



| ECONOMIC & BUSINESS DEVELOPMENT OFFICE QUARTERLY REPORT Q3 - FY '23

July 19, 2023 Committee of the Whole Meeting

REPORT OVERVIEW

- I. EBDO Organization - Introductions
- II. Key Economic Indicators
- III. Industry Updates
- IV. Business Retention, Attraction & Expansion
- V. Marketing & Activities

EBDO Organization

We are strengthening our economic development team by hiring new staff. Expanding our staff will enable us to better serve our existing businesses, enhance our capacity for assisting with expanding businesses, and be more proactive in attracting new businesses to our city. In order to accomplish this, we have:

1. Hired a New Business Retention Recruitment Specialist in June
2. Job Posting closed July 7th for additional hires
3. Interviews to be conducted for (2) additional Business Retention Recruitment Specialists

Key Economic Indicators

Key Economic Indicators

Unemployment Rates

	March 2023	April 2023	May 2023	May 2022
Cape Coral	2.8%	2.4%	2.7%	2.7%
Fort Myers	3.2%	2.7%	3.1%	3.1%
Lee County	-----	2.4%	2.8%	2.7%
Florida	2.6%	2.3%	2.7%	2.7%

Source: Florida Department of
Economic Opportunity

Key Economic Indicators

Vacancy Rates – SW Florida

	Retail	Office	Industrial	Multi-Family
Cape Coral	1.6%	2.0%	1.5%	12.1%
Sarasota	3.7%	3.8%	1.9%	8.8%
Fort Myers	3.0%	4.6%	1.2%	8.0%
Punta Gorda	2.1%	2.7%	0.4%	13.8%
Naples	3.8%	5.0%	0.9%	9.6%
Bonita Springs	4.5%	6.2%	1.5%	

Source: CoStar Group

Key Economic Indicators

Vacancy Rates – Most Populated Florida Cities

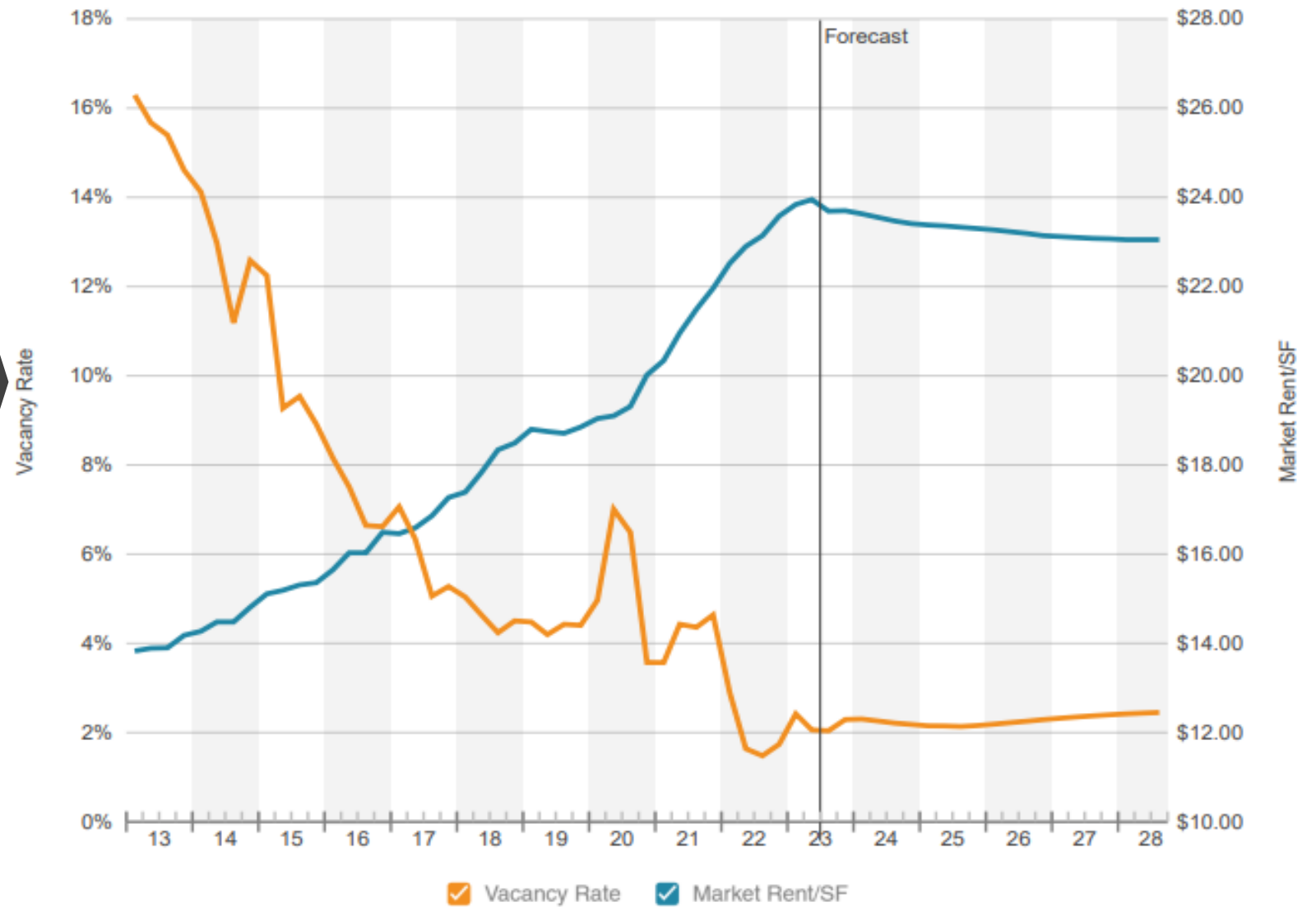
	Retail	Office	Industrial
Orlando	3.9%	8.7%	3.4%
Miami	2.9%	9.6%	2.2%
Tampa	3.0%	9.2%	4.0%
Jacksonville	4.3%	8.9%	4.7%
Port St Lucie	3.4%	4.4%	7.3%
Tallahassee	2.7%	5.9%	1.7%
Fort Lauderdale	3.3%	10.5%	3.7%

Source: CoStar Group

Industry Updates

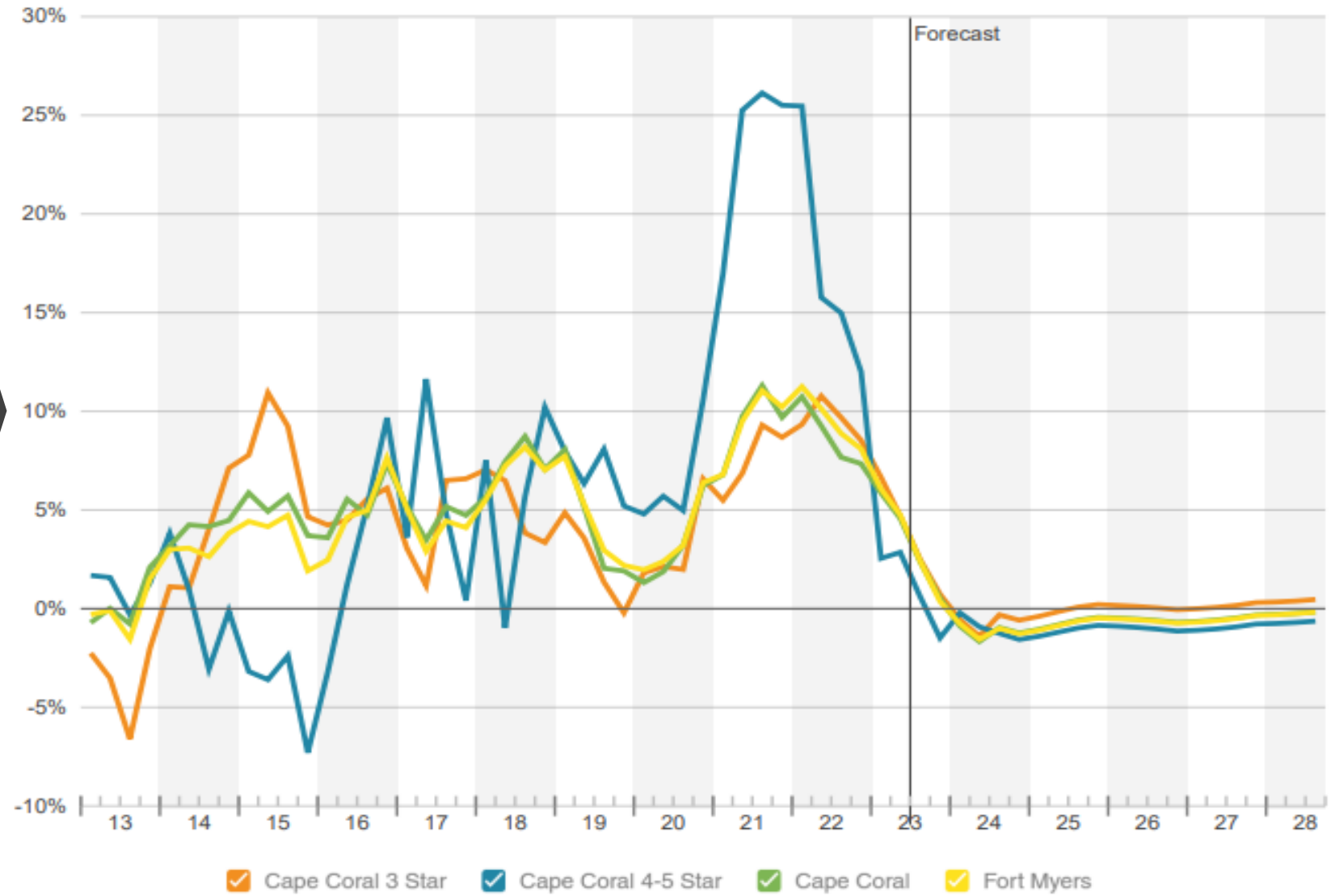
Office

Vacancy & Market Rent Per SF



Office

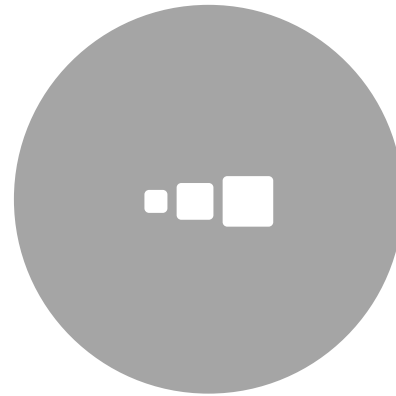
Market Rent Growth (YOY)



Market Take-Aways



VACANCY IN THE CAPE CORAL OFFICE SUBMARKET IS 2.0% AND HAS INCREASED BY 0.4% OVER THE PAST 12 MONTHS.



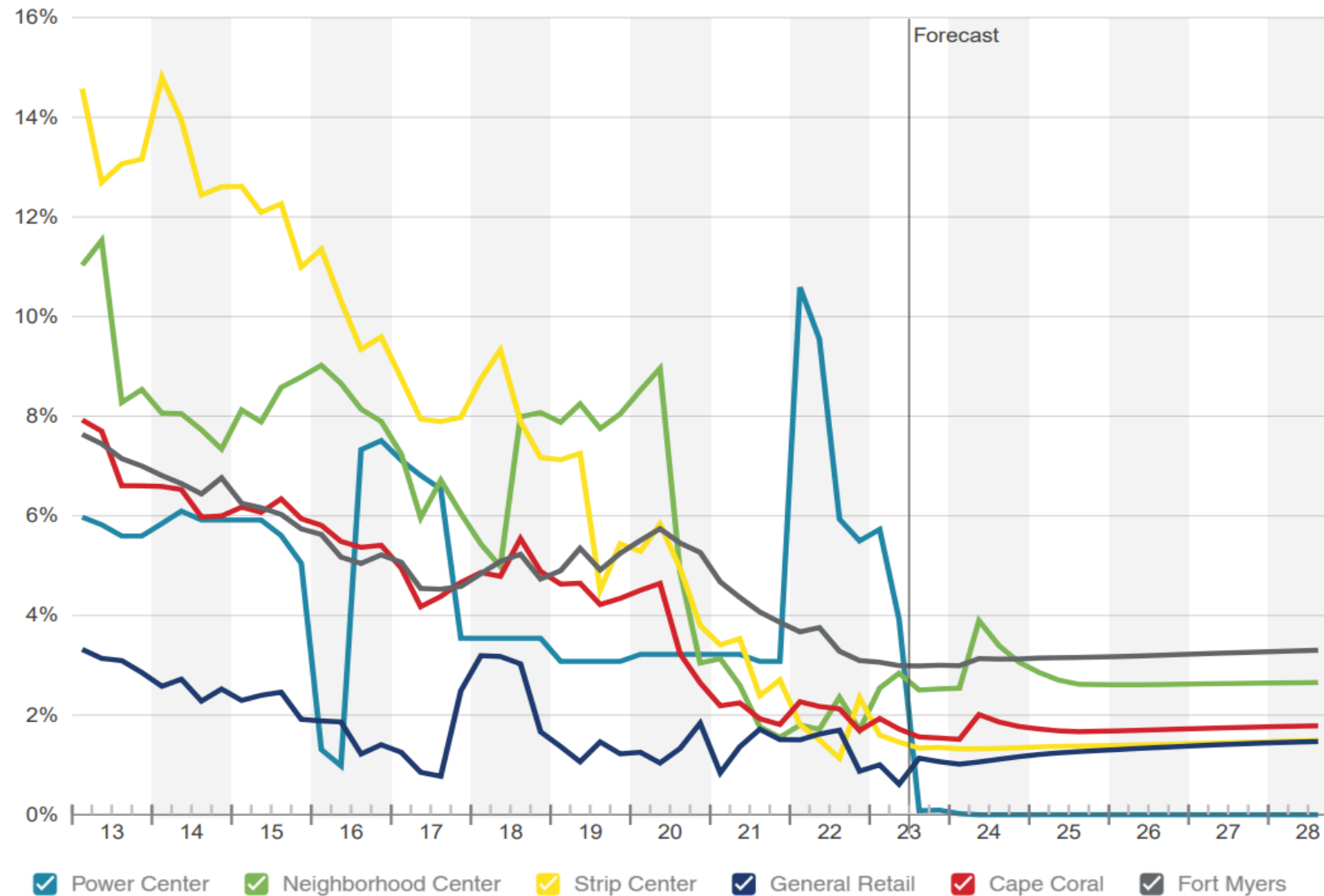
SPACE RATED 1 & 2 STAR IS THE MOST DOMINANT SUBTYPE, WITH 1.4 MILLION IN THIS CATEGORY. THERE IS 1.3 MILLION SF OF 3 STAR SPACE AND 110,000 SF OF 4 & 5 STAR SPACE



WHILE THERE IS NOTHING UNDER CONSTRUCTION, AROUND 63,000 SF ON NET DELIVERIES HAVE BEEN BROUGHT ONLINE IN THE PAST THREE YEARS.

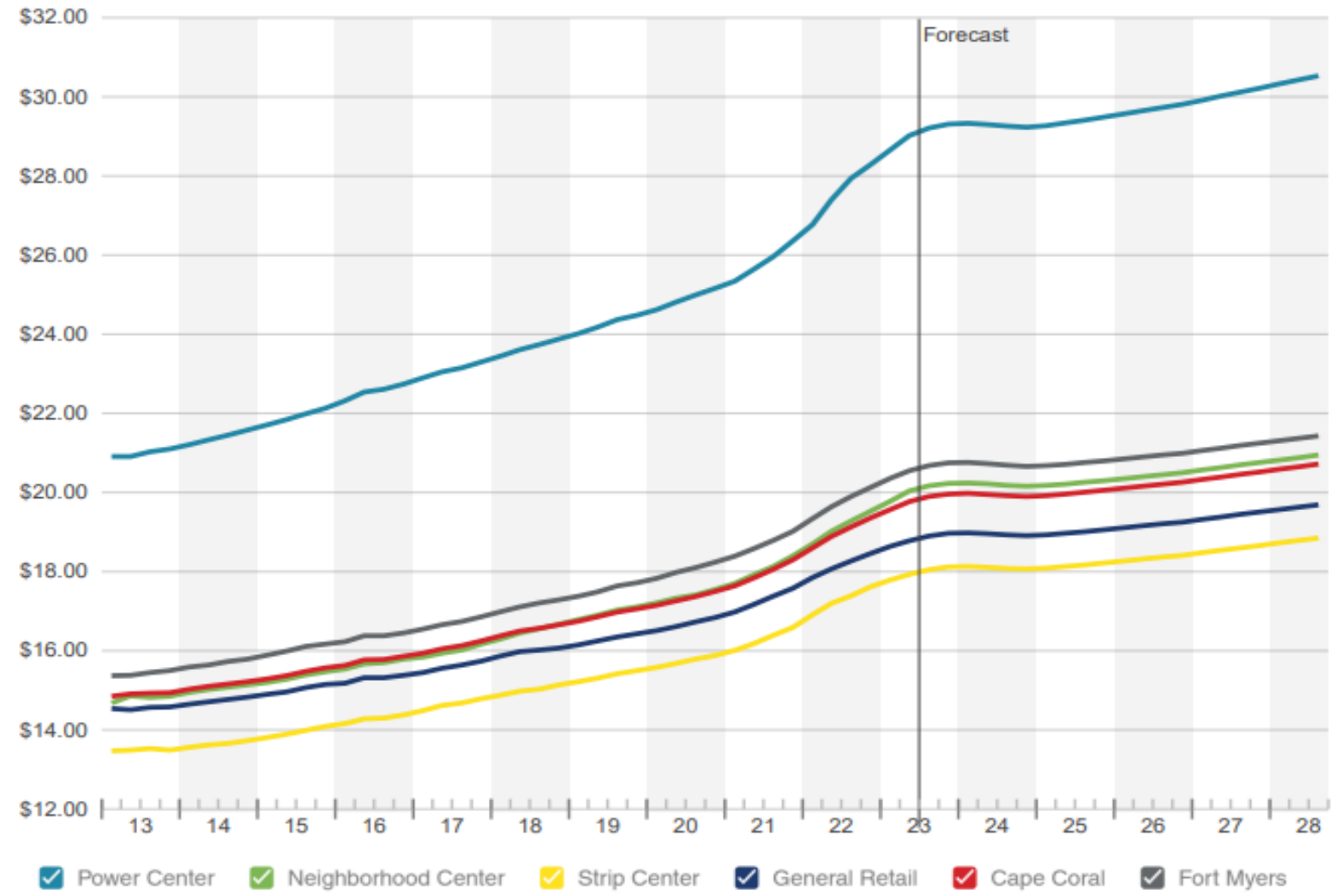
Retail

Vacancy Rate



Retail

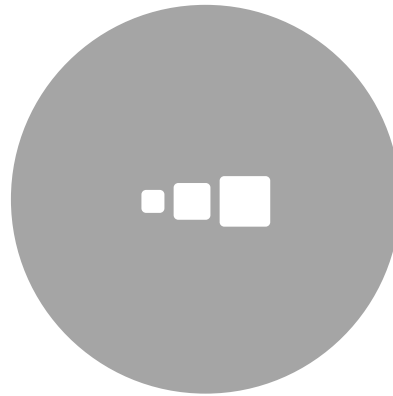
Market Rent Per SF



Market Take-Aways



CAPE CORAL IS FORT MYERS' SECOND-LARGEST RETAIL SUBMARKET, WITH JUST UNDER 10 MILLION SF OF RETAIL PRODUCT.



VACANCY HAS REMAINED BELOW 3% FOR 10 CONSECUTIVE QUARTERS, IN LARGE PART DUE TO ABSORPTION EDGING OUT NEW CONSTRUCTION.



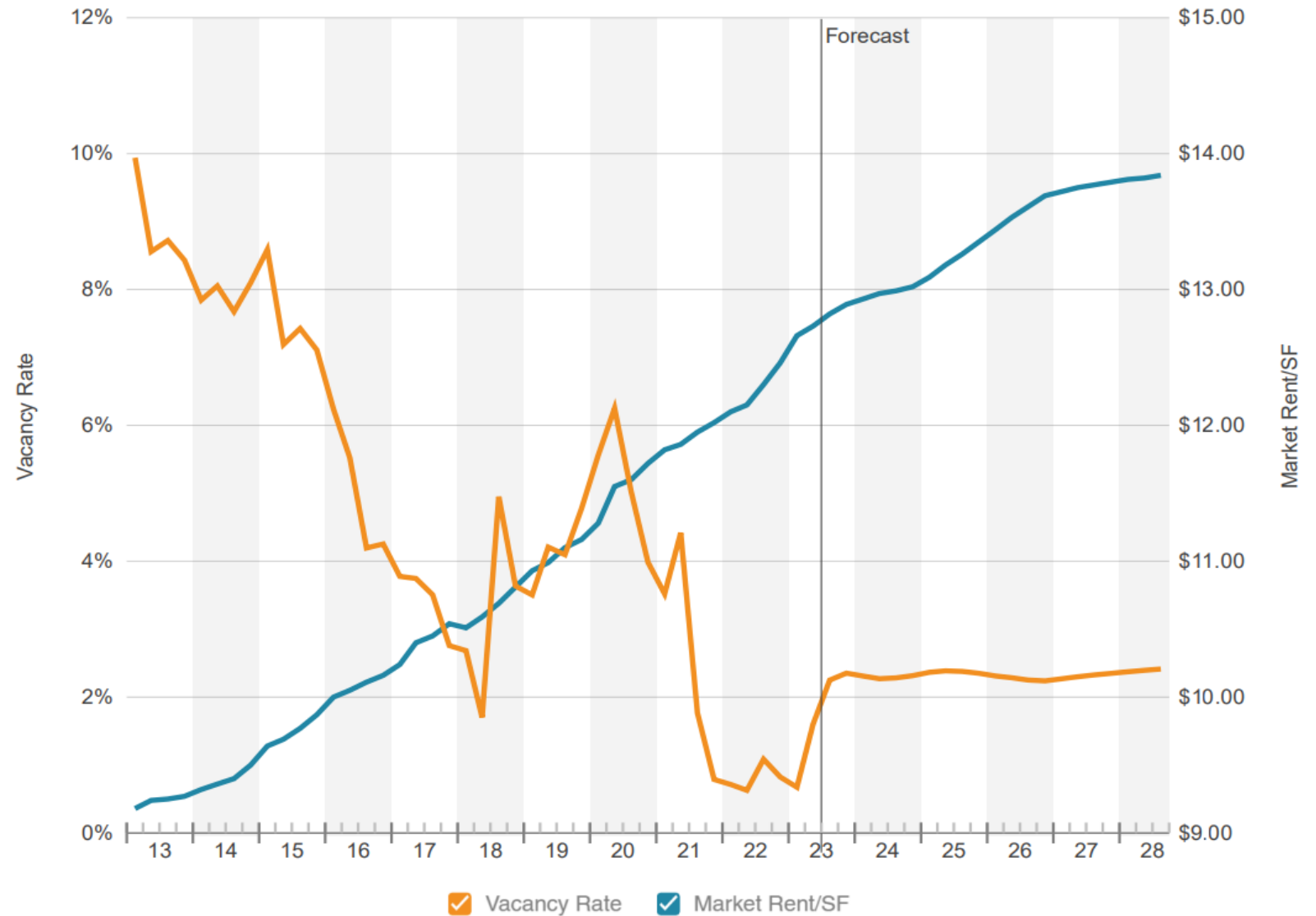
OVER THE PAST YEAR, 170,000 SF HAS BEEN DELIVERED, AND AN ADDITIONAL 110,00 IS SET TO DELIVER OVER THE COMING QUARTERS.

Industrial

Source: CoStar Group

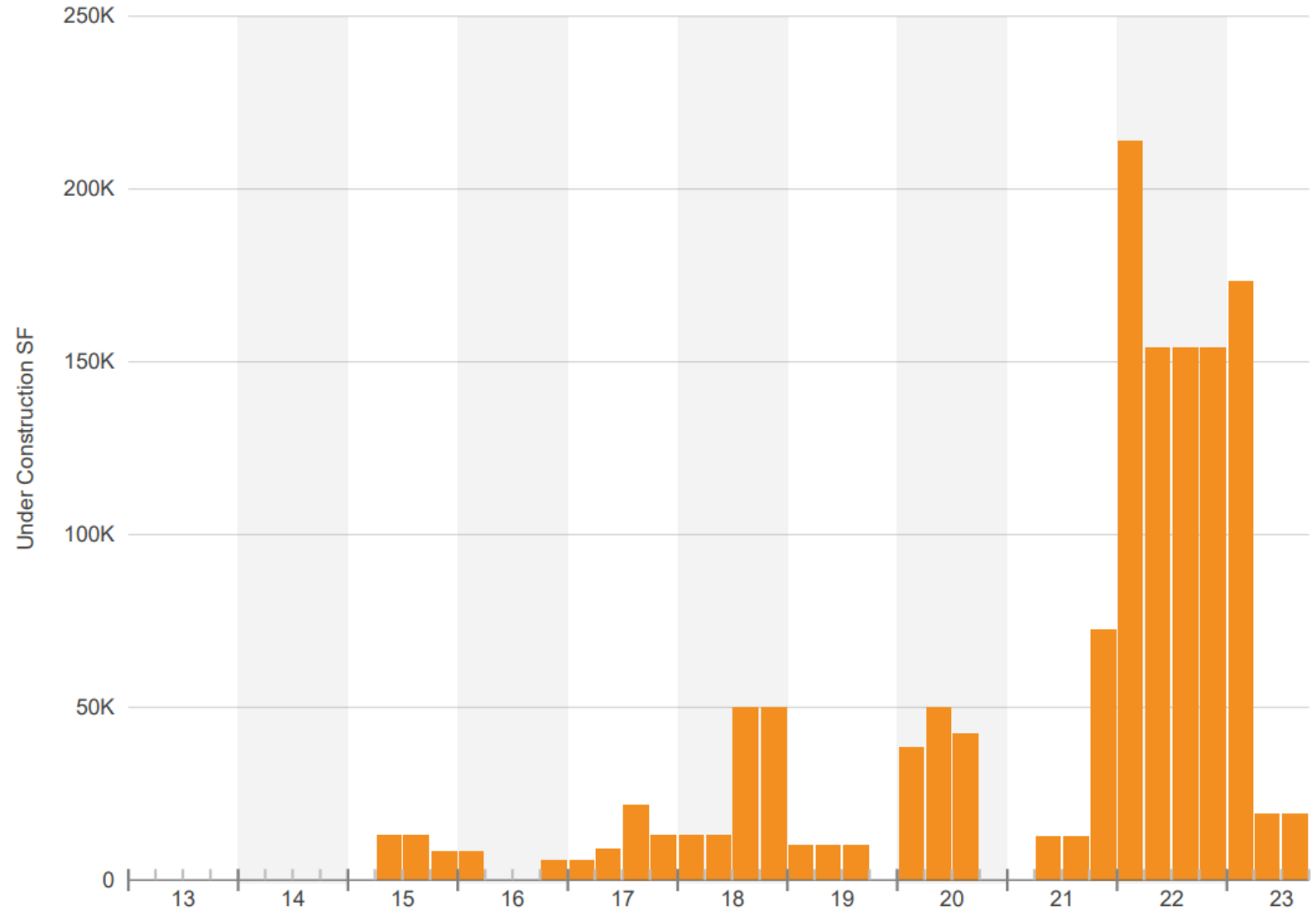


Vacancy & Market Rent Per SF



Industrial

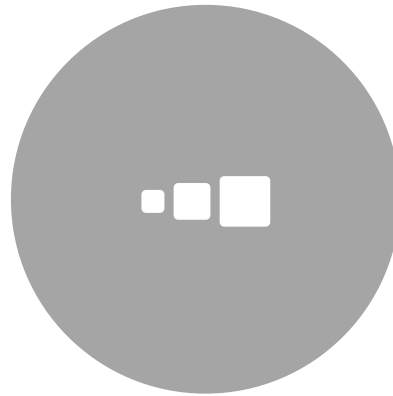
Under Construction



Market Take-Aways



LOGISTICS IS THE MOST DOMINANT INDUSTRIAL SUBTYPE IN CAPE CORAL, WITH 2.8 MILLION SF IN THIS CATEGORY. THIS FOLLOWS BY 740,000 SF OF FLEX SPACE AND 370,000 OF SPECIALIZED SPACE.



VACANCY IN THE CAPE CORAL INDUSTRIAL IS 1.5% AND HAS INCREASED BY 0.8% OVER THE PAST 12 MONTHS.



TOTAL INVENTORY HAS EXPANDED BY 170,000 SF IN THE PAST THREE YEARS.

Business Retention, Attraction & Expansion

THE
HADLEY
CURRENT DEVELOPMENT



The Hadley

- 444 – Unit Multi Family Development developed by The Latigo Group
- 28-acre site
- Amenities to include: fitness center, wellness area, sauna and meditation room, co-working spaces and more
- Expected Completion 2024

City Mattress

- City Mattress, a family-owned retailer and manufacturer of home furnishings, is under construction at 915 NE 15th Pl.
- The 10,000 sq ft retail store is set to become the eighth location in Southwest Florida.
- The store will join other national tenants such as First Watch, Crumbl Cookie, and Firehouse Subs in the the 13-acre retail development Cape Coral Commons





**BANKING FOR
GOOD™**

Achieva Credit Union

A 4,659 sq ft new branch location for Achieva Credit Union is under construction at 3031 SW Pine Island Rd.

Victory Park

- a. 140 acre Master Planned Development
- b. Proposed Uses: Medical, Retail, Multi-family Residential, Veteran Services, and Hotel
- c. Designed to promote, walkability, biking and public transit options



Updates:

1. Negotiating LOI with a post secondary educational facility
2. In Permitting for Site Plan
3. Next Phase Infrastructure Permit

I. Slipaway Food Truck Park & Marina

1811 Cape Coral Parkway East

- a. \$20 Million Project
- b. 10 food trucks; 30 boat slips
- c. 1,370 feet of Pathways and Boardwalk
- d. Food Truck Applications available on slipawaycape.com
- e. Coming 2024



An architectural rendering of a modern, multi-story building with a curved facade and large windows. The building is situated on a street corner with palm trees and a traffic light. The Lee Health logo is visible on the ground floor. The sky is blue with some clouds.

Bimini Square

338 Palmetto Dr and Cape Coral Parkway E (Palm Tree Drive to Sunset Ct)

- I. \$55 Million Investment
- II. Mixed-Use Project
 - a. Waterfront Restaurant
 - b. 48,000 sf of retail and professional space
 - c. 218 premium apartments
 - d. 25 slip boat dock
 - e. 500 space public parking garage
- III. 5.6 - acre site
- IV. Anticipated September Groundbreaking



Mellow Mushroom

53 NE Pine Island Road

- a. Anticipated Groundbreaking – August 2023
- b. EBDO and DSD are working with Developer to establish a Parallel Access Road

The Cove at 47th

870 SE 47th Terrace

- a. \$103 million Project
- b. 327 Luxury Apartments
- c. Phase 1 Complete – 1st Qtr 2024
- d. First 100 residential units available
- e. Anticipated Completion December 2024



SW Pine Island Road

Cape Coral Gove will be a vibrant mixed-use destination offering new retail shops and restaurants, a boutique hotel and park space

- I. Phase 1 Infrastructure - 90 days
- II. Phase 2 Residential – Fall 2023
 - a. Five Multi-family structures and Clubhouse
 - b. 350 Units to be constructed initially
- III. Phase 3 Commercial/Retail
 - a. 12 Tenant Leases under negotiation
 - b. 30 Letters of Intent
 - c. Commencement Date TBD



CAPE CORAL
GROVE

Island Pearl

SW Pine Island Rd and Burnt Store Road

Mixed-use development featuring lifestyle, retail, business, dining and entertainment

I. Phase 1

- a. 10,000 SF retail center
- b. Site Plan under review



DUNKIN'

- Other Tenants TBA



7 Islands Update

Northwest – Old Burnt Store Road

- a. Monthly Updates with Developer's Team
- b. Pre-application meetings have taken place with DEP
- c. In final review stages of Project Conceptual and programmed uses for individual islands.
Anticipate completion of conceptual in next 60 days.

Welcome to Cape Coral

House of Glitter	Beauty Salon	4826 Candia
Wendy's	Restaurant	2517 Skyline
Gino's Pizza	Restaurant	3108 Santa Barbara
Tool Time Handyman Services	Property Maintenance	4706 Chiquita Blvd S
Four Pillars Investment Management	Broker	1708 Cape Coral Pkwy W
Capital Pawn	Pawnbroker	1515 Del Prado Blvd S
Tony's Auto & Air Conditioning	Auto Repair	1024 Del Prado Blvd S
Holy Moly Ice Cream	Retail	1334 SE 3 rd St
Mi Isla Travel Services	Travel Agency	303 NE 3 rd Ave, Ste 13
Palm Tree Massage Spa	Massage	159 Hancock Bridge, #7

Welcome to Cape Coral

3K Millworks Inc	Property Maintenance	2585 Liberty Park Dr, Unit 8203
Goddess Healing	Massage	519 SW Pine Island Rd, Suite 123
Botanica Odde Lebi	Merchant Retail	1242 SW Pine Island Rd
Next Level Barbershop	Barbershop	140 Santa Barbara Blvd, Suite 118
Lexi's Wax Bar	Beauty Operator	519 SW Pine Island Rd, Suite 112
Gonzamora Insurance	Insurance	428 Del Prado N
Azure Hair Studio	Beauty Operator	1817 NW 6 th Pl
Confident Minds LLC	Counselor	2804 Del Prado Blvd S, Suite 209
1 st Imprint LLC	Business Office	3321 Del Prado Blvd S, Suite 1
Realty Bistro	Broker Mortgage/Loan	1314 Cape Coral Pkwy E

Welcome to Cape Coral

M. Alan Hendry Investments	Merchant Retail	1220 Lafayette St
Murname & Sons Construction	Contractor	4418 Del Prado Blvd S, Unit A
VR's Skin Care & Beauty LLC	Beauty Salon	4705 Vincennes Blvd
Stones Throw	Restaurant	1339 Cape Coral Pkwy E
J&C Boutique USA	Merchant Retail	4419 Del Prado Blvd, Suite 5
Sage on 47 th	Restaurant	1015 SE 47 th St
The B12 Store	Health/Wellness	2378 Surfside Blvd, Unit A-123
Daybreak Market	Merchant Retail	1465 SW 4 th St
Massage Envy	Massage	1751 NE Pine Island Rd, Ste 155
Sun Island Boat Service	Boat Rental	824 SE 47 th St #1

Welcome to Cape Coral

Crossroads Title LLC	Insurance/Title	3046 Del Prado Blvd
Attendant2care LLC	Admin Office	627 Cape Coral Pkwy W
Ah Travel Inc	Travel Agency	3714 Del Prado Blvd S
American Florida Insurance	Insurance	3714 Del Prado Blvd S
South Beaches Realty	Real Estate	3714 Del Prado Blvd S
Coral Red Inc.	Massage	428 Del Prado Blvd S
Cove Salon & Spa Studios	Beauty Salon	900 SW Pine Island Rd #208
Cubalmart	Warehouse	1111 SW Pine Island Rd
Y&Y Limpeza Servicios LLC	Janitorial Service	1031 SE 9 th St #3
Hammerhead Gym	Health Club	1013 Cape Coral Pkwy E

Marketing & Activities

Marketing Activities

Stakeholder Engagements – 10
Print/Digital Ads – 3
Editorial in National Magazine -1
Networking Events & Meetings- 9
Marketing Publications – 1
Speaking Engagements - 2

2024 – 2025 Marketing Campaign

- a. One Year Marketing Campaign
- b. Audience of 12 million visitors that pass through the Southwest Florida International Airport.
- c. Opportunity to showcase Cape Coral to thousands of business and leisure travelers
- d. Ads will be featured on Digital Displays in the West and East Atrium. Package includes
 1. Two Video Walls (3x2)
 2. One in each atrium
 3. Size: Six 55" monitors





B2B – Breaking Barriers to Business

- a. Grants up to \$50,000
- b. Targeted for CRA
- c. Assist with Land Development Code Requirements
- d. Aiming to Expand Program City-wide



You're Invited

**CITY OF CAPE CORAL
BUSINESS & INDUSTRY
ROUNDTABLE**

Roundtable Calendar

2023	
May	Lenders/Financing
June	Restaurants
July	Construction/Building Trades
August	Marine
September	Commercial Real Estate
October	Workforce & Education
November	Healthcare
December	CRA Businesses

2024	
January	Retail
February	Manufacturing
March	Home Services
April	Tourism

Summary of Other Activities

1. Finalized Contract with DCG Corplan for Economic Development Strategic Plan
2. Started NewBiz Navigator Program welcoming new businesses to the City of Cape Coral.
3. Continued regional promotion and engagement with Tourist Development Council and Horizon Council
4. Attended FEDC Conference in Orlando
5. Created EBDO Incentive Booklet for local, state, and federal programs.
6. Serving on the Resilient Lee Education & Workforce Branch to develop a Recovery and Resilience Plan in response to the devastation caused by Hurricane Ian. Activities included serving as a panel speaker for workshop, participation in focused recovery workshops, and attendance at monthly meetings.
7. Draft RFQ for 314 Acre Burnt Store Road Parcels submitted to Procurement

Thank you

