

Capeable
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Possibilities

Economic Activity Report

Quarter 3 – Fiscal Year 2022

September 14, 2022 Committee of the Whole Meeting



Report Overview

- Key Economic Indicators
- Single-Family Residential Permit Activity
- Duplex Permit Activity
- Multi-Family Permit Activity
- Non-Residential Projects Permit Activity
- Business Attraction, Retention, and Expansion
- Activities
- Goals

Key Economic Indicators

Unemployment Rates in Cape Coral

- April: 2.3% May: 2.4% June: 2.8%
- FL State Rates – April: 2.4% May: 2.5% June: 2.9%

Source: Florida Department of Economic Opportunity

YTD Vacancy Rate – Retail – 2.1%

YTD Vacancy Rate – Office – 1.8%

YTD Vacancy Rate – Industrial - 1.1 %

Source: CoStar

Construction Value of All Permits Issued Q3

Q3 2022:N/A

Q2 2022: N/A

Q1 2021: \$238,791,956

Q4 2021: \$ 259,662,827

Residential Permits Issued Q3 2022

Data Not Available

Non-Residential Permits Issued Q3 2022

Data Not Available

Projects Under Construction

- Sprouts Market

- Location: 1780 NE Pine Island Road
- Scope: 24,450 sq ft adjacent to Burlington in Coral Walk Shopping Center
- Completion: Grand Opening October 7, 2022

- Stone's Throw

- Location: 1339 Cape Coral Parkway E.
- Scope: Restaurant
- Completion: Fall 2022

- Prime 239

- Location: 1715 Cape Coral Pkwy (former site of Pan Olio)
- Scope: Restaurant
- Completion: Fall 2022

Projects Under Construction

- Ecological Laboratories, Inc.
 - Location: 2525 NE 9th Ave
 - Scope: 12,383 sq ft expansion to building
 - Completion: Winter 2022
- Nor-Tech High Performance Boats
 - Location: 895 NE 27th Ln
 - Scope: 30,000 sq ft new building
 - Completion: Fall 2023
- Cape Coral Commons
 - Location: 1523 NE Pine Island Road
 - Scope: 50,000 sq ft retail subdivision with outparcels
 - Completion: Fall 2022

Projects Under Construction

- Aspire Apartments
 - Location: 3514 Chiquita Blvd S.
 - Scope: 319 Units Multi-Family Housing
 - Completion: Winter 2022
- The Strand at Judd Creek
 - Location: 3010 NE Pine Island Road
 - Scope: 48,614 sf (4-story) with amenities, 99-unit Multifamily development
 - Completion: Summer 2023
- The Palms
 - Location: 701/725 Little Palm Circle
 - Scope: 280-Unit Multi-Family Housing
 - Completion: Winter 2022

Projects Under Construction

- Oasis at Surfside
 - Location: 2200-2224 Oasis Palm Circle (Phase 2 of 4)
 - Scope: 204-Unit Multi-Family Housing
 - Completion: Spring 2023
- Bacino Vista Condominiums
 - Location: 5119 Coronado Pkwy
 - Scope: 16-unit Condo with boat slips
 - Completion: Fall 2022
- The Resort At Tranquility Lake- Phase 1
 - Location: 4100 Burnt Store Road
 - Scope: 36.26 acres of 144 Motor Coach sites
 - Completion: Spring 2023

Projects Under Construction

- US Post Office
 - Location: 1441 SW 4th St
 - Scope: 18,000 sq ft post office
 - Completion: TBD
- The Waters
 - Location: 2307 Chiquita Blvd S.
 - Scope: 132-unit Continued Care Facility
 - Completion: Spring 2023
- Marina Villas at Cape Harbor Phase 1
 - Location: 5810-5865 Shell Cove Dr
 - Scope: 5 Multi-Family buildings with 21 Condos in each building
 - Completion: Fall 2023

Planning/Permitting

- The Club on Pine Island
 - Location: 315/335 SW Pine Island Rd
 - Scope: 195 Multi-Family Units
 - Completion: Spring 2024
- Springs at Coral Shores
 - Location: 2915 SW Pine Island Rd (next to McDonalds)
 - Scope: 308 Multi-Family Units with Commercial/Retail upfront
 - Completion: Spring 2024
- Siesta Lakes
 - Location: 186-264 Tiera De Paz Loop
 - Scope: 415 Multi-Family Units
 - Completion: Spring 2024
- Embers Lakes
 - Location: 1060 Embers Pkwy
 - Scope: 1310 Multi-Family Units (Three Phases)
 - Completion: March 2024

Planning/Permitting

- Victory Park Phase 1

- Location: 2419 Corbett Rd
- Scope: 137 acres Development mixed uses. Phase 1-125 room Wyndam Garden Hotel.
- Completion: Winter 2024 Phase 1

- Island Pearl

- Location: Corner of Burnt Store Rd & Pine Island Rd
- Scope: 50,000 sq ft retail
- Completion: TBD

Recently Completed

- Fawcett Emergency Medical Clinic
 - Location: 322 SW Pine Island Rd
 - Scope: 12,000 sq ft free standing emergency room
 - Completed: May 2022
- Encompass Health Rehabilitation Hospital
 - Location: 1730 NE Pine Island Rd
 - Scope: 80 bed rehabilitation hospital
 - Completed: June 2022
- Madison Square Apartments
 - Location: 817 Miramar Street
 - Scope: 82-unit Affordable Senior Multi-Family Housing
 - Completed: Fall 2022
- ABC Supply
 - Location: 760 NW 19th Pl
 - Scope: 50,000 sq ft warehouse/wholesale roofing company
 - Completed: June 2022

Recently Completed

- Hobby Lobby

- Location: 2301 Del Prado Blvd
- Scope: Renovate/Occupy Former JC Penney location in Coralwood Mall
- Completion: Summer 2022

- Longhorn Steakhouse

- Location: 1851 NE Pine Island Rd
- Scope: Remodel of Ruby Tuesday
- Completion: September 2022

- Coastal Building Supply

- Location: 1925 SW Pine Island Road
- Scope: New 3,800 sq ft office and warehouse
- Completion: September 2022

Other

- 7 Islands
 - Location: Old Burnt Store Road
 - Scope: 61 Acres City Owned; Forest Development chosen as developer
 - Status: Planned for Introduction in September and Public Hearing in October
- Academic Village
 - Location: Corner of Kismet/Del Prado Blvd
 - Scope: 181 Acres City Owned
 - Status: Under Negotiation

PINE ISLAND RD. DEVELOPMENT HIGHLIGHTS

Cape Coral Commons

To include: Crumbl Cookie, First Watch, Firehouse Subs, Love Boat Ice Cream, Mission BBQ, PJ's Coffee and Tire Kingdom
(50k sf retail complex –Completion Fall 2022)



MELLOW MUSHROOM COMING TO PINE ISLAND ROAD (NEXT TO GATOR MIKE'S)

(In planning; projected opening in Winter 2023)



Dino Falls at Gator Mike's

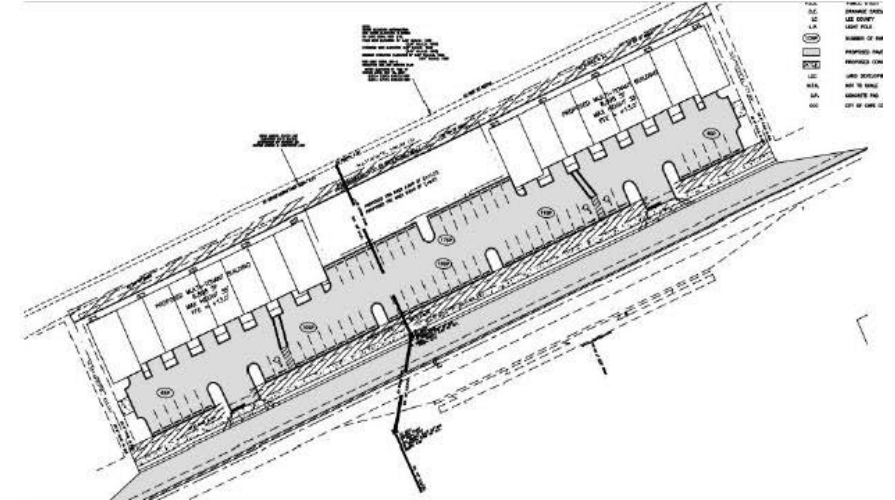


INDUSTRIAL & WAREHOUSE DEVELOPMENT HIGHLIGHTS

1403 SW 4th Terrace

Two Building Site (18- Commercial Flex Space Units)

Projected 57 Employees



ABC Supply

Location: 760 NE 19th Place

Cape Coral based roofing supplier has purchased land and is building a new 50k sq ft warehouse/office.

Opened June 2022

Creating 30 new jobs and retaining 29 jobs.

Average wages of \$50k



Pine Island Park

(Mixed-Use Dev west of Mel's Diner to include up to 40k sf warehouse flex; 1st building completed Fall 2022)



Location:

Mixed Use & Warehouse Flex Space

Projected Completion: Fall 2022

Projected Job Creation: 157 jobs

Projected Payroll \$8 million

MULTI-FAMILY DEVELOPMENTS PROJECT HIGHLIGHTS

Aspire Apartments

(Construction Value: \$8M; 319-units 4 story complex under construction on Chiquita Blvd. just north of Savona)



Civitas Apartments

Location: 105-123 Civitas Ct

Description: 96-unit workforce MF housing project

Status: In Planning.
Scheduled to break ground in early 2023



PALMS M-F DEVELOPMENT (285 units under construction on Pine Island Rd. just west of Fox Studios)



The Club M-F DEVELOPMENT

(195 units under construction on Pine Island Rd. just west of Sam's Club- Estimated completion-July 2023)



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The Club

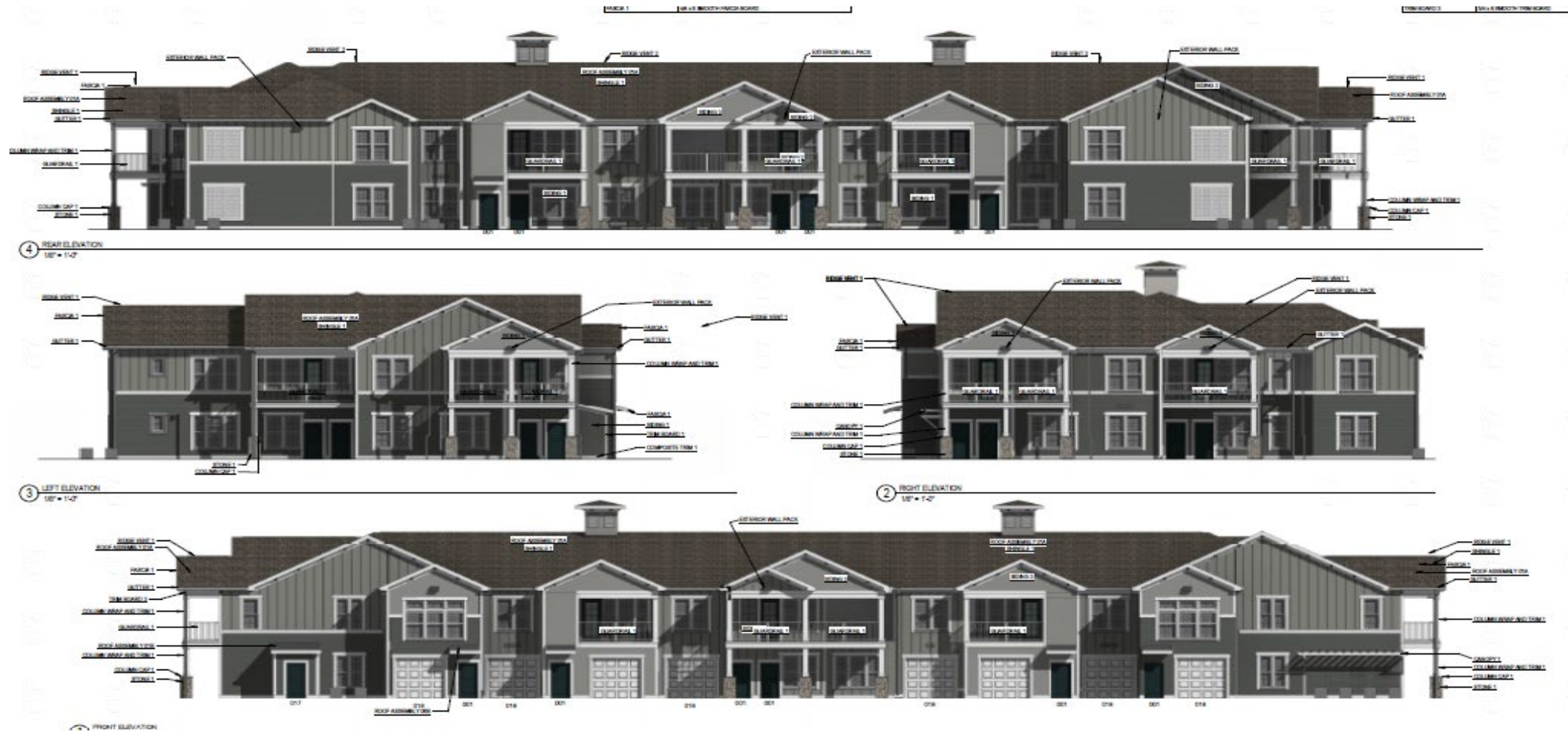
CAPE CORAL, FLORIDA

CROWN DEVELOPMENT

FARGO, NORTH DAKOTA

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Springs at Coral Shores M-F DEVELOPMENT (319 units in permitting on Pine Island Rd. just east of McDonalds- Estimated completion-Spring 2024)



SOUTH CAPE DEVELOPMENT HIGHLIGHTS

(These projects represent the most development projected in the CRA since it's inception in 1986)

MADISON SQUARE SENIOR APARTMENTS

(82 units under construction scheduled
for completion Fall 2022)



The Cove on 47th

Project broke ground August 24, 2022; first units projected December 2023; projected dev cost is \$103M; 327 units, 19k sf retail space, 585 stall parking structure with 125 stalls reserved for public)



BIMINI SQUARE

(Mixed-Use Dev planned; projected dev cost is \$75M; 190 units, 625 stall garage, 48k sf Lee Health offices, 3k sf House of Omelets along Cape Coral Pkwy and 7.5k sf Deep Lagoon waterfront restaurant scheduled to break ground first quarter 2023)



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BIMINI WEST
CAPE CORAL, FLORIDA

ROERS DEVELOPMENT
FARGO, NORTH DAKOTA



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BIMINI WEST
CAPE CORAL, FLORIDA

ROERS DEVELOPMENT
FARGO, NORTH DAKOTA

Business Attraction, Retention, and Expansion

Business Tax Receipts Issued

Business tax receipts include individuals who are new, or have relocated or expanded within the boundaries of Cape Coral

Business Tax Receipts Issued

FY 2022 Q2, Oct - Dec2022

October: Data Not Available

November: Data Not Available

December: Data Not Available

Business Tax Receipts Issued

FY 2022 Q3, Apr - Jun 2022

April: Data Not Available

May: Data Not Available

June: Data Not Available

New Business Tax Receipts			
Revenue by Fiscal Year			
Description	FY2020	FY2021	As of 7/31/2022 FY 2022
Local Business Tax	\$990,825	\$636,313	\$712,610
Competency Fees	\$37,240	\$89,696	\$4,310
TOTALS	\$1,028,065	\$726,009	\$716,920

Business Contacts Q3 2022

Business Contacts:283

Business Prospects
Assisted:131

Q2 Jan-Mar 2022

Business Contacts: 259

Business Prospects Assisted:117

Economic Development Marketing Activities Q3

E-Blasts – 1

Print/Digital Ads – 1

Developer Tours - 9

Developer/Public Presentations - 14

Social Media –4 posts

EDO Website:

8,706 (Q3-2022) page views

9,857 (Q1 - 2022) page views

12,249 (Q4 - 2021) page views

12,963 (Q3 -2021) page views

Note: All EDO website views were not captured on previous reports

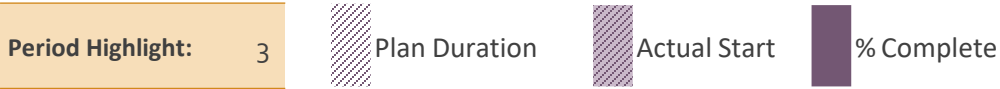
Urban Land Institute Update

- May 16, 2022 ULI Interview team and key staff introductory dinner.
- May 17, 2022 ULI toured Cape Coral and Hosted ULI reception.
- May 18, 2022 ULI interviewed over 90 community members, staff, Council, Mayor, and businesses.
- May 20, 2022 ULI Debriefing Report presented to Council.

Goals

- Continue to promote the expansion of warehouse, light industrial, supply chain and office development. This generates significantly more revenues and diversifies our economic base.
- Working on implementation of Neighborly Software to assist with Cape Competes incentives program. Program should go live Fall 2022.
- RFP to be issued for firm to assist in updating Economic and Business Development Master Plan.
- Select master developer for Academic Village and Burnt Store 318 Tract.
- Extend/expand public utilities in the South Cape, Pine Island Road west of Chiquita Blvd., NE 24th Ave, Corbett Road and Burnt Store Road will be key to leveraging more commercial and industrial development in the future. Working on infrastructure grants to fund this.
- Continue to assist developers and businesses in navigating the permitting process.

EBDO Goals



ACTIVITY	PLAN START	PLAN DURATION	ACTUAL START	ACTUAL DURATION	PERCENT COMPLETE	PERIODS																	
						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Cape Competes Implementation	1	4	1	4	56%																		
Economic Development Master Plan	1	4	1	4	50%																		
Select Master Developer - Academic Village	1	4	1	4	85%																		
Revamp Website	4	2	0	1	0%																		
Identify & Evaluate New EBDO Programs	4	1	0	1	0%																		

Thank you!

Questions and Discussion

