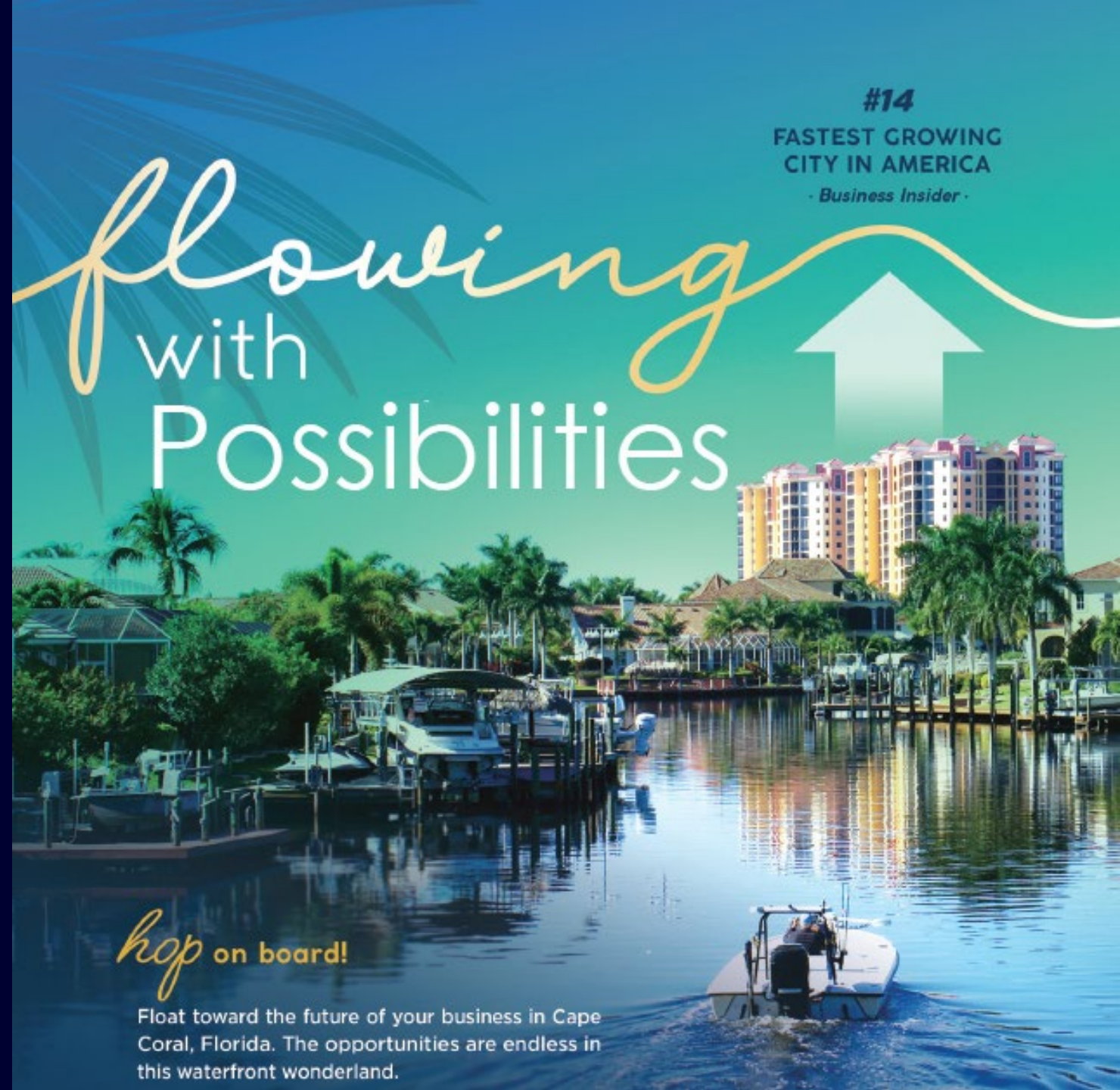


# FY 22 Q2 Economic Activity Report & Economic Development Strategies Update

May 18, 2022



**#14**  
FASTEST GROWING  
CITY IN AMERICA  
- Business Insider -

flowing  
with  
Possibilities

hop on board!

Float toward the future of your business in Cape Coral, Florida. The opportunities are endless in this waterfront wonderland.

# Report Overview

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

# Key Economic Indicators

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## Unemployment Rates in Cape Coral

- January: 3.4% February: 2.9% March: 2.5%
- FL State Rates – January: 3.5% February: 3.3% March: 3.2%

Source: Florida Department of Economic Opportunity

YTD Vacancy Rate – Retail –2.3%

YTD Vacancy Rate – Office – 1.1%

YTD Vacancy Rate – Industrial- 0.8%

Source: CoStar

# Key Economic Indicators

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The latest indicators continued to show improvements for the SW Florida economy:

- 26% increase in seasonally-adjusted taxable sales in Feb. 2022 versus Feb. 2021
- 50% improvement in tourist tax revenues in SW Florida
- Lee County's seasonally-adjusted tourist tax revenues totaled \$5.4 million in Feb. 2022, a 44% increase from Feb. 2021

Continued surge in demand for single-family homes:

Median prices continued to rise between 24-38% from March 2021 versus March 2022

Passenger traffic for the three airports (RSW, SRQ, PGD) all saw an increase from the prior month:

Up 32 percent from February 2022

Up 36 percent from March 2021

Source: FGCU Southwest Florida Regional Economic Indicators May 2022

# Construction Value of All Permits Issued Q2

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Q2 2022: Data not available due to Ener Gov reporting issues

Q1 2022: \$238,791,956

Q4 2021: \$ 259,662,827

Q3 2021: \$ 276,873,972

# Residential Permits Issued Q2 2022

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Data not available due to Ener Gov reporting issues

# Non-Residential Permits Issued Q2 2022

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Data not available due to Ener Gov reporting issues

# Project Pipeline

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## Sprouts Market

- Location: 1780 NE Pine Island Road
- Scope: 24,450 sq ft adjacent to Burlington in Coral Walk Shopping Center
- Completion: In permitting; TBD

## The Strand at Judd Creek

- Location: 3010 NE Pine Island Road
- Scope: 48,614 sf (4 story) with amenities, 99-unit MF development
- Completion: In permitting; TBD

## Lucky's 13 Pub & Grill

- Location: Former Pizza Hut at 3902 Del Prado Blvd S.
- Scope: Remodel and add Tiki Bar with outdoor seating
- Completion: TBD



# Projects Under Construction

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## ABC Supply

- Location: 760 NW 19<sup>th</sup> Pl
- Scope: 50,000 sq ft warehouse/wholesale roofing company
- Completion: June 2022

## Ecological Laboratories, Inc.

- Location: 2525 NE 9<sup>th</sup> Ave
- Scope: 12,383 sq ft expansion to building
- Completion: Winter 2022

## Nor-Tech High Performance Boats

- Location: 895 NE 27<sup>th</sup> Ln
- Scope: 30,000 sq ft new building
- Completion: Summer 2023

## Coastal Building Supply

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

# Projects Under Construction (continued)

## Fawcett Emergency Medical Clinic

- Location: 322 SW Pine Island Rd
- Scope: 12,000 sq ft free standing emergency room
- Completion: May 2022

## Encompass Health Rehabilitation Hospital

- Location: 1730 NE Pine Island Rd
- Scope: 80 bed rehabilitation hospital
- Completion: Summer 2022

## Madison Square Apartments

- Location: 817 Miramar Street
- Scope: 82-unit Affordable Senior Multi-Family Housing
- Completion: Summer 2022

## Aspire Apartments

- Location: 3514 Chiquita Blvd S.
- Scope: 319 Units Multi-Family Housing
- Completion: Winter 2022

# Projects Under Construction (continued)

## The Palms

- Location: 701/725 Little Palm Circle
- Scope: 280-Unit Multi-Family Housing
- Completion: Winter 2022

## Oasis at Surfside

- Location: 2200-2224 Oasis Palm Circle (Phase 2 of 4)
- Scope: 204-Unit Multi-Family Housing (Phase 1-228 units completed)
- Completion: Spring 2023

## Cape Coral Commons

- Location: 1523 NE Pine Island Road
- Scope: 50k sq ft retail subdivision with outparcels
- Completion: 1<sup>st</sup> building to open Summer 2022

## The Resort At Tranquility Lake- Phase 1

- Location: 4100 Burnt Store Road
- Scope: 36.26 acres 144 Motorcoach sites
- Completion: Spring 2023

# Projects Under Construction (Continued)

## Pine Island Park

- Location: 1311/1317 NE Pine Island Rd
- Scope: Two 20k sq ft Light Industrial/Flex Buildings
- Completion: Summer 2022 (1<sup>st</sup> building)

## US Post Office

- Location: 1441 SW 4<sup>th</sup> St
- Scope: 18,000 sq ft post office
- Completion: TBD

## Bacino Vista Condominiums

- Location: 5119 Coronado Pkwy
- Scope: 16-unit Condo with boat slips
- Completion: Fall 2022

## The Waters

- Location: 2307 Chiquita Blvd S.
- Scope: 132 unit Continued Care Facility
- Completion: Spring 2023

# Planning/Permitting

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## Hobby Lobby

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

## Walmart Supercenter

- Location: Saddlewood Dr/Pine Island Rd
- Scope: 202k sq ft Super Walmart
- Completion: Winter 2023

## Longhorn Steakhouse

- Location: 1851 NE Pine Island Rd
- Scope: Remodel of Ruby Tuesday
- Completion: Summer 2023

## Lee Health

- Location: 636-708 Del Prado Blvd N/2441 Surfside Blvd
- Scope: 6 new “Fast Track” Bays in ER, adding dialysis and cardiology on 2<sup>nd</sup> floor
- Scope: Adding additional services at Surfside location
- Completion: Spring 2023

# Planning/Permitting

## Marina Villas at Cape Harbour Phase 1

- Location: 5810-5865 Shell Cove Dr
- Scope: 5 Multi-Family buildings with 21 Condos in each building
- Completion: Fall 2023

## Prime 239

- Location: 1715 Cape Coral Pkwy (former site of Pan Olio)
- Scope: Steakhouse Restaurant
- Completion: Fall 2023

# Planning/Permitting

## Bimini Square

- Location: Palm Tree Drive/Sunset Court; North end of Bimini Basin
- Scope: 195 MF Units, 625 stall parking garage, 2 restaurants, 47k sq ft medical facility
- Completion: Winter 2024

## The Cove at 47th

- Location: 877 Cape Coral Pkwy
- Scope: 352 MF units, 604 stall parking garage 19k sq ft retail
- Completion: Spring 2024

# Planning/Permitting

## The Club on Pine Island

- Location: 315/335 SW Pine Island Rd
- Scope: 195 Multi-Family Units
- Completion: Winter 2023

## Springs at Coral Shores

- Location: 2915 SW Pine Island Rd (next to McDonalds)
- Scope: 308 Multi-Family Units with Commercial/Retail upfront
- Completion: Winter 2023

## Siesta Lakes

- Location: 186-264 Tiera De Paz Loop
- Scope: 415 Multi-Family Units
- Completion: Winter 2023

## Embers Lakes

- Location: 1060 Embers Pkwy
- Scope: 1310 Multi-Family Units (Three Phases)
- Completion: March 2024



# Planning/Permitting

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## Civitas

- Location: 413 SW Pine Island Road
- Scope: 96 Unit MF Affordable Units
- Completion: March 2024

## Mellow Mushroom

- Location: 53 NE Pine Island Rd
- Scope: 5500 sq ft restaurant
- Completion: Spring 2024

# Planning/Permitting

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## 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: 50k sq ft retail
- Completion: Winter 2024

# Other

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## 7 Islands

- Location: Old Burnt Store Road
- Scope: 61 Acres City Owned
- Completion: Attorney's finalizing agreement

## Academic Village

- Location: Corner of Kismet/Del Prado Blvd
- Scope: 181 Acres City Owned
- Completion: TBD

## Burnt Store Tract

- Location: N Burnt Store Road
- Scope: 318 Acres City Owned
- Completion: TBD

# PINE ISLAND RD. DEVELOPMENT PROJECTS – UNDER CONSTRUCTION & IN PERMITTING

# Pine Island Park

(Mixed-Use Dev west of Mel's Diner to include up to 40k sf warehouse flex; 1<sup>st</sup> building under construction)



# ENCOMPASS REHAB HOSPITAL

Phase I – 40 beds, 80 beds total; under construction; Scheduled to open Summer 2022



# HSC FREE STANDING EMERGENCY ROOM

Opened May 2022

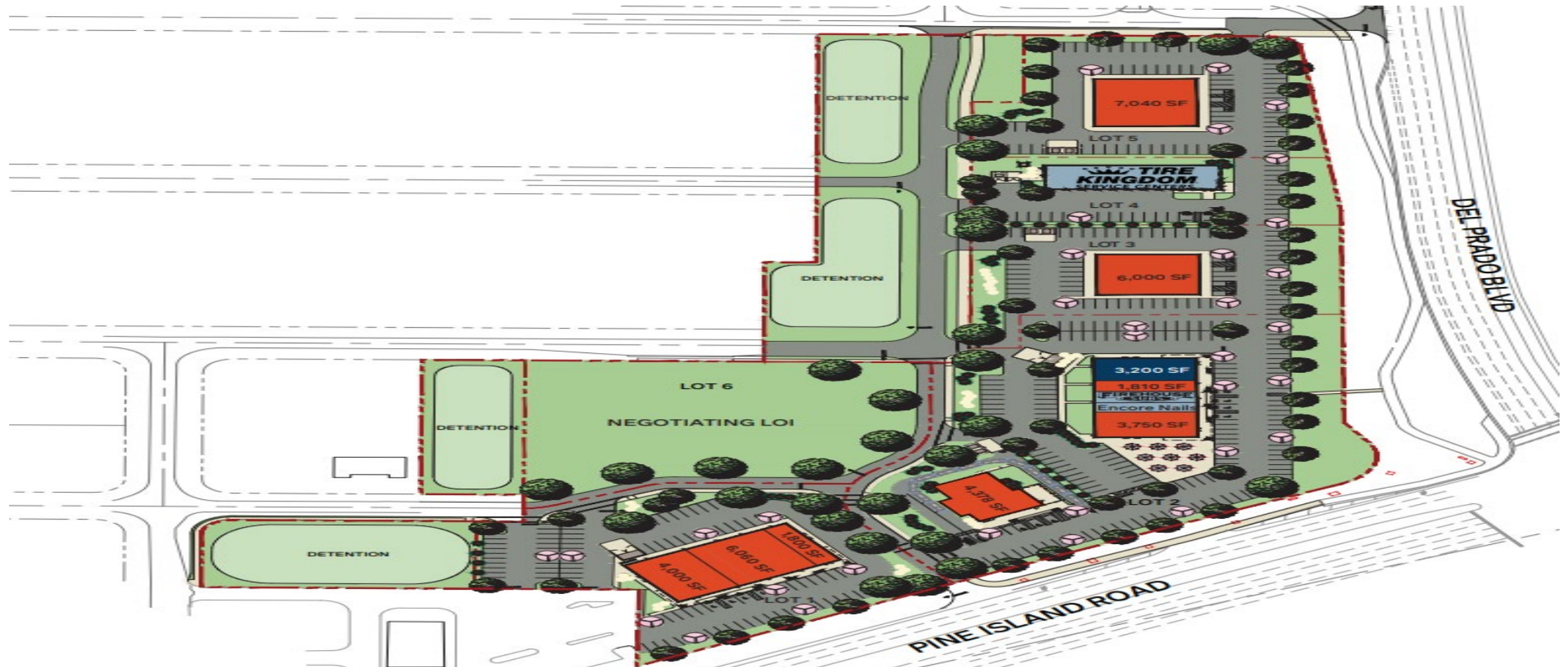




# Cape Coral Commons

To include: First Watch, Firehouse Subs, Love Boat Ice Cream,  
Mission BBQ, PJ's Coffee and Tire Kingdom

(50k sf retail complex 1<sup>st</sup> building scheduled for completion Summer 2022)





# Island Pearl and Victory Park



NW corner of Pine Island Road and Burnt Store Road

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

In permitting. Projected to break ground Winter 2022.



Mixed Use Project will include a 125-room Wyndham Garden hotel, commercial space, 100,000 square feet of medical office and industrial space.

2419 Corbett Road, west of VA Medical Clinic  
Phase 1 in permitting

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

(In planning; projected opening in Winter 2023)



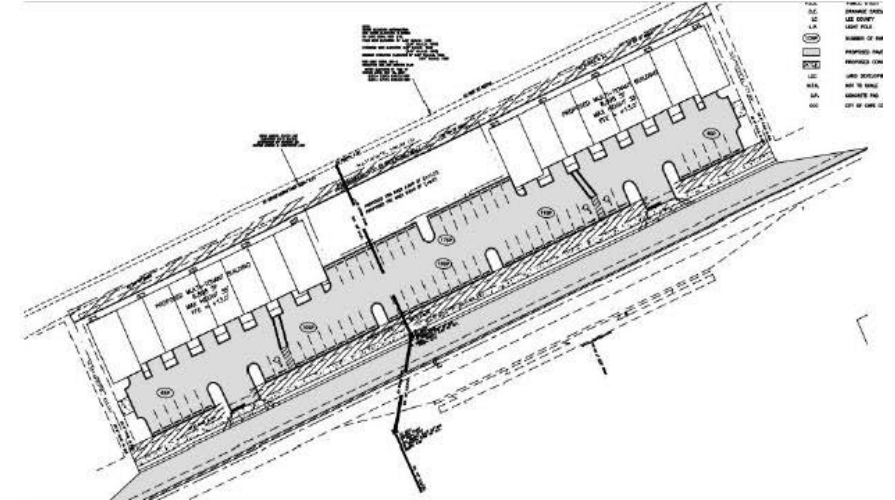
# INDUSTRIAL & WAREHOUSE DEVELOPMENT PROJECTS IN THE WORKS



# 1403 SW 4<sup>th</sup> Terrace

## Two Building Site (18- Commercial Flex Space Units)

### Projected 57 Employees



WAREHOUSE FLEX (10K SF BLDGS) Fully Leased  
(With 4-6 businesses per space with about 5 employees located  
just north of Aldi's at 1409 Ceitus Terrace)



# ABC Supply

Location: 760 NE 19<sup>th</sup> Place

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

Under construction and plan to open in June 2022.

Creating 30 new jobs and retaining 29 jobs.

Average wages of \$50k



# MULTI-FAMILY DEVELOPMENTS IN THE WORKS



# Aspire Apartments

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





# Civitas Apartments

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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 News building)



# SOUTH CAPE DEVELOPMENTS

(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 Summer 2022)





# The Cove on 47th

Project scheduled to break ground in August 2022; projected dev cost is \$100M; 352 units, 19k sf retail space, 604-space parking structure with 125 spaces reserved for the public)





# BIMINI SQUARE

(Mixed-Use Dev planned; projected dev cost is \$75M; 190 units, 625 space 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 late 2022)



PDS ARCHITECTURE INC.  
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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

### FY 2022 Q2 Jan-Mar 2022

Data Not Available

### FY 2022 Q1 Oct-Dec 2021

October: 131

November: 103

December: 82

Total 316

	<b>FY2020</b>	<b>FY2021</b>	<b>FY 22 YTD</b>
Local Business Tax	\$990,825	\$636,313	\$693,049
Competency Fees	\$ 37,240	\$ 89,696	\$ 3,406
<b>TOTALS</b>	<b>\$1,028,065</b>	<b>\$726,009</b>	<b>\$696,455</b>

# Business Contacts Q2 2022

Business Contacts:259

Business Prospects  
Assisted:117

Q1 October-December 2021  
Business Contacts: 293  
Business Prospects Assisted:92

# Economic Development Marketing Activities Q2

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Quarterly Newsletters – 1 per quarter

E-Blasts – 1

Print/Digital Ads – 2

Special Articles – 2

Developer Tours - 10

Developer/Public Presentations - 11

Social Media –6

**10, 975 (Q2) 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

- Urban Land Institute conducted visioning process research the week of May 16.
- A report will be provided to the City later this summer.



# Goals

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- 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 24<sup>th</sup> 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.

# Summary / Wrap – Up Q2 2022

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- Cape Competes applications for incentives to be available by Fall 2022. Finalizing the installation of a software for tracking and processing of incentives.
- Cape Competes Advisory Board: deadline to receive applications is Friday, June 3 at 4:30 p.m.
- Over 100 stakeholders participated in Urban Land Institute visioning

# Economic Development Strategies Update

# Strategies









This is an update to the December 8, 2021 Committee of the Whole meeting. The below dashboard highlights the progress of projects and policies. **Green** represents completed items, **yellow** items are in progress, and **red** represents policies/projects that have not started.

Task	Status
Reassign CRA support to Office of Economic and Business Development	
Strengthen partnerships – Enterprise Florida, DEO, Lee County	
Aggressively market development parcels – Academic Village, Burnt Store Rd. Tract, Seven Islands, and South Cape CRA (ongoing)	
Focus on outreach and support services to existing businesses (ongoing)	
Promote and incentivize the development of light industry and office uses	

The below dashboard highlights the progress of projects and policies. **Green** represents completed items, **yellow** items are in progress, and **red** represents policies/projects that have not started.

Task	Status
Rightsize the Office of Economic Development and rebrand as Office of Economic and Business Development	
Transfer marketing responsibilities to the Office of Communications	
Dedicate business tax receipts to business development programs and activities	
Replace Resolution 220-16 establishing Economic Development Incentive Fund for small economic incentive awards	
Update Economic Development Master Plan (2014)	
Establish Cape Competes Advisory Board to advise the City Council and City Manager on economic and business-related issues.	
Revise and expand economic development incentives	

The below dashboard highlights the progress of projects and policies. **Green** represents completed items, **yellow** items are in progress, and **red** represents policies/projects that have not started.

Task	Status
Complete a Corridor Plan for Burnt Store Road to maximize Development potential	
Adopt ad valorem property tax exemption for new and expanding Businesses - requires voter approval	
Prioritize expansion of utilities in key growth areas: Corbett Rd., Pine Island Rd., and Burnt Store Rd.	
Establish a rebranding campaign for SE 47th Terrace – requires CRA approval	
Create Business Improvement Districts (BID) to fund enhanced Safety, landscaping, lighting, sidewalks, public space cleaning, marketing campaigns, and other improvements	
Establish an open container zone in the South Cape	
Ensure impact fees are competitive and not a barrier to business development	
Rezone areas east of Corbett Rd. to support light industrial uses	

Thank you!

Questions and Discussion

