Economic Development Advisory Board Regular Meeting

Agenda

December 12, 2024 @ 8:30 AM

City Hall Commission Chambers
401 S. Park Avenue

welcome

Agendas and all backup material supporting each agenda item are accessible via the city's website at cityofwinterpark.org/meetings/ and include virtual meeting instructions.

assistance & appeals

Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting.

"If a person decides to appeal any decision made by the Board with respect to any matter considered at this hearing, a record of the proceedings is needed to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F.S. 286.0105).

please note

Times are projected and subject to change.

agenda	estimated time

1. **Call to Order**
2. **Discussion item (s)**
   a. EDAB Scorecard — 60 minutes
3. **Adjournment**

Economic Development Advisory Board

agenda item 2.a

item type
Discussion item (s)

meeting date
December 12, 2024

prepared by
Kyle Dudgeon, Assistant Division Director of Economic Development/CRA

approved by
Kim Breland, Deputy City Clerk

subject
EDAB Scorecard

motion | recommendation

background
At the December 5th subcommittee meeting, members of EDAB discussed the potential of a scorecard to add value to decision makers, investors, residents, and businesses. The group discussed several ways this was possible specifically conversing at length on the right audiences. The task prior to the meeting was for staff to compile the different metrics outlined in notations and summary sheets to facilitate continued discussion. Staff has presented the following below including an additional commute infographic to assist in the audience conversation.

alternatives | other considerations

fiscal impact

attachments
1. DRAFT_EDAB Scorecard Metrics Outline
2. EDAB Reportcard Subcommittee- Phil compliation 1 of 3 12-1-24
3. EDAB Reportcard Subcommittee- Phil compliation 2 of 3 12-1-24

4. EDAB Reportcard Subcommittee- Phil compliation 3 of 3 12-1-24

Scorecard Summary Outline	
	Data available (Y*/N)
Residents	
Taxes & Fees (millage, sales, permit fees, impact fees(*by comparison regionally*))	*
Service Rates (Water & Sewer, Electric, Stormwater, Solid Waste (*by comparison regionally*))	*
Schools (Grade ratings)	*
Educational Attainment (% of population with college or higher)	*
Housing Stock (Affordability, Vacancy?, Homeownership percentage)	*
Safety (Police & Fire response times, Code enforcement stats)	*
FY202X in review' items	*
Businesses	
Lease Rents	*
Occupancy Rates (by type)	*
Taxes & Fees (millage, sales, permit fees, impact fees(*by comparison regionally*))	*
Service Rates (Water & Sewer, Electric, Stormwater, Solid Waste (*by comparison regionally*))	*
Workforce Education (% of population with college or higher, nearby schools for employee stock (*by comparison regionally*))	*
Wages (Household Income)	*
Safety (Police & Fire response times, Code enforcement stats)	*
Connectivity (Broadband and Cellular options)	
Industries (Major industry clusters)	*
Incentive Areas (CRA, Enhancement Zone, Brownfield)	*
Location (Drive times to major areas of interest within Central FL, tourist destinations, dining, employment clusters, airport and train, beaches, etc)	*
Dwell Time	*
Investors & Redevelopment	
Taxable/Market value per SQ foot	*
Incentive Areas (CRA, Enhancement Zone, Brownfield)	*
Taxes & Fees (millage, sales, permit fees, impact fees(*by comparison regionally*))	*
Service Rates (Water & Sewer, Electric, Stormwater, Solid Waste (*by comparison regionally*))	*
Workforce Education (% of population with college or higher, nearby schools for employee stock (*by comparison regionally*))	*
Wages (Household Income)	*
Safety (Police & Fire response times, Code enforcement stats)	*
Connectivity (Broadband and Cellular options)	
Industries (Major industry clusters)	*
Development Opportunities (How is this defined?)	

Prospective Tenant list	
Location (Drive times to major areas of interest within Central FL, tourist destinations, dining, employment clusters, airport and train, beaches, etc)	*
Occupancy Rates (by type)	*
Downtown Park Ave District	
Occupancy Rate	*
Lease Rate	*
Tenant Type Distribution	*
Dwell Time	*
Visits (pedestrian and vehicle)	*
Available Commercial Spaces	*
Sales per SF	
Annual Special Events	*

EXHIBITS/CHARTS, PG 1

A. HOME APPRECIATION
   (1) W.P. BASED ON PURCHASE DATE
   (2) COMPARISON TO [redacted] REGION
B. HOMESTEAD TAX EXEMPTION - IMPACT
   (1) SVGS & ANNUAL COSTS
   (2) NATIONAL POLICY
C. LOW MONTHLY COSTS
   (1) MILLAGE RATE
   (2) ENERGY COSTS (80% WP; 10% DUC; 10% DUKE)
   (3) WATER/SEWER

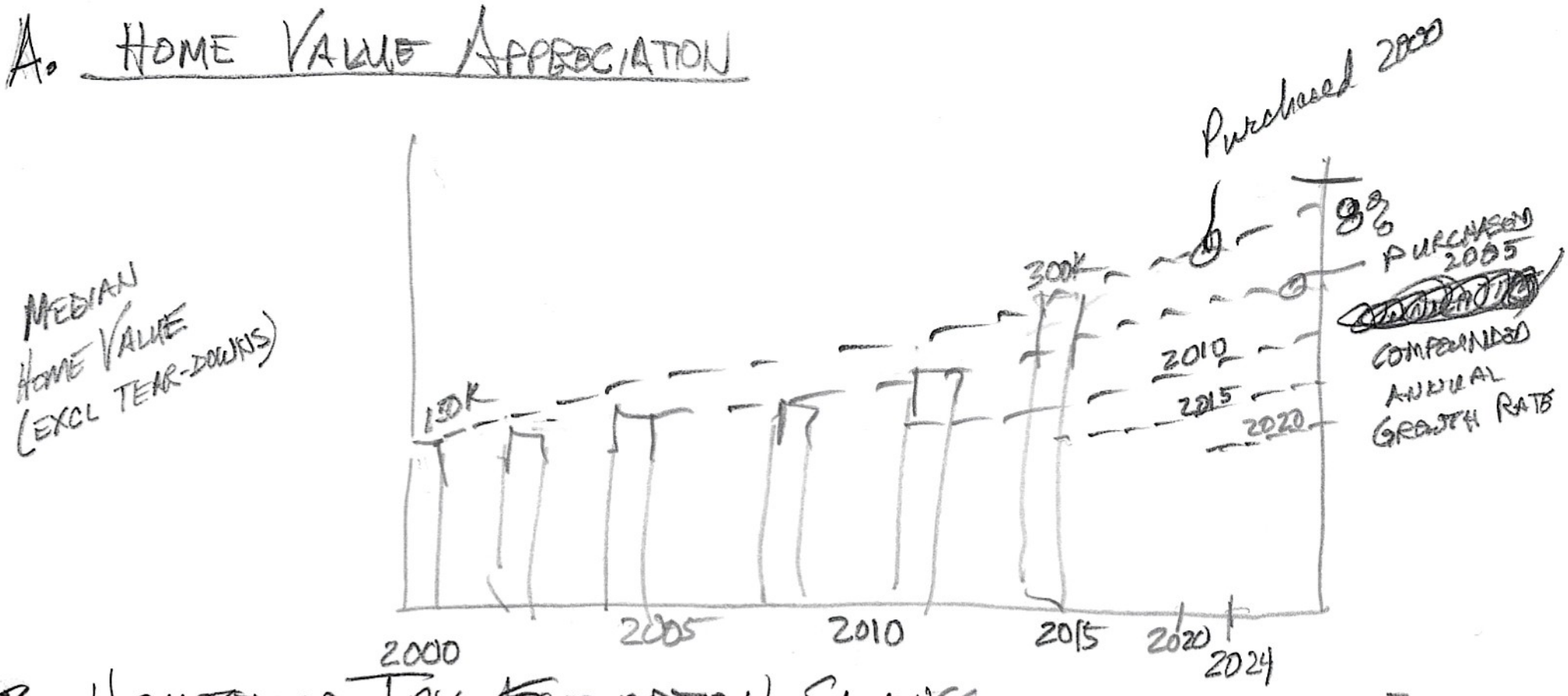
D. SAFETY AND QUALITY OF LIFE (JUST A FEW! THE CITY REPORT CARD IS MORE COMPRENSIVE) ← Relavant to Prospects

E. RESERVES

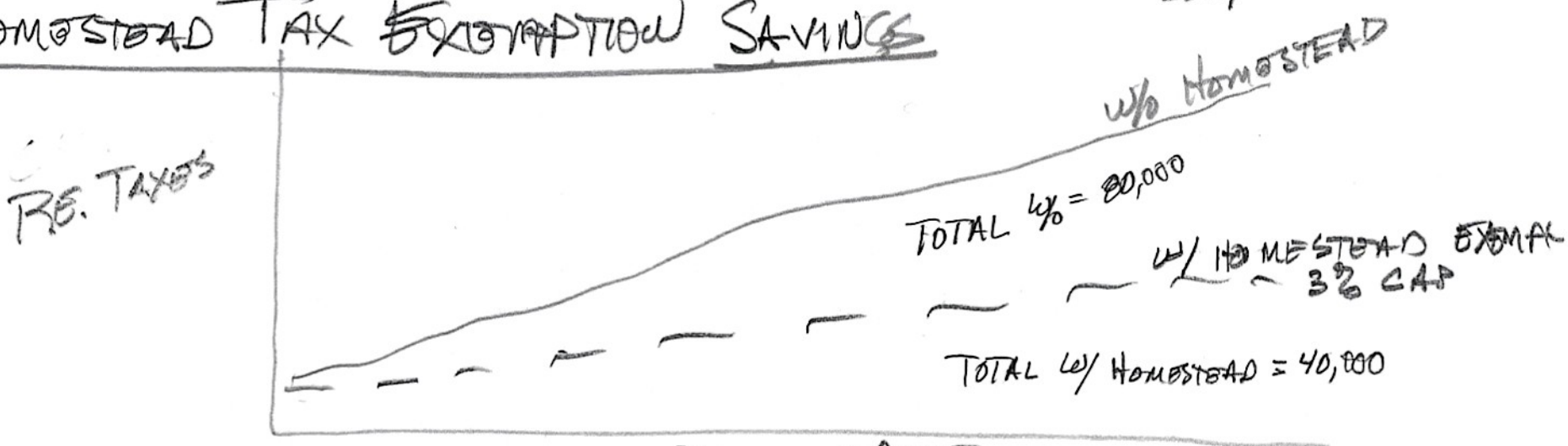
F. LOCATION - PROS & CONS
   (1) TRAVEL TIME TO
      a. AIRPORT
      b. ORLANDO CORE
      c. NEW SMYRNA BEACH
      d. TRAIN STATION
   (2) TRAFFIC
   (3) PARK AVE PKG

G. EDUCATION & DEVELOPMENT
   1. ORANGE COUNTY SCHOOLS
      (a) QUALITY RATINGS + IB + AP
      (b) FOOD INSECURITY
      [(3) COMP SET - MILLAGE RATES?]

A. Home Value Appreciation



B. Homestead Tax ~~Exemption~~ Savings



A. (2) REGIONAL COMPARISON

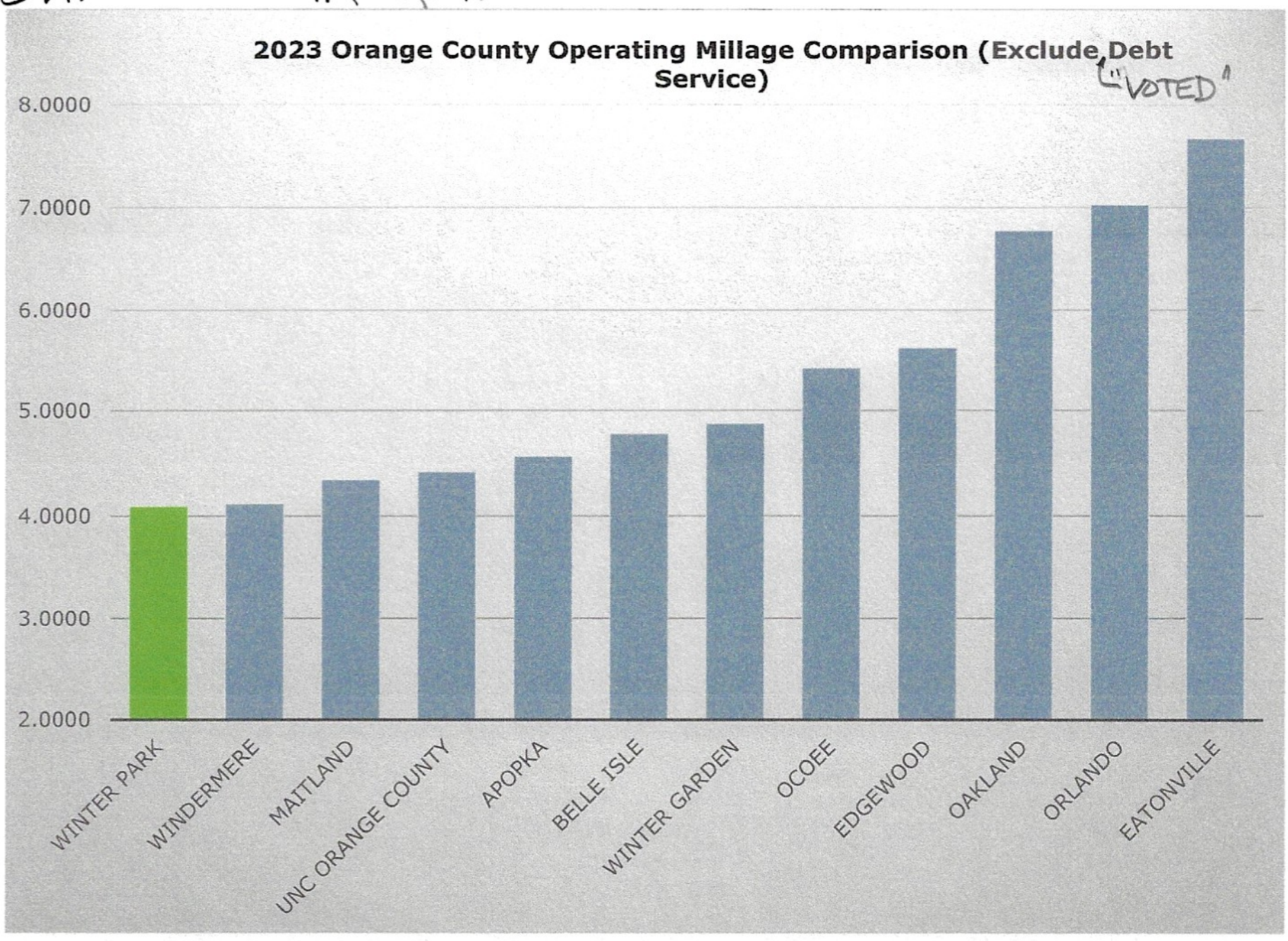
why Kissimmee?

Maitland, LAKE MONA WINDERMERE

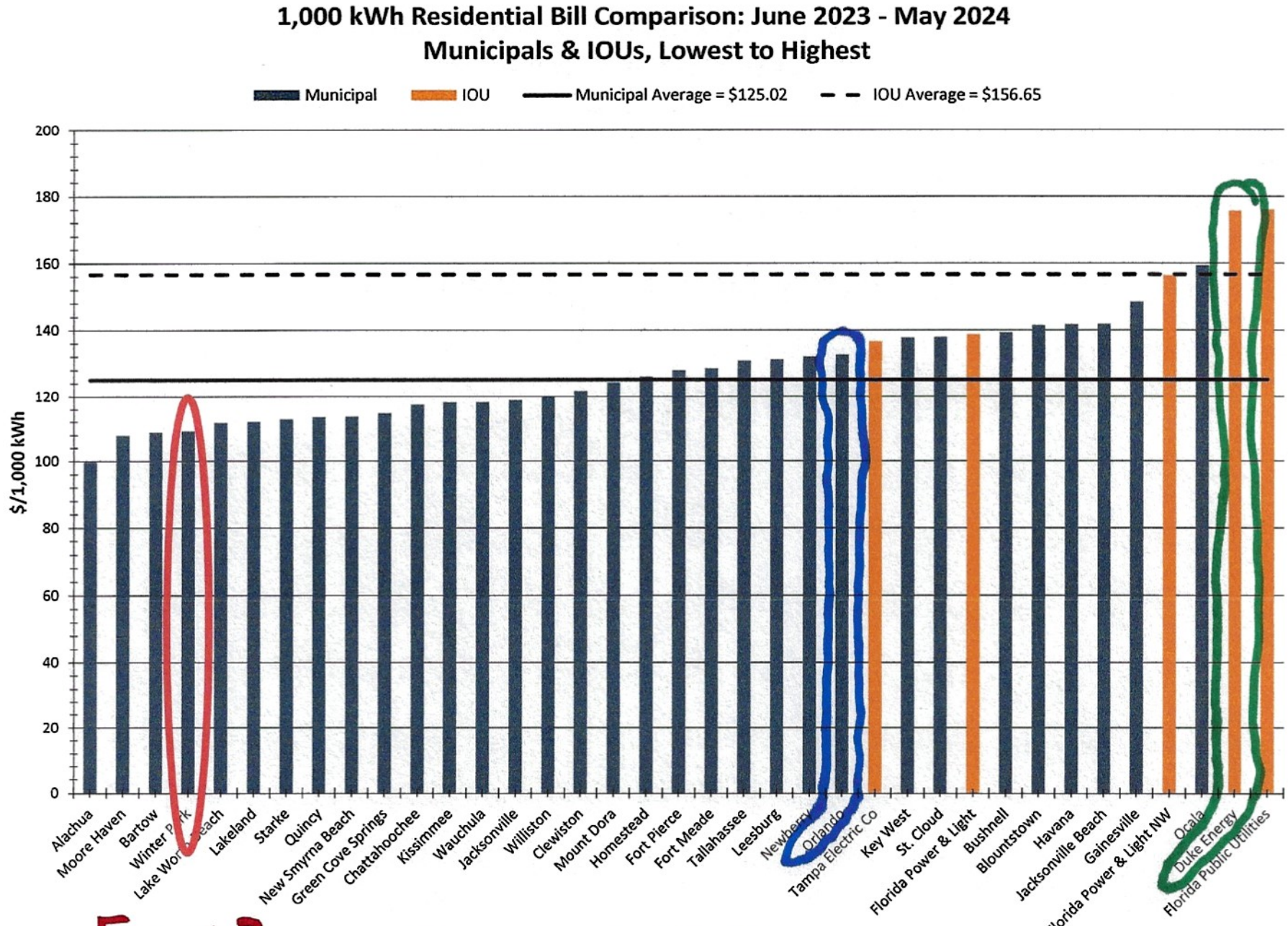
IS THERE ALSO A "SAME STORE" STAT? E.G. W/O TEAR DOWNS?

Source: Zillow

C. LOW MONTHLY COSTS
C.1. LOW TAX RATE



C.2 Low Energy Costs



[80%] OF W.P. USES W.P.P.C.

[10%] " " USES OUC (NEAR CORRINE)

[10%] " " USES DUKE ENERGY (W OF 17·92)

C.3 WATER/SEWER ?

D. Safety & Quality of Life

D-1 Police & Fire

D-2 Parks per 1000 Residents / Walking Dist to a Park

D-3 Tree Canopy

D-4 Historic Preservation

911 calls answered within 10 seconds

quarter	first	second	third	fourth
within 10 sec	96%	96%	96%	96%
call volume	5,694	5,629	5,682	5,534

goal answer 95 percent or more 911 calls within 10 seconds **objective** public health & safety

Police response times [priority 1]

quarter	first	second	third	fourth
response times	0:01:39	0:01:47	0:02:18	0:02:26
call volume	54	47	39	66

goal respond in under 3 minutes **objective** public health & safety

Fire-Rescue response times [fire]

quarter	first	second	third	fourth
response times	0:08:13	0:10:31	0:10:07	0:10:22
call volume	13	12	15	8

benchmark respond in under 10 minutes **objective** public health & safety

Fire-Rescue response times [medical]

quarter	first	second	third	fourth
response times	0:06:56	0:07:17	0:07:14	0:07:20
call volume	1,108	1,148	1,192	1,069

benchmark respond in under 10 minutes **objective** public health & safety

Sustainability & Environmental Metrics

Sustainability

These are baseline benchmarks for each of these measures.

City of Winter Park Sustainability

Public Electric Vehicle Charging Units	% of City fleet that is electric	Breakdown of Renewable/clean energy mix under City Utility portfolio	# of Annual Solar Permits (residential and commercial) in City
51	8%	20%	58%

Source: City of Winter Park, City of Winter Park/PlugShare

Get the data (Updated 05-22-2023) Download image

- TRAFFIC ?
- LEVELS OF SERVICE ?
- HIGH VARIETY OF LOCALLY SUPPORTED RETAIL / REST ?

Livability & Quality Of Life

OTHER METRICS

44
Winter Park Walkability Score (walkscore.com)

41
Orlando Walkability Score (walkscore.com)

Housing

Winter Park's single family home price/sq ft for the 32789 zip code is 44% higher than the Orange County average but the neighboring zip code 32792 is on par with the Orange County average.

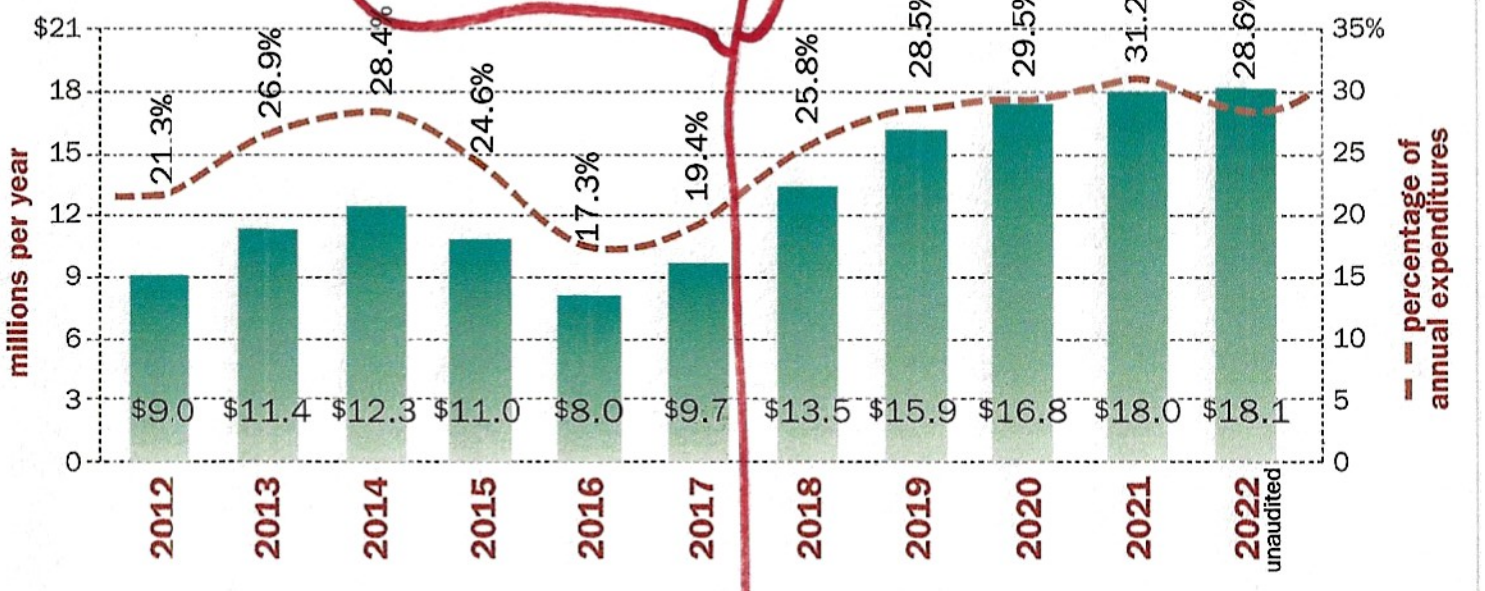
CONVENIENCE
OF COMMODITY RETAIL ?
- TREE CANOPY
- CENTRAL PARK ACTIVITY.
- PARKS.

E.

TRAILING 5 YRS.

E.

General Fund cash reserves



Governments hold cash in reserve for a variety of reasons. Often money is set aside to prepare for emergencies, such as natural disasters or unrealized revenues. Reserves may also be accumulated to fund specific projects or to position the city to take advantage of matching grants or land purchase opportunities.

CITY OF WINTER PARK, FLORIDA
ESTABLISHED 1862
CITY OF CULTURE AND HERITAGE

401 South Park Avenue
Winter Park, FL 32789

PRSRT STD
U S POSTAGE
PAID
ORLANDO FL
ACG

G. Education & Development

1. Orange County Schools
   a. Quality
   b. Food Insecurity
   [c. Policies in Action - Link to O.C. Schools?]

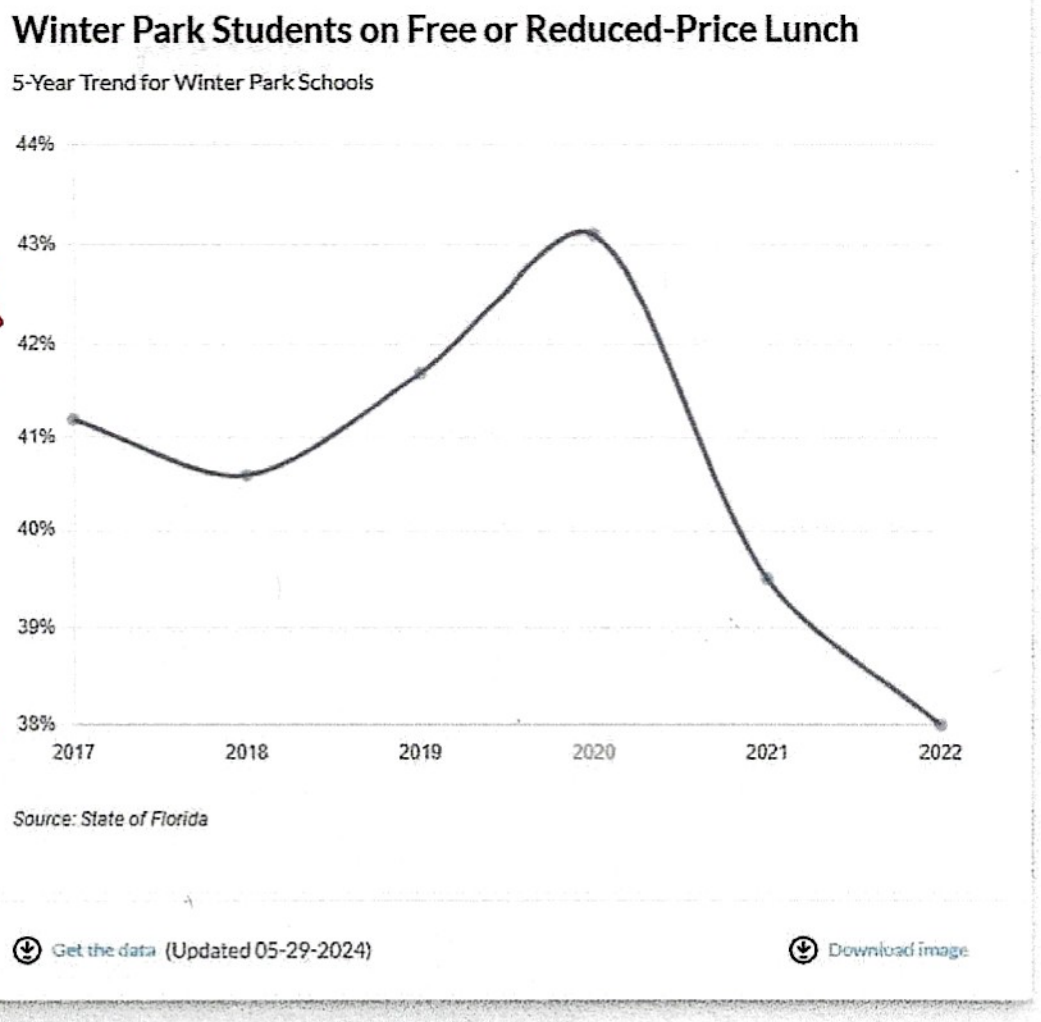
2. City Sponsored Programs
   a.
   b.
   c. Alignment w/ Industry Needs

3. Rollins Focus
   a. Crummer
   b.
   c.

Food Insecurity

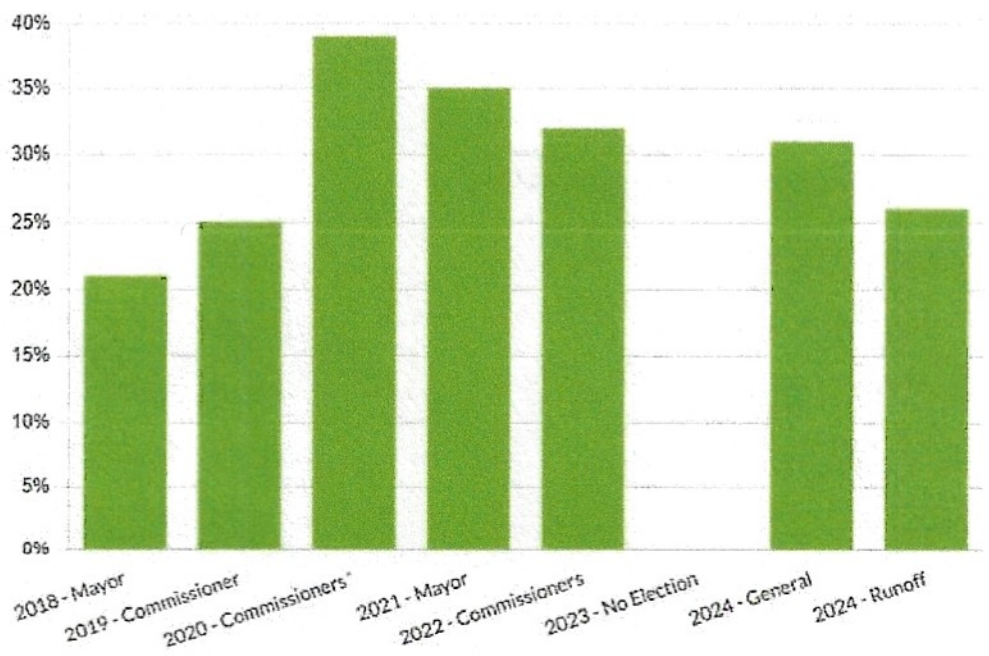
4 out of 10 Winter Park students qualify for the free or reduced lunch program.

REPORT ON SCHOOL QUALITY? VILLAGE RATE? REFER. SCHOOL BOARD INITIATIVES



Voter Data

Local Elections - in the last 5 years voter turnout peaked in the year of the presidential election. 1 in 3 eligible voters voted in the last 3 elections, up from the previous 2 years.



EXHIBITS / CHARTS, PG 2

H. RANGE OF HOUSING OPTIONS
- (1) SUPPLY
- (2) POLICIES AT WORK
  - (a) ORANGE COUNTY - HOUSING FOR ALL
  - (b) W.P. - AFFORDABLE OWNERSHIP
    1. HANNIBLE SQ LAND TRUST
    2. HABITAT
    3. REHAB ASSIST.
  - (c) W.P. - AFFORDABLE RENTAL
    1. HOUSING AUTH.
    2. OAO INCENTIVES

I. BUILDING ON SUCCESS
- (1) GDP CONTRIBUTORS
- (2) INDUSTRY JOBS
- (3) JOBS AVAILABLE / IN DEMAND
- (4) POLICIES AT WORK ?
  - (a) TRAINING, ETC?
  - (b) FOCUS ON JOB NEED ?
  - (c) CAREER ENHANCEMENT ?

J. ACCESS - ~~COMMUTING~~ JOBS, & HOUSING, & COMMUTING

K. PARK AVENUE - BRAND DRIVER
- (1) CRITICAL MASS OF COMPARISON SHOPPING
- (2) DWELL TIME
  - (a) ALL
  - (b) LOCAL RESIDENT
  - (c) LOCAL WORKERS
- (3) MARKET AREA / TRADE AREA
- (4) EVENT IMPACT ?
- (5) FOOT TRAFFIC DATA ?

H.1. HOUSING SUPPLY

UNITS PER 1000 RESIDENTS

VACANCY @ _%

W.P. CITY

2 MILE RADIUS

30 MIN COMMUTE

D.C.

ORLANDO MSA

AFFORDABLE *1

ATTAINABLE **

MARKET RATE ***

RENTAL VS OWNERSHIP ?

MARKET RATE LUXURY ****

* RENTS < _ % OF MHI AND OWNERSHIP < ____

**

***

****

Housing Affordability

Second Quarter 2024	Median SP/SQ FT ft	Median Sale Price/Sq. Ft. Index against Orange County	Median SP	Median Sale F Index Against Orange Co.
Winter Park (32789) Single Family Homes	$435	$172	$1,230,500	244
East WP (32792 OC) Single Family Homes	$297	$117	$493,000	98
Orange County Single Family Homes	$253		$503,945	
Winter Park(32789) Condos + TH	$359	$157	$395,000	130
WP (32792 OC) Condos + TH	$196	$85	$182,500	60
Orange County Condos + TH	$229		$304,000	

- BETTER AS GRAPH.
- CLARIFY W/ MAP AREAS

NEED TOTAL SUPPLY & % VACANT BY:

Source: MLS GRID/FannieHillman.com

1. CITY LIMITS, PLUS ANNEX AGREEMENT AREAS
2. "REASONABLE" COMMUTE POLYGONS -SF /-MF
3. MSA

Do we Need an Exhibit? in a Report

H.2. HOUSING POLICIES AT WORK

a. ORANGE COUNTY - HOUSING FOR ALL

b. CITY OF W.P

1) AFFORDABLE OWNERSHIP w/ HANNIBAL SQ LAND TRUST (~ Homes)
2) AFFORABLE OWNERSHIP w/ HABITAT (~ Homes)
3) AFFORDABLE OWNERSHIP w/CRA Rehab Loans
4) ~~AFFORDABLE~~ RENTAL w/ W.P. Housing
5) CRA HOUSING INITIATIVES w/ 2037 Extension
6) INCENTIVES FOR ATTAINABLE HSG IN OAO

c. PRIVATE OWNERSHIP

1) Rollins Faculty Housing
3) Seniors Housing on Denning

I. BUILDING ON SUCCESS

I.1 BIGGEST BUSINESS SEGMENTS IN WINTER PARK

Economic Impact Analysis of Existing Conditions

As a precursor to estimating economic impacts, the total economic output of the study area was estimated. Through calibration of federal data and proprietary purchased data, the total baseline economic output for Winter Park was estimated at about $7.6 billion[2]. The breakdown by industry sector is provided in **Table 3.**

Table 3: Economic Output by Industry Sector

Industry Sector Description	Winter Park Estimated 2019 Economic Output
Financial Activities & Information	$1,759,230,000
Food Services, Accommodation and Entertainment and Retail Trade	$1,599,011,000
Professional/Business Services	$1,216,147,000
Education and Health Services	$1,202,995,835
Transportation, Warehousing & Wholesale Trade	$639,378,000
Construction	$613,832,000
Public Administration & Utilities	$223,828,347
Other Services	$197,464,533
Manufacturing	$103,607,000
Total Estimated Economic Output	$7,555,493,715

Source: Environics Analytics, InfoGroup USA

According to data from Environics Analytics and the U.S. Census Bureau, Winter Park comprises about 5% of Orange County's GDP and 6% of employment; however, only about 2% of Orange County's population resides in Winter Park.

- BALMORAL REPORT

★ FINANCE & PROF SVCS – COMBINED TOTAL $ GDP

★ HOSPITALITY

★ HEALTH CARE

★ RETAIL

ARE THESE ALL WORKING IN THE CITY LIMITS? OR IS THE HQ IN W.P., BUT JOBS ARE DISPERSED?

EXHIBIT I-2

Industry Characteristics

Industry	2022 Jobs	2021 Average Earnings Per Worker	2022 LQ (Industry Concentration)	2017-2022 % Change in Jobs
Finance and Insurance	6,056	$81,697	2.44	59.13%
Professional, Scientific, and Technical Services	6,029	$84,675	1.92	40.19%
Administrative and Support and Waste Management and Remediation Services	5,629	$40,344	2.03	40.23%
Accommodation and Food Services	4,291	$35,087	1.57	28.86%
Health Care and Social Assistance	3,696	$41,908	0.76	-27.19%
Real Estate and Rental and Leasing	3,119	$44,436	1.46	29.43%
Other Services (except Public Administration)	3,009	$28,831	1.3	-6.31%
Retail Trade	2,689	$41,928	0.69	2.38%
Construction	2,406	$51,701	0.99	24.18%
Educational Services	1,188	$54,038	1.24	8.38%
Information	1,065	$85,677	1.42	-12.56%
Arts, Entertainment, and Recreation	841	$34,719	0.92	20.7%
Transportation and Warehousing	633	$21,493	0.28	53.73%
Management of Companies and Enterprises	507	$124,690	0.85	4.78%
Government	448	$82,818	0.09	-45.42%
Wholesale Trade	369	$89,821	0.28	-1.02%
Manufacturing	329	$65,662	0.12	1.08%
Agriculture, Forestry, Fishing and Hunting	50	$33,745	0.07	3.26%
Mining, Quarrying, and Oil and Gas Extraction	21	$26,340	0.11	4.2%
Utilities	8	$76,852	0.06	67.2%

Source: Lightcast

Updated 12-01-2023

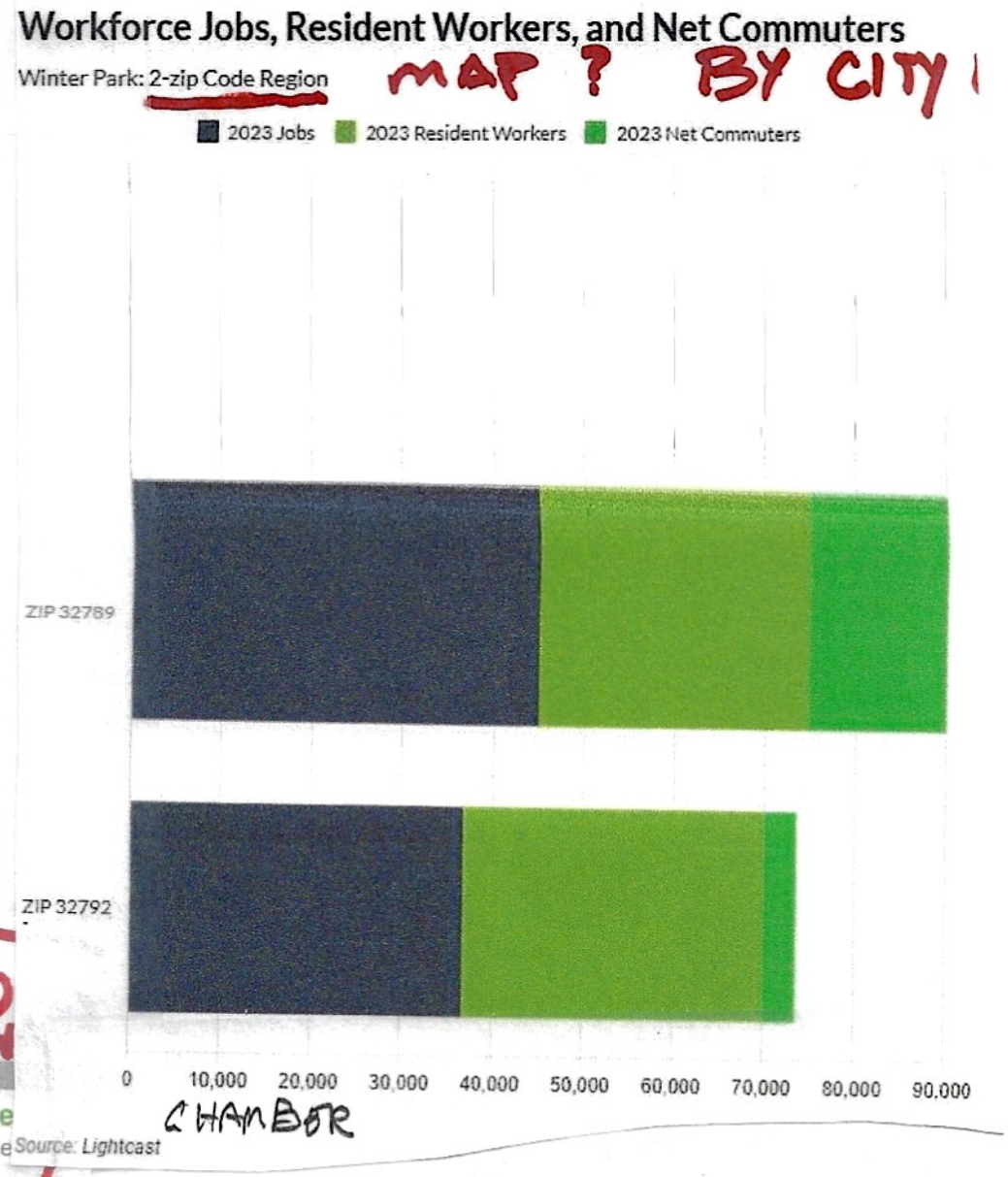
Dashboard by elMPACT.nl

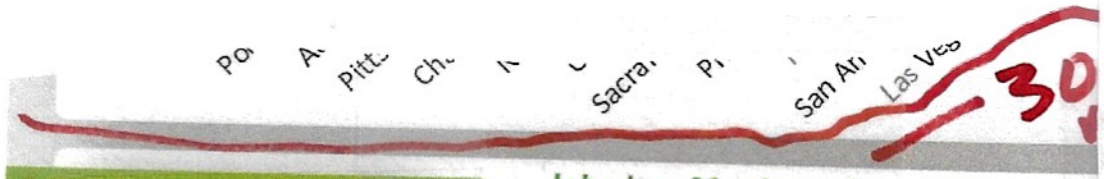
$73.2K
Winter Park (32789) earnings per job are $11.5K below the national average earnings of $82.6K per job.

ORLANDO & STATE CHAMBER

J. ACCESS – ~~JOBS~~, HOUSING & COMMUTING

SEE EXH H. ?

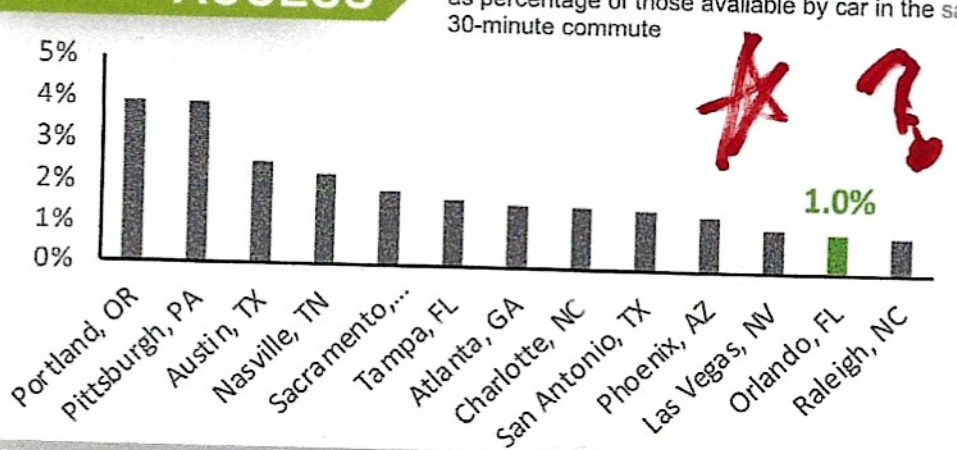




ACCESS

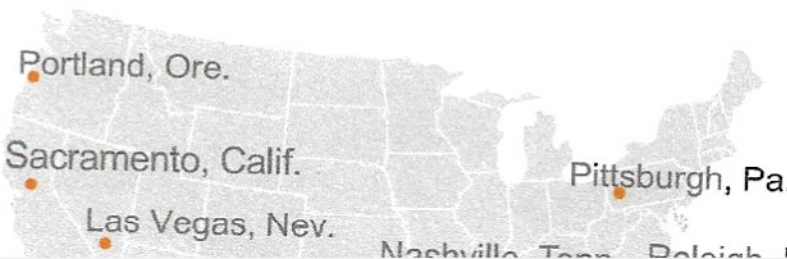
Jobs in a 30-minute Transit Commute

as percentage of those available by car in the same 30-minute commute



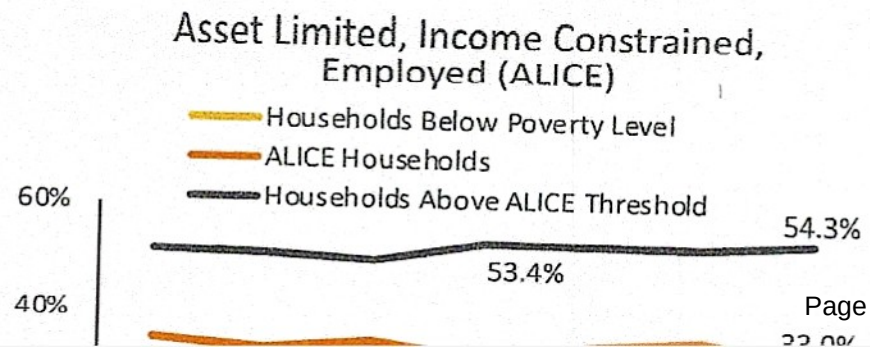
PEER METROS

For each of the indicators, where data is available, the Orlando region is ranked against 12 comparison metropolitan areas (metros) across the country. This provides context and greater understanding for how Orlando is performing against peers. This group of peer metros was selected based on similarities in population size, economic size (Gross Domestic Product), and recent population and economic growth.



2016-2021 A.L.I.C.E.

	TREND	
Households Above ALICE Threshold	▲	54.3%
ALICE Households	▼	33.0%
Households Below Poverty	▲	12.7%



K.(2) DWELL TIME

NEED TO REVIEW DEFINTIONS DISCUSSED 9/10/24 B DAB Mtg.

SEEMS OFF ?

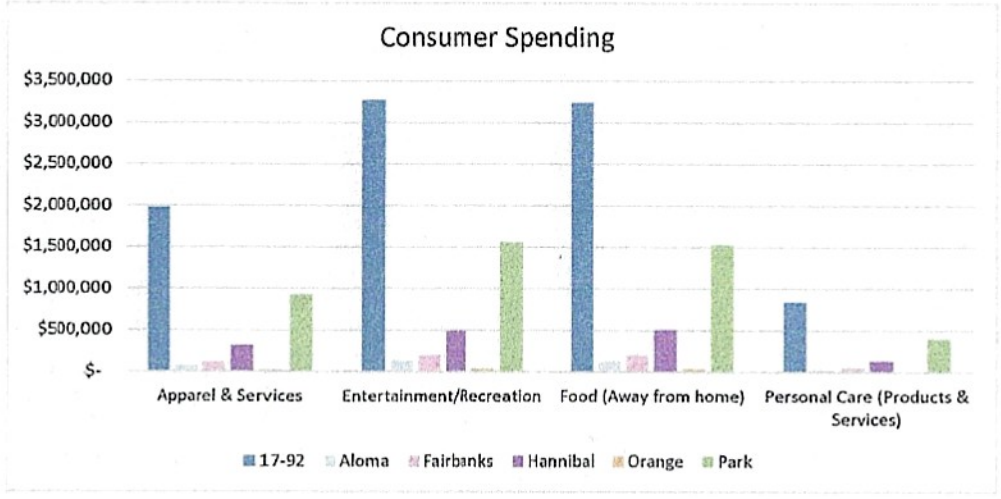
Visitor Stats (Past 12 months)	17-92	Aloma	Fairbanks	Hannibal	Orange	Park
Size (sq mi)	0.25	0.11	0.04	0.04	0.08	0.17
Age	35.9	36	35.5	36.6	35.4	35.5
Dwell Time	108 mins	149 mins	89 mins	154 mins	65 mins	59 mins
Peak Times (< NOON EVENING)	12pm-7pm	12pm-7pm	12pm-7pm	12pm-7pm	1pm-4pm	12pm-7pm
Visits	7,900,000	3,900,000	1,900,000	331,800	640,400	3,100,000
Intracity Visitors	802.6K	469.1K	201.6K	47.3K	113.9K	458K
Trade Area (Top 3)	Maitland (32751): 512.9K	Goldenrod (32792): 845.4K	Goldenrod (32792): 99.1K	Maitland (32751): 19.2K	Maitland (32751): 39.2K	Goldenrod (32792): 161.3K
	Orlando (32804): 439.2K	Maitland (32751): 151.1K	Maitland (32751): 76.8K	Goldenrod (32792): 17.1K	Goldenrod (32792): 31.9K	Maitland (32751): 139.2K
	Goldenrod (32792): 382K	Casselberry (32707): 137.3K	Orlando (32804): 74.5K	Casselberry (32707): 8K	Orlando (32804): 25.6K	Orlando (32814): 88.6K

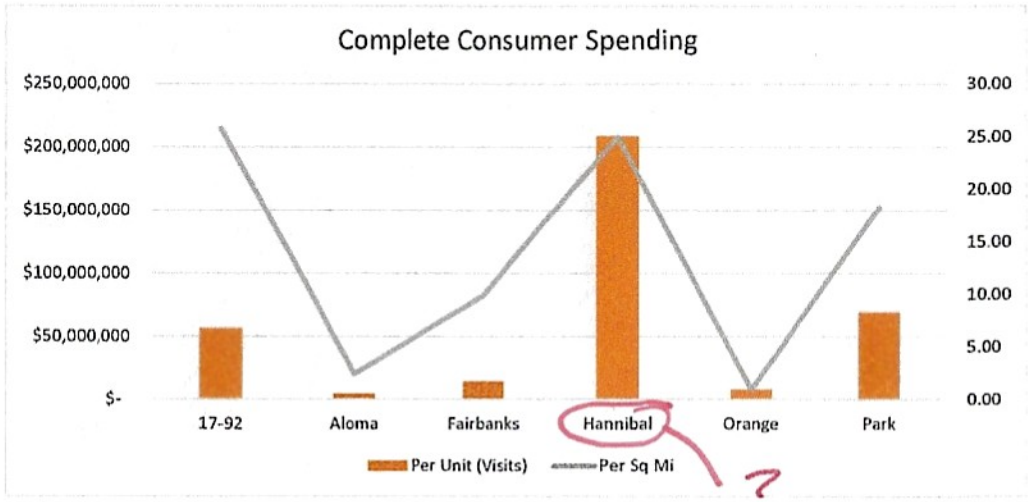
ADD RESIDENTS & % OF VISITS →

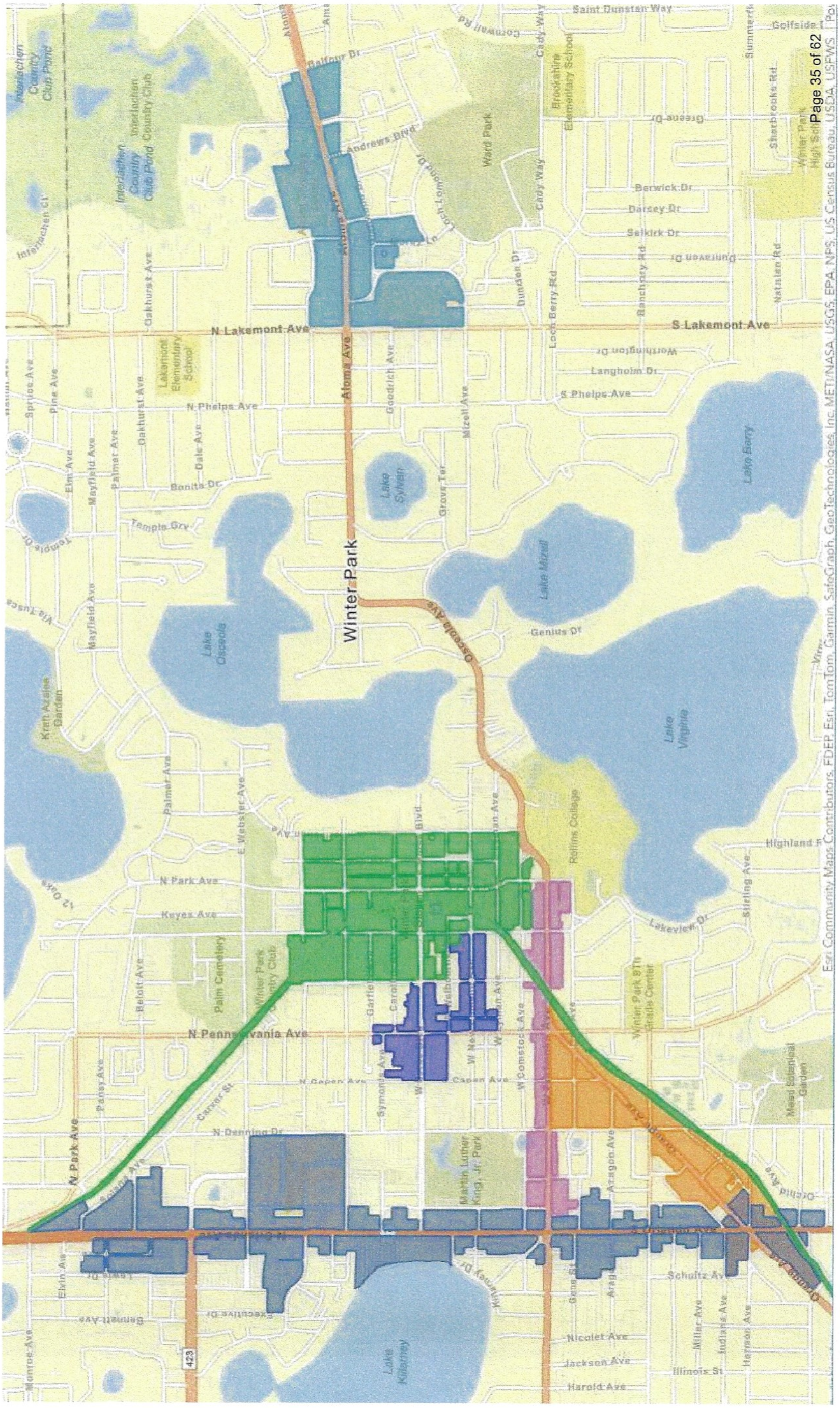
Consumer Spending (Totals)	17-92	Aloma	Fairbanks	Hannibal	Orange	Park
Apparel & Services	$ 1,984,081	$ 79,997	$ 122,026	$ 320,104	$ 22,979	$ 929,433 ?
Entertainment/Recreation	$ 3,266,685	$ 136,396	$ 200,472	$ 492,825	$ 38,930	$ 1,562,477
Food (Away from home)	$ 3,235,748	$ 129,364	$ 198,923	$ 511,681	$ 37,537	$ 1,528,402
Personal Care (Products & Services)	$ 842,064	$ 33,712	$ 51,793	$ 132,675	$ 9,543	$ 404,619

Top 3 Tapestry Segments	17-92	Aloma	Fairbanks	Hannibal	Orange	Park
	1. Retirement Communities (9E)	1. Retirement Communities (9E)	1. Retirement Communities (9E)	1. Set to Impress (11D)	1. Emerald City (8B)	1. Retirement Communities (9E)
	2. Metro Fusion (11C)		2. Set to Impress (11D)	2. Old & Newcomers (8F)	2. Set to Impress (11D)	2. Set to Impress (11D)
	3. Set to Impress (11D)					3. Old & Newcomers (8F)

Complete Consumer Spending	17-92	Aloma	Fairbanks	Hannibal	Orange	Park
	$ 58,658,114	$ 2,215,783	$ 3,296,506	$ 8,304,549	$ 623,296	$ 25,839,086
Per Unit (Visits)	6.79	0.57	1.74	25.03	0.97	8.34
Per Sq Mi	$ 214,632,456	$ 20,143,482	$ 82,412,650	$ 207,613,725	$ 7,791,200	$ 151,994,624






Winter Park
N Lakemont Ave
S Lakemont Ave
N Park Ave
N Pennsylvania Ave
Saint Dunstan Way
Andrews Blvd
Interlachen Country Club
Ward Park
Brookshire Elementary School
Lakemont Elementary School
Rollins College
Lake Sylvan
Lake Mizell
Lake Berry
Lake Osceola
Lake Killarney
Lake Virginia
Esri Community Maps Contributors, FDEP, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

K-(3) MARKET AREA

[NOT SURE HOW TO MEASURE & WHAT IS GOOD/BAD.

WOULD LIKE TO STRESS "SHOP LOCAL" AND TO TARGET RETAILERS/RESTAURANTS THAT LOCALS WILL USE.

ALSO, COMMUNICATES THAT THE CONVENIENCE & DIVERSITY OF OFFERINGS FOR W.P. RESIDENTS IS GREAT, BUT REQUIRES A LARGER MKT TO SUSTAIN IT. PRINCETON & EDGEWATER HAVE GREAT NEIGHBORHOOD OFFERINGS BUT NO WHERE NEAR PARK AVE + NEW ENGLAND.

NEED TO RECONCILE THE ~~RETAIL~~ "W.P. TRADE AREAS" FROM THE RETAIL REPORT AND MAIN STREET AMERICA.

defined as SR 536 to the north, SR 536 to the east, SR 10 (Colonial Drive) to the south and SR 423 / SR 434 to the west.

Keep in mind that this polygon is *not* meant as a precise rendering, and should therefore not be evaluated as such. Indeed, given what was just said about the range of retail categories, such exactitude is not even possible. Nor, for that matter, is it necessary, for the placement of a boundary along one street versus another a few blocks over is unlikely to make much of a difference. Again, the point here is to arrive at a *general* understanding of those residents whom a given location draws most frequently and reliably, for *roughly* 70% of its sales.[2]

	Winter Park Trade Area	Winter Park (City)
Population	161,634	30,734
Population Change (2010 to 2022)	+24,105	+3,018
Median Household Income	$76,732	$92,058
Median Home Value	$359,662	$464,169
% Working in Management, Business, Financial or Professional Occupations	53%	62%
Median Age	40.6	45.5
% Aged 25 to 44	29%	23%
% Aged 65+	19%	24%

Table: Winter Park Trade Area – Demographic Profile
Source: ESRI, MJB Consulting

Comparing the demographic data of Winter Park's trade area to that of the political jurisdiction, a few significant differences emerge.

One, not only does Winter Park itself represents less than 20% of the trade area's consumer demand, but also, that share continues to decline, as the city accounted for just 12% of the polygon's population growth over the last twelve years. In other words, the communities outside Winter Park proper will loom even larger in the years ahead.

Two, those communities are characterized by comparatively weaker demographics, resulting in trade area medians that, while still well above the metro's, are considerably lower than the city's. This would imply somewhat more of a value orientation than one might associate with Winter Park.

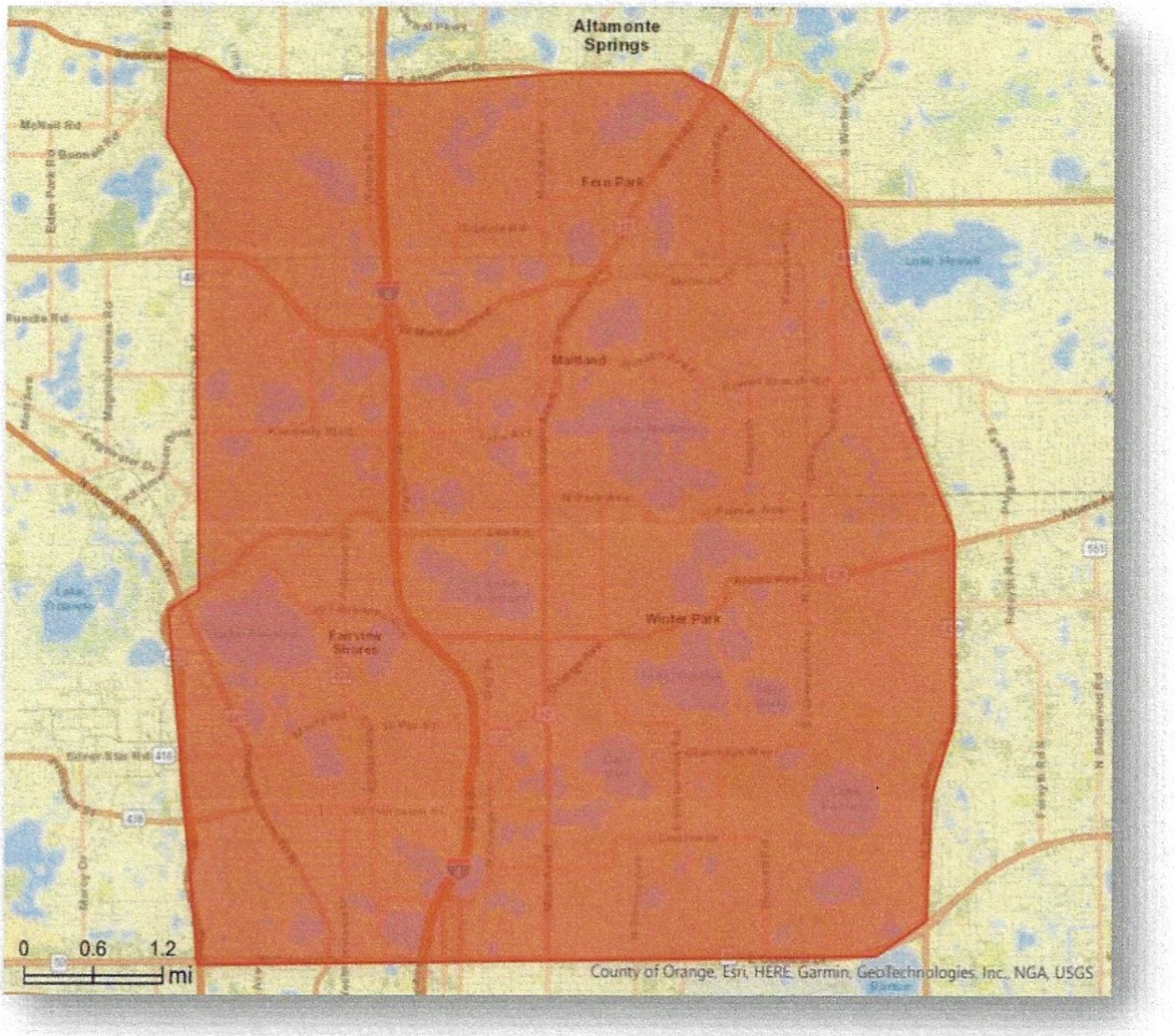
---

[2] From the other extreme, one might also wonder why the trade area does not comprise the entire metropolitan area. After all, Winter Park pulls from all of Greater Orlando. However, if the polygon were extended across too large of a geography, the data would start to become meaningless. Not only would it include a swath of people who visit Winter Park sparingly, but also, it is large and varied enough that one could find evidence of almost any consumer submarket and for virtually any niche opportunity.

For "comparison goods" such as apparel, footwear or home furnishings, on the other hand, consumers will typically gravitate to centers or districts where they can peruse – indeed, "compare" -- multiple options at a range of styles, price points and levels of quality.

In such categories, there are increasing returns to scale: as a given cluster grows in size, its draw expands both in penetration and geographic reach. Shoppers, for instance, will bypass a standalone clothier and drive further afield for a larger concentration of such stores.

Winter Park is very fortunate that it can pull from well beyond its borders and should welcome such patronage with open arms, for a population of just 31,000 represents but a fraction of the consumer demand needed to support its current inventory of retail space.



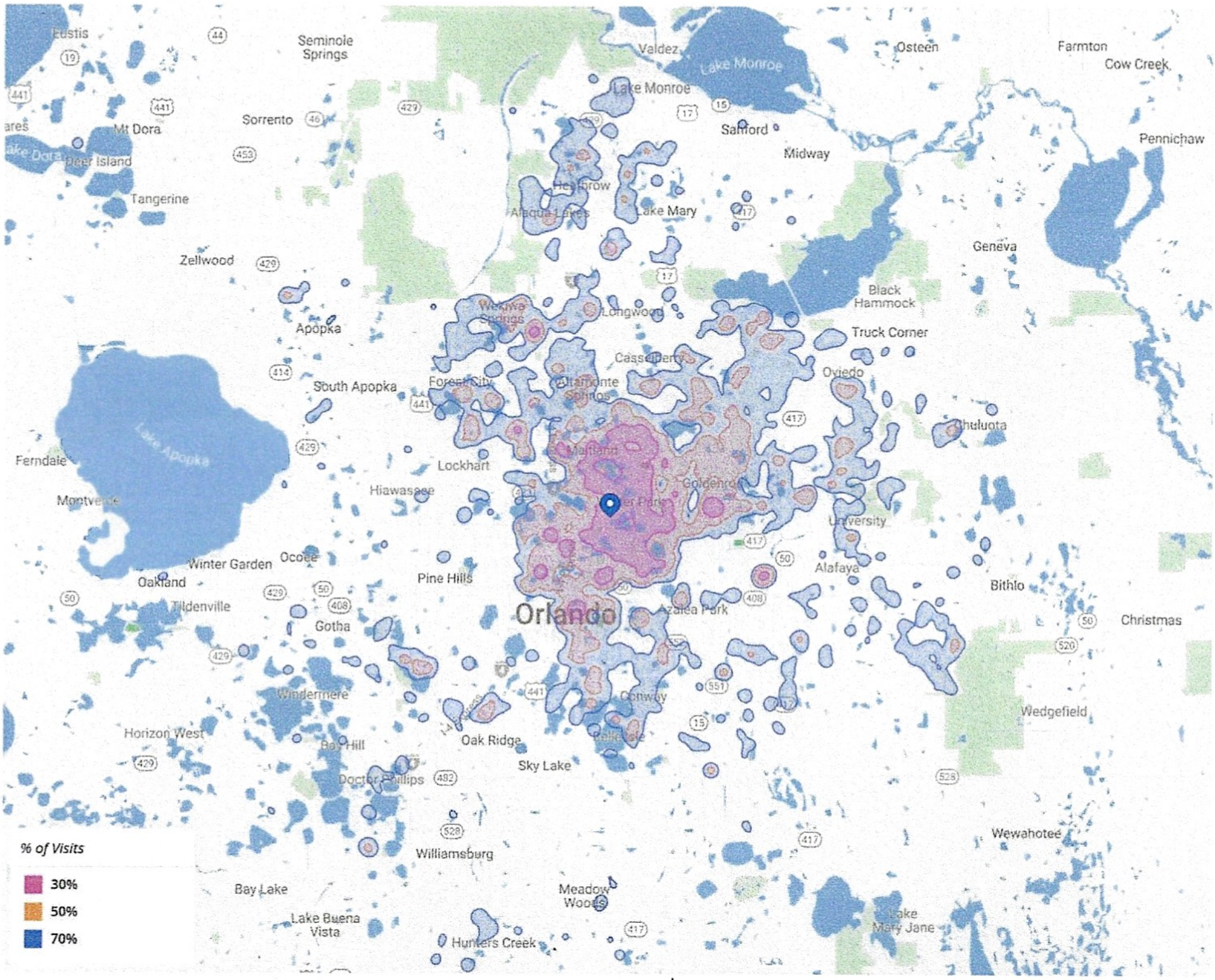
Winter Park - Trade Area Polygon
Source: MJB Consulting, GAI Consultants, ESRI

For the sake of this analysis, we have collaborated with GAI Consultants to draw the following polygon as a representation of Winter Park's true trade area. Its boundaries are

Audience Profile

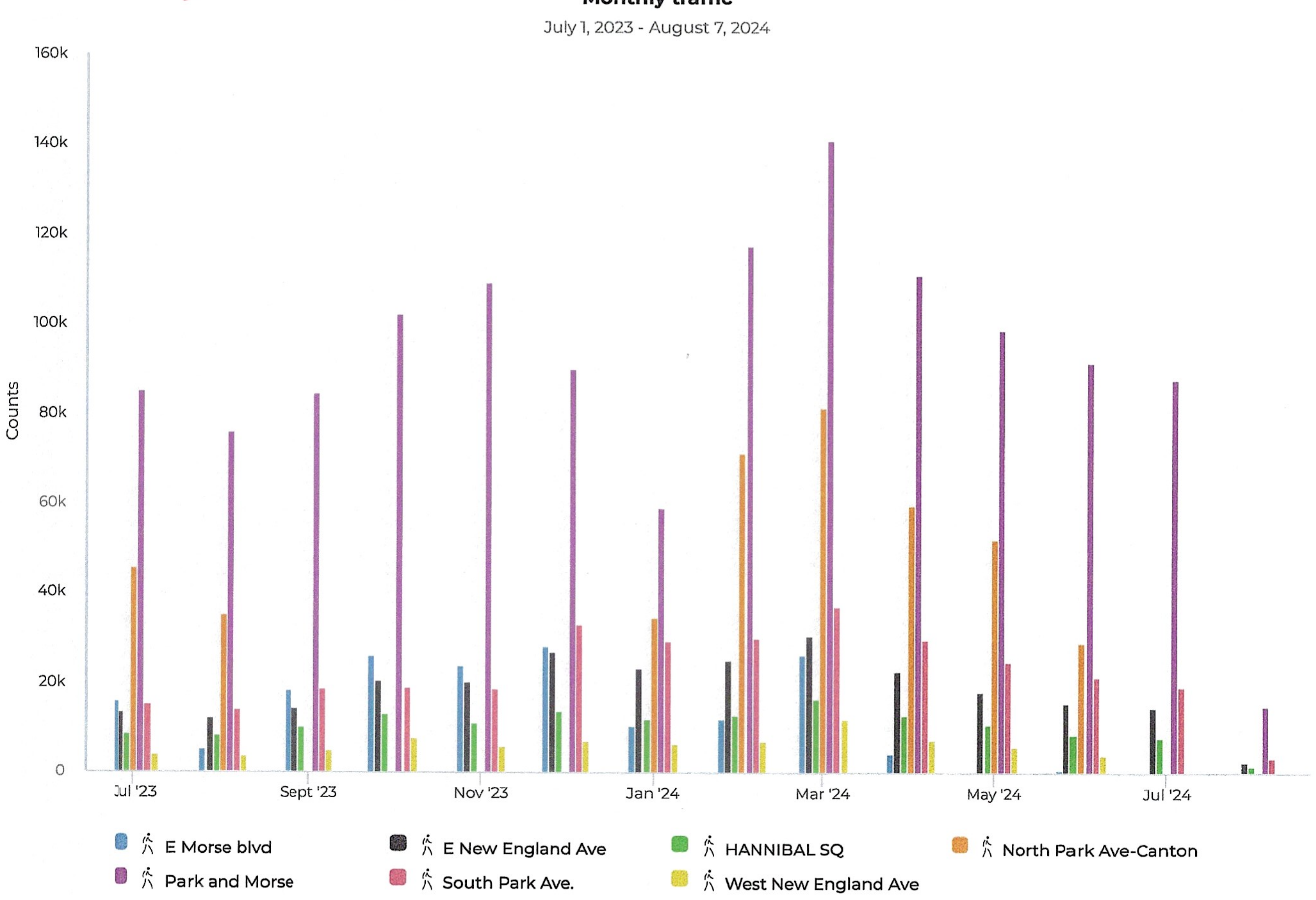
Jan 1 - Dec 31, 2019

Park Avenue District /, FL



FROM PARK AVE DISTRICT

K.(5) FOOT TRAFFIC



EXHIBITS / CHARTS PG 3

L. COMMERCIAL OCCUPANCY & RATES

M. COMMERCIAL PROPERTY VALUES

N. COMMERCIAL PROPERTY SUPPLY

O. COMMERCIAL PROPERTY ACTS

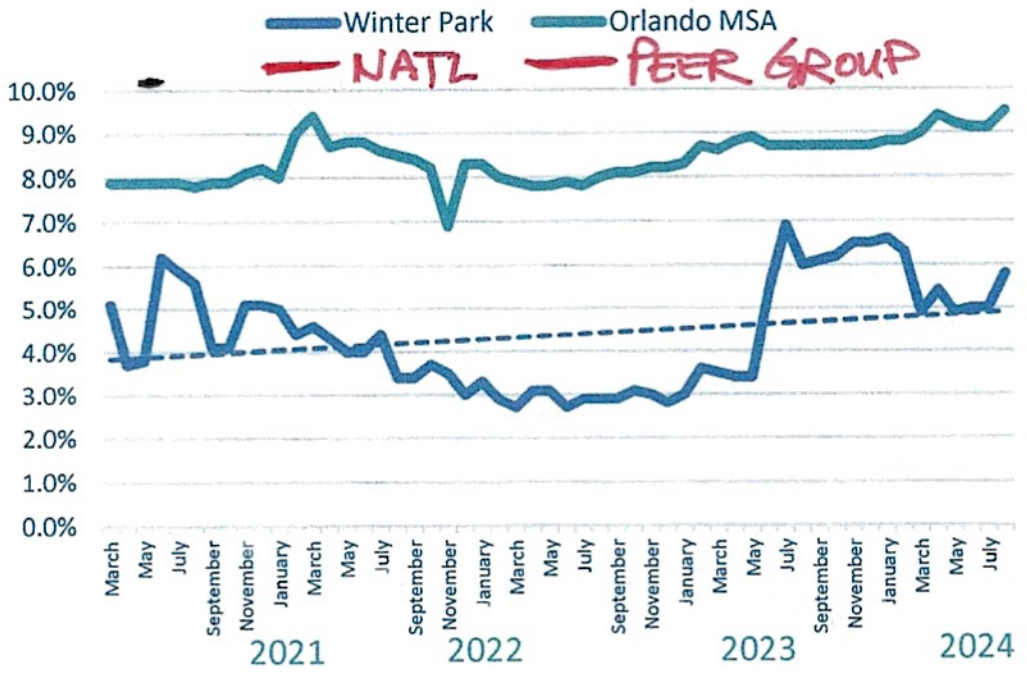
Commercial Performance Report 8/24

Full list of quarterly reports including annually recorded metrics are available at www.cityofwinterpark.org/pm

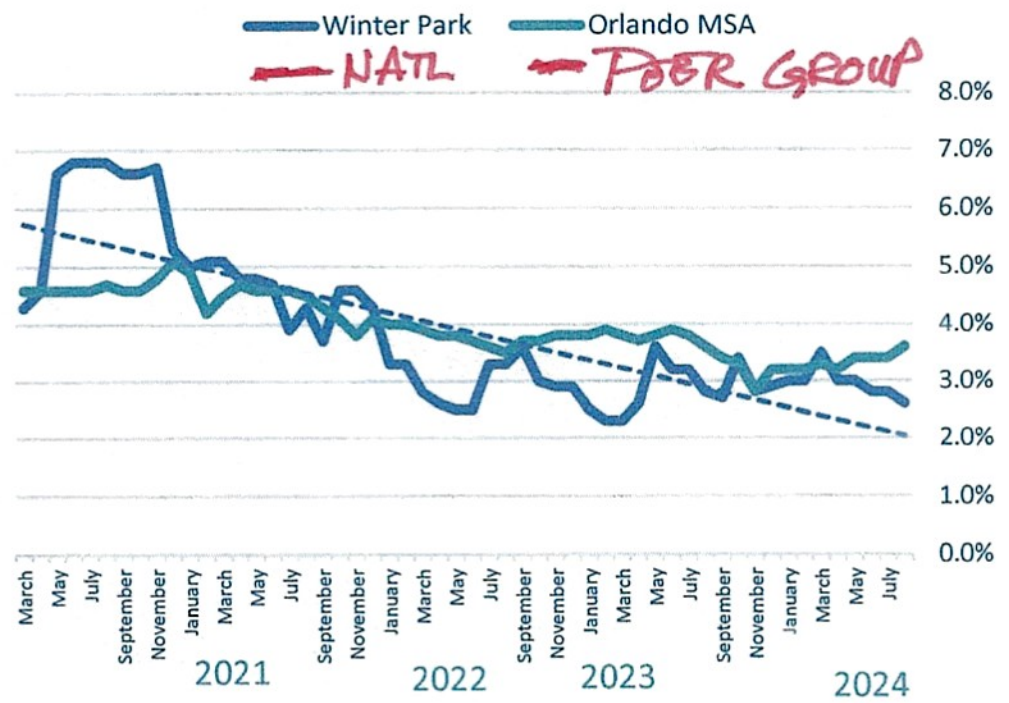
Sources: ESRI, CoStar, BLS

OFFICE

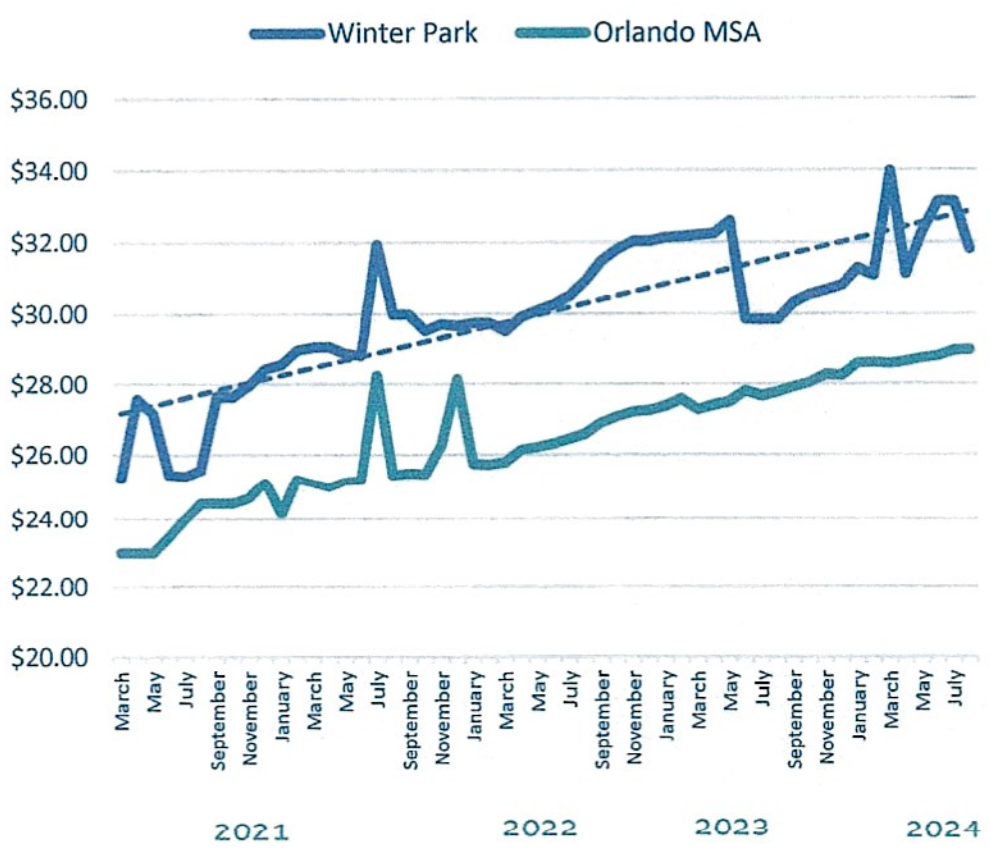
Vacancy

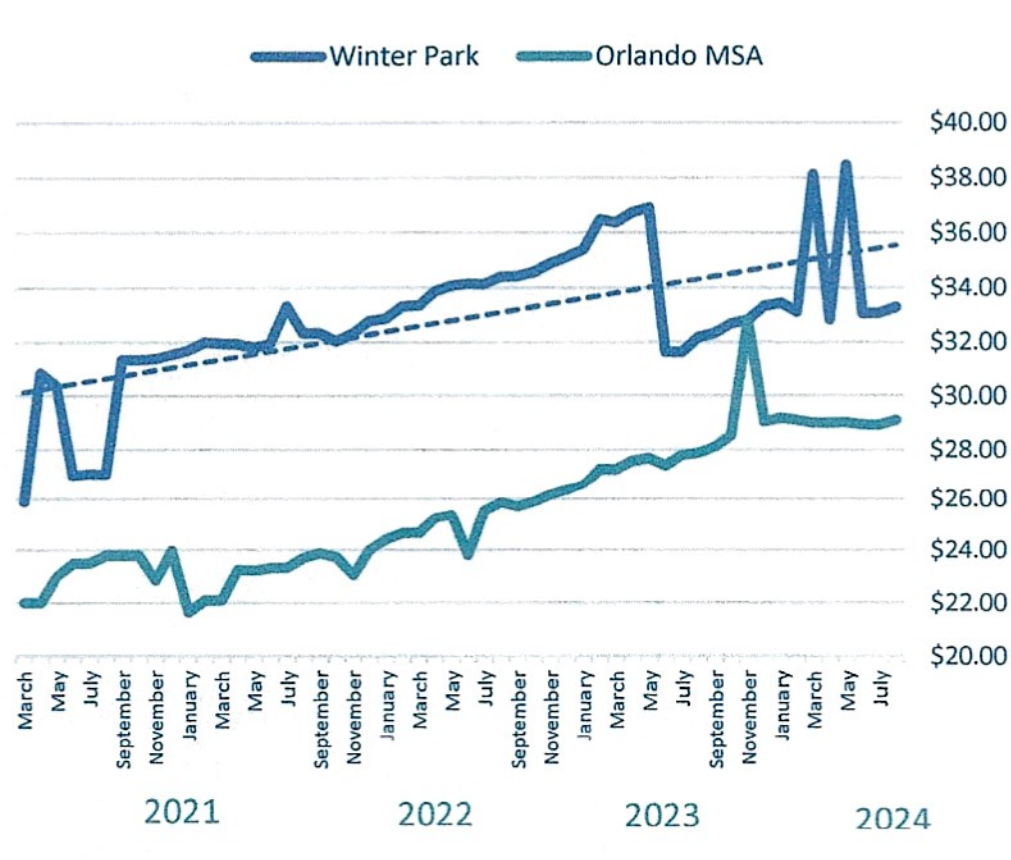


RETAIL



Rental Rate

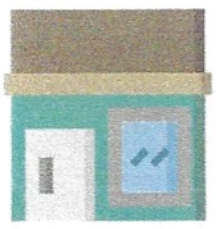




PRSRT STD
U.S. POSTAGE
PAID
ORLANDO FL
ACG

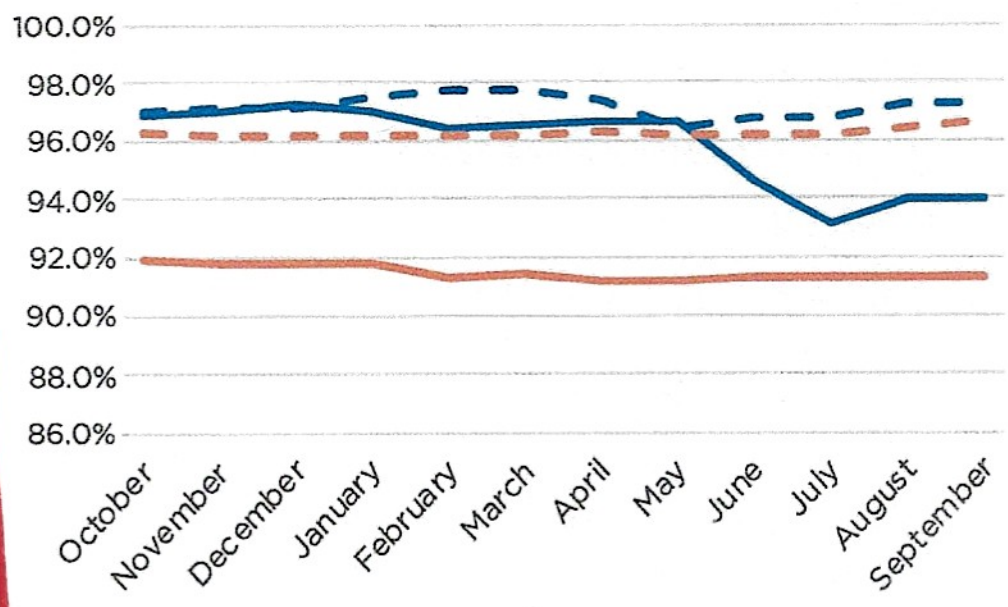
OFFICE VS. RETAIL OCCUPANCY

October 2022-September 2023



93.7%
OFFICE

97%
RETAIL



NATIONAL OR STATE

KEY THEMES AND CONCEPTS

Some of the key themes and concepts that emerged from the analysis in Phase I, as useful context for what has been proposed within the *Implementation Matrix*, include the following:

LOCATION DRIVERS

The extent to which the site-location decisions of prospective retail tenants are driven by considerations of "co-tenancy", that is, the nearby businesses that generate relevant cross-traffic.

CRITICAL MASS

The need for established shopping destinations, particularly ones specializing in comparison goods, to retain a "critical mass" (or remain above a certain threshold) of such stores.

GROUND FLOOR TENANCY

The importance of active retail tenancies on the ground floor of walkable districts and along the frontage of commercial corridors (to preserve such spaces for uses with the greatest need for high visibility)—in cases where tight market conditions prevail.

WINTER PARK RETAIL ECOLOGY

The understanding of Winter Park's districts and corridors as a retail ecology or hierarchy, with the tight market for retail space in one creating "spillover" tenant demand in others.

ZONING & POLICIES

The accompanying notion that the city's overall retail potential can only be maximized by grounding policies (including zoning) in such dynamics, even if in some cases that implies different expectations for individual properties and stakeholders.

INTERESTING MIX OF TENANCIES

The roles that development economics, permitted uses and rent expectations play in street-level vitality, with strategically-zoned, "second-generation" spaces often priced at levels that can be sustained by a broader and more interesting mix of tenancies.

FLEXIBILITY AS PRE-EMPTION

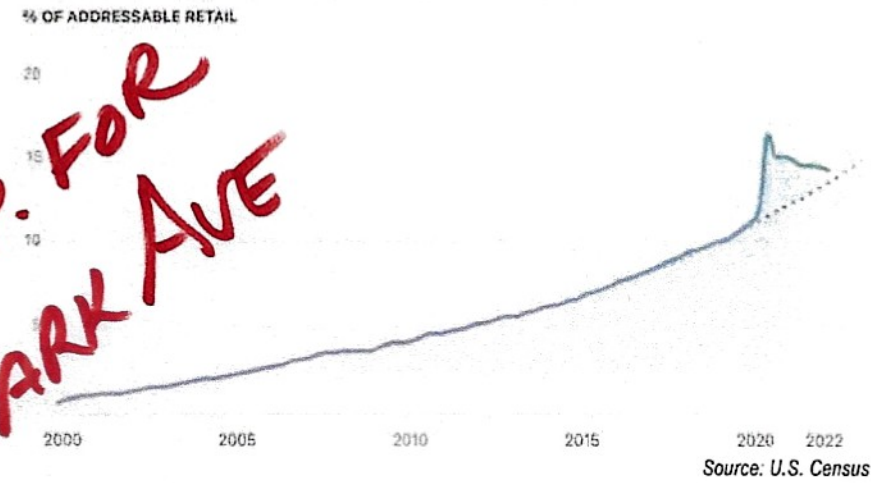
The realization that flexibility—in policy, zoning, approvals, and permitting—will be essential to keeping Winter Park relevant and differentiated in a rapidly-evolving and fiercely-competitive industry.

THE PRIMACY OF SUPPLY AND DEMAND

The recognition that market forces—specifically, supply and demand variables—can often dictate retail conditions and opportunities to a greater extent than the physical and design attributes of roads and buildings.

DEFINITION: "Retail" for the purposes of this scope-of-work has been defined broadly, to include any ground-floor uses that are consumer-facing—that is, welcoming potential customers either on a walk-in or subscription basis. This would encompass, then, personal services, food and beverage as well as entertainment venues, while precluding businesses that operate exclusively or primarily by appointment.

US Ecommerce Adoption Growth Rate



Source: U.S. Census

CAPTION: **No, e-commerce has *not* taken over:** By 2022, the market share of online sales was roughly similar to where it would have been without the pandemic, given historic growth rates.

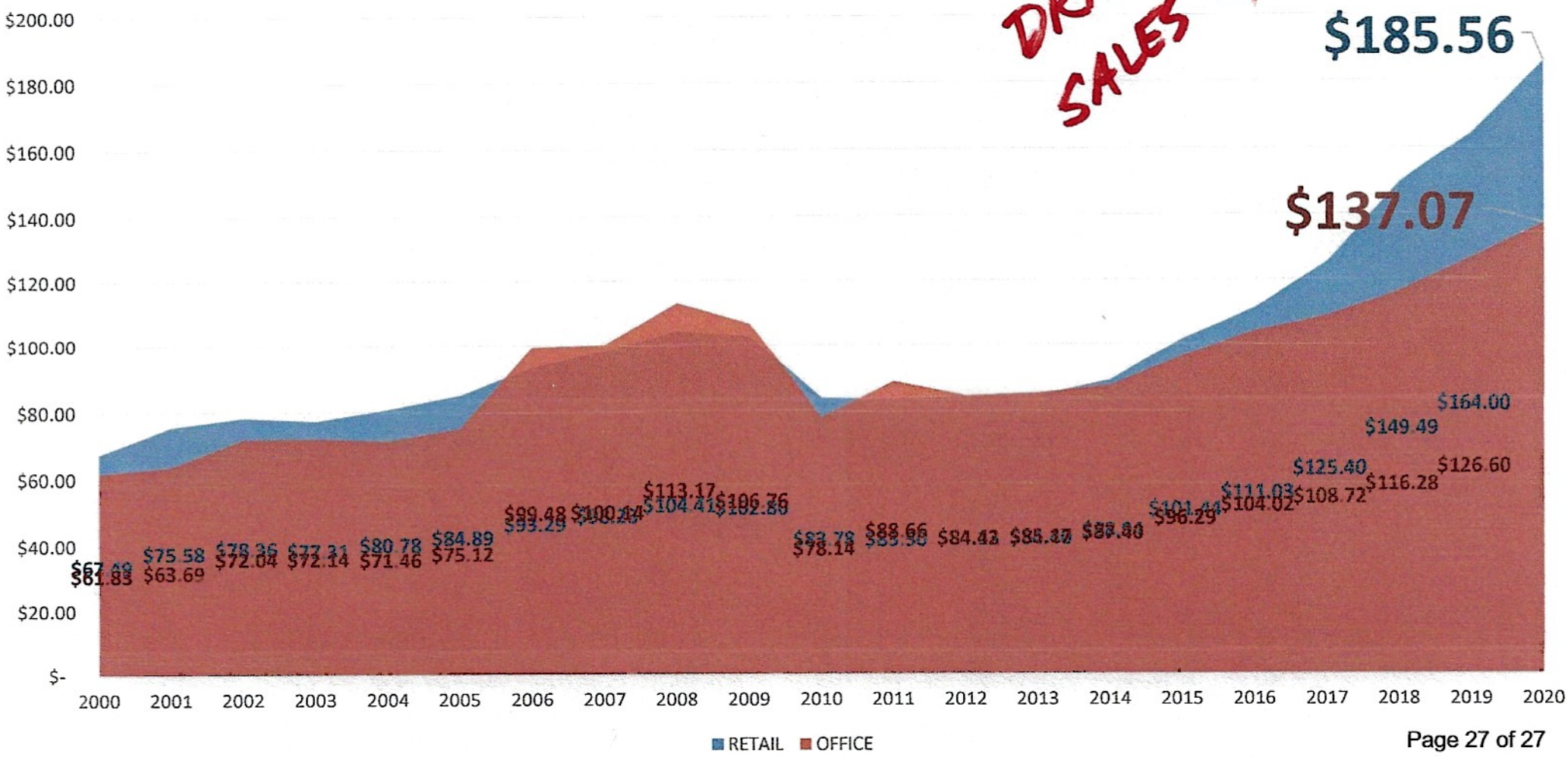
Overall Vacancy & Asking Rent

Source: CoStar; Cushman & Wakefield Research

CAPTION: **What Retail Apocalypse?** Despite pandemic-era disruption, the market for retail space was robust in 2021 and most of 2022, with declining vacancy rates and rising asking rents.

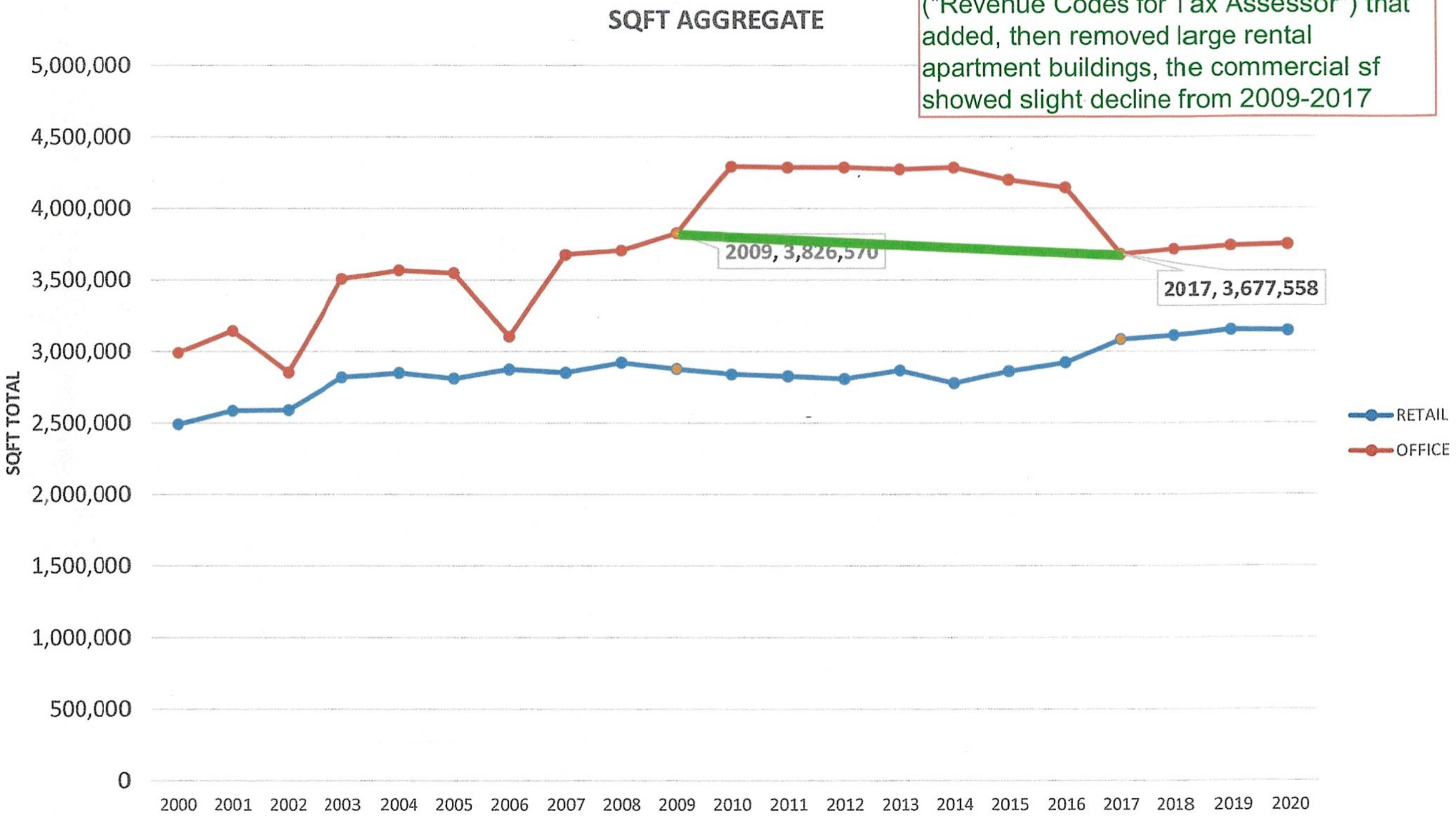
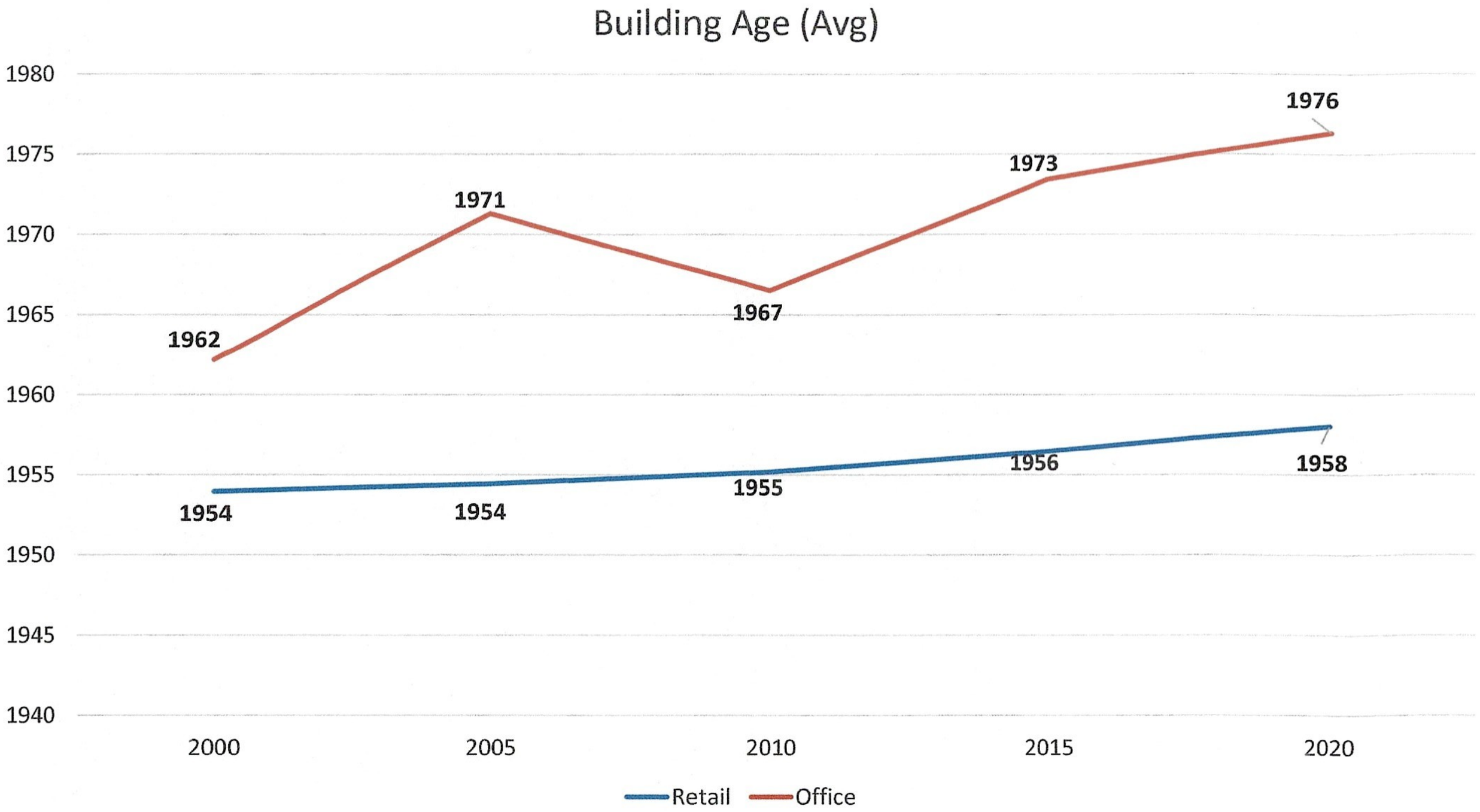
M. COMMERCIAL PROPERTY VALUES

★ DISCUSS SO MUCH IS DRIVEN BY PROPERTY SALES & RE-ASSESSMENT



No Commercial Property Supply

After adjusting commercial classifications ("Revenue Codes for Tax Assessor") that added, then removed large rental apartment buildings, the commercial sf showed slight decline from 2009-2017



D. COMMERCIAL PROPERTY AGE