021		2026	
	Number	Percent	Number	Percent
<\$15,000	2,896	9.9%	2,451	8.3%
\$15,000 - \$24,999	2,355	8.0%	2,076	7.0%
\$25,000 - \$34,999	2,911	9.9%	2,524	8.6%
\$35,000 - \$49,999	3,631	12.4%	3,443	11.7%
\$50,000 - \$74,999	5,635	19.3%	5,625	19.1%
\$75,000 - \$99,999	4,741	16.2%	4,992	16.9%
\$100,000 - \$149,999	4,788	16.4%	5,559	18.8%
\$150,000 - \$199,999	1,507	5.1%	1,902	6.4%
\$200,000+	802	2.7%	947	3.2%
Median Household Income	\$60,144		\$67,068	
Average Household Income	\$73,792		\$82,846	
Per Capita Income	\$28,494		\$31,999	

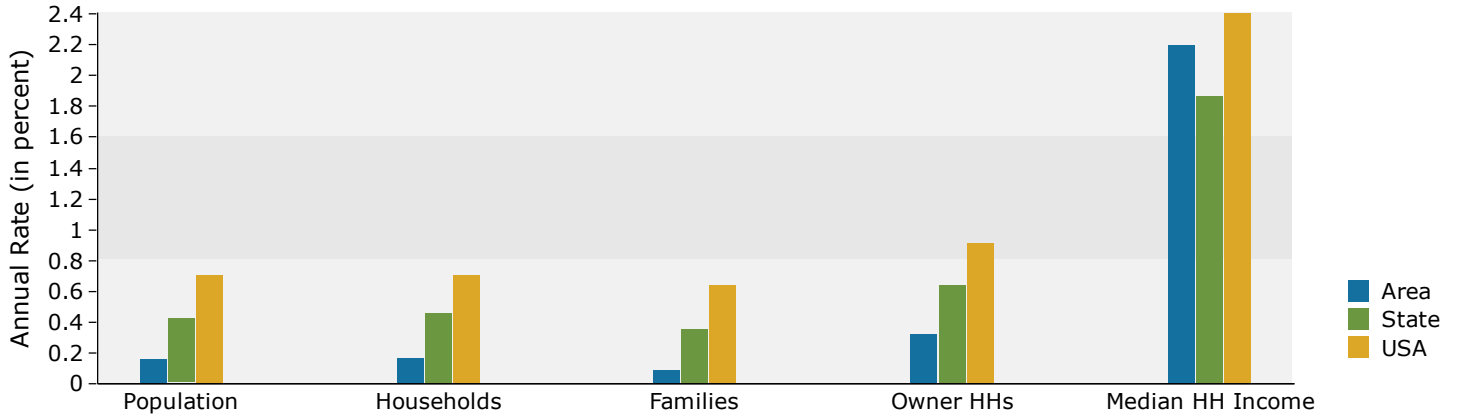
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,721	6.4%	4,299	5.7%	4,297	5.6%
5 - 9	4,949	6.7%	4,565	6.0%	4,569	6.0%
10 - 14	5,318	7.2%	4,760	6.3%	4,906	6.4%
15 - 19	5,375	7.3%	4,583	6.1%	4,792	6.3%
20 - 24	4,087	5.5%	4,042	5.4%	3,674	4.8%
25 - 34	8,249	11.1%	9,347	12.4%	8,686	11.4%
35 - 44	9,364	12.7%	9,131	12.1%	9,689	12.7%
45 - 54	11,566	15.6%	9,229	12.2%	8,887	11.7%
55 - 64	9,198	12.4%	11,015	14.6%	10,105	13.3%
65 - 74	6,296	8.5%	8,480	11.2%	9,332	12.3%
75 - 84	3,506	4.7%	4,430	5.9%	5,440	7.1%
85+	1,392	1.9%	1,668	2.2%	1,768	2.3%

Race and Ethnicity	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
White Alone	69,983	94.5%	70,252	93.0%	70,121	92.1%
Black Alone	1,423	1.9%	1,671	2.2%	1,813	2.4%
American Indian Alone	403	0.5%	491	0.6%	541	0.7%
Asian Alone	291	0.4%	403	0.5%	464	0.6%
Pacific Islander Alone	97	0.1%	148	0.2%	174	0.2%
Some Other Race Alone	420	0.6%	627	0.8%	748	1.0%
Two or More Races	1,404	1.9%	1,955	2.6%	2,283	3.0%
Hispanic Origin (Any Race)	1,749	2.4%	2,531	3.4%	3,036	4.0%

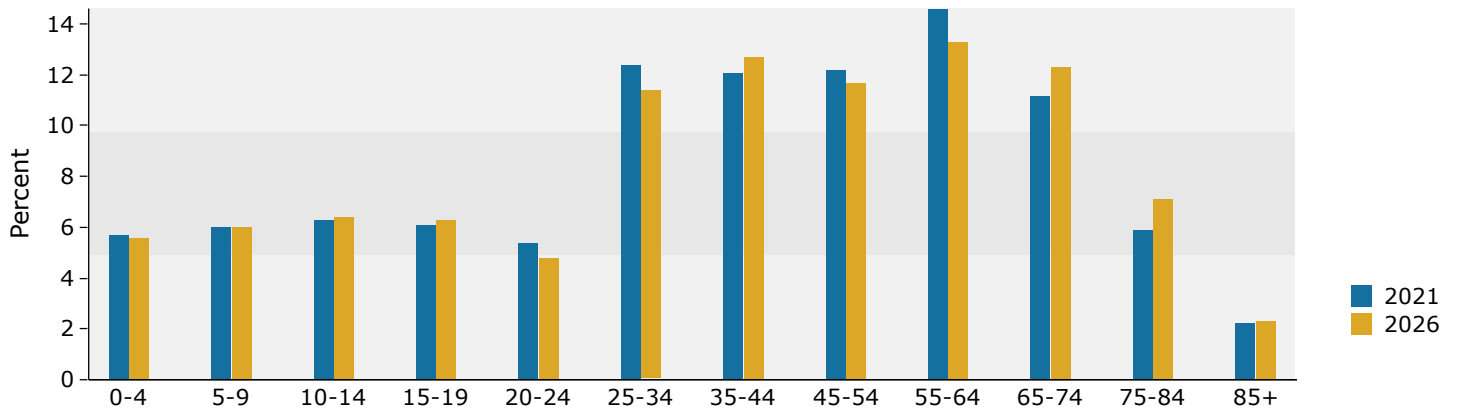
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

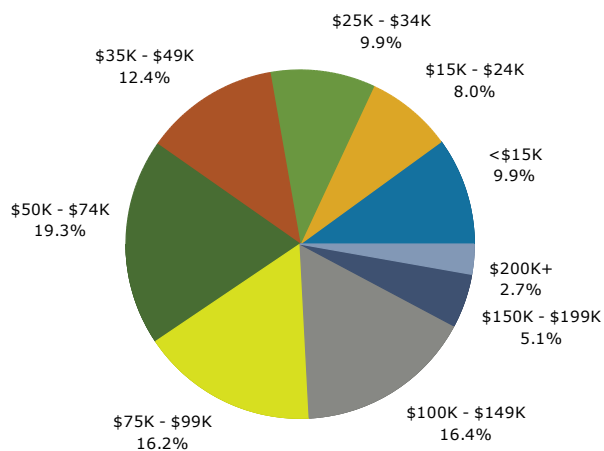
Trends 2021-2026



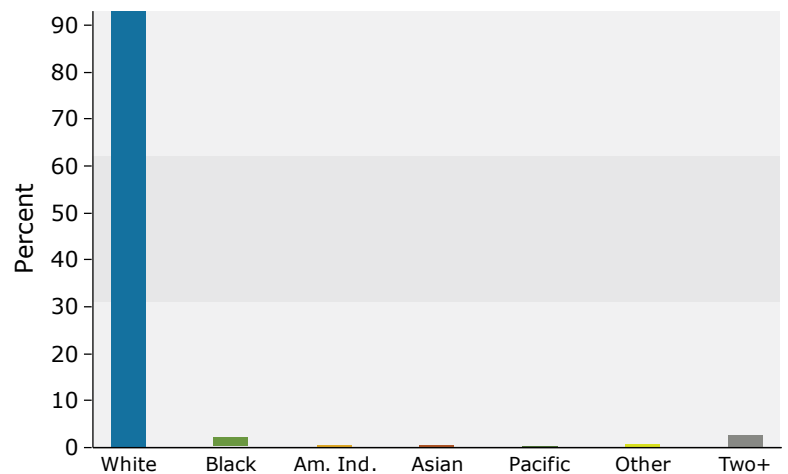
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 3.4%



RICHMOND MISSOURI

COMMERCIAL PROPERTIES



4.37 Acres - Renfro Commercial Lot

Lot 6 Stonner Loop | Richmond, MO | Ray County
Available Acres: 4.37 |



Zoning:	Commercial
Topography:	Rolling Hill
Adjacent Available Acres:	117
Setting:	Single Site
Within City Limits:	Yes
Specialty Features:	Enterprise Zone
Last Updated:	Aug 24, 2021

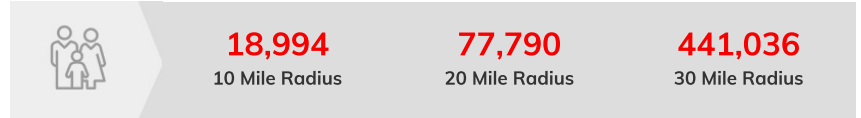
Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

Property and Area Description

Prime development property in platted commercial subdivision. Last remaining development lot. Other commercial uses in the area include Walmart, Ford Dealership, Veterinary Clinic, Credit Union, Furniture Store, Bank, Lumber Yard, Medical Clinic. Property is located within an Enhanced Enterprise Zone.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

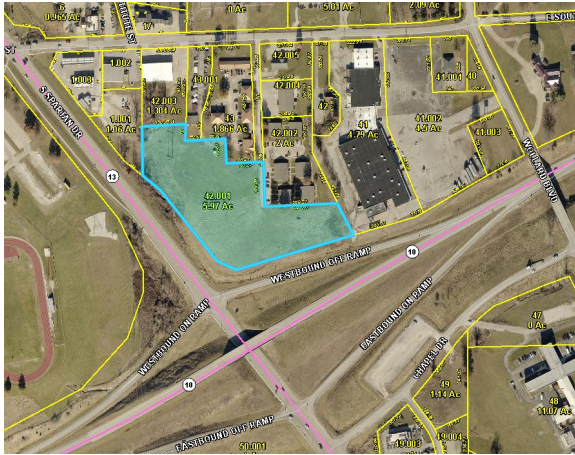
Transportation

Nearest Highway: Missouri Highway 13 (.25 mi.)
Nearest Interstate: I-70 (20 mi.)
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City - MCI (45 Miles mi.)
Rail Served: None
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Evergy
Natural Gas: Liberty Utilities (Empire District)
Water: City of Richmond
Sewer: City of Richmond

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org



Property and Area Description

Vacant ground at the Northeast corner of Missouri Highways 10 & 13.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Commercial
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

Transportation

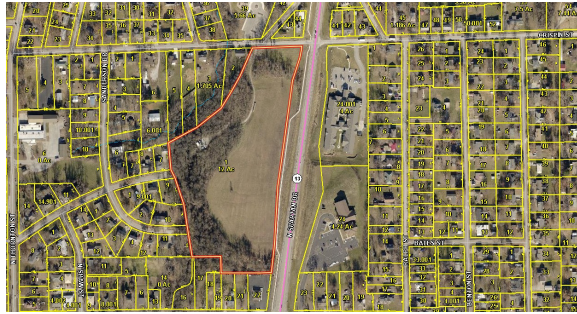
Nearest Highway: Missouri 13 Highway (0.1 mi.)
Nearest Interstate: I-70 (24 mi.)
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: Unknown
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Every
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

12 Acres - Williams Business Park

SW Corner of Missouri Highway 13 & Crispin | Richmond, MO | Ray County
Available Acres: 12 |



Property and Area Description

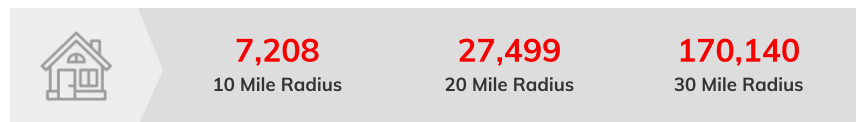
Located in north Richmond, this 12 acre parcel is platted for a small business/office park. Access off Crispin and W. North Main. Property does have an active cellular tower, along with a creek running along the west side.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Commercial, Office
Topography:	Flat with a creek on the west side
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

Transportation

Nearest Highway: Missouri 13 Highway (0.1 mi.)
Nearest Interstate: I-70 (25 mi.)
Ingress/Egress Notes: Crispin Street & W. North Main
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: Unknown
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Evergy
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

10 Acre - Spartan Business Park

620 Johnny Walker Ln | Richmond, MO | Ray County
Available Acres: 10 |



Property and Area Description

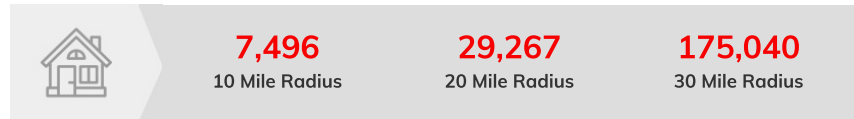
Split 10 acres available in Spartan Business Center, along busy Missouri Highway 13. Property has all utilities available, across the street from the Richmond School Complex, and established businesses. Harps Grocery, Dollar Tree, and McDonalds current reside within the business center. Property is ready for development.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Commercial, Retail
Adjacent Available Acres:	2.13
Within City Limits:	Yes
Specialty Features:	Featured Property
Last Updated:	Aug 30, 2021

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

Transportation

- Nearest Highway:** Missouri 13 Highway (0.1 mi.)
- Nearest Interstate:** I-70 (25 mi.)
- Ingress/Egress Notes:** Highway Access off of Johnny Walker Lane & South Streets.
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (45 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

- Natural Gas:** Liberty Utilities
- Water:** City of Richmon
- Sewer:** City of Richmond

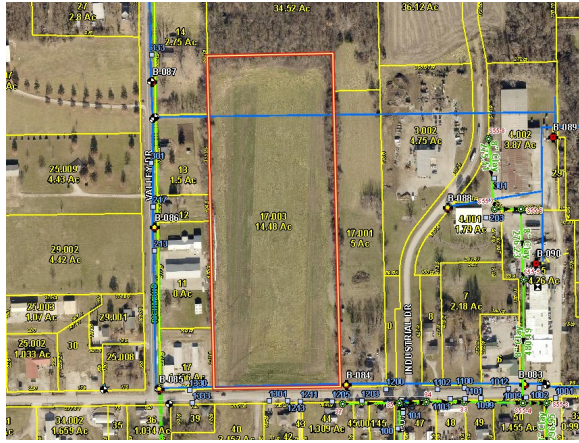
James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

A photograph of an industrial facility in Richmond, Missouri. The main building is a long, single-story structure with a grey metal exterior. A large oval logo with the word "Henkel" in red is visible on the right side of the building. In front of the building is a large asphalt parking lot filled with various vehicles, including white and red pickup trucks, a white van, and a dark sedan. Several tall, modern light poles are scattered throughout the parking area. The foreground shows a grassy area with some trees. The sky is bright blue with light, wispy clouds.

RICHMOND MISSOURI

INDUSTRIAL PROPERTIES

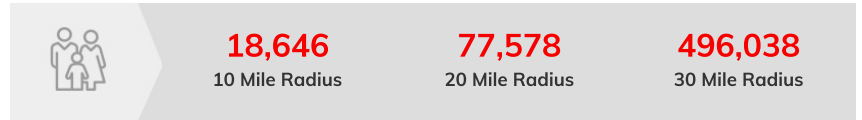
14.5 Acres - Stigall Industrial
 1300 W Main Street | Richmond, MO | Ray County
 Available Acres: 14.5 |



Property and Area Description

14.5 Acres available on Richmond's West side. Property is currently agriculture surrounded by Industrial uses. Property will need to be rezoned to Industrial

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Residential
Topography:	Gentle Rising Hill
Setting:	Agricultural Land
Within City Limits:	Yes
Specialty Features:	Enterprise Zone
Last Updated:	Sep 8, 2021

Transportation

Rail Served: Unknown
 Rail Accessible: Unknown
 Rail Infrastructure in Place: Unknown

Utilities

Electric: Evergy
 Natural Gas: Liberty Utilities
 Water: City of Richmond
 Sewer: City of Richmond

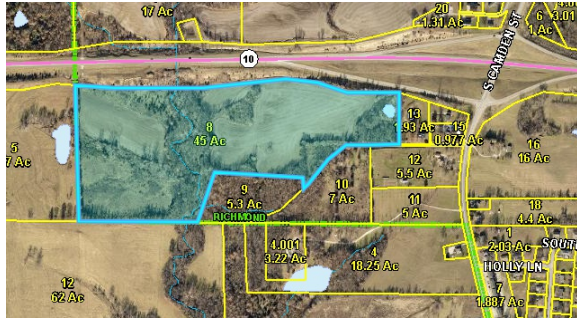
Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
 205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

45 Acre Site - Industrial Site

45 acres off of 10 Highway | Richmond, MO | Ray County
Available Acres: 45 |



Zoning:	Industrial, Manufacturing
Setting:	Agricultural Land
Within City Limits:	Yes
Specialty Features:	Enterprise Zone
Last Updated:	May 5, 2021

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

Property and Area Description

Prime location - undeveloped greenfield space zoned Light Industrial near Missouri Highway 10 which connects to Kansas City and just over a mile to Missouri Highway 13 which connects to I-70. Property can be subdivided down to 15 acre tract prior to sale. Currently being used as agriculture (soil grade 3, 4 and 6).

Population

	19,604	83,446	501,114
	10 Mile Radius	20 Mile Radius	30 Mile Radius

Source: ESRI®, 2020

Households

	7,725	31,909	194,679
	10 Mile Radius	20 Mile Radius	30 Mile Radius

Source: ESRI®, 2020

Transportation

Nearest Highway: Missouri 10 Highway (Adjacent to property mi.)
Nearest Interstate: I-70 (24 mi.)
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: None
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

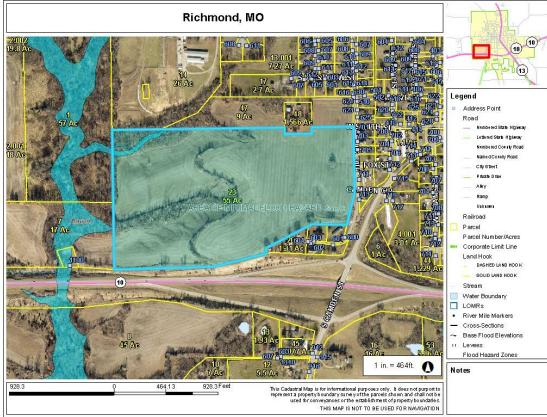
Electric: Evergy
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

55 Acre Site - Hill Street Industrial Site

Hill Street | Richmond, MO | Ray County

Available Acres: 55 |



Property and Area Description

The site sits adjacent to Missouri Highway 10 in Richmond, MO and is currently being used as agricultural. The property is approximately 25 miles from Kansas City, Missouri and 20 minutes from I-70. The property is zoned heavy industrial, and is located in an EEZ.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Industrial-Heavy, Industrial
Topography:	Gently sloping/rolling agricultural ground. Limited number of trees.
Adjacent Available Acres:	26
Setting:	Agricultural Land
Within City Limits:	Yes
Dimensions:	2,137 x 858 x 2,099 x 1,257 (approximate)
Specialty Features:	Enterprise Zone
Last Updated:	May 10, 2021

Transportation

- Nearest Highway:** Missouri Highway 210 (Less than 1 mi.)
- Nearest Interstate:** I-70 (20 mi.)
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** KCI (45 mi.)
- Rail Served:** Unknown, None
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

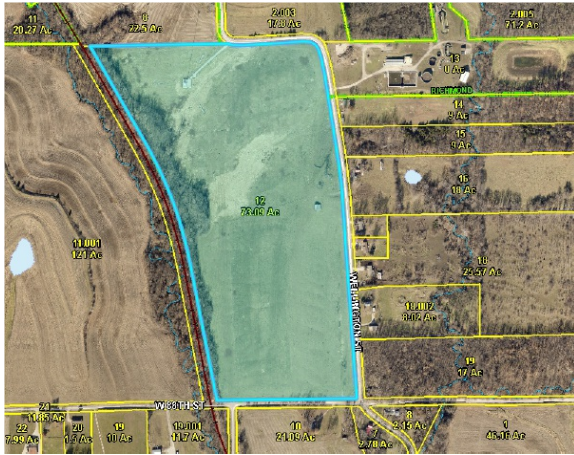
Utilities

- Electric:** Evergy
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond
- Telecommunications:** MediaCom

Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
 205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org



Property and Area Description

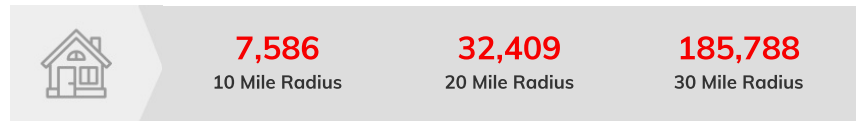
City of Richmond owned agriculture lot. Partially occupied by Cell Tower. Great water & sewer access.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Agriculture
Topography:	Rolling Hills
Setting:	Agricultural Land
Within City Limits:	Yes
Specialty Features:	Enterprise Zone
Last Updated:	May 10, 2021

Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

Transportation

Nearest Highway: Missouri 10 Highway (2 mi.)
Nearest Interstate: I-70 (24 Miles mi.)
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: None
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Every
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

RICHMOND MISSOURI

DOWNTOWN PROPERTIES

FIVE FAB FALL FINDS

The favorites we are loving right now

Thievery Roll-On Oil

A blend of 100% Pure Essential Oils of Cloves, Citrus, Eucalyptus, Peppermint & Lemongrass. Available in 1.7oz Spray and 4.2oz Jar sizes.



Solmate Socks

These colorful, durable, moisture-wicking socks are made in the USA on bamboo-based yarn with an anti-static and anti-odor treatment.



Whiskey-Bonfire Candles

All the flavors of the fall with a hint of whiskey. All the scents of the fall with a hint of whiskey. All the scents of the fall with a hint of whiskey.



Echinacea

Boost your immune system with this powerful herb. Available in 1.7oz Spray and 4.2oz Jar sizes.



Splendid Dirt Mask

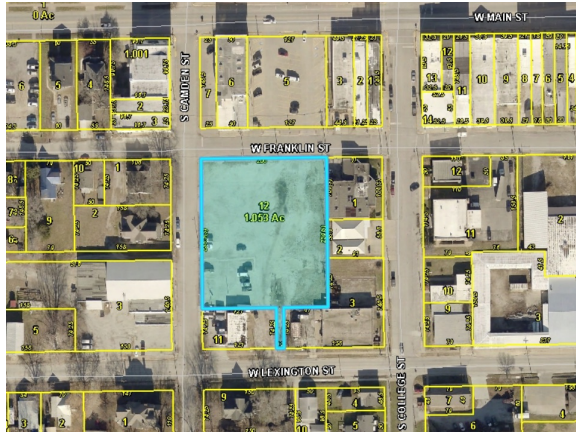
We use 100% natural clay-based dirt, organic essential oils, and organic collagen. Your naturally healthy skin will love this mask. 100% natural dirt-based mask.



1 Acre Lot - Downtown Richmond

S. Camden & W. Franklin St | Richmond, MO | Ray County

Available Acres: 1.1 |



Property and Area Description

Vacant Lot located in Downtown Richmond and the Farris Arts District. Property is located just west of the Downtown Square near Business Highway 10. Property has all utilities and is ready for Infill Development.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Mixed Use, Commercial
Topography:	Flat
Setting:	Other
Within City Limits:	Yes
Dimensions:	238.5' x 200'
Specialty Features:	Enterprise Zone, Featured Property
Last Updated:	Aug 20, 2021

Transportation

- Nearest Highway:** Missouri 13 Highway (.5 mi.)
- Nearest Interstate:** I-70 (25 mi.)
- Ingress/Egress Notes:** Easy access to MO-13 and MO-10/210
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (49 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

- Electric:** Evergy
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond

Economic Development Contact

James Gorham
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org



RICHMOND MISSOURI

RESIDENTIAL PROPERTIES



Property and Area Description


25 Acres in established neighborhood along Missouri Highway 13. Site has access off three residential streets. Great site for apartments or multifamily housing.

Population

	17,955	66,593	429,608
	10 Mile Radius	20 Mile Radius	30 Mile Radius

Source: ESRI®, 2020

Households

	7,085	25,811	166,322
	10 Mile Radius	20 Mile Radius	30 Mile Radius

Source: ESRI®, 2020

Zoning:	Residential
Topography:	Sloping farmland
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Transportation

- Nearest Highway:** Missouri 13 Highway (0.1 mi.)
- Nearest Interstate:** I-70 (25 mi.)
- Ingress/Egress Notes:** Access off N. Thornton Street
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (45 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

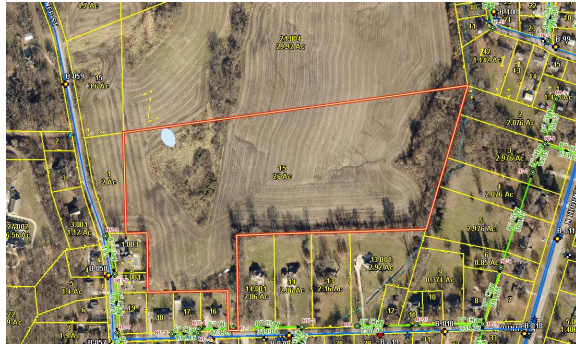
- Electric:** Evergy
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond

Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

26 Acres - Williams Residential

Dunns Lane & N. Garner | Richmond, MO | Ray County
Available Acres: 26 |



Property and Area Description

Prime Residential development land available in established north Richmond neighborhood. Property has access off N. Gardner & Dunns Lane. Additional acreage available.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Agriculture
Topography:	Rolling Hills
Adjacent Available Acres:	59
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Transportation

- Nearest Highway: Missouri 13 Highway (.2 mi.)
- Nearest Interstate: I-70 (25 mi.)
- Nearest Airport: Midwest National Air Center (23 mi.)
- Nearest Commercial Airport: Kansas City International (45 mi.)
- Rail Served: Unknown
- Rail Accessible: No
- Rail Infrastructure in Place: No

Utilities

- Electric: Evergy
- Natural Gas: Liberty Utilities
- Water: City of Richmond
- Sewer: City of Richmond

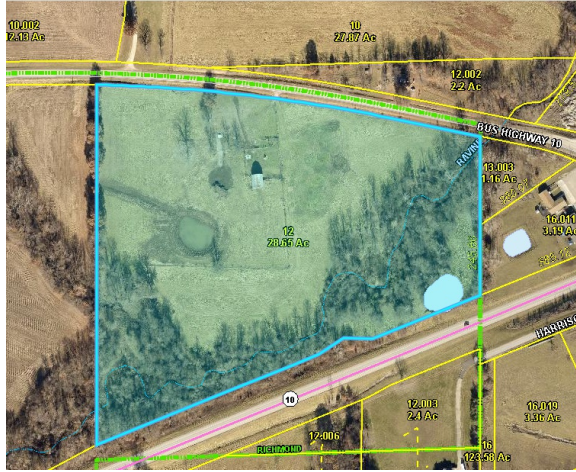
Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

28 Acre Site -East End

1847 E Main St | Richmond, MO | Ray County
Available Acres: 28 |



Property and Area Description

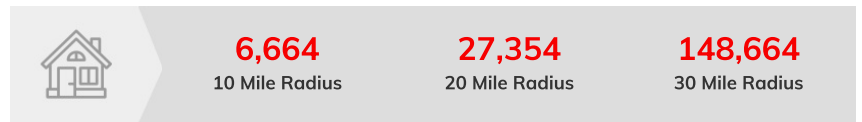
28 acres situated between Business Highway 10 and Highway 10

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Agriculture
Setting:	Agricultural Land
Within City Limits:	Yes
Specialty Features:	Enterprise Zone
Last Updated:	May 10, 2021

Transportation

Nearest Highway: Missouri Highway 10 (.2 mi.)
Nearest Interstate: I-70 (20 mi.)
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: Unknown
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Everyg
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

29 Acres - Church Hill Estates

Matt Waller Drive & Highway 10 | Richmond, MO | Ray County

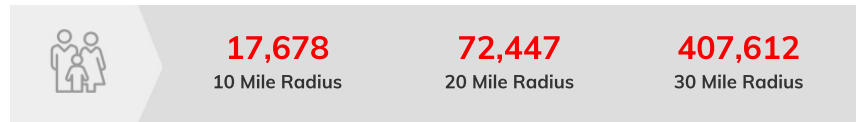
Available Acres: 29 |



Property and Area Description

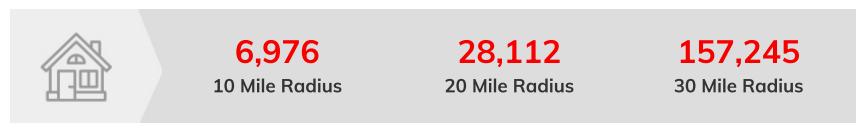
Agriculture land available for residential development adjacent to Sunrise Elementary School. Property has access off Matt Waller Drive, with easy access to Main Street or Missouri Highway 10. Southern end of property along Highway 10 is zoned commercial.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Commercial, Residential
Topography:	Rolling hills
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

Transportation

Nearest Highway: Missouri 10 Highway (.1 mi.)
Nearest Interstate: I-70 (25 mi.)
Ingress/Egress Notes: Matt Waller Drive access.
Nearest Airport: Midwest National Air Center (23 mi.)
Nearest Commercial Airport: Kansas City International (45 mi.)
Rail Served: Unknown
Rail Accessible: No
Rail Infrastructure in Place: No

Utilities

Electric: Evergy
Natural Gas: Liberty Utilities
Water: City of Richmond
Sewer: City of Richmond

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

37.5 Acres - BV Properties

1100 Wellington St | Richmond, MO | Ray County
Available Acres: 37.54 |



Property and Area Description

Agricultural land near Richmond School District Campus. Great location for housing subdivision. Water and sewer available. Adjacent to planned walking trail.

Population



Source: ESRI®, 2020

Households



Source: ESRI®, 2020

Zoning:	Agriculture
Topography:	Slight decent
Adjacent Available Acres:	18
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	Sep 8, 2021

Transportation

- Nearest Highway:** Missouri 13 Highway (2 mi.)
- Nearest Interstate:** I-70 (24 mi.)
- Ingress/Egress Notes:** Access off Wellington Street
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (49 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

- Electric:** Evergy
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond

Economic Development Contact

James Gorham - Economic Development Director
City of Richmond
205 Summit St
Richmond, MO 64085
(816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

45 Acre Site - Letzig Development

E. Main St | Richmond, MO | Ray County
 Available Acres: 45 |



Property and Area Description

45 Acre development site with current access to MO Hwy 10, off Matt Waller Drive. Site is a short distance from Sunrise Elementary School & Shirkey's Golf Course

Population

	18,085 10 Mile Radius	73,006 20 Mile Radius	411,757 30 Mile Radius
--	---------------------------------	---------------------------------	----------------------------------

Source: ESRI®, 2020

Households

	7,132 10 Mile Radius	28,297 20 Mile Radius	159,002 30 Mile Radius
--	--------------------------------	---------------------------------	----------------------------------

Source: ESRI®, 2020

Zoning:	Commercial
Topography:	Gentle Rolling Hills
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	Aug 30, 2021

Transportation

- Nearest Highway:** Missouri Highway 10 (.1 mi.)
- Nearest Interstate:** I-70 (20 mi.)
- Ingress/Egress Notes:** Access off Matt Waller Avenue & E. Main Street
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (45 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

- Electric:** Evergy
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond

Economic Development Contact

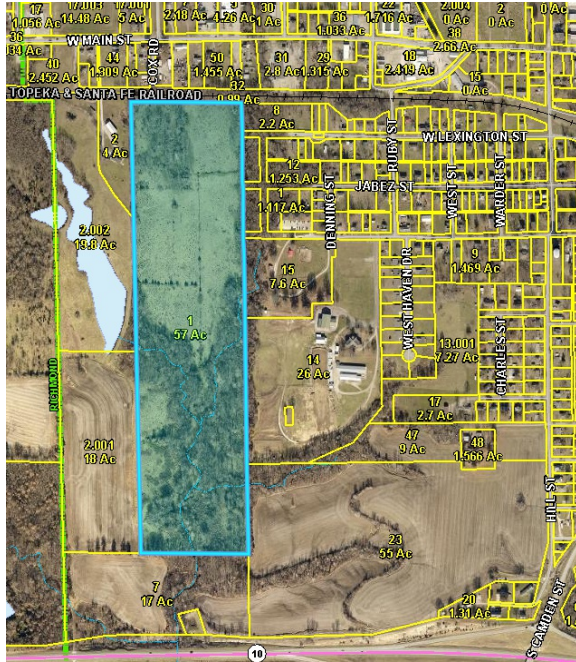
James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
 205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org

57 Acre Site - Yoakum West

West Main St | Richmond, MO | Ray County

Available Acres: 57 |



Property and Area Description

Property is situated between Missouri Highway 10 & Business 10.

Population

	19,963 10 Mile Radius	79,798 20 Mile Radius	497,471 30 Mile Radius
---	---------------------------------	---------------------------------	----------------------------------

Source: ESRI®, 2020

Households

	7,825 10 Mile Radius	30,515 20 Mile Radius	193,692 30 Mile Radius
---	--------------------------------	---------------------------------	----------------------------------

Source: ESRI®, 2020

Transportation

- Nearest Highway:** Missouri 10 Highway (.2 mi.)
- Nearest Interstate:** I-70 (24 mi.)
- Ingress/Egress Notes:** Property is currently landlocked.
- Nearest Airport:** Midwest National Air Center (23 mi.)
- Nearest Commercial Airport:** Kansas City International (45 mi.)
- Rail Served:** Unknown
- Rail Accessible:** No
- Rail Infrastructure in Place:** No

Utilities

- Electric:** Every
- Natural Gas:** Liberty Utilities
- Water:** City of Richmond
- Sewer:** City of Richmond

Zoning:	Agriculture
Setting:	Agricultural Land
Within City Limits:	Yes
Last Updated:	May 5, 2021

Economic Development Contact

James Gorham - Economic Development Director
 City of Richmond
 205 Summit St
 Richmond, MO 64085
 (816) 776-5304 | jgorham@cityofrichmondmo.org

James Gorham | Economic Development Director | Richmond Economic Development
 205 Summit Street | Richmond, MO 64085 | jgorham@cityofrichmondmo.org



RICHMOND MISSOURI

ECONOMIC & MARKET ANALYSIS

SUMMARY OF MAJOR FINDINGS

Olsson has been retained to prepare a Comprehensive Plan for the City of Richmond, Missouri. As a sub-consultant to Olsson, Canyon Research Southwest has prepared an *Economic and Market Analysis* that evaluates demographic, economic, and real estate market trends impacting future land use patterns in Richmond, Missouri.

Based on the findings of the *Economic and Market Analysis* the following topics are addressed 1) 20-year demand projections in Richmond for commercial and industrial space as well as residential housing units and 2) citywide land use patterns and development opportunities. The study findings and recommendations are summarized in the text to follow.

Demographic and Economic Trends

Richmond's rural location at the edge of the Kansas City MSA has yielded modest population growth over the past several decades. During the 1980's and 1990's Richmond experienced steady population growth and by 2000 the population reached 6,116 residents. By 2020, the Richmond population was estimated at 6,006 residents.

By 2040, Richmond is forecast to add 435 to 630 residents and 488 to 656 jobs, generating demand for new housing, retail goods and services, eating and drinking establishments, and commercial and industrial space.

Richmond's household composition characteristics suggest a propensity for detached single-family housing and a large population of seniors aging in place.

Richmond's population is older than the state average with residents ages 45 to 64 years comprising the largest age group with 20.5 percent of the total population. Richmond's elderly ages 65+ account for 19.6 percent of the population which far exceeds the statewide rate of 14.0 percent. Richmond also supports a much lower percentage of adolescents ages 15 to 24 years.

Richmond's well below average household income levels place a constraint on supportable retail sales, housing values, and residential rents. An estimated 28.5 percent of Richmond households earn less than \$25,000 annually, indicating a strong need for affordable and income-based housing.

Richmond's below average educational attainment levels place a constraint on achievable income levels, retail expenditures, and housing values and rents.

Leading employment sectors in Ray County include: 1) healthcare and education, 2) manufacturing, 3) retail trade, 4) transportation and warehousing, and 5) construction.

Since 2010, employment in Ray County grew at a modest rate from a low of 10,234 jobs in 2013 to a peak in 2019 at 10,587 jobs and an unemployment rate of 3.6 percent. The COVID-19 pandemic reversed the decade long employment growth with the loss of 374 jobs in 2020, pushing the unemployment rate to 6.9 percent.

Real Estate Market Trends

The study evaluated Richmond's retail, office, industrial, and housing markets. The text to follow summarizes the major study findings.

Retail Market Overview

The Costar database identified 24 retail properties in Richmond totaling approximately 480,450 square feet of building area.

Downtown Richmond served as the city's original business district supporting a large retail presence. Today, much of downtown's retail market has been replaced by service professional firms.

Richmond is a retail shopping destination for residents of cities to the south such as Lexington. As a result, Missouri Highway 13 now serves as the city's principal commercial corridor with the largest concentration of retail activity located at the Missouri Highway 10 intersection. Recent retail construction includes a CVS Pharmacy, Harp's Hometown Fresh, and Dollar Tree. All three retailers occupy infill locations along Spartan Drive (MO Hwy 13). Missouri Highway 13 is anticipated to remain as Richmond's dominant location for retail activity.

With new construction driven by end-users, since 2010 the Richmond retail market has operated at healthy vacancy levels. From a peak of 5.3 percent in 2016, the overall vacancy rate declined gradually, achieving full occupancy by 2019 and has remained so through the first quarter 2021. Several vacant storefronts were identified upon tour of downtown Richmond.

Richmond's population of 6,006 residents and estimated Trade Area Capture (TAC) of 16,601 people illustrates the City's status as the retail shopping destination for Ray County's population of 24,003 residents. Richmond's retail pull factor of 2.76, indicates the city captures retail sales at a rate 2.76 times the statewide average.

Through 2040, the City of Richmond is estimated to support net absorption of approximately 88,000 to 111,000 square feet of retail space, resulting in the development of an estimated 9 to 13 acres of commercial land.

Employment Market Overview

Office-related employment in the finance, insurance, and real estate sector accounts for just 5.5 percent of Richmond's total employment, compared to 21.0 percent of employment in Missouri.

Industrial-related employment in the manufacturing and wholesale trade sectors accounts for 20.9 percent of Richmond's total employment. By comparison, industrial-related jobs account for 29.0 percent of employment in Missouri.

Downtown Richmond continues to serve as Richmond's central business district occupied by professional service firms such as banks, financial planners, and tax preparers. Businesses such as law offices, title companies, insurance agents, realtors, and government agencies are located downtown due to the presence of the Ray County offices.

Richmond supports a modest inventory of office space with 12 properties totaling just 50,026 square feet of leasable area. Since 2010, just one building of 7,473 square feet has been constructed and a net 12,273 square feet of space has been absorbed. Richmond's inventory of office space has operated at full occupancy since 2015.

The City of Richmond supports a modest inventory of industrial development with the principal concentrations along west Missouri Highway 10 at the Wellington Street and South Camden Avenue interchanges and along west Main Street.

By the first quarter 2021, Richmond supported an inventory of 290,555 square feet of industrial space, most of which is occupied by the Henkel Corporation. The Richmond industrial market too has remained resilient, operating at full occupancy since 2015.

Through 2040 the City of Richmond is estimated to support the absorption of approximately 14,000 to 23,000 square feet of office space and 140,000 to 233,400 square feet of industrial space.

Residential Market Overview

From 2000 through 2020, the City of Richmond issued building permits for a total of 26 new single-family housing units. Residential construction peaked from 2017 through 2020 when building permits were issued for a total of 21 single-family homes. From 2014 to 2016, two building permits were issued for the construction of apartment properties. By 2020, Richmond's housing stock was estimated at 2,915 dwelling units.

Over the past twenty years rental housing has garnered an increasing space of Richmond's occupied housing stock. From 35.8 percent in 2000, the share of renter-occupied housing units reached 41.0 percent by 2020. The net gain in occupied rental units from 2000 to 2020 totaled 147 dwelling units. By comparison, since 2000 the inventory of owner-occupied housing units declined by 98 dwelling units.

From 2000 to 2010, housing occupancies for Richmond significantly outpaced the statewide average. During 2000, Richmond's housing occupancy rate of 93.9 percent compared favorably against that of 89.8 percent for Missouri. From 2015 to 2018, the trend reversed with Richmond's occupancy rate lagging the statewide average. During 2019, Richmond's housing occupancy rate improved to 87.4 percent, slightly higher than the statewide average of 86.5 percent.

Richmond's housing stock is older than the statewide inventory with just 3.1 percent of the existing inventory built since 2000 and 37.5 percent built prior to 1960. By comparison, 17.8 percent of the state's housing stock was built since 2000 with 28.8 percent built prior to 1960.

Detached single-family housing accounts for 67.1 percent of Richmond's housing stock, lagging the statewide rate of 70.1 percent. Multi-family housing accounts for 31.9 percent of Richmond's housing stock compared to 26.5 percent for Missouri. Properties with 3 or 4 dwelling units account for the majority of Richmond's multi-family housing stock, totaling 379 dwelling units. Large-scale multi-family properties with 20 or more dwelling units account for just 2.0 percent of the Richmond housing stock compared to 4.8 percent for Missouri.

From 2010 to 2019, the median home value in Richmond declined by 8.0 percent to \$100,800 compared to a 14.2 percent increase for the State of Missouri.

Nearly half of the homes in Richmond are valued under \$100,000, compared to just 27.3 percent statewide. Meanwhile, housing valued at more than \$200,000 accounts for just 6.1 percent of Richmond's housing stock compared to 35.1 percent statewide.

A household spending 30 percent or more of its income on housing can be considered under housing stress. The gross rent for 49.1 percent of renter households in Richmond accounts for 30 percent or more of total income compared to 45.0 percent statewide, suggesting an above average need for affordable and income-based rental housing.

For 2019, detached single-family homes accounted for 100 percent of Richmond's owner-occupied housing units. Meanwhile, renters were much less likely to occupy detached single-family homes accounting for just 23.9 percent of all occupied rental units. Properties with 3 or 4 units were the most popular attached housing product for renters accounting for 35.5 percent of all renter-occupied units.

Richmond has seven large-scale apartment properties totaling 172 dwelling units. Three apartment properties totaling 56 dwelling units are market-rate with four income-based properties totaling 116 dwelling units, including a 40-unit senior community. Richmond's large-scale apartment properties are generally older, with nearly 60 percent of the existing dwelling units built prior to 2000. The properties are small in scale and lack the property amenities and unit features common among newer apartment properties in the Kansas City MSA.

Throughout the past five years Richmond's apartment market vacancy rate has significantly outperformed the Kansas City MSA, operating at an average vacancy rate of just 4.1 percent during the past two years.

From 2021 through 2040, the City of Richmond’s forecast population growth is anticipated to create the need for an estimated 188 to 272 occupied housing units. Richmond’s current mix of occupied housing units is approximately 59 percent owner-occupied and 41 percent renter occupied. Given the city’s population age composition, household income levels, and existing housing stock, from 2021 through 2040 the housing demand is estimated to be segmented 65 percent owner-occupied and 35 percent renter occupied. Therefore, by 2040 the mix of new housing inventory is estimated at 122 to 177 homeownership units and 66 to 95 rental units.

Study Conclusions

Based on the findings of the *Economic and Market Analysis*, the following topics were addressed: 1) 20-year demand projections for commercial, industrial, and residential housing and 2) citywide development opportunities.

Commercial, Industrial, and Residential Demand Projections

The table on the following page summarizes demand through 2040 in the City of Richmond for commercial and industrial space as well as residential housing units.

By 2040, Richmond’s increased population is forecast to generate additional retail sales capable of supporting approximately 88,000 to 111,000 square feet of new retail space by 2040.

From 2021 through 2040, office-related job growth in Richmond is projected to support the need for approximately 14,300 to 22,900 square feet of owner-occupied and speculative office space.

By 2040, industrial job growth in Richmond is projected to support the need for approximately 140,000 to 223,400 square feet of owner-occupied and speculative industrial space.

Through 2040, Richmond’s forecast population growth is estimated to generate the need for 188 to 272 residential dwelling units.

**Forecast Retail, Office, Industrial and Residential Demand
Richmond, Missouri; 2021 to 2040**

	Growth Population	2019-2040 Jobs	Net Conservative	Gain Optimistic
Retail	435 - 630		88,000 SF	111,000 SF
Office		49 - 79	14,300 SF	22,900 SF
Industrial		122 - 197	140,000 SF	233,400 SF
Housing	435 - 630		188 Units	272 Units
Ownership Units			122 Units	177 Units
Rental Units			66 Units	95 Units

Assuming an average floor-area-ratio (“FAR”) of 0.2 to 0.4 for the retail, office and industrial space and an average density of 4.0 to 5.0 dwelling units per acre, through 2040 the City of Richmond is estimated support the development of approximately 53 to 98 acres of land.

**Forecast Land Area Absorption in Acres
Richmond, Missouri; 2021 to 2040**

Land Use	Conservative Scenario	Optimistic Scenario
Retail	9 - 10	11 - 13
Office	1	2
Industrial	6 - 8	13 - 15
Residential	38 - 47	54 - 68
Total Acres	53 - 66	78 - 98

Development Opportunities

Based on the study findings and future demand projections, future development opportunities in Richmond for retail, office, industrial, and housing have been identified.

Given Richmond’s infrastructure, topography, highway access, and existing land use patterns, over the next twenty years urban expansion will favor the south and west portions of the city. Missouri Highway 13 will remain as the dominant corridor for retail activity, though increased efforts should be applied to improve downtown’s retail base. Highway 10 and West Main Street will remain as the leading locations for industrial uses. The presence of Ray County offices will continue to support the downtown office market. Over the next twenty years opportunities will arise for infill housing surrounding downtown as well as new residential construction at the periphery of the city.

Downtown once served as Richmond’s principal shopping district. Today, with the presence of the Ray County offices, downtown has become a business center for service professionals such as lawyers, real estate agents, title companies, and other government-related businesses. A goal for downtown revitalization is to promote a walkable community supporting a more balanced mix of land uses and business activities including retail businesses, eating and drinking establishments, residential over ground floor commercial, and open space for community gatherings.

Several potential downtown development sites are listed in the table on the following page. The 25-block area bounded by Buchanan Street to the north, Summit Street to the south, Shaw Street to the east, and Shotwell Street to the west were surveyed for potential development sites. The potential development sites are grouped into three classifications, including vacant land/parking lot, redevelopment sites, and multi-story, mixed-use properties.

Seven vacant parcels and parking lots have been identified as potential future development sites, all of which are located off the downtown square. A goal for downtown redevelopment is for a more balance mixed of businesses on the square by over time having some professional office tenants either move to second floor space on the square or new office buildings surrounding the square. The identified vacant parcels would be ideal for professional office building, retail, and housing development.

Four under-utilized properties in the downtown area have been identified as potential future redevelopment sites. Like the vacant parcels, these sites would be ideal for development of office, retail, and multi-family housing.

The multi-story buildings fronting onto the downtown square have the potential to accommodate upper floor office space and rental housing. Doing so would assist in activating the space and increasing pedestrian activity in the downtown area.

The vacant lot at the northeast corner of North Main Street and College Street is planned for conversion into a park. This is an appropriate use and will serve as a much-needed community gathering place that will assist in hosting events and activate downtown.

Downtown Richmond Redevelopment Sites

Property Type
Location
Vacant Land
SEC Summit & Thornton Street
NWC Summit & Thornton Street
NWC Lexington & Shotwell Streets
North side of Lexington between Shotwell & Garner Streets
SWC Lexington & Garner
North side of Lexington between Garner & Camden Streets
Farmers Market Parking Lot on Main Street
Redevelopment Site
Surrounding NEC Lexington & Camden Streets
SEC Franklin & Thornton Streets
SWC Franklin & Thornton Streets
NEC Main & Garner Streets
Multi-Story Mixed-Use
Multi-Story Buildings on the Square

Because older commercial buildings can be expensive to restore and renovate, some thought should go into designating the downtown core as a National Register District. Doing so would benefit downtown in two significant ways. First, the historic district designation would assist in “branding” downtown and improve the sense of place. Second, historic tax credits would be available to property owners to financially assist with repairs, renovation, and restoration of the buildings. The national designation would not place restrictions on the buildings unless the owners decided to take advantage of the historic tax credit program.

Additional economic incentives could be administered to assist in revitalization of downtown Richmond. Possible incentives might include a façade improvement program, streetscape improvements, tax abatement for qualified building improvements, and grants for storefront restoration and second floor housing.

Missouri Highway 13 will remain as the dominant corridor for retail activity. The land designated for commercial use on the south side of the Missouri Highways 10 and 13 interchange should be expanded and the land use converted to “Mixed Use” to be able to accommodate a wider mix of land uses including retail, office, hotel, and large-scale multi-family. Creating a more diversified commercial core will assist in its long-term sustainability.

Generating employment opportunities should be a priority of the Richmond Comprehensive Plan. Future industrial development in Richmond is best suited in two established areas, including West Main Street at Industrial Drive and along the south side of Missouri Highway 10 from the southeast corner of Wellington Street west to Swofford Road. Warehouse distribution and light manufacturing uses would be suitable for these two industrial locations.

Providing the opportunity to support a wide mix of both owner-occupied and rental housing products suitable for accommodating a broad population should be a priority. Given the presence of existing infrastructure and a large inventory of vacant lots, infill housing should be the number one priority. A large inventory of vacant lots created primarily through demolition exists west and south of the downtown core. These lots are walkable to downtown and are ideal for providing new housing for young singles, young couples, empty nesters, and retirees. Single-family homes, duplexes, and small multi-family communities could be built on the available stock of vacant lots. A variety of economic incentives could be offered to stimulate new home construction. Possible examples include tax abatement, waiving permit and utility connection fees, offering discounted lot prices, and public-private partnerships to assist in infrastructure improvements.

Another housing priority would be to support continued development at the periphery of the city at locations currently serviced with roads and utilities. Prospective peripheral housing sites include: 1) the eastern boundary of the Shirkey Golf Course; 2) hilltop land at the city's northwest quadrant, 3) along West Royal Street; 4) east Main Street corridor; and 5) south of Missouri Highway 10 along both Wellington Street and Camden Street adjacent to existing residential subdivisions.

The online housing survey revealed significant interest in housing priced more than \$250,000. The land east of the golf course and the hilltop land at the northwest quadrant offer unique settings ideal for large lot estate housing targeting high-income homebuyers.

The online housing survey also identified strong demand in Richmond for single-family housing priced from \$150,000 to \$199,999. The prospective peripheral housing sites along West Royal Street, east Main Street corridor, and south of Missouri Highway 10 along both Wellington Street and Camden Street would be suitable for new home construction catering to this price point.

Possible large-scale apartment sites include land on the south side of Missouri Highway 10 east of Wellington Street and the mixed-use hub at the intersection of Missouri Highways 10 and 13.