



# Economic Development Strategic Plan - RCM2342AS

## Task 9 Report *-DRAFT-*

prepared for:

**City of Cape Coral Office of Economic and  
Business Development.**

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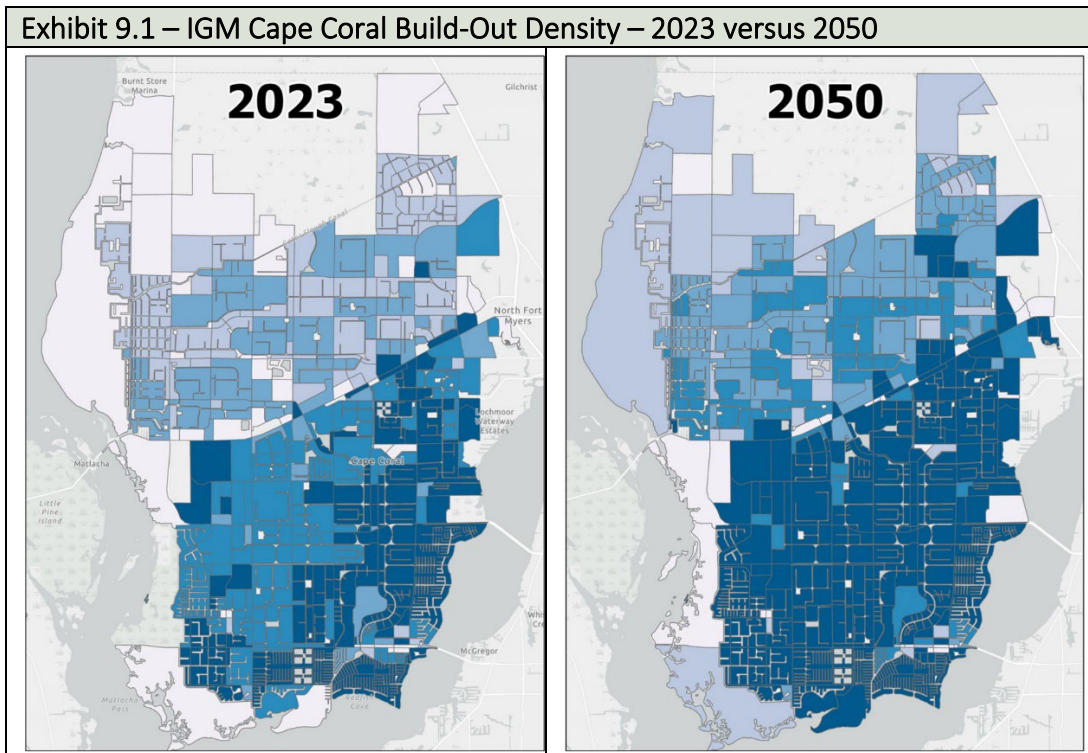
## Task 9: Land Use and Real Estate Analysis

### 9.a – City-Wide Analysis

#### Growth Forecasts

Metro Forecasting Models’ Interactive Growth Model (IGM) has analyzed Cape Coral’s growth and predicts that the population will grow by **100,000** persons in the next 25 years. At final build-out, the City should reach a population of **375,000** people, exceeding the current populations of Cleveland, Honolulu, or New Orleans.

While continued infill of platted lots south of Pine Island Road will continue, the major growth will occur in the northern sections, as show in the IGM maps in Exhibit 9.1 (below):



## Nonresidential Building Stock

The City of Cape Coral’s **119.4** square mile area is catalogued by **127,830** individual property records totaling **57,213 acres** not including canals and roadways. Utilizing Lee County’s Property Appraiser records, there are total of **1,575** non-residential improved properties in **38** categories of building use (Department of Revenue Code – DOR). The tax database is the most reliable source of evaluating existing buildings on a city-wide scale.

As shown in the Exhibit 9.2 below, there are five major groups of DOR categories:

- Commercial (22 uses)
- Industrial (4 uses)
- Institutional (5 uses)
- Governmental (6 uses)
- Miscellaneous (1 use)

In total, the 1,575 buildings account for **21,664,775** square feet of floor space. The building stock is largely older in nature, with a **31.0** years weighted average. In the past ten years, **4,367,796** sf of new space has been added to the inventory, or a gain of **20.2** percent. It should be noted that inventory growth has only been witnessed in **half** (19) of the 38 categories.

Exhibit 9.2 – Non-Residential Building Stock						
DOR	Description	# of Bldgs.	Inventory Total sf	Added last 10 yrs sf	Added last 10 yrs %	Wghtd. avg. age yrs.
<b>Commercial</b>						
11	Stores, one story	149	1,876,346	1,244,050	66.3%	29.7
12	Commercial, mixed use	10	688,126	0	0.0%	18.1
13	Department store	2	231,261	0	0.0%	18.0
14	Supermarkets	56	494,894	191,978	38.8%	13.3
15	Regional shopping center	1	254,294	0	0.0%	38.0
16	Community shopping center	158	3,104,627	976,568	31.5%	34.2
17	Office, one story	216	913,131	108,106	11.8%	38.8
18	Office, multi-story	52	519,204	0	0.0%	32.8
19	Professional building	109	729,185	253,765	34.8%	29.4
20	Airports, terminals, piers	7	84,215	0	0.0%	17.0
21	Restaurants, cafeterias	63	293,137	9,002	3.1%	35.2
22	Drive-in restaurants	38	109,670	35,761	32.6%	19.9
23	Financial institutions	39	168,578	10,835	6.4%	28.4

25	Laundry/Laundromat	2	6,715	0	0.0%	58.6
26	Service stations	17	52,967	18,371	34.7%	18.1
27	Auto sales, repair, etc	83	472,850	174,711	36.9%	39.6
32	Enclosed theater/auditorium	4	57,892	0	0.0%	43.1
33	Night clubs, lounges, bars	9	45,315	0	0.0%	52.5
34	Bowling alleys, rinks, arenas	4	90,069	34,190	38.0%	28.3
35	Tourist attractions	3	19,293	196	1.0%	25.6
38	Golf course, driving range	2	57,048	0	0.0%	54.1
39	Hotels, motels	8	200,963	58,339	29.0%	26.9
<b>Commercial subtotal</b>		<b>1,032</b>	<b>10,469,780</b>	<b>3,115,872</b>	<b>29.8%</b>	<b>30.9</b>
<b>Industrial</b>						
41	Light manufacturing	30	438,960	62,219	14.2%	37.0
45	Cannery, brewery, winery	1	5,771	0	0.0%	40.0
47	Mineral processing	1	1,664	0	0.0%	59.0
48	Warehousing, distribution terminals	300	4,524,108	899,690	19.9%	26.9
<b>Industrial subtotal</b>		<b>332</b>	<b>4,970,503</b>	<b>961,909</b>	<b>19.4%</b>	<b>27.8</b>
<b>Institutional</b>						
71	Churches, Temples	68	913,227	143,149	15.7%	40.5
72	Private schools & colleges	7	132,990	0	0.0%	27.2
73	Privately owned hospitals	2	89,535	46,519	52.0%	12.9
76	Mortuary, Cemetary, Creamatorium	1	8,439	0	0.0%	57.0
77	Clubs, Lodges, Union Halls	9	82,946	0	0.0%	44.2
<b>Institutional subtotal</b>		<b>87</b>	<b>1,227,137</b>	<b>189,668</b>	<b>15.5%</b>	<b>37.4</b>
<b>Governmental</b>						
83	Public County schools	16	2,824,329	0	0.0%	32.8
85	Hospitals	2	632,409	0	0.0%	46.7
86	Lee County - Other	4	102,487	0	0.0%	26.5
87	State of Florida - Other	1	1,500	0	0.0%	22.0
88	US Gov't - Other	4	281,343	48,126	17.1%	16.2
89	City of Cape Coral - Other	81	1,122,576	52,221	4.7%	29.1
<b>Governmental subtotal</b>		<b>108</b>	<b>4,964,644</b>	<b>100,347</b>	<b>2.0%</b>	<b>32.7</b>
<b>Miscellaneous</b>						
91	Utility	16	32,211	0	0.0%	39.8
<b>Miscellaneous subtotal</b>		<b>16</b>	<b>32,211</b>	<b>0</b>	<b>0</b>	<b>39.8</b>
<b>Grand Total</b>		<b>1,575</b>	<b>21,664,275</b>	<b>4,367,796</b>	<b>20.2%</b>	<b>31.0</b>

## Commercial

The Commercial sector is segmented into Financial, Food Service, Lodging, Mixed Use, Offices, Recreation, Retail, and Service categories. In total, there are **1,032** buildings containing

**10,469,780** sf, with an average age of commercial structures of **31.5** years. In the past ten years, **1,053,921** sf of inventory has been added, or a gain of **10.1** percent. Exhibit 9.2 (at the end of this section) illustrates the location of new commercial structures in the three major sectors of offices, retail and food services.

Activity is focused along the Pine Island Rd. corridor as well as along Veterans Pkwy., Del Prado Blvd. S., Santa Barbara Blvd., Skyline Drive, Viscaya Pkwy., and Cape Coral Pkwy. While the downtown does show some activity, more development in the business core should be targeted. However, the northwest Cape is devoid of new commercial construction which will be certainly needed in the future as population growth to the north and west is anticipated. Exhibit 9.3 (below) illustrates the location of new commercial structures in the three major sectors of offices, retail and food services.

**Financial**

There are **39** financial buildings totaling **168,578** sf with an average age of **28.4** yrs. In the past 10 years, only **10,835** sf or **6.4%** has been added to the inventory in this category. New construction has mainly occurred in downtown or on Del Prado Blvd S. The average financial use building is **4,323** sf.



**Food Service**

There are **101** food service buildings totaling **402,807** sf with an average age of **31.0** yrs. Two sub-categories are included in this sector: Restaurants, cafeterias; and, Drive-in restaurants.

- Restaurants, cafeterias: **63** buildings totaling **293,137** sf; average age of **35.2** years; average size of **4,653** sf; new construction of **9,002** sf or **3.1%** added in the last 10 years; activity occurring along Pine Island Rd.
- Drive-in restaurants: **38** buildings totaling **109,670** sf; average age of **19.9** years; average size of **2,886** sf; new construction of **35,761** sf or **32.6%** added in the last 10 years; most activity occurring along Pine Island Rd., Veterans Pkwy., Del Prado Blvd. S., and Cape Coral Pkwy.



### Lodging

There are **8** hotels and motel buildings totaling **200,963** sf with an average age of **26.9** yrs. In the past 10 years, **58,339** sf or **29.0%** has been added to the inventory, making this an fairly active element. New construction has primarily occurred on Pine Island Rd. The average food service use building is **25,120** sf.



### Mixed-Use

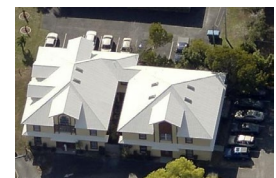
There are **10** mixed-use buildings totaling **688,126** sf with an average age of **18.1** yrs. In the past 10 years, there **0%** has been added to the inventory, but within Cape Coral, there are many mixed use properties currently under development. The average mixed-use use building is **68,813** sf, but this figure is skewed by the major component in the group, the Westin Hotel property, which accounts for **91%** of the category.



### Offices

There are **377** office buildings totaling **2,161,250** sf with an average age of **34.2** yrs. Three sub-categories are included in this sector: Single story; Multi-story; and Professional.

- Single-story: **216** buildings totaling **913,131** sf; average age of **38.8** years; average size of **4,227** sf; new construction of **108,106** sf or **11.8%** added in the last 10 years; most activity occurring along Skyline Drive, Chiquita Blvd. S, and Pine Island Rd.
- Multi-Story: **52** buildings totaling **519,204** sf; average age of **32.8** years; average size of **9,985** sf; no new construction added in the last 10 years; most existing activity occurring along Cape Coral Parkway and Del Prado Blvd. S.



- Professional: **109** buildings totaling **729,185** sf; average age of **29.4** years; average size of **6,690** sf; new construction of **253,765** sf or **34.8%** added in the last 10 years; most activity occurring along Del Prado Blvd. S., Viscaya Pkwy., and in the vicinity of the Cape Coral Hospital.



### Recreation

There are **22** buildings in this group totaling **269,617** sf with an average age of **40.8** yrs. Five sub-categories occur in this sector: Bowling alleys, rinks, arenas; Enclosed theater/auditorium; Golf course, driving range; Night clubs, lounges, bars; and, Tourist attractions.

- Bowling alleys, rinks, arenas: **4** buildings totaling **90,069** sf; average age of **28.3** years; average size of **22,517** sf; new construction of **34,190** sf or **38.0%** added in the last 10 years; most activity occurring along Pine Island Rd.
- Enclosed theater/auditorium: **4** buildings totaling **57,892** sf; average age of **43.1** years; average size of **14,473** sf; no new construction added in the last 10 years; most existing activity occurring along Cape Coral Pkwy. and Viscaya Pkwy.
- Golf course, driving range: **2** buildings totaling **57,048** sf; average age of **54.1** years; average size of **28,524** sf; no new construction added in the last 10 years; most activity occurring in the area of Nicholas Pkwy. And Veterans Pkwy.
- Night clubs, lounges, bars: **9** buildings totaling **45,315** sf; average age of **52.5** years; average size of **5,035** sf; no new construction added in the last 10 years; most existing activity occurring along Cape Coral Pkwy, Del Prado Blvd. S., and Santa Barbara Blvd.





- Tourist attractions: **3** buildings totaling **19,293** sf; average age of **25.6** years; average size of **6,431** sf; **196** sf or **1.0%** added in the last 10 years; most existing activity occurring along Pine Island Rd.



### Retail

There are **449** buildings in this group totaling **6,434,272** sf with an average age of **31.3** yrs. Six sub-categories are in this sector: Auto sales, repair, etc.; Community shopping center; Department store; Regional shopping center; Stores, one story; and, Supermarkets.

- Auto sales, repair, etc.; **83** buildings totaling **472,850** sf; average age of **34.2** years; average size of **5,697** sf; new construction of **174,711** sf or **39.6%** added in the last 10 years; most activity occurring along Pine Island Rd. and Skyline Blvd.
- Community shopping center: **158** buildings totaling **3,104,627** sf; average age of **34.2** years; average size of **19,650** sf; new construction of **976,568** sf or **31.5%** added in the last 10 years; most activity occurring along Pine Island Rd., Santa Barbara Blvd., and Cape Coral Pkwy.
- Department store: **2** buildings totaling **231,261** sf; average age of **18.0** years; average size of **115,631** sf; no new construction added in the last 10 years; most existing activity occurring along Pine Island Rd. and Veterans Pkwy.
- Regional shopping center: **1** building totaling **254,294** sf; age of **38.0** years; no new construction added in the last 10 years; existing activity occurring along Del Prado Blvd. S.
- Stores, one story: **149** buildings totaling **1,876,346** sf; average age of **29.7** years; average size of **12,593** sf; new construction of **1,244,050** sf or **66.3%** added in the last 10 years; most new activity occurring along Del Prado Blvd. S., Veterans Pkwy., Pine Island Rd., and Cape Coral Pkwy.



- Supermarkets: **56** buildings totaling **494,894** sf; average age of **13.3** years; average size of **8,837** sf; new construction of **191,978** sf or **38.8%** added in the last 10 years; most new activity occurring along Pine Island Rd., Veterans Pkwy, Del Prado Blvd. S. and Cape Coral Pkwy.



### Service

There are **26** buildings in this group totaling **143,897** sf with an average age of **19.3** yrs. Three sub-categories are included in this sector: Airports, terminals, piers.; Service stations; Department store; and, Laundry/Laundromat.

- Airports, terminals, piers: **7** buildings totaling **84,215** sf; average age of **17.0** years; average size of **12,031** sf; no new construction added in the last 10 years; most existing waterfront activity occurring in the vicinity of Cape Coral Pkwy., Veterans Pkwy; and El Dorado Pkwy.
- Service stations: **17** buildings totaling **52,967** sf; average age of **18.1** years; average size of **3,116** sf; new construction of **18,371** sf or **34.7%** added in the last 10 years; most new activity occurring along Cape Coral Pkwy., Santa Barbara Blvd., and Skyline Blvd.
- Laundry/Laundromat: **2** buildings totaling **6,715** sf; average age of **58.6** years; average size of **3,358** sf; no new construction added in the last 10 years; most existing activity occurring in along Cape Coral Pkwy.



### Commercial Summary

The Commercial sector is a largely older building stock that has not witnessed dynamic growth in Cape Coral. With an inventory gain of only **10.1%** in the past ten years, the opportunity to fill space needs at present for the targeted industry employment will be problematic without more inventory additions. The three key areas of office, retail and food services are key to this pathway.

### Office Space

For example, in the office sector, targeted industry employment in two key areas suggests the need for nearly **1.8 million** sf of new office space:

Target Industry Demand	Empl.	SF/need /Position	Total sf
Business & Financial services	3,675	200	735,000
Healthcare & Life Sciences	3,378	300	1,013,400
<b>Total new office space demand</b>			<b>1,748,400</b>

Commercial real estate data indicates that the office market in Cape Coral is very tight. Cushman & Wakefield’s 2nd Quarter 2024<sup>1</sup> shows an office inventory of about **1.63 million** sf with a vacancy rate of only **1.1%** and no new office projects under construction. Current net absorption is a positive 3,000 sf indicating further tightening of the market.

While start-ups and incubating companies can occupy older buildings while they scale, the need for modern, energy-efficient structures, especially if LEED certified<sup>2</sup>, is a priority for most corporate users. From both a data and observational viewpoint, the City of Cape Coral is clearly lacking in larger business operations. To attract corporations to a community, both the labor force and the real estate potential must be weighed. Given Cape Coral’s out-commuting workforce figures and the population growth expectations, the labor force component can be considered as a positive driver. But the older, and mostly smaller-sized building stock is a deterrent at present. What is needed to be successful is the development of a base on new multi-story office buildings, preferably in a business-park setting with floorplates of about 25,000 sf so that companies in the 100–200-person size can be actively pursued. Attracting larger companies to Cape Coral must be considered as a priority to help maintain a sustainable economic growth trajectory.

Retail Space

With an inventory of just over **6.4 million** sf of space, the retail sector is the largest component of the commercial category (**61%**). Retail buildings are also older in nature at **31.3** years, and average size of **14,330** sf. At **3.1 million** sf, the Community Shopping Center (strip center) is the most prevalent use type, followed by One-story Stores (**1.9 million** sf). Auto sales and Supermarkets are a more distant third and fourth place, followed then by Regional Shopping Center and

<sup>1</sup> Cushman & Wakefield SW Florida MarketBeats, Office Market; 2<sup>nd</sup> Q 2024; [https://cpswfl.com/wp-content/uploads/2024/07/Fort-Myers\\_Naples\\_Americas\\_Alliance\\_MarketBeat\\_Office\\_Q22024.pdf](https://cpswfl.com/wp-content/uploads/2024/07/Fort-Myers_Naples_Americas_Alliance_MarketBeat_Office_Q22024.pdf)

<sup>2</sup> **LEED** (Leadership in Energy and Environmental Design) is the world's most widely used green building rating system. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits. LEED certification is a globally recognized symbol of sustainability achievement, and it is backed by an entire industry of committed organizations and individuals paving the way for market transformation.

Department Stores. With an expected employment gain of about **1,430** jobs in the Consumer Products and Services targeted cluster, and utilizing an industry rule of thumb of about **450 sf** per employee, we should expect to see at least **643,000 sf** of new retail space added to the market in the next five years. By population growth comparison, the current retail inventory ratio is **29.7 sf** per person, using the 2022 population (216,984 persons). With a projected growth of 375,000 by 2050, that would mean a demand increase of nearly **4.7 million sf** of retail space.

The IGM report is somewhat different in analysis. Their report indicates a retail inventory of **7.7 million sf** and a ratio of **36 sf** per person increasing to **39 sf** per person by 2050. E-commerce is radically affecting how we shop and its effect on brick-and-mortar investments is clearly evident nationally. It is only reasonable to assume, therefore, that floor space metric will decrease in the future, not increase as per IGM's assumptions. But to some degree, retail space will be increasing at a proportional relationship to population albeit at a pace yet to be calculated.

According to the Colliers 4<sup>th</sup> Quarter 2023 Retail report<sup>3</sup>, Cape Coral/N. Fort Myers contains **8.8 million sf** of retail space which is **3.4%** vacant. Net absorption is a negative **13,900 sf** indicating that there is more supply than demand. New construction is quoted as **80,000 sf** but several large housing and mixed-use projects currently being developed in Cape Coral will provide hundreds of thousands of square feet of new retail space in the coming years.

Cape Coral is a large community becoming a mid-sized city but does not have a major indoor shopping mall. Likely as a result of this absence, there are many retail chains that have no presence in the City. Many of these retailers prefer space location in covered malls as opposed to free-standing facilities. However, in many malls around the country, pad sites or dedicated building extensions house chain facilities are becoming increasingly popular in that they permit easier access by shoppers from their vehicles. Chains such as Barnes & Noble, Starbucks, and Panera Bread are typical of this type of development trend.

Examining how new patterns in retail are evolving will be necessary for any community to be successful in the coming years. A newer retail shift that is gaining traction in how retailers think about offering entertaining events -- "Retailtainment". This approach acknowledges the changing consumer expectations, where shopping is not just a transaction but a desirable activity in its own right. Cape Coral does not need to undue mistakes made by other communities such as having to fill acres of empty regional mall space but can chart new directions by being aware of the needs of retailers in the newer age.

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<sup>3</sup> Colliers SW Florida Retail Q3 2024;  
file:///C:/Users/bmhoc/Downloads/Southwest%20FL%20Retail%20Market%20Report%20%2023Q4%20(1).pdf

We would recommend the use of “pop-up” retail events, retail fairs, and other venues to encourage chain retailers to examine Cape Coral’s large buying public and recognize the revenue possibilities created by fulfilling the unmet desires of this growing population. Utilizing unique local elements such as the canals or the natural preserves can provide the backdrop to promote recreational or clothing products or services that will ultimately lead to more retail development. While new mall development may or may not occur, the “facelifting” of existing strip centers and outmoded one-story shops with creative graphics and displays indicative of the tropical locale should be encouraged. Wherever possible, the integration of entertainment or dining with retail should be promoted a way of enhancing the retail experience.

### Food Service Space

Food service facilities have a combined area of just over **400,000** sf. The average age of food service building is **31.0 years**, and the average is just under **4,000** sf. For this category, the age or average size is not as important as the location.

From Exhibit 9.2, it is evident that new food service developments occur along major arteries, similar to retail. But a unique feature of dining is that is generally neighborhood centric, serving as gathering places for locals. Cape Coral’s many neighborhoods are more defined by vehicular access rather than walking. As such, the concentration of restaurants within a few minutes’ walk does not generally occur other than outside of the CRA downtown.

By our analysis, Cape Coral can develop a “foodie” industry by more direct promotion of restaurants, specialty food retail, cooking schools, mobile food service, and catering. A critical feature of this effort will be the establishment of neighbor dining opportunities. This can be achieved both by in-person food service or by delivery-to-home options (Doordash, GrubHub; UberEats, etc.). In this regard, use of empty facilities as new food service opportunities must be considered as viable building stock potentials.

During the Covid epidemic, Americans participated in unique dining experiences, such as closed and tented streets for outdoor serving. While much of this has disappeared as a return to normal conditions, the concept of outdoor permanent dining is a real possibility for temperate climates.

As an initial solution, the permitted use of food trucks in parks, other underutilized or vacant properties, or temporarily closed streets should be considered. This lower-impact approach in key locations can help to build awareness for the benefits of neighborhood dining with ethnic variety and unique preparation approaches (fusion) can help to instill a new direction for Cape Coral.

In a more permanent approach, new “restaurant rows” could be established as dock-n-dines along the canals, especially the freshwater inland waterways. An island tiki hut in Lake Kennedy near Sun Splash Park, or at the foot of Saratoga Lake, Lake Meade, any of the other plentiful lake locations could provide the tourism/dining connection that Cape Coral is lacking. The concept is that although the many 4-corner intersections of the major roadways are already saturated with retail strips or have residential uses directly abutting streets without progressive zoning opportunities for restaurants and smaller shops common to town centers, the canals represent opportunities to partly help correct the problem. The footprint for a new commercial activity center can be both dry and wet simultaneously, with land side connections supporting new “island” developments directly within neighborhoods. Private boat use or light water taxi services can accommodate patrons.



The key is creative planning that will allow for zoning changes to occur. Food service is often the first venture for neighborhood revitalization or change due to the intrinsic nature of dining and impromptu gathering. The “buzz” that occurs when a new restaurant opens is unlike that of any other commercial venture. Adding retail or services to an established restaurant area is more easily accomplished once the audience is already present.

Exhibit 9.3 – New Commercial Building in Office, Retail and Food Service Sectors by Location



## Industrial

The Industrial sector is segmented into: Light manufacturing; Cannery, brewery, winery; Mineral processing; and, Warehousing, distribution terminals categories. In total, there are **332** buildings containing **4,970,503** sf, with an average age of commercial structures of **27.8** years. In the past ten years, **961,909** sf of inventory has been added, or a gain of **19.4** percent. Exhibit 9.3 (at the end of this section) illustrates the location of new industrial structures in the Light industrial and Warehousing sectors. Existing industrial development is mainly centers in the three industrial park areas:

- The main Cape Coral industrial zone at Del Prado Blvd. S. and Viscaya Pkwy./SE 9<sup>th</sup> St.
- The second industrial area along Pondella Rd. and NE 19<sup>th</sup> Pl.
- North Cape Industrial Park along Andalusia Blvd. and Kismet Pkwy.

### Light Industrial

There are **32** buildings in this group totaling **446,395** sf with an average age of **37.1** yrs. Three sub-categories are in this sector: Light manufacturing.; Cannery, brewery, winery; and, Mineral processing.

- Light manufacturing: **30** buildings totaling **438,960** sf; average age of **37.0** years; average size of **14,632** sf; new construction of **62,219** sf or **14.2%** added in the last 10 years; most activity occurring along Pine Island Rd. and Skyline Blvd.
- Cannery, brewery, winery: **1** building totaling **5,771** sf; age of **40.0** years; no new construction added in the last 10 years; location on SW 3<sup>rd</sup> Pl.
- Mineral processing: **1** building totaling **1,664** sf; age of **59.0** years; no new construction added in the last 10 years; location on Pondella Rd.





### Warehousing, distribution terminals

There are **300** warehouses and distribution terminals totaling **4,524,108** sf with an average age of **26.9** yrs. In the past 10 years, **899,690** sf or **19.9%** has been added to the inventory, making this a fairly active element. The average warehouse building is **15,080** sf. New warehousing activity is focused along the Pine Island Rd. corridor as well the three industrial areas. Of the new warehouses in the last 10 years, **542,545** sf or **60%** represented self-storage projects.



### Industrial Summary

The Industrial sector is a largely older building stock that is seeing new life primarily in the development of self-storage facilities. There is limited flex building construction or larger distribution-type warehouses with high cube volume being erected. Especially missing is refrigerated or freezer warehouse space for food storage.

According to commercial realtors, Cape Coral has an industrial inventory of **3.26 million** sf that is currently **1.9%** vacant<sup>4</sup>. Net absorption is a negative **48,000** sf, implying that supply is outpacing demand. The report indicates that **38,000** sf of industrial space is under construction.

Excluding newer self-storage projects, the industrial building stock in Cape Coral does not meet the present market need. Worldmetrics.org, a leading provider of market insight states that the average size of a warehouse in the United States has grown by **143%** since 2000, and in 2020, the average warehouse was **184,693** square feet. Through analysis wholesale employment with the Targeted Industries, at least **735** new positions will be required in warehousing industries across all sectors. Utilizing the figure of **750** sf of warehouse space per wholesale employee, the need for warehouse space in Cape Coral will be **551,000** sf in the next five years. Wifitalents.com indicates that there is **39** sf of warehouse space per person in the United States<sup>5</sup>. In Cape Coral, that figure is currently **21** sf per person, likely indicating that the City is under-warehoused. But, even using this metric for the 2050 population growth, Cape Coral would have as shortfall of **3.3 million** sf of warehousing space.

<sup>4</sup> Cushman & Wakefield, SW Florida MarketBeats; Industrial Market Q2-2024; [https://cpswfl.com/wp-content/uploads/2024/07/FortMyers\\_Naples\\_Americas\\_Alliance\\_MarketBeat\\_Industrial\\_Q22024.pdf](https://cpswfl.com/wp-content/uploads/2024/07/FortMyers_Naples_Americas_Alliance_MarketBeat_Industrial_Q22024.pdf)

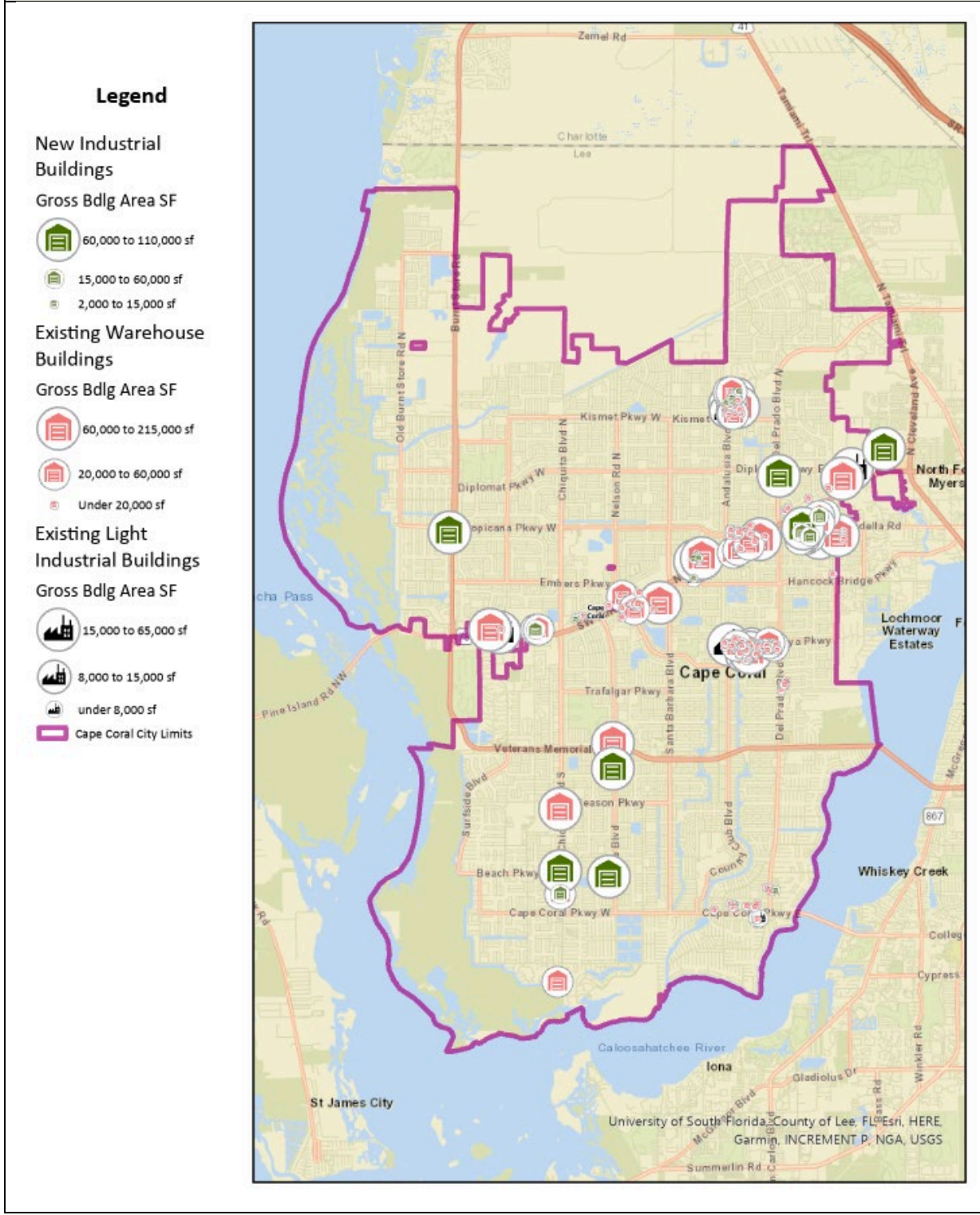
<sup>5</sup> Warehouse Industry Statistics: Growth Projections, Market Trends, and Workforce Info; <https://wifitalents.com/statistic/warehouse-industry/#:~:text=%22In%202020%2C%20the%20warehouse%20space,US%20was%2039%20square%20feet.%22>

The IGM report has pointed out that the City is quickly running out of industrial land, and we concur. It is vital that larger commercial tracts under control of the City be held for this purpose. These would include the N. Prado Commerce Park and the Burnt Store 300 parcels.

For startups that need light manufacturing or warehouse or space, the older and smaller footprints of vacant structures may be a workable solution. However, use of these buildings would be more suitable as incubators or for intermediate occupancies. Increasingly, however, companies around the US rely on flex industrial buildings as the preferred model for scaling business operations due to the configuration and footprint modifications allowable by this type of structure. Wherever possible, industrial developers in Cape Coral should be encouraged to add this building type to the City’s industrial inventory.



**Exhibit 9.4 – New Industrial Building in Light Industrial and Warehousing Sectors by Location**



## Institutional

The Institutional sector is segmented into: Churches, Temples; Private schools & colleges; Privately owned hospitals; Mortuary, Cemetery, Crematorium; and, Clubs, Lodges, Union Halls. In total, there are **87** buildings containing **1,227,137** sf, with an average age of institutional structures of **38.2** years. In the past ten years, **189,668** sf of inventory has been added, or a gain of **15.5** percent. Exhibit 9.4 (at the end of this section) illustrates the location of existing institutional construction in the Churches/Temples, Private Schools, Private Hospitals, and Clubs/Lodges subgroups which represent most of this category. Activity has been mainly focused in the southeast quadrant of the City, south of Pine Island Road, likely following the patterns of historical housing development. Northwest Cape is essentially devoid of institutional activity which will be certainly needed in the future as population growth to the north and west is anticipated.

### Churches, Temples

There are **68** churches and temples totaling **913,227** sf with an average age of **40.5** yrs. In the past 10 years, **143,149** sf or **15.7%** has been added to the inventory, making this a somewhat active element. New construction has primarily occurred on Del Prado Blvd. N. and Cape Coral Pkwy. The average size for a church or temple is **13,430** sf.



### Private Schools & Colleges

There are **7** private schools & colleges totaling **132,990** sf with an average age of **27.2** yrs. In the past 10 years, no new space has been added to the inventory. Existing activity has primarily occurred along Santa Barbara Blvd., Pine Island Rd., and Diplomat Pkwy. E. The average size for a private schools or college is **18,999** sf.



### Privately Owned Hospitals

There are **2** privately owned hospitals totaling **89,535** sf with an average age of **12.9** yrs. In the past 10 years, **46,519** sf or **52.0%** has been added to the inventory, making this an active element. New activity has primarily occurred in the vicinity of Pine Island Rd. The average size for a privately owned hospital is **44,768** sf.



**Mortuary, Cemetery, Crematorium**

There is **1** mortuary, cemetery, crematorium totaling **8,439** sf with an age of **57.0** yrs. In the past 10 years, no new space has been added to the inventory, making this an inactive element. Existing activity has occurred on Chiquita Blvd. S. (Note: Other facilities may exist in Cape Coral under leaseholds not covered by tax assessor data).



**Clubs, Lodges, Union Halls**

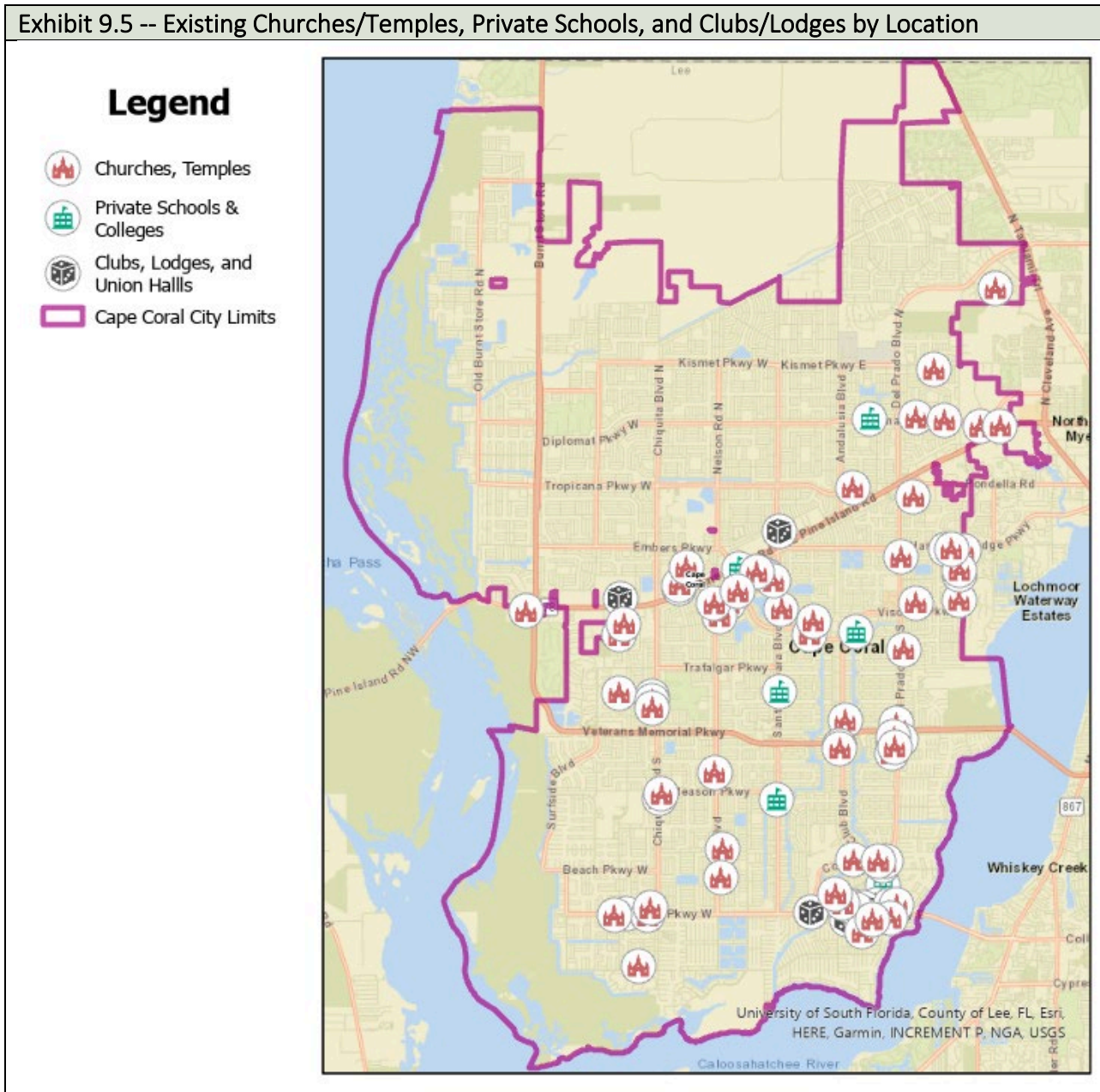
There are **9** clubs, lodges, union halls totaling **82,946** sf with an age of **44.2** yrs. In the past 10 years, no new space has been added to the inventory, making this an inactive element. Existing activity has occurred on primarily along Cape Coral Pkwy. and Pine Island Rd. The average size for a club, lodge, or union halls is **9,216** sf.



**Institutional Summary**

While new development activity in this sector is marginal, the need for institutional investment is one that parallels population growth. As Cape Coral attracts a larger and more diverse resident base, the need for multiethnic religious, educational, and social facilities will also increase. Specialty healthcare is a priority and the growing national shortage of nurses and healthcare workers is placing much too great a financial strain on large public hospitals. Cape Coral has a few urgent care locations, but the demand will be for more as the population grows.

The absence of new private school development is troubling. While we do not foresee the need for a major education institution to be built in Cape Coral, smaller private schools or training academies devoted to culinary, visual and performing arts, IT/communications/media, or other pursuits should be flourishing. These investments will be necessary adjuncts to the development and promotion of the targeted industries in the immediate future.



## Government

The Government sector is segmented into: Public County schools; Hospitals; Lee County - Other, State of Florida - Other; US Gov't – Other; and, City of Cape Coral - Other. In total, there are **108** buildings containing **4,964,644** sf, with an average age of commercial structures of **32.7** years. In the past ten years, **100,347** sf of inventory has been added, or a gain of **2.0** percent. Exhibit 9.6 (at the end of this section) illustrates the location of new government construction in the City

### Public County Schools

There are **16** public county schools totaling **2,824,329** sf with an average age of **32.8** yrs. In the past 10 years, no new space has been added to the inventory, making this an inactive element. The average size for a public county school is **176,521** sf.



### Hospitals

There are **2** hospital properties totaling **632,409** sf with an average age of **46.7** yrs. In the past 10 years, no new space has been added to the inventory, making this an inactive element. Existing activity has primarily on Del Prado Blvd. S. (Cape Coral Hospital) and Pine Island Rd. The average hospital size is **316,205** sf.



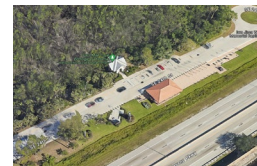
### Lee County – Other

There are **4** Lee County - Other buildings totaling **102,487** sf with an average age of **26.5** yrs. In the past 10 years, no new space has been added to the inventory. Existing activity has primarily been on Veterans Pkwy., Country Club Blvd., Hancock Bridge Pkwy., and Chiquita Blvd. N. The average Lee County – other building size is **25,622** sf.



### State of Florida - Other

There is **1** State of Florida - Other building totaling **1,500** sf with an age of **22.0** yrs. In the past 10 years, no new space has been added to the inventory. Existing activity has primarily been at the Four Mile Cove Ecological Preserve on Veterans Pkwy.



**US Government - Other**

There are **4** US Government - Other buildings totaling **281,343** sf with an age of **16.2** yrs. In the past 10 years, **48,126** sf or **17.1%** has been added to the inventory. Existing activity has primarily occurred along Diplomat Pkwy. E., Viscaya Pkwy., and Cape Coral Pkwy. The average US Government – Other building size is **70,366** sf.



**City of Cape Coral - Other**

There are **81** City of Cape Coral - Other buildings totaling **1,122,576** sf with an age of **29.1** yrs. In the past 10 years, **52,221** sf or **4.7%** has been added to the inventory, making this a very active element. New construction has primarily occurred on Veterans Pkwy., Nicholas Pkwy., Santa Barbara Blvd., Tropicana Pkwy., and Burnt Store Rd. The average City of Cape Coral – Other building size is **13,859** sf.



**Government Summary**

Investment in public facilities is often a measured and judicious process based on reasonable assumption of population growth and serviceability of selected locations. Local, state, and federal guidelines for building siting and development are beyond the scope of this study, however, some recommendations can be made from data developed during this analysis.

**Public Schools**

The School District Lee County operates public county schools in Cape Coral. According to the US Census, there are **29,569** K-12 students enrolled in Cape Coral<sup>6</sup>, which represents **13.6%** of the total population. With a public county school space inventory of **2,824,329** sf, this equates to **95.5** sf per K-12 student. For a population growth to **375,000** persons and utilizing the same student to population ratio, Cape Coral will need an additional **2.057 million** sf of new school space to meet population demand. With the current average of **176,521** sf per school, future growth could result in a need for **12** additional schools in Cape Coral.

We would recommend that the City discuss future locations options for public school demand with Lee County, including a study on the expansion potentials of the current facilities inventory to partially meet future student requirements.

<sup>6</sup> US Census, American Community Survey, 2022 1-year estimate, Table S1401



**Hospitals**

Lee Health is the operator of the Cape Coral Hospital and the Pine Island Rd. Surgical Center. As per research, Cape Coral Hospital has **291** beds. Using the 2022 Cape Coral population figure of **216,984** persons, there are **134** beds per 100,000 population. In comparison, hospitals throughout Lee County account for **2,176** beds and equate to **265** beds per **100,000** population. The State of Florida’s average is **320** beds per 100,000 population. If Cape Coral Hospital does not expand and no new hospitals are built in Cape Coral, the projected **375,000** population will result in only **78** beds per 100,000 population. To meet the Lee County standard, Cape Coral will need an additional **992** beds in the future.

Using the simple ratio of number of current beds to hospital inventory square footage, Cape Coral has **2,173** sf per bed of hospital space. To meet the **992**-bed shortfall in the future, hospital space would need to grow by an additional **2.156 million** sf.

It is clear that at least **1** new hospital is needed in Cape Coral. Public sentiment gathered through the survey process has revealed that desire for a competing health care provider to enter the market. The City should begin the process of evaluating whether continuation with a one-operator model going forward is in the best interests of the community.

**State Offices**

The State of Florida operates 19 agency offices in Lee County through leased offices. Given that Fort Myres is the county seat, a majority of these facilities are located there. However, Cape Coral is the largest population component of the Metropolitan Statistical Area, and in our view, should benefit from better State representation in terms of real estate utilization.

In the table below, the 19 State of Florida office locations<sup>7</sup> are shown by their leased square footage. In total, there is **321,851** sf of space of which Cape Coral shares only **7,049** sf or **2%** of the inventory. It is our opinion that the City should encourage the State to consider more agency locations in Cape Coral, especially as dynamic population growth will public services need in the future.

State of Florida Agency	Lee County Area SF	Cape Coral Area sf	Cape Coral Area Distrib.
Department of Management Services	176,113		
Department of Law Enforcement	43,024		

<sup>7</sup> State of Florida – Dept of Environmental Protection; leased facility search; <https://prodenv.dep.state.fl.us/DslPi/searchStateFacilityLeaseNew.action>

Department of Revenue	14,365		
Department of Financial Services	13,631		
Department of Health	11,938		
Department of Highway Safety and Motor Vehicles	10,000		
<b>Department of Education</b>	<b>7,458</b>	<b>100</b>	<b>1%</b>
<b>Department of Juvenile Justice</b>	<b>7,275</b>	<b>6,427</b>	<b>88%</b>
Division of Administrative Hearings	7,097		
Department of the Lottery	6,400		
<b>Department of Agriculture And Consumer Services</b>	<b>5,382</b>	<b>300</b>	<b>6%</b>
Department of Legal Affairs	5,181		
Fish And Wildlife Conservation Commission	1,997		
Auditor General	1,124		
Department of Economic Opportunity	1,008		
Department of Business and Professional Regulation	336		
<b>Department of Veterans' Affairs</b>	<b>222</b>	<b>222</b>	<b>100%</b>
Executive Office of the Governor	200		
Department of Children and Families	100		
<b>Total floor area sf</b>	<b>312,851</b>	<b>7,049</b>	<b>2%</b>
<b>Total number of state agencies</b>	<b>19</b>		

**Civic Buildings**

US Post Offices

While there is no specific metric for postal location based on population, the four Cape Coral US offices are generally located in the recognized four quadrants of the City:

- Northeast: 1030 SW 9th St.
- Southeast: 4722 SE 17th St.
- Northwest: 1441 SW 4th St.
- Southwest: 4706 Chiquita Blvd. S.

Post offices are often one of the key features of town centers. Traditional four-corner downtowns also feature restaurants and cafes, leisure and entertainment venues, offices, medical facilities, hospitality accommodation, and civic and cultural facilities.

Cape Coral will require additional post office locations in the future, and these locations could help create some much needed town center development. With northward expansion, currently underdeveloped intersections at major roadways such as Diplomat Pkwy. W, & Chiquita Blvd. N., Diplomat Pkwy. W, & Eldorado Blvd., or others will present opportunities for establishment of semi-concentrated commercial centers for Cape Coral.

The Future Land Use map indicates the forward thinking by the City for more commercial/professional use of these properties rather than single family housing, but civic uses should also be contemplated.



The existing post office locations can also benefit if more infill professional office or dining/retail/entertainment options are developed in their immediate vicinity. Facilities that offer parcel post shipping services are often co-located in areas of postal facilities.

Libraries

According to the Institute of Museum and Library Sciences (Imis.gov), the US average is approximately 3.0 public libraries and 5.8 outlets (branches, bookmobiles) for every 100,000 people. In the State of Florida, there are 296 public libraries for the 22.245 million population, which translates to 0.75 libraries per 100,000 persons. Statista.com ranks Florida in 35<sup>th</sup> position in this category, which is poor.

Library use is actually growing in the US. According to Words Rated (wordsrated.com), more people are attending programs at their public library than ever before. Total program attendance reached 125.55 million in 2019, up 23.1% since 2014 and nearly doubled since 2004.

At present there are 2 excellent public libraries in the City:

- Cape Coral Public Library – 921 SW 39<sup>th</sup> Terr.
- Northwest Regional Library – 519 Chiquita Blvd., N.

At the current population level of 216,984 in 2022, this would be equivalent to 1.1 libraries per 100,000. But, as the City expands to possibly 375,000, that ratio would drop to 0.6 libraries per 100,000. To meet even the Florida ratio of 0.75 libraries per 100,000, Cape Coral would need 1 additional facility. Population expansion is forecasted for mainly north of Pine Island Rd. We believe that the Northwest Regional Library is well suited for the NW quadrant of the City, but a 3<sup>rd</sup> facility should be considered for the Cape NE in the future. Exhibit 9.7 (below) illustrates the

importance of post offices and library locations. Cape Coral can be visualized in four-quadrants, with Veterans Pkwy. and Santa Barbara Blvd. representing the X- and Y-axes. A 3-mile buffer has been drawn around the four post office locations indicating essentially the reasoning behind their placement. The majority of Cape Coral’s residents in each quadrant can easily be served by the present locations, but not so in the future. Recommended post office and library locations are indicated on the graphic.

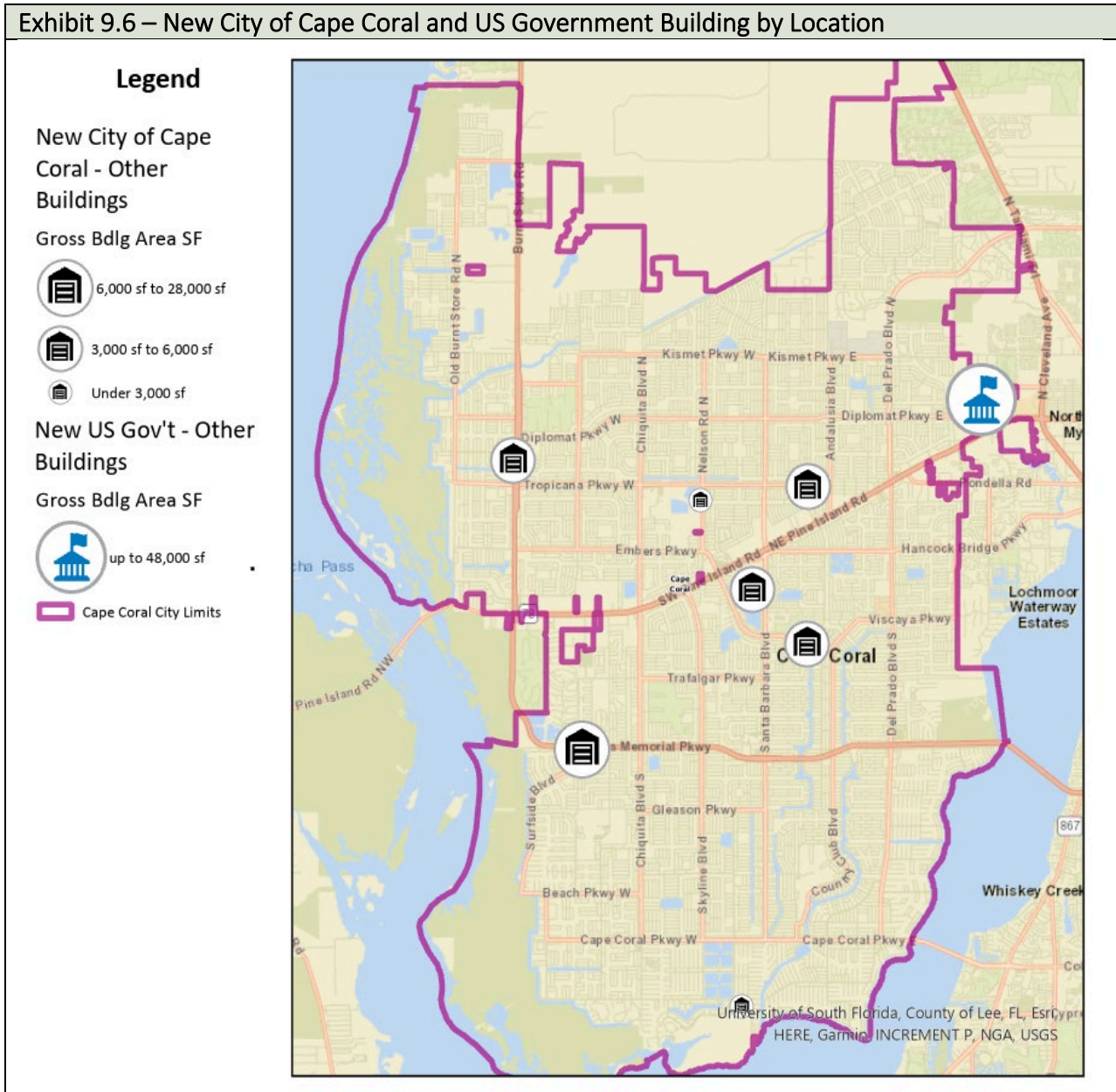
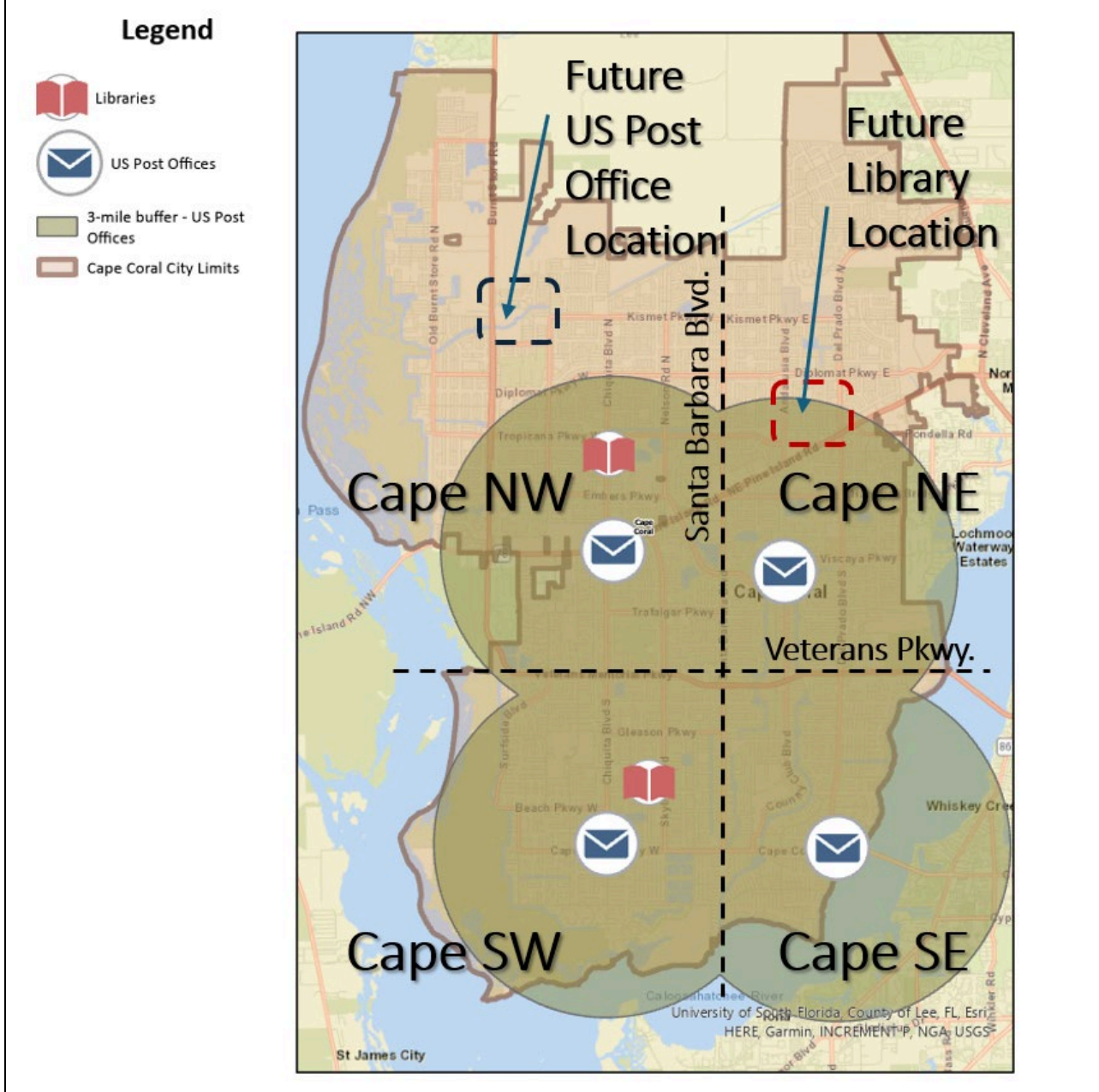


Exhibit 9.7 – Cape Coral Post Office and Library Locations

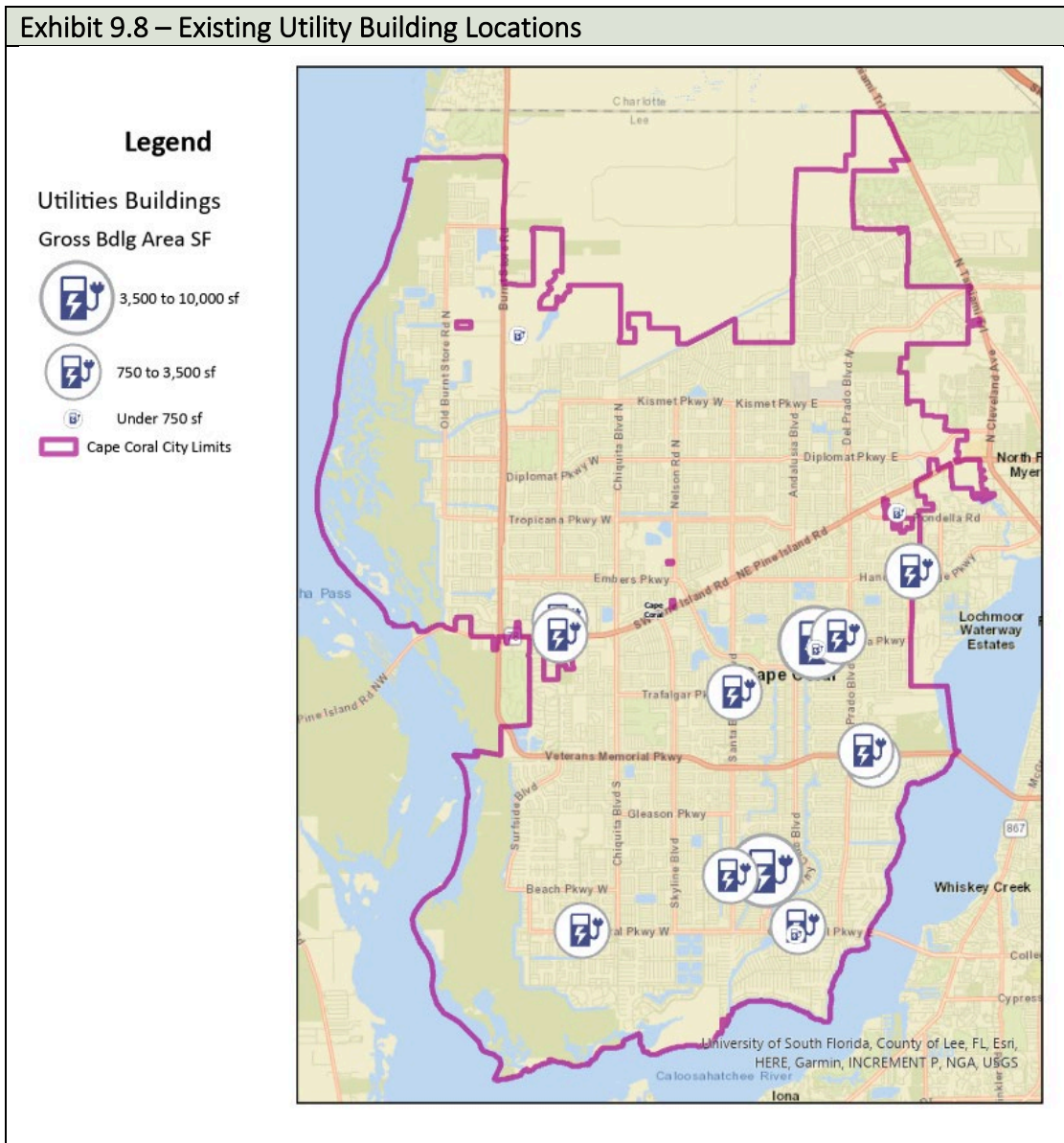


### Miscellaneous

The only component of this group is Utilities. There are **16** buildings totaling **32,211** sf with an age of **28.3** yrs. In the past 10 years, no new construction has been added to the inventory, making this an inactive element. Existing construction has primarily occurred south of Pine Island Rd. on various roadways. The average building size is **2,013** sf. Locations of existing facilities are shown in Exhibit 9.8 (below).



Exhibit 9.8 – Existing Utility Building Locations



## Miscellaneous Summary

Utility building construction directly follows infrastructure development and expansion. The 16 buildings are owned by 7 companies or agencies:

- Burnt Store Ltd.
- Crown Castle GT Company LLC (2 sites)
- Darren D. Chocholek Trust
- Embarq Florida Inc
- Florida Power & Light Company
- Lee County Electric Co-Op Inc. (8 sites)
- United Telephone Co. of Florida (2 sites)

Added to this list of owners would be the City's utility facilities which are likely catalogued under the Government section. While it is unknown how many new utility buildings will be needed in the future, it is certain that they will follow the population expansion northward.

## Affordable Housing – A Different Approach

In the recently prepared Need for Multi-Family Rental Apartments Study prepared for the City by Reinhold P. Wolff Economic Research, Inc., there is an annual shortfall of about **704** units per year that are need to meet demand by middle income groups<sup>8</sup>.

Our Target Industry analysis determined that new workers in tourism, industrial services, and community services will be needed in the immediate future. Many of these occupations are only at the middle-income level, and the cost of housing in Cape Coral is rapidly outpacing essential service workers' capability to live within the community they serve. While developers are benefiting from the State of Florida Live Local SB-102 workforce housing initiative, these are largely significantly-sized developments that will contain at least **71** units to be eligible. Certainly, this is a laudable program and the City should encourage its use.

We see an overlooked avenue for affordable housing that does not require such extensive investment.

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<sup>8</sup> Need for Multi-Family Rental Apartments Study; Reinhold P. Wolff Economic Research, Inc.; May 2023

## Opportunity Zones

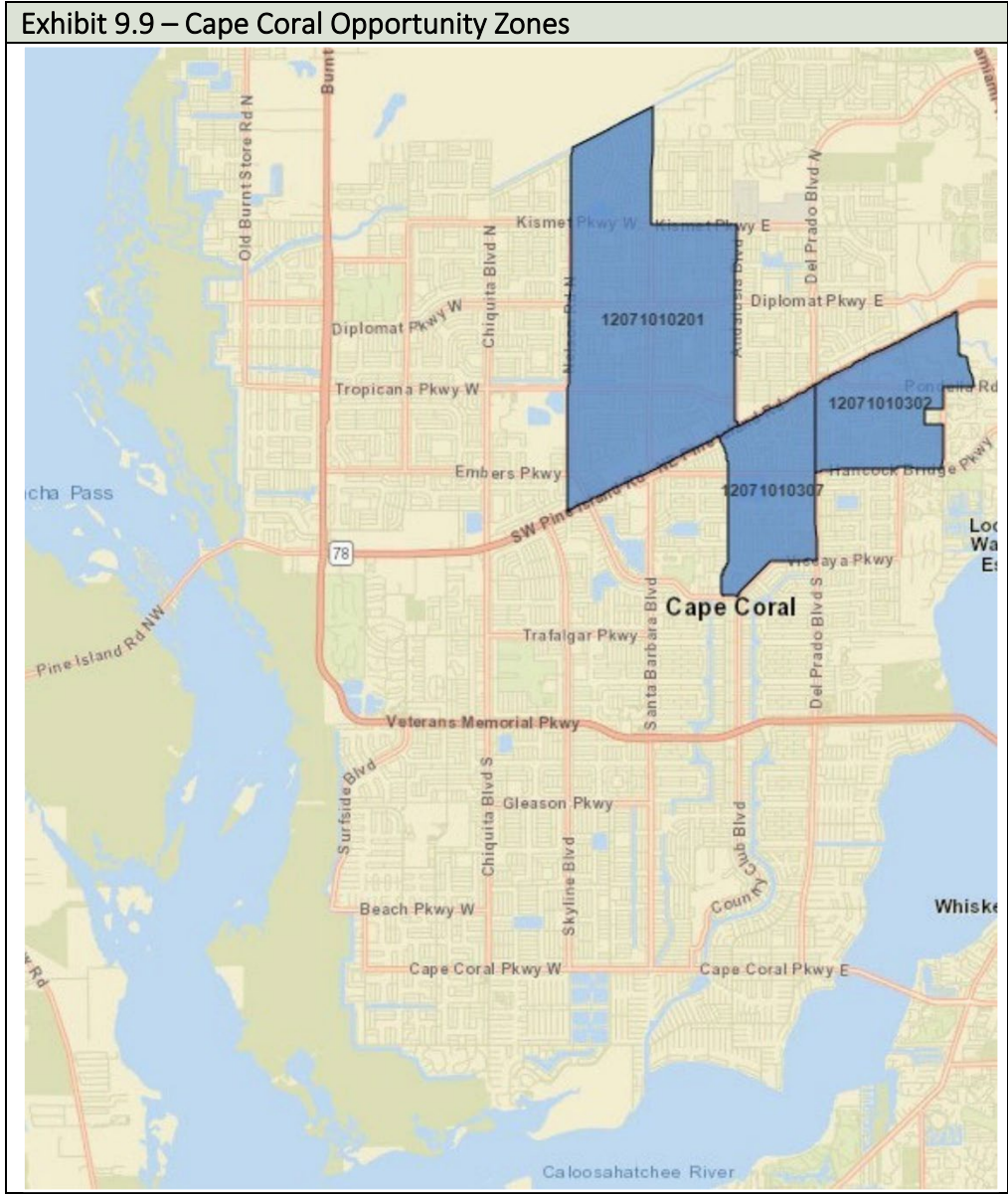
Investment in Opportunity Zones has been successful throughout the US, with many projects focusing on affordable housing. An Opportunity Zone is a designation and investment program created by the Tax Cuts and Jobs Act of 2017 allowing for certain investments in lower income areas to have tax advantages. The purpose of this program is to put capital to work that would otherwise be locked up due to the asset holder's unwillingness to trigger a capital gains tax.

In Cape Coral, there are two Opportunity Zones, consisting of three Census Tracts:

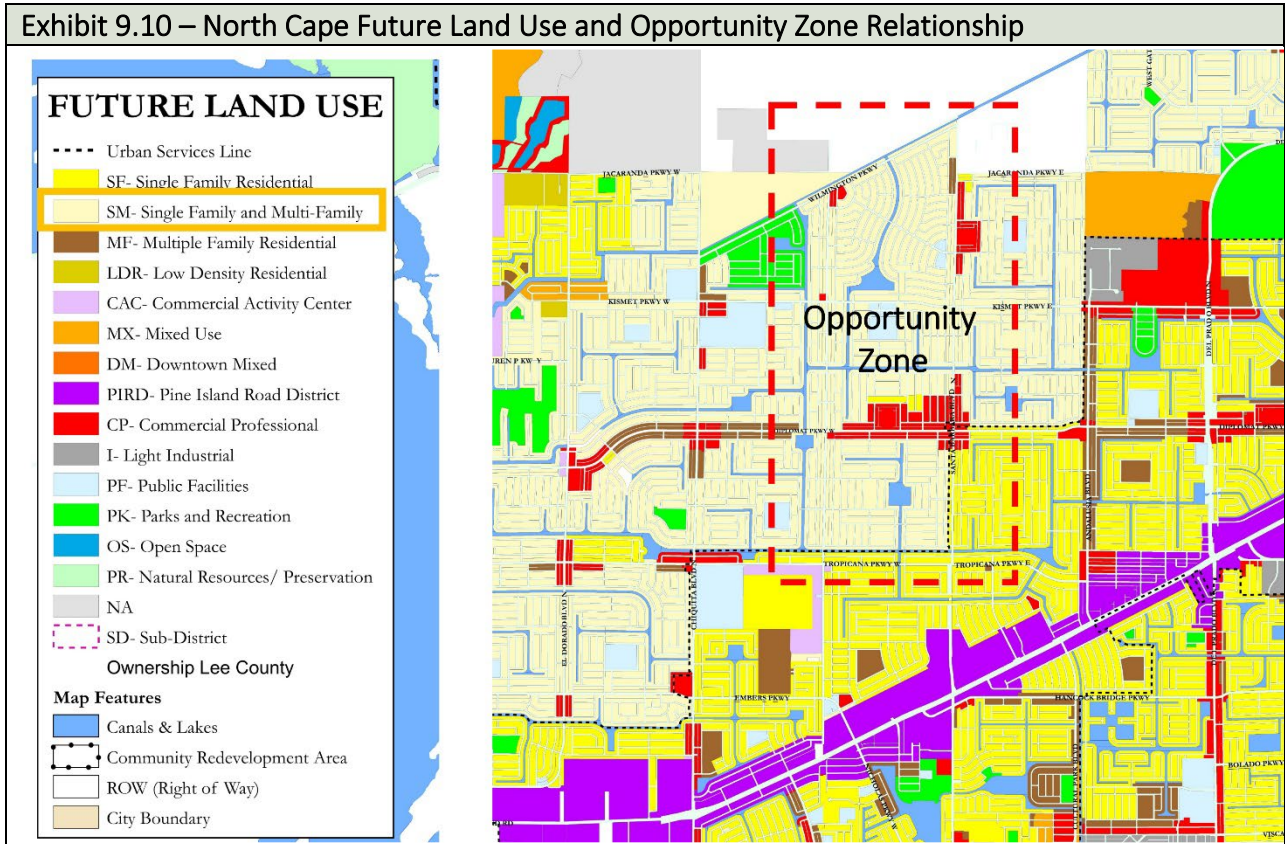
- North of Pine Island Road – Census Tract 120710102.01
- South of Pine Island Road – Census Tracts 120710103.02, 120710103.07

As shown in Exhibit 9.9 (below), the Cape Coral Opportunity Zones cover approximately **5,454** acres or **8.5** square miles, with a total of **17,371** parcels, 6,546 of which are vacant (**37%**). The City of Cape Coral owns **75** of the vacant parcels in OZ's, set aside for future use as well or other public assets, leaving a total of **6,471** parcels or **1,962** acres of vacant land in private ownership.





Recognizing that demands on land use will be changing with population increases, the City has designated its Future Land Use (FLU) categories to meet those needs. Much of the North Cape area which was previously zoned as R-1 Single Family residential has been reclassified as Single Family and Multi Family. Refer to Exhibit 9.10 (below) for more detail.



By GIS analysis, we conclude that the largest FLU component of the Opportunity Zones’ land use will be Single Family and Multi Family (SM). This predominance will occur north of Pine Island Road in the Census Tract 120710102.01 region.

FLU	Description	# of Vacant Parcels	Vacant Parcels Acreage
<b>SM</b>	<b>Single Family and Multi-Family</b>	<b>3,082</b>	<b>779.8</b>
SF	Single Family Residential	2,364	586.4
PIRD	Pine Island Road District	144	249.8
CP	Commercial Professional	632	162.7
MF	Multiple Family Residential	141	97.7
I	Light Industrial	52	62.3
Uncl.	Unclassified	7	10.1
PF	Public Facilities	33	7.7
MX	Mixed Use	15	4.2
CAC	Commercial Activity Center	1	1.5
<b>Total Vacant Parcels</b>		<b>6,471</b>	<b>1,962.3</b>

## Opportunity Multiplex Program

We believe that there is a solution. Due to its development history, Cape Coral is a wide expanse of pre-platted residential lots with little consideration for progressive zoning of graduated land use densities. In many places throughout the City, there is lack of “four-corner” commercial development which would normally allow a scale down of uses from mid-rise commercial or mixed use gradually down to single family lots.

### Assemblage is the Answer

The solution lies in the assembling of contiguous vacant lots. In real estate, two contiguous parcels can, in many instances, command higher value if combined. This term is known as “assemblage” and developers often seek opportunities to achieve property assemblages to reduce overall costs and increase buildable area of properties. In this regard, there is a benefit to the developer in terms of more building area being provided over the same land costs, resulting in lower costs per square foot of delivered product gained by efficiency. For single-family development, this approach leads to a large home to be built. But for multi-family development, this can result in additional units, such as the 4-unit project shown (right).



In Cape Coral’s Land Development Code, R-1 zoning standards restrict density to a maximum of 4.4 housing units per acre. This is the basis for the 80 ft x 125 ft lots of 10,000 sf. The zone district dimensions table describes the setbacks and density for a single-family lot:

R-1 Zone										
Min Lot Area	Max Imp Coverage	Front	Front Cul-de-Sac	Side	Rear	Double Frontage	Corner Lot Side	Max Height	Max Density	Lot Area/Unit
10,000 sf	60%	25 ft	18 ft	7.5 ft	20 ft	25 ft	10 ft	38 ft	4.4 /acre	10,000 sf

But, given the FLU changes to allow multi-family uses in former R-1 zones, we will examine the next lowest density use, the Residential Multi-Family Low (RML).

Residential Multi-Family Low (RML) Zone										
Min Lot Area	Max Imp Coverage	Front	Front Cul-de-Sac	Side	Rear	Double Frontage	Corner Lot Side	Max Height	Max Density	Lot Area/Unit
10,000 sf	60%	25 ft	36 / 30	7.5 ft	20 / 10	25 ft	10 ft	50 ft	16.0 /acre	2,720 sf

The higher density allowance of the RML offers the potential to develop low-rise apartment projects on assembled lots in duplex, triplex, and quadplex configurations. The multiplex housing model can be accomplished in compact, walk-up, breezeway connected apartment flats that can be erected quickly and affordably on a large scale.

The proposed SM or Single Family and Multifamily zone in Cape Coral’s Opportunity Zone (north) presents a unique opportunity to solve the market dilemma of affordable housing. From realtor websites, it appears that an interior 10,000 sf lot in Cape Coral is currently selling for approximately \$75,000, and a waterfront lot for considerably more.

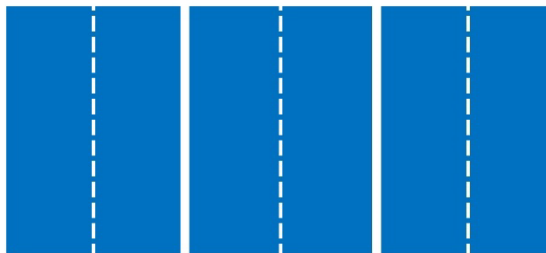
To illustrate this, a simplified development model is shown below.

Multiplex Housing Options for Cape Coral

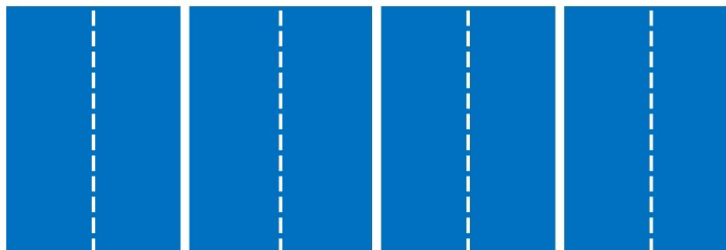
Duplex	
# of lots	2
Max. units	8
Lots acq. Cost	\$150,000
Land costs per unit	\$18,750
Total lot area	20,000 sf
Lot area per unit	2,500 sf
R-1 occupancy	2 units
<b>Housing bonus</b>	<b>6 units</b>



Triplex	
# of lots	3
Max. units	12
Lots acq. Cost	\$225,000
Land costs per unit	\$18,750
Total lot area	30,000 sf
Lot area per unit	2,500 sf
R-1 occupancy	3 units
<b>Housing bonus</b>	<b>9 units</b>

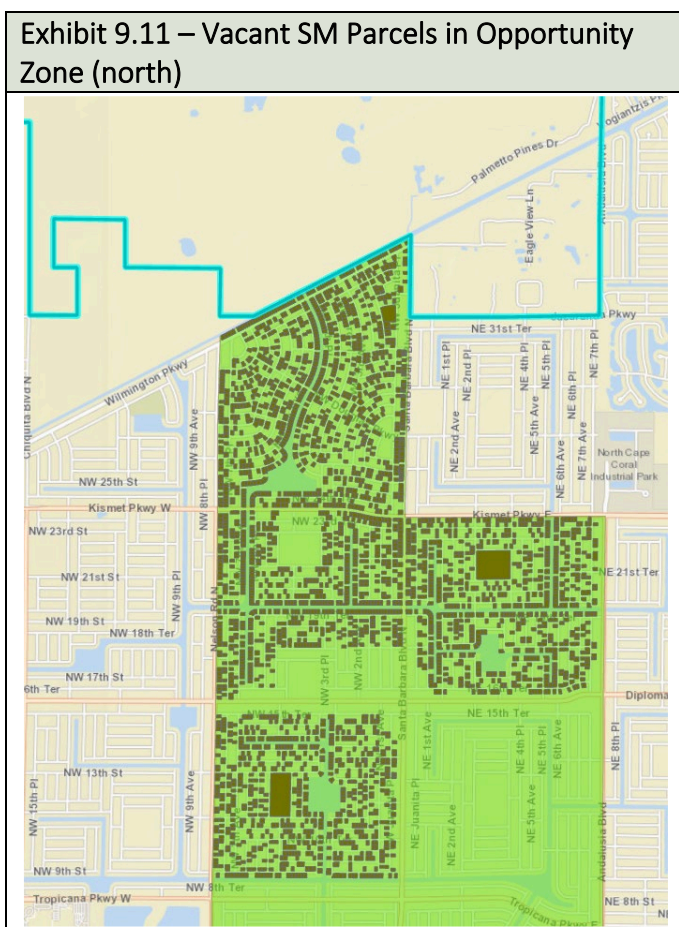


Quadriplex	
# of lots	4
Max. units	16
Lots acq. Cost	\$300,000
Land costs per unit	\$18,750
Total lot area	40,000 sf
Lot area per unit	2,500 sf
R-1 occupancy	4 units
<b>Housing bonus</b>	<b>12 units</b>



In the first scenario, a two-story duplex is constructed on **2** combined lots. Each lot contains **4** units, and a total of **8** units are produced. Total land acquisition cost is **\$150,000**, and land costs per unit are calculated at **\$18,750**. The example would result in a **6**-housing-unit bonus over two single family homes. In the second scenario, three lots are combined to produce a triplex of **12** units. Land acquisition is **\$225,000** with the same **\$18,750** per unit cost. This scenario results in a **9**-housing-unit bonus over three single family homes. In the final scenario, **4** lots are combined into a quadraplex of **16** units. Land acquisition is **\$300,000** with the same **\$18,750** per unit cost. This scenario results in a **12**-housing-unit bonus over three single family homes.

These project types are achievable developments that an individual or small investor pool can accomplish. Economies of scale may factor into the larger undertakings, but generally these can be fixed-cost products. Prefabrication of building components will result in greater economy as well as possibly acting as a catalyst for local industry development.



To illustrate the potential for multiplex affordable housing, refer to Exhibit 9.11 (left). Darkened rectangles represent the 3,082 vacant SM parcels in the Opportunity Zone (north). There are literally many dozens of site assemblage opportunities available from the plentitude of contiguous vacant parcels.

Higher density housing development should be considered as a gateway to single family homes. Accordingly, concentration of projects along major corridors or at 4-corner intersections will help to create the progressive zoning vision that is so lacking in many parts of the City.

**Incentivizing Development**

For many cities, the establishment of a housing authority is a necessary function to manage and operate city-owned public

housing projects. For Cape Coral, this is not the case, but nevertheless, the problem remains as to

how to produce affordable housing for a growing population in need. The development community is aware of the problem, and although individual builders may try and produce affordable housing product, market realities often result in market rate and above price points. Florida's Live Local Act is attempting to rectify this condition by providing support for larger multifamily projects.

For the Opportunity Multiplex Program, we need a different approach. We believe that the City of Cape Coral can encourage this type of low-impact development on a wide scale through the following:

- Pre-permitting and fast-tracking multiplex development in the Opportunity Zone.
- Allowing property tax abatement of development impact fees<sup>9</sup>.
- Partial underwriting of insurance premiums for flood and wind coverage.
- Identifying local Development Finance Agencies (DFAs), Community Development Finance Institutions (CDFIs), traditional lenders, tax credit investors, or other government and philanthropic grants

The goal should be the attempt to lessen the gap of the annual shortfall of 700 affordable units discussed earlier. If this program could generate at least **50** new multiplex housing infill projects in the next two or three years, that would result in about **600** new affordable units based on the triplex model.

## 9.b – Targeted Area Analyses

There are three major areas of focus in this section, plus a brief tactical summary of a fourth area. The strategy is to promote the development of signature projects that will define Cape Coral's identity for the future.

### Burnt Store 300 Site

The Burnt Store 300 site is a collection of City-Owned parcels of varying size and configuration.

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<sup>9</sup> Florida Impact Fee Act; s. 163.31801, F.S'; City of Cape Coral Impact fees by type of development/construction: 1) residential – single family duplex; 2) commercial – multi-family over 3 units and non-residential uses. In the process of implementing a pilot impact fee program for affordable housing. Single family impact fees levied by the City would be deferred until the first sale of the property. This program will be limited to non-profit housing developers. Multi-Family impact fees will be bought down over a period using a Synthetic Tax Increment Financing model.

We believe that an executive airport with accompanying industrial park, recreation fields, and a solar farm represents the best and highest use for the property. Some assemblage of contiguous privately-held properties would be necessary to accomplish this objective. Exhibit 9.12 (below) illustrates the land assemblage concept.

Exhibit 9.12 – Burnt Store 300 Parcels	
<p style="text-align: center;">City of Cape Coral Burnt Store 300 Parcels</p>	<p><b>Parcel A</b></p> <ul style="list-style-type: none"> <li>-- Strap: 304323C2000080000</li> <li>-- Approximately <b>78</b> acres</li> <li>-- Ownership: Private</li> <li>-- Target: Acquire 100%</li> <li>-- Current Zoning: Agricultural</li> <li>-- Future Land Use: Mixed Use</li> </ul>
	<p><b>Parcel B</b></p> <ul style="list-style-type: none"> <li>-- Strap: 304323C40001100000</li> <li>-- Approximately <b>10</b> acres</li> <li>-- Ownership: Private</li> <li>-- Target: Subdivide 50%</li> <li>-- Current Zoning: Agricultural</li> <li>-- Future Land Use: Low Density Residential</li> </ul>
	<p><b>Parcel C</b></p> <ul style="list-style-type: none"> <li>-- Strap: 304323C4000120000</li> <li>-- Approximately <b>5</b> acres</li> <li>-- Ownership: Private</li> <li>-- Target: Acquire 100%</li> <li>-- Current Zoning: Agricultural</li> <li>-- Future Land Use: Low Density Residential</li> </ul>
	<p><b>Parcel D</b></p> <ul style="list-style-type: none"> <li>-- Strap: 3304323C4000130000</li> <li>-- Approximately <b>5</b> acres</li> <li>-- Ownership: Private</li> <li>-- Target: Acquire 100%</li> <li>-- Current Zoning: Agricultural</li> <li>-- Future Land Use: Low Density Residential</li> </ul>

**Why Build an Executive Airport?**

Building an **executive airport** can offer several benefits to Cape Coral, as explained below:

- **Enhanced Connectivity:** An executive airport provides **direct access** to the city for private jets and smaller aircraft. It allows business executives, high-net-worth individuals, and government officials to fly directly to their destinations without relying on commercial

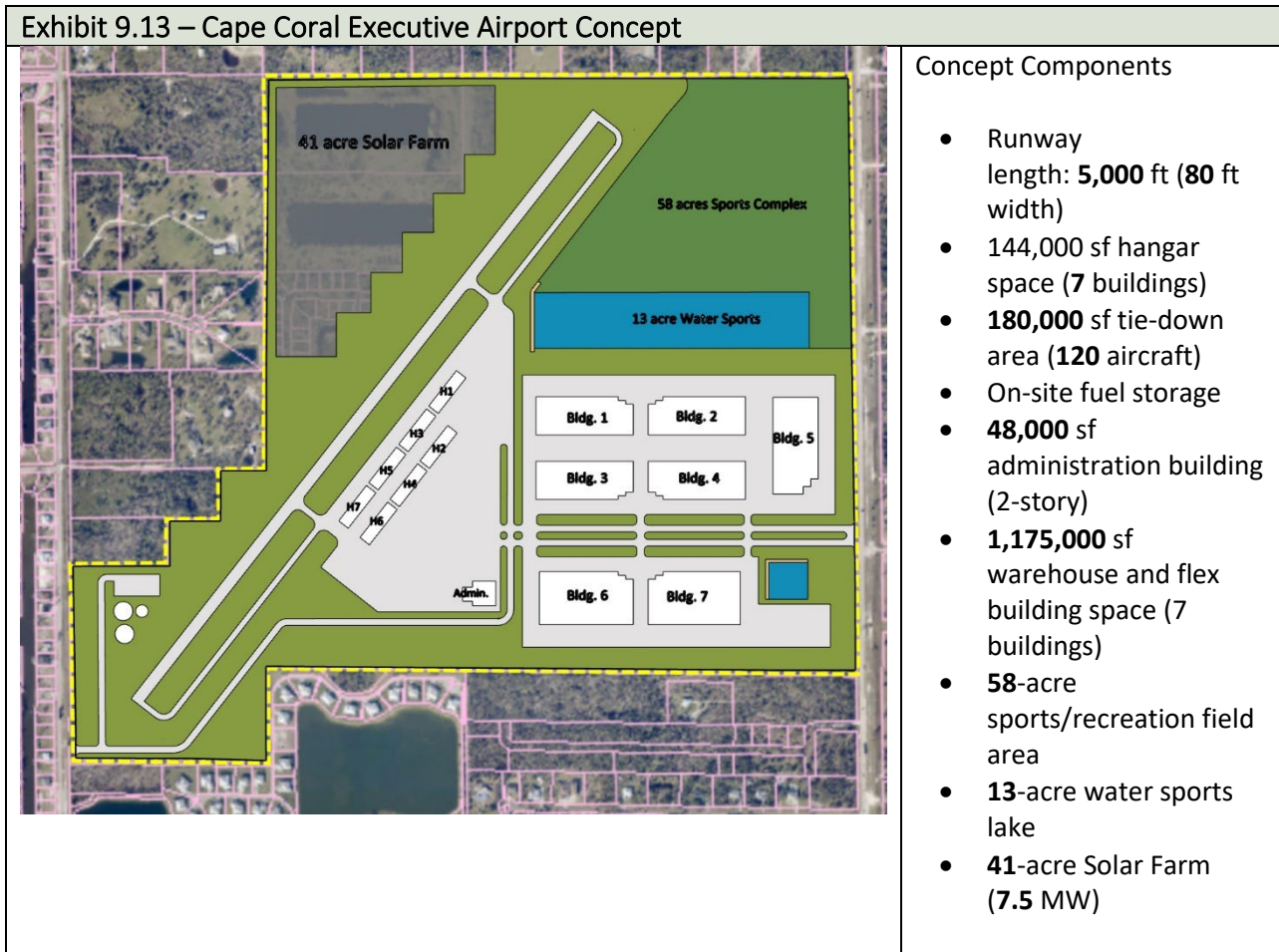
airlines. Improved connectivity attracts investment, fosters economic growth, and strengthens ties with other cities and regions<sup>1</sup>.

- **Business and Tourism Development:** An executive airport supports **business development** by facilitating corporate travel. Companies can efficiently transport executives, clients, and investors. It also encourages **luxury tourism**. Visitors seeking exclusive experiences, such as golf resorts, luxury hotels, or high-end events, can arrive directly via private jets.
- **Time Efficiency:** Executive airports reduce travel time. Passengers avoid crowded commercial terminals, security lines, and layovers. For time-sensitive business meetings or urgent matters, private jets provide unmatched speed and flexibility<sup>1</sup>.
- **Attracting High-Value Individuals:** Cities with executive airports become **more attractive** to wealthy individuals, entrepreneurs, and celebrities. These individuals contribute to local economies and cultural vibrancy. The presence of an executive airport signals sophistication and exclusivity.
- **Job Creation and Economic Impact:** Building and operating an executive airport generates **employment opportunities**. Jobs include pilots, ground staff, maintenance crews, and administrative roles. The airport also stimulates local businesses, such as FBOs (fixed-base operators), aircraft services, and hospitality providers.
- **Flexibility for Emergency Services:** Executive airports can serve as **emergency hubs**. Medical evacuation flights, disaster relief efforts, and search-and-rescue operations benefit from quick access to smaller airports. The airport's infrastructure can be adapted for emergency services when needed.
- **Real Estate Development:** Proximity to an executive airport increases property values. Luxury homes, corporate offices, and business parks near the airport become desirable locations. Real estate development around the airport can boost the city's tax base and create a thriving community.
- **Supporting General Aviation:** Executive airports cater to **general aviation** needs beyond private jets. They accommodate small planes, helicopters, and recreational flyers. General aviation contributes to local tourism, flight training, and aerial photography services.



In summary, an executive airport serves as a gateway to prosperity, convenience, and exclusivity. While it requires investment, the long-term benefits can significantly impact a city’s growth and reputation.

**Cape Coral Executive Airport – Concept Plan**



Development analysis reveals that the Cape Coral Executive Airport will cost **\$203,658,500** segmented as follows:

Project Elements	Cost
Airport construction	\$ 46,987,500
Industrial Park infrastructure	\$ 8,904,400
Recreation fields	\$ 8,131,800
Solar farm	\$ 11,361,300
<b>Subtotal City of Cape Coral Construction Costs</b>	<b>\$ 75,385,000</b>

<b>Warehouses/Flex Bldgs. (by Others)</b>	<b>\$ 122,235,500</b>
<b>Total Construction cost</b>	<b>\$ 197,620,500</b>
City of Cape Coral Land Acquisition costs	\$ 6,018,000
<b>Total City of Cape Coral Investment</b>	<b>\$ 81,403,000</b>
<b>Grand Total Executive Airport Cost</b>	<b>\$ 203,638,500</b>

Some basic assumptions about the project include the following:

- The project will be financed entirely by the City without need of private investment
- Funds for airport development would be obtained from the Federal Grants, State Grants, and Bond Funding
- The airport, recreation fields, and solar farm would remain as non-taxable real estate
- The Industrial Park would be offered as land leased real estate subject to property taxes, paid in the form of a PILOT
- Only the roadway and infrastructure for the Industrial Park would be born by the City; building construction is not included
- The entirety of the Burnt Store 300 properties held by the City will be devoted to this project; other parcels denoted will be obtained through eminent domain
- The use of the industrial Park is envisioned as a mix of durable or non-durable goods warehousing for the City and flex industrial space serving the air transportation needs
- Recreation fields would be leasable to other public entities or private sports organizations
- The airport will serve the general aviation, private charter, cargo, and medical/emergency markets
- The projected annual visitor enplanements is estimated at **1,500** landings, providing **4,500** passengers, with an average length of stay of **7** days
- Refer to the Task 9 Appendices for detailed pro forma analysis of the airport. Eminent Domain vacant lots acquisition costs for Parcels A, B, C and D are estimated at **\$6,418,000**.

**Economic Impact Analysis**

The Economic Impact Analysis (EIA) is provided in two parts.

Construction Impacts

The first is the construction impacts from a two-year period. It is assumed that the total **1,699**-person labor force will be utilized at **67%** for the first year and then the remaining **33%** for the second year. The overall impact will be **\$207,170,009** consisting of:

- **\$95,521,922** for labor income
- **\$108,871,293** value added directly to the City of Cape Coral’s S GDP
- **\$2,776,794** leakage to areas outside of Cape Coral

The table below illustrates these construction impacts:

<b>Airport Construction</b>				
<b>2024</b>	<b>\$ 46,987,500</b>	<b>Airport construction cost</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	432	\$ 24,083,861	\$ 24,753,388	\$ 46,987,500
2 - Indirect	7	\$ 422,450	\$ 722,639	\$ 1,480,397
3 - Induced	5	\$ 223,322	\$ 544,913	\$ 851,980
<b>Subtotal</b>	<b>444</b>	<b>\$ 24,729,633</b>	<b>\$ 26,020,941</b>	<b>\$ 49,319,877</b>
<b>Industrial park construction</b>				
<b>2024</b>	<b>\$ 8,904,400</b>	<b>Industrial park infrastructure construction cost</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	18	\$ 1,731,104	\$ 5,726,227	\$ 8,904,400
2 - Indirect	1	\$ 95,391	\$ 138,314	\$ 272,654
3 - Induced	0	\$ 12,524	\$ 30,526	\$ 47,726
<b>Subtotal</b>	<b>20</b>	<b>\$ 1,839,019</b>	<b>\$ 5,895,067</b>	<b>\$ 9,224,780</b>
<b>Recreation fields Construction</b>				
<b>2024</b>	<b>\$ 8,131,800</b>	<b>Recreation fields construction cost</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	60	\$ 3,416,007	\$ 3,584,367	\$ 8,131,800
2 - Indirect	2	\$ 107,700	\$ 188,239	\$ 353,584
3 - Induced	1	\$ 31,735	\$ 77,433	\$ 121,067
<b>Subtotal</b>	<b>63</b>	<b>\$ 3,555,442</b>	<b>\$ 3,850,039</b>	<b>\$ 8,606,451</b>
<b>Solar Farm Construction</b>				
<b>2024</b>	<b>\$ 11,361,300</b>	<b>Solar farm construction cost</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	17	\$ 951,667	\$ 5,229,562	\$ 11,361,300
2 - Indirect	2	\$ 106,455	\$ 166,838	\$ 328,367
3 - Induced	0	\$ 6,870	\$ 16,743	\$ 26,177
<b>Subtotal</b>	<b>19</b>	<b>\$ 1,064,992</b>	<b>\$ 5,413,143</b>	<b>\$ 11,715,844</b>
<b>Warehouses/Flex Building Construction (by Others)</b>				
<b>2024</b>	<b>\$ 122,235,500</b>	<b>Warehouses/Flex Building Construction cost</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1,125	\$ 62,652,892	\$ 64,394,632	\$ 122,235,500
2 - Indirect	17	\$ 1,098,983	\$ 1,879,908	\$ 3,851,174
3 - Induced	12	\$ 580,961	\$ 1,417,563	\$ 2,216,382
<b>Subtotal</b>	<b>1,154</b>	<b>\$ 64,332,835</b>	<b>\$ 67,692,103</b>	<b>\$ 128,303,056</b>

Total Construction				
2024	\$ 197,620,500	Total project construction cost		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1,653	\$ 92,835,530	\$ 103,688,175	\$ 197,620,500
2 - Indirect	28	\$ 1,830,979	\$ 3,095,940	\$ 6,286,176
3 - Induced	18	\$ 855,412	\$ 2,087,178	\$ 3,263,332
<b>Grand Total</b>	<b>1,699</b>	<b>\$ 95,521,922</b>	<b>\$ 108,871,293</b>	<b>\$ 207,170,009</b>

Operational Impacts

Operational impacts are determined by the revenue produced by the airport, employment by the tenant spaces, and impact of visitor spending. Overall, **1,247** new jobs will be created and the total operational impact will be **\$331,318,466**, as shown below:

- **\$125,499,372** for labor income
- **\$189,149,571** value added directly to the City of Cape Coral’s S GDP
- **\$16,669,523** leakage to areas outside of Cape Coral

The table below shows these operational impacts:

Airport Operations				
2024	\$ 2,932,000	Airport revenues		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	6	\$ 531,645	\$ 1,167,715	\$ 2,841,000
2 - Indirect	0	\$ 26,633	\$ 34,839	\$ 62,277
3 - Induced	0	\$ 4,098	\$ 11,187	\$ 16,863
<b>Subtotal</b>	<b>7</b>	<b>\$ 562,376</b>	<b>\$ 1,213,741</b>	<b>\$ 2,920,140</b>
Industrial park Operations 1				
2024	588	Wholesale durable goods employment		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	588	\$ 75,730,647	\$ 133,990,083	\$ 242,730,113
2 - Indirect	110	\$ 5,550,308	\$ 8,161,511	\$ 15,405,815
3 - Induced	16	\$ 766,526	\$ 1,870,700	\$ 2,924,890
<b>Subtotal</b>	<b>714</b>	<b>\$ 82,047,482</b>	<b>\$ 144,022,295</b>	<b>\$ 261,060,818</b>
Industrial park Operations 2				
2024	392	Air transportation services employment		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	392	\$ 36,431,473	\$ 33,536,964	\$ 49,061,041
2 - Indirect	23	\$ 1,626,287	\$ 1,736,578	\$ 2,887,329
3 - Induced	9	\$ 430,283	\$ 1,050,618	\$ 1,642,701

<b>Subtotal</b>	<b>424</b>	<b>\$ 38,488,043</b>	<b>\$ 36,324,160</b>	<b>\$ 53,591,071</b>
<b>Recreation fields Operations</b>				
	<b>15</b>	<b>Recreation support employment</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	15	\$ 181,925	\$ 751,674	\$ 2,627,455
2 - Indirect	1	\$ 48,931	\$ 88,894	\$ 222,687
3 - Induced	0	\$ 1,566	\$ 4,273	\$ 6,441
<b>Subtotal</b>	<b>16</b>	<b>\$ 232,422</b>	<b>\$ 844,841</b>	<b>\$ 2,856,583</b>
<b>Solar Farm Operations</b>				
<b>2024</b>	<b>\$ 657,000</b>	<b>Solar generation revenue</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1	\$ 53,693	\$ 295,050	\$ 641,000
2 - Indirect	0	\$ 3,179	\$ 5,900	\$ 11,884
3 - Induced	0	\$ 264	\$ 718	\$ 1,083
<b>Subtotal</b>	<b>1</b>	<b>\$ 57,135</b>	<b>\$ 301,668</b>	<b>\$ 653,966</b>
<b>Total Visitor Expenditures</b>				
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	83	\$ 4,007,923	\$ 6,247,778	\$ 9,872,180
2 - Indirect	2	\$ 77,820	\$ 123,707	\$ 256,102
3 - Induced	1	\$ 26,169	\$ 71,382	\$ 107,606
<b>Subtotal</b>	<b>85</b>	<b>\$ 4,111,913</b>	<b>\$ 6,442,867</b>	<b>\$ 10,235,888</b>
<b>Total Operations</b>				
Impact	Employment	Labor Income	GDP	Output
1 - Direct	1,085	\$ 116,937,306	\$ 175,989,263	\$ 307,772,789
2 - Indirect	136	\$ 7,333,159	\$ 10,151,430	\$ 18,846,094
3 - Induced	26	\$ 1,228,906	\$ 3,008,878	\$ 4,699,583
<b>Grand Total</b>	<b>1,247</b>	<b>\$ 125,499,372</b>	<b>\$ 189,149,571</b>	<b>\$ 331,318,466</b>

Total Impacts

When combined, the total impacts for the Cape Coral Executive Airport will be measured over time, since construction will precede operations. In the table below, a **12**-year timeline is presented, with the first 2 years representing the construction period, and the subsequent **10** years showing operations. Operations has a ramped utilization factor applied for 100% obtained over 4 years. The additive total impacts for the **12**-year timeline is **\$3,150,757,887**. However, since future money has a different value than present-day dollars, the Net Present Value (NPV) of the figure is needed. Utilizing the Federal Reserve’s current **5.5%** discount rate, the NPV for the **12** years is **\$2,134,009,191**. With the initial investment of **\$203,638,500**, the Cape Coral Executive Airport will return approximately **\$11** for each total dollar invested, making this

concept a viable plan for the City. For the direct investment by the City, the return is about **\$26**.

The following table illustrates the timeline:

Timeline	Employment	Labor Income	GDP ValueAdded	Output
Yr. 1 - Construction	1,139	\$ 63,999,688	\$ 72,943,766	\$ 138,803,906
Yr. 2 - Construction	561	\$ 31,522,234	\$ 35,927,527	\$ 68,366,103
Yr. 3 - Operational Yr. 1	542	\$ 58,468,653	\$ 87,994,632	\$ 153,886,394
Yr. 4 - Operational Yr. 2	835	\$ 84,084,579	\$ 126,730,213	\$ 221,983,372
Yr. 5 - Operational Yr. 3	935	\$ 94,124,529	\$ 141,862,179	\$ 248,488,850
Yr. 6 - Operational Yr. 4	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 7 - Operational Yr. 5	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 8 - Operational Yr. 6	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 9 - Operational Yr. 7	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 10 - Operational Yr. 8	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 11 - Operational Yr. 9	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
Yr. 12 - Operational Yr. 10	1,247	\$ 125,499,372	\$ 189,149,571	\$ 331,318,466
<b>Grand Total</b>	<b>2,946</b>	<b>\$ 1,210,695,285</b>	<b>\$ 1,789,505,316</b>	<b>\$ 3,150,757,887</b>
<b>Net Present Value (NPV)</b>		<b>\$ 824,370,090</b>	<b>\$ 1,209,666,469</b>	<b>\$ 2,134,009,191</b>
<b>Discount rate</b>	<b>5.5%</b>			
<b>Total Project Cost</b>				<b>\$ 203,638,500</b>
<b>Return for Every Dollar Spent by All Parties</b>				<b>\$ 10.48</b>
<b>Return for Every Dollar Spent by City of Cape Coral</b>				<b>\$ 26.22</b>

## Del Prado North Commerce Park Site

### Cape Coral Corporate Park

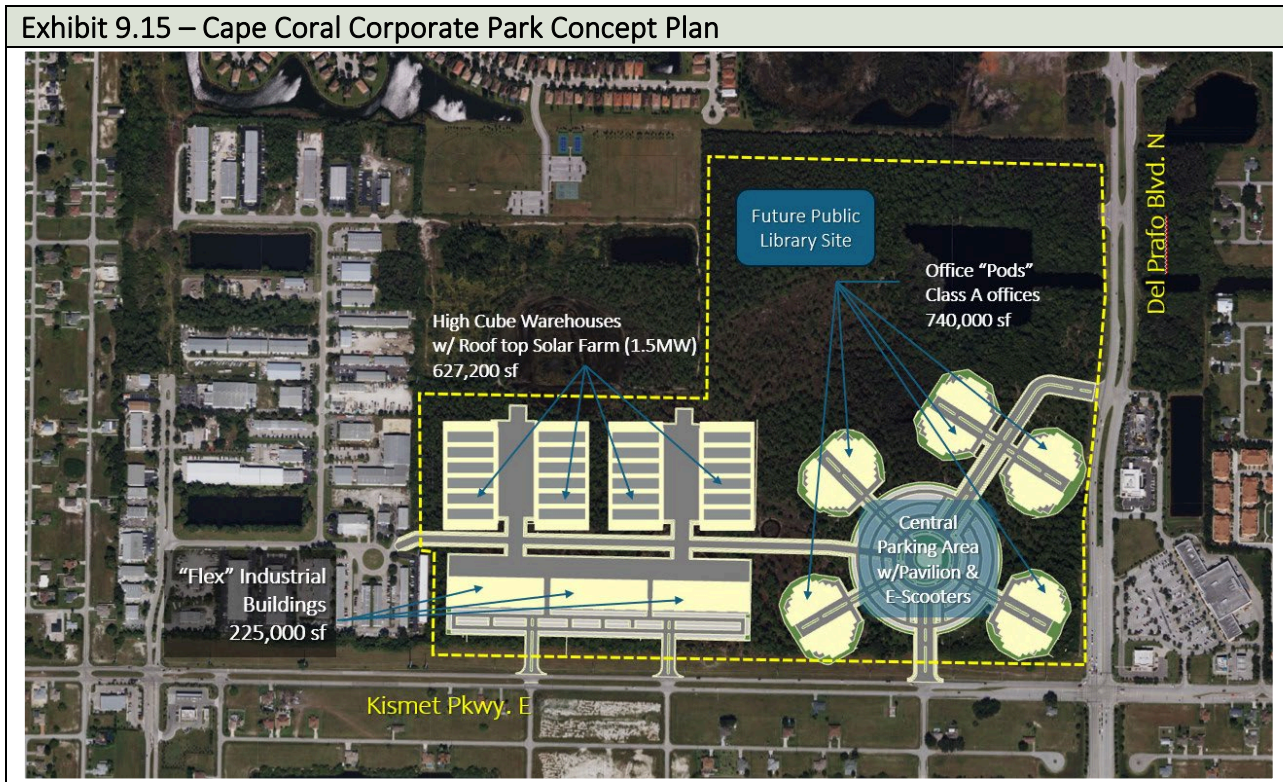
The Del Prado N. Commerce Park site is an undeveloped property with over **1/3 (38%)** of its area in a wetlands, preserve and cypress head natural state. Development on the site must be carefully planned to be in harmony with the natural environment.

The Cape Coral Corporate Park should be a model of sustainable integration that generates the positive financial outcomes required for its implementation. While road front construction along Del Prado N. Blvd, and Kismet Pkwy. E would be easily achievable; the main objective is to penetrate the interior of the site with a road network that will serve well-placed development areas that have the least impact possible on sensitive lands. See Exhibit 9.14 (below).

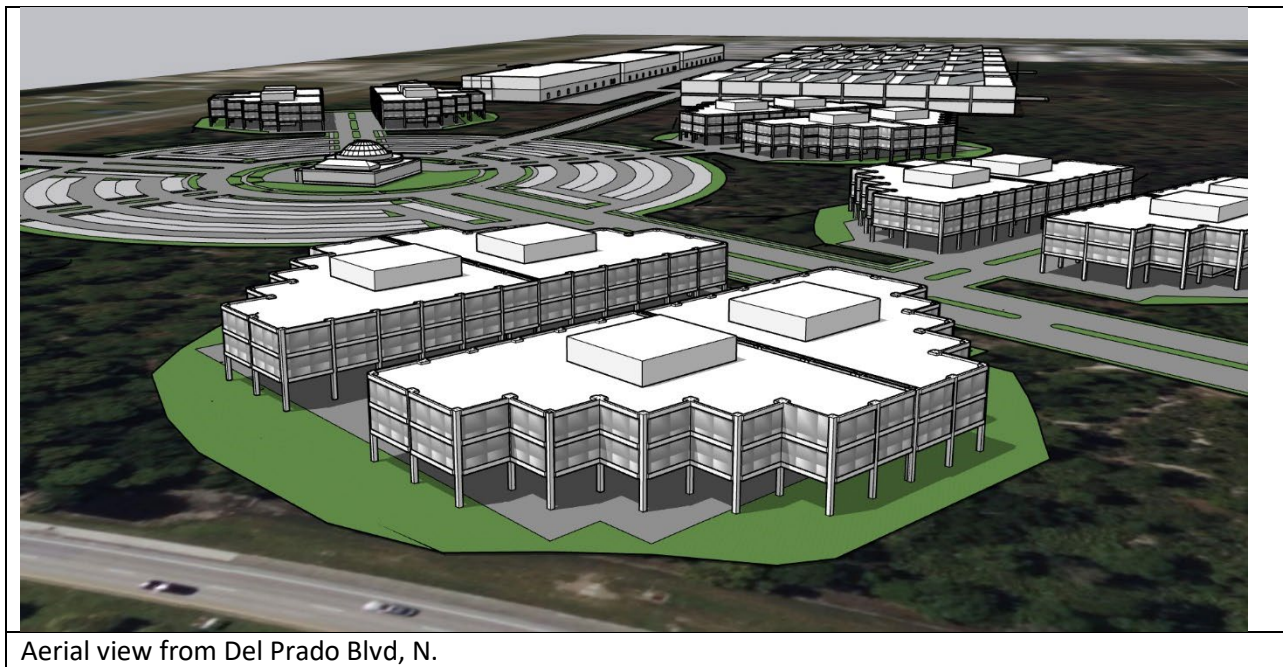


We envision office “pods” with limited surface area and a flow of vegetative and water features as part of their site plans. A centralized parking area near the Park’s entry from Kismet Pkwy. E. would be reachable from both Del Prado Blvd. N and the existing N. Cape Coral Industrial Park by the interior roadway. Extensive use of public e-scooters available at the central parking area pavilion is envisioned, thereby limiting car movement throughout the site.

The extensive paving scheme for the roadway and parking area would be enhanced using bio-retention techniques. Asphalt below car parking zones would be permeable paving, medians and buffers would be built as rain gardens, and rainwater harvesting storage would be used for non-potable water purposes. Refer to Exhibit 9.15 (below) for the site configuration.



**Overview**





### Office Pods - Concept



- Two-story (possibly three-story) raised Class A office space
- Limited car parking below buildings for handicapped and senior management
- **37,000** sf floor plates in mirrored building configuration, **74,000** sf per floor. Fully subdividable into smaller units
- Total of **148,000** sf per office pod
- E-scooter rack parking with electric charge station
- Integration of natural vegetation and water features with parking areas
- Total building area (5 pods): **744,000** sf

### Warehouses – Concept



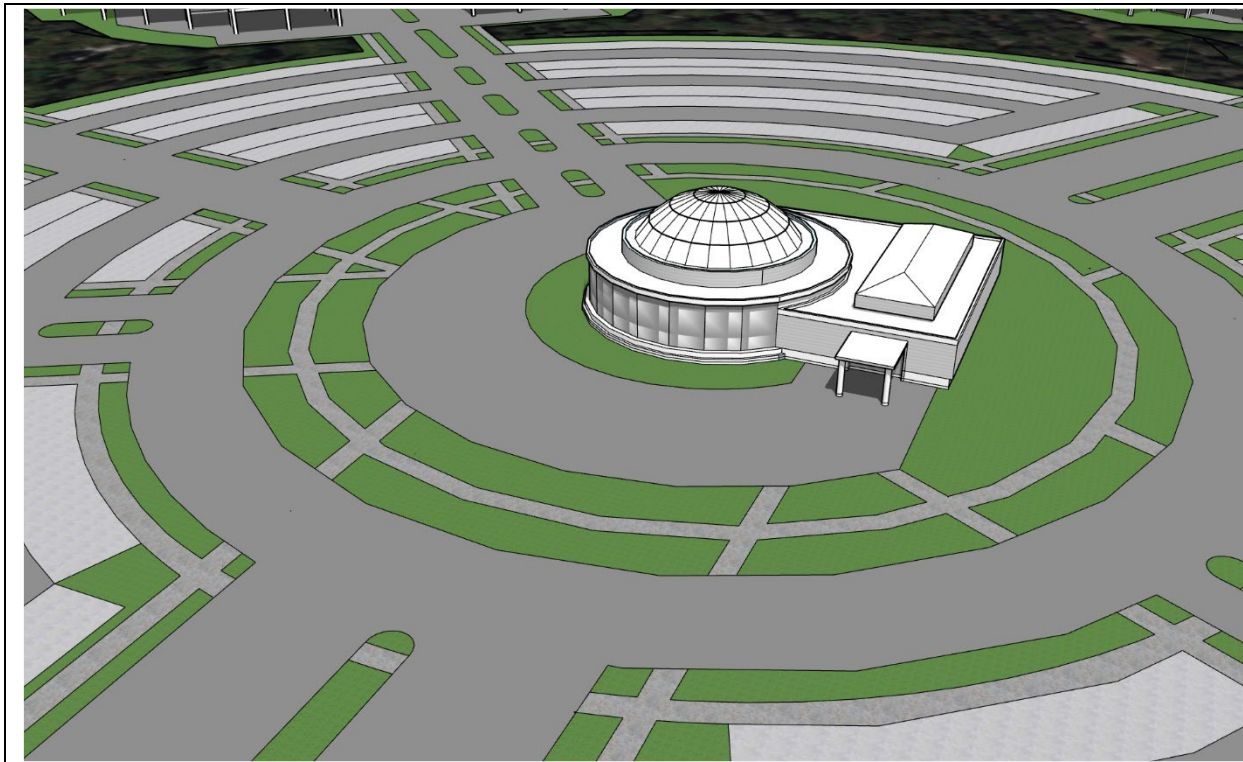
- High cube design (**40 ft** ceilings) with raised loading docks
- Truck access from 24th Lane in N. Cape Coral Industrial Park
- **156,800** sf per warehouse building; **627,200** sf total in **4** buildings
- Roof-top solar farm (owned by the City of Cape Coral); **8.2** acres in total; **1.5** MW generation
- Total building area (4 buildings): **672,200** sf

### Flex Buildings -Concept



- Modern office accommodations supported by rear manufacturing space
- Flexible configuration subdividable into **8** units per building
- Road frontage and access from Kismet Pkwy E.
- Rear loading area with raised dock for each unit
- **75,000** sf per building (**9,375** sf per unit minimum); **225,000** sf total in **3** buildings
- Total building area (3 buildings): **225,000** sf

### Central Park



- Centralized parking area (**1,000** cars)
- Permeable paving in parking lots, rain boxes and bio-retention methods employed throughout
- Architecturally distinct Pavilion building with leasing office, snack bar and meeting space; **10,000** sf
- E-scooter pick-up area with rack electric charging stations

### Financial Analysis

Development analysis reveals that the Cape Coral Corporate Park will cost **\$215,930,000**, segmented as follows:

Project Elements	Cost
Roads/Utilities	\$ 48,893,000
Pavilion Bldg.	\$ 3,161,000
Solar farm	\$ 2,134,000
<b>Subtotal City of Cape Coral Construction Costs</b>	<b>\$ 54,188,000</b>
Office bldgs. construction (by Others)	\$ 87,979,000
Warehouses construction (by Others)	\$ 43,863,000
Flex bldgs. construction (by Others)	\$ 29,900,000
<b>Subtotal Construction by Others</b>	<b>\$ 161,742,000</b>
<b>Total Construction cost</b>	<b>\$ 215,930,000</b>

Some basic assumptions about the project include the following:

- The property will remain under the ownership of the City of Cape Coral
- Environmental surveying will determine the appropriate portions of the site that will accommodate development without impact to wetlands, preserve, or sensitive areas
- The City will develop the roadway, parking areas, and utility infrastructure to proposed building sites
- Office warehouse, and flex building sites will be offered as land leases
- The City will have the right to construct and own a solar farm on the rooftops of warehouses once constructed

Refer to the Task 9 Appendices for detailed pro forma analysis of the Park.

**Economic Impact Analysis**

The Economic Impact Analysis (EIA) is provided in two parts.

Construction Impacts

The first is the construction impacts from a two-year period. It is assumed that the total 1,857-person labor force will be utilized at 67% for the first year and then the remaining 33% for the second year. The overall impact will be **\$223,126,875**, consisting of:

- \$103,866,578 for labor income
- **\$117,527,538** value added directly to the City of Cape Coral’s S GDP
- **\$1,732,760** leakage to areas outside of Cape Coral

The table below illustrates these construction impacts:

Roads/Utilities Construction				
2024	\$ 48,893,000	Roads/Utilities		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	302	\$ 17,223,162	\$ 25,679,825	\$ 48,893,000
2 - Indirect	4	\$ 285,093	\$ 476,062	\$ 940,368
3 - Induced	3	\$ 118,535	\$ 323,386	\$ 487,485
<b>Subtotal</b>	<b>309</b>	<b>\$ 17,626,791</b>	<b>\$ 26,479,273</b>	<b>\$ 50,320,852</b>
Pavilion Building Construction				
2024	\$ 3,161,000	Pavilion Building		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	29	\$ 1,620,199	\$ 1,665,240	\$ 3,161,000
2 - Indirect	0	\$ 18,095	\$ 30,305	\$ 63,790
3 - Induced	0	\$ 11,177	\$ 30,494	\$ 45,968
<b>Subtotal</b>	<b>30</b>	<b>\$ 1,649,471</b>	<b>\$ 1,726,039</b>	<b>\$ 3,270,758</b>
Solar Farm Construction				
2024	\$ 2,134,000	Solar farm construction cost		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	3	\$ 178,752	\$ 982,272	\$ 2,134,000
2 - Indirect	0	\$ 10,582	\$ 19,643	\$ 39,563
3 - Induced	0	\$ 878	\$ 2,391	\$ 3,605
<b>Subtotal</b>	<b>3</b>	<b>\$ 190,213</b>	<b>\$ 1,004,305</b>	<b>\$ 2,177,167</b>
Offices/Warehouses/Flex Buildings Construction (by Others)				
2024	\$ 161,742,000	Offices/Warehouses/Flex Buildings Construction (by Others)		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1,488	\$ 82,902,300	\$ 85,206,969	\$ 161,742,000
2 - Indirect	15	\$ 925,903	\$ 1,550,634	\$ 3,264,027
3 - Induced	12	\$ 571,901	\$ 1,560,317	\$ 2,352,071
<b>Subtotal</b>	<b>1,515</b>	<b>\$ 84,400,103</b>	<b>\$ 88,317,920</b>	<b>\$ 167,358,097</b>
Total Construction				
2024	\$ 2,134,000	Total project construction cost		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1,822	\$ 101,924,413	\$ 113,534,306	\$ 215,930,000
2 - Indirect	19	\$ 1,239,674	\$ 2,076,644	\$ 4,307,748
3 - Induced	15	\$ 702,491	\$ 1,916,588	\$ 2,889,127
<b>Grand Total</b>	<b>1,857</b>	<b>\$ 103,866,578</b>	<b>\$ 117,527,538</b>	<b>\$ 223,126,875</b>

**Operational Impacts**

Operational impacts are determined by the revenue produced by the Park and employment by the tenant spaces. Overall, 4,908 new jobs will be created and the total operational impact will be **\$1,532,336,671** as shown below:

- **\$299,645,919** for labor income
- **\$563,416.495** value added directly to the City of Cape Coral’s S GDP
- **\$699,274,257** leakage to areas outside of Cape Coral

The table below shows these operational impacts:

<b>Warehouse operations</b>				
<b>2024</b>	<b>418</b>	<b>Wholesale durable goods employment</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	418	\$ 53,835,732	\$ 95,251,454	\$ 172,553,040
2 - Indirect	41	\$ 2,006,231	\$ 3,078,887	\$ 6,274,488
3 - Induced	9	\$ 395,821	\$ 1,080,277	\$ 1,628,377
<b>Subtotal</b>	<b>468</b>	<b>\$ 56,237,784</b>	<b>\$ 99,410,618</b>	<b>\$ 180,455,904</b>
<b>Flex Building Operations</b>				
<b>2024</b>	<b>300</b>	<b>Miscellaneous manufacturing employment</b>		
1 - Direct	300	\$ 21,576,317	\$ 28,974,058	\$ 85,916,380
2 - Indirect	9	\$ 569,316	\$ 960,280	\$ 1,940,106
3 - Induced	2	\$ 108,749	\$ 296,147	\$ 446,524
<b>Subtotal</b>	<b>311</b>	<b>\$ 22,254,381</b>	<b>\$ 30,230,485</b>	<b>\$ 88,303,010</b>
<b>Office Building Operations - Miscellaneous Professional, technical services employment</b>				
<b>2024</b>	<b>1,221</b>	<b>Miscellaneous Professional, technical services</b>		
1 - Direct	1,221	\$ 89,876,053	\$ 172,043,312	\$ 373,982,293
2 - Indirect	101	\$ 4,890,963	\$ 7,482,945	\$ 15,698,941
3 - Induced	15	\$ 712,856	\$ 1,945,934	\$ 2,933,167
<b>Subtotal</b>	<b>1,338</b>	<b>\$ 95,479,872</b>	<b>\$ 181,472,191</b>	<b>\$ 392,614,401</b>
<b>Office Building Operations - Financial services employment</b>				
<b>2024</b>	<b>1,221</b>	<b>Financial services</b>		
1 - Direct	1,221	\$ 35,082,112	\$ 37,867,631	\$ 182,635,982
2 - Indirect	71	\$ 3,639,838	\$ 5,230,546	\$ 11,699,474
3 - Induced	9	\$ 411,556	\$ 1,125,269	\$ 1,695,818
<b>Subtotal</b>	<b>1,301</b>	<b>\$ 39,133,505</b>	<b>\$ 44,223,446</b>	<b>\$ 196,031,274</b>
<b>Office Building Operations - Insurance services employment</b>				
<b>2024</b>	<b>1,258</b>	<b>Insurance services</b>		
1 - Direct	1,258	\$ 73,882,242	\$ 189,308,324	\$ 623,851,022
2 - Indirect	195	\$ 10,356,836	\$ 16,432,862	\$ 46,605,338
3 - Induced	12	\$ 549,582	\$ 1,499,180	\$ 2,259,955
<b>Subtotal</b>	<b>1,465</b>	<b>\$ 84,788,660</b>	<b>\$ 207,240,366</b>	<b>\$ 672,716,316</b>

Pavilion Building - Administrative services employment				
2024	25	Administrative services		
1 - Direct	25	\$ 1,696,187	\$ 702,268	\$ 1,947,583
2 - Indirect	1	\$ 33,127	\$ 47,127	\$ 93,050
3 - Induced	0	\$ 11,082	\$ 30,225	\$ 45,564
<b>Subtotal</b>	<b>26</b>	<b>\$ 1,740,396</b>	<b>\$ 779,620</b>	<b>\$ 2,086,197</b>
Solar Farm operations				
2024	\$133,000	Solar farm revenue		
1 - Direct	0	\$ 10,638	\$ 58,458	\$ 127,000
2 - Indirect	0	\$ 630	\$ 1,169	\$ 2,354
3 - Induced	0	\$ 52	\$ 142	\$ 215
<b>Subtotal</b>	<b>0</b>	<b>\$ 11,320</b>	<b>\$ 59,769</b>	<b>\$ 129,569</b>
Total Operations Impacts				
2024				
1 - Direct	4,443	\$ 275,959,281	\$ 524,205,504	\$ 1,441,013,300
2 - Indirect	418	\$ 21,496,940	\$ 33,233,816	\$ 82,313,752
3 - Induced	47	\$ 2,189,698	\$ 5,977,175	\$ 9,009,619
<b>Subtotal</b>	<b>4,908</b>	<b>\$ 299,645,919</b>	<b>\$ 563,416,495</b>	<b>\$ 1,532,336,671</b>

**Total Impacts**

When combined, the total impacts for the Cape Coral Corporate Park will be measured over time, since construction will precede operations. In the table below, a 12-year timeline is presented, with the first 2 years representing the construction period, and the subsequent 10 years showing operations. Operations has a ramped utilization factor applied for 100% obtained over 4 years. The additive total impacts for the 12-year timeline is **\$13,891,569,978**. However, since future money has a different value than present-day dollars, the Net Present Value (NPV) of the figure is needed. Utilizing the Federal Reserve’s current 5.5% discount rate, the NPV for the 12 years is **\$9,231,367,241**. With the initial investment of **\$215,930,000**, the Cape Coral Corporate Park will return approximately **\$43** for each total dollar invested, making this concept a viable plan for the City. For the direct investment by the City, the return is **\$170**. The following table illustrates the timeline:



Timeline	Employment	Labor Income	GDP ValueAdded	Output
Yr. 1 - Construction	1,244	\$ 69,590,607	\$ 78,743,450	\$ 149,495,006
Yr. 2 - Construction	613	\$ 34,275,971	\$ 38,784,087	\$ 73,631,869
Yr. 3 - Operational Yr. 1	2,454	\$ 149,822,959	\$ 281,708,247	\$ 766,168,335
Yr. 4 - Operational Yr. 2	3,289	\$ 200,762,766	\$ 377,489,052	\$ 1,026,665,569
Yr. 5 - Operational Yr. 3	3,681	\$ 224,734,439	\$ 422,562,371	\$ 1,149,252,503
Yr. 6 - Operational Yr. 4	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 7 - Operational Yr. 5	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 8 - Operational Yr. 6	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 9 - Operational Yr. 7	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 10 - Operational Yr. 8	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 11 - Operational Yr. 9	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
Yr. 12 - Operational Yr. 10	4,908	\$ 299,645,919	\$ 563,416,495	\$ 1,532,336,671
<b>Grand Total</b>	<b>6,765</b>	<b>\$ 2,776,708,173</b>	<b>\$ 5,143,202,672</b>	<b>\$ 13,891,569,978</b>
<b>Net Present Value (NPV)</b>		<b>\$ 1,861,290,758</b>	<b>\$ 3,427,289,467</b>	<b>\$ 9,231,367,241</b>
<b>Discount rate</b>	<b>5.5%</b>			
<b>Total Project Cost</b>				<b>\$ 215,930,000</b>
<b>Return for Every Dollar Spent by All Parties</b>				<b>\$ 42.75</b>
<b>Return for Every Dollar Spent by City of Cape Coral</b>				<b>\$ 170.36</b>

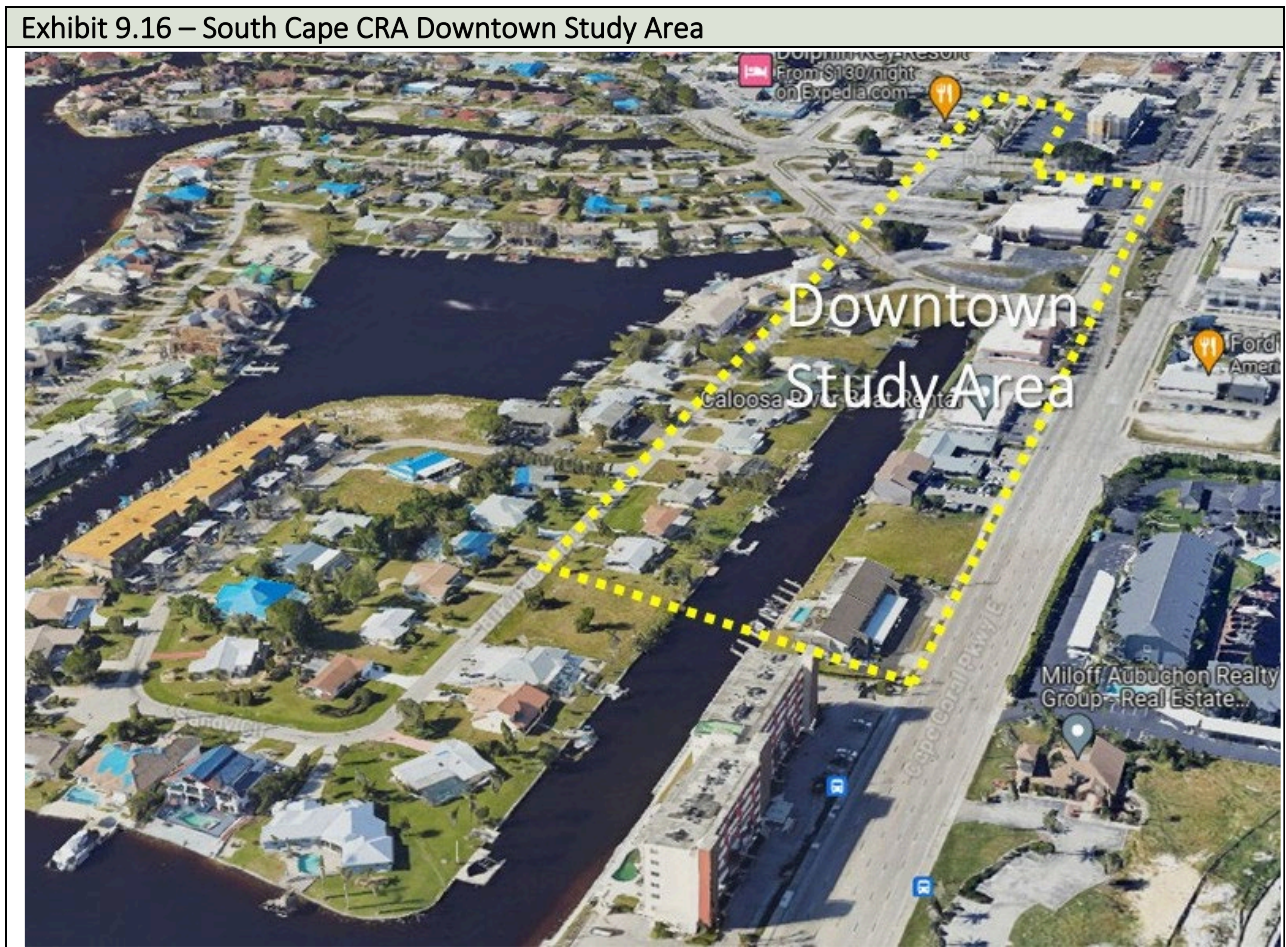
## South Cape CRA

The Urban Land Institute’s comments about the Downtown were as follows:

- A non-traditional downtown, seeking definition
- Created out of a linear pattern initially begun with entertainment, restaurant, and shopping uses
- Development proposals are in the works to add higher density housing in mixed-use formats
- Will need the arts, music, and cultural places and events to attract a city-wide audience

To meet those objectives, we recommend the development of a new multi-function Civic Center to be constructed on a visibly dominant downtown site that will serve as a landmark for visitors and residents alike in the CRA. We have identified a vacant group of properties at the corner of Cape Coral Pkwy. and Del Prado Blvd. S that are ideal for this project. The 5.8-acre assemblage will support a new Civic Center, and with the addition of a new parking garage across the street served by a raised pedestrian bridge above Del Prado Blvd. With the implementation of the Civic Center, the Downtown will have a signature location that will encourage ancillary development.

In support of the Civic Center, we envision a new waterfront Entertainment District to be developed along Cape Coral Pkwy, and the Norfolk Canal. A north and South Riverwalk-style esplanade containing shops, restaurants, and bars would add the missing tourism destination that Cape Coral is needing. A possible pedestrian foot bridge above the canal connecting the north and south Riverwalk would be an exciting component to the plan. A water taxi stop at the foot of the Norfolk Canal and the Civic Center would enhance the visitor experience. If successful, we can see the addition of a second hotel to the study area.



**Focus**

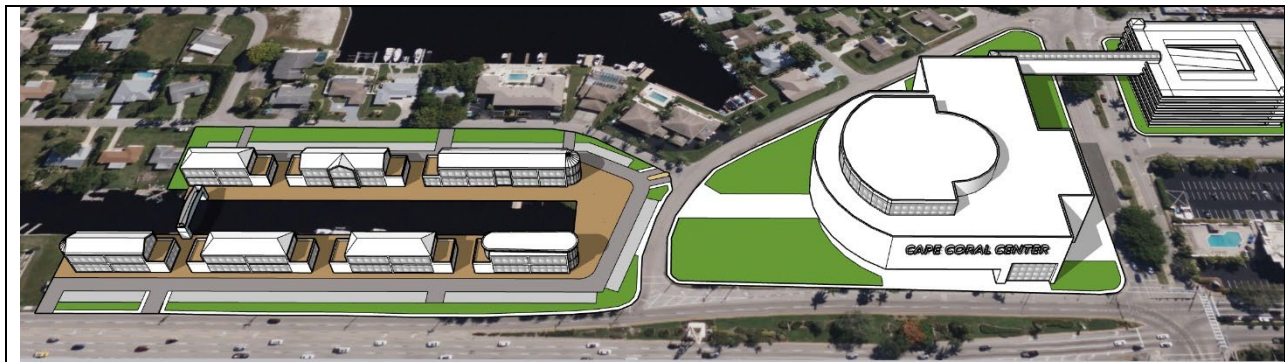
To make this concept work, several parcels would need to be acquired. In our opinion, the use of eminent domain may not be feasible as an economic development initiative. However, the introduction of a non-profit public-private development corporation that can purchase existing lands and serve as equity partner would be a workable solution.

Exhibit 9.17 – South Cape CRA Downtown Parcels Assemblage			
<p><u>Parcel A</u>                      -- 4.27 acres                      -- \$4,200,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel B</u>                      -- 0.61 acres                      -- \$810,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel C</u>                      -- 0.85 acres                      -- \$529,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel D</u>                      -- 0.67 acres                      -- \$836,000 market value (est.)                      -- Private ownership</p>
<p><u>Parcel E</u>                      -- 0.33 acres                      -- \$144,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel F</u>                      -- 0.34 acres                      -- \$144,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel G</u>                      -- 1.03 acres                      -- \$1,731,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel H</u>                      -- 0.35 acres                      -- \$681,000 market value (est.)                      -- Private ownership</p>
<p><u>Parcel I</u>                      -- 0.58 acres                      -- \$1,183,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel J</u>                      -- 0.46 acres                      -- \$403,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel K</u>                      -- 0.23 acres                      -- \$536,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel L</u>                      -- 0.23 acres                      -- \$536,000 market value (est.)                      -- Private ownership</p>
<p><u>Parcel M</u>                      -- 0.23 acres                      -- \$535,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel N</u>                      -- 0.23 acres                      -- \$475,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel O</u>                      -- 0.23 acres                      -- \$587,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel P</u>                      -- 0.23 acres                      -- \$457,000 market value (est.)                      -- Private ownership</p>
<p><u>Parcel Q</u>                      -- 0.33 acres                      -- \$754,000 market value (est.)                      -- Private ownership</p>	<p><u>Parcel R</u>                      -- 0.41 acres                      -- \$822,000 market value (est.)                      -- Private ownership</p>		

### Downtown Civic Center & Entertainment District Concept



### Overview



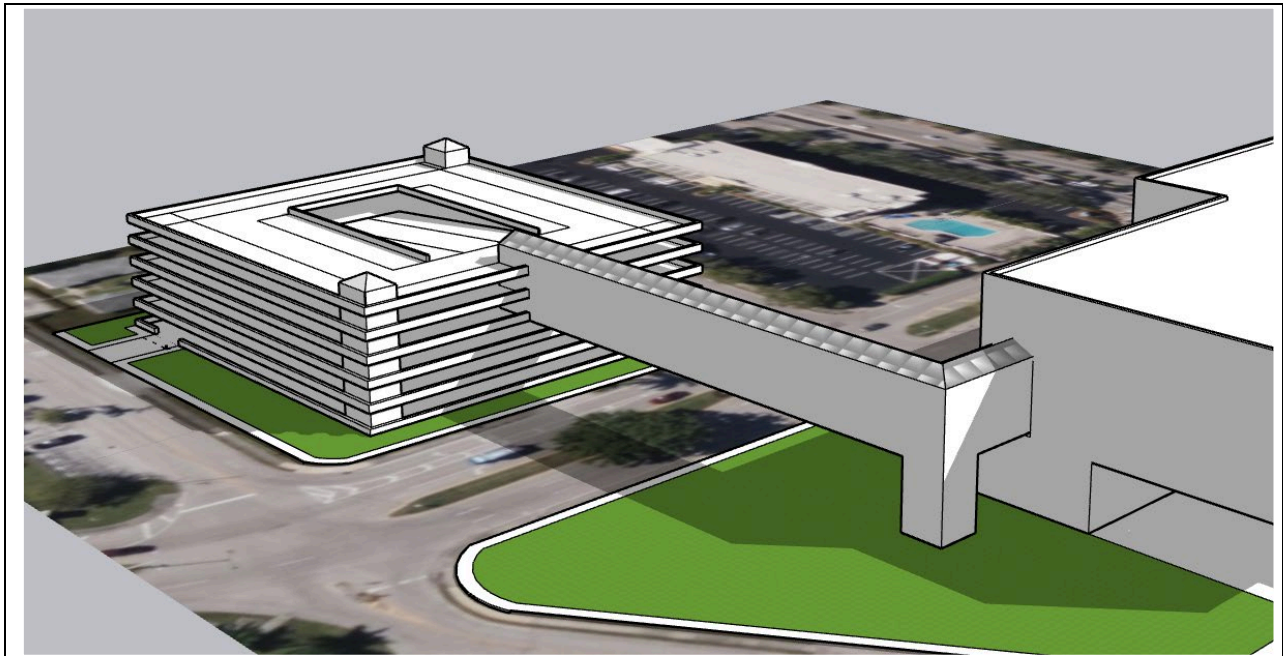
Aerial view from Cape Coral Pkwy. E

**Cape Coral Center – Concept**



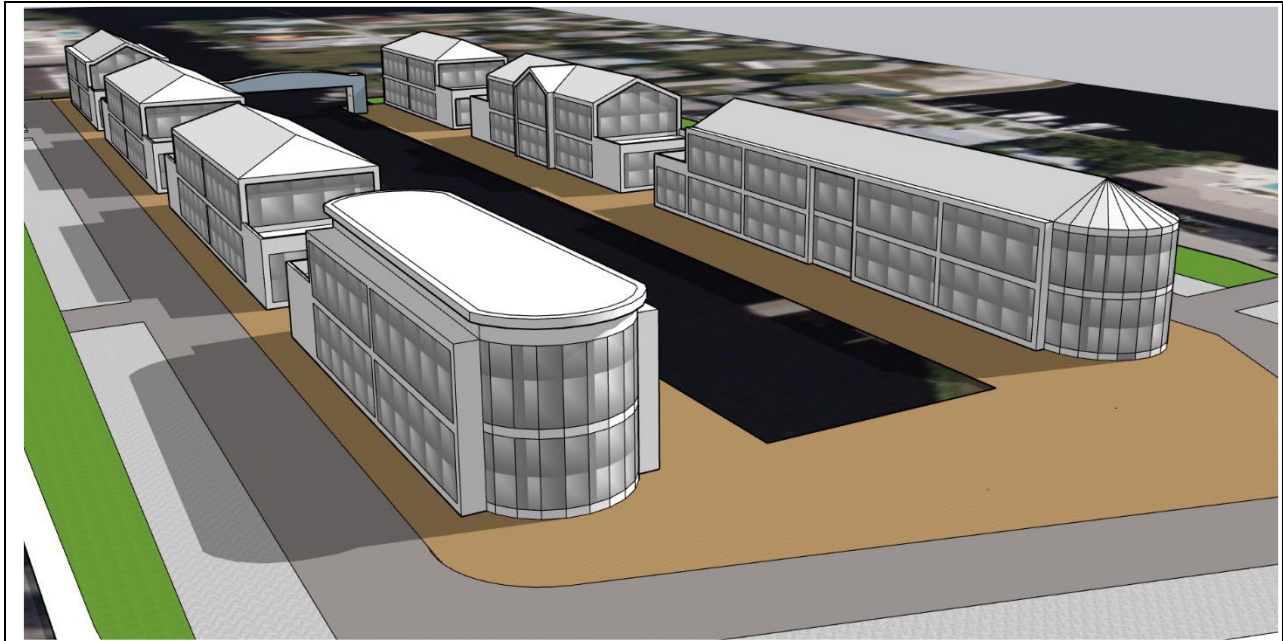
- Multi-function public space configured in a three-level signature building
- Ground level: **51,500** sf for entry, exhibition space, lounges, bar, loading dock, and storage
- Main level: **109,100** sf of multi-use open plan space configurable for sports, cultural, meeting, banquet, and theater space; pedestrian bridge connection to parking garage
- Mezzanine level: **35,800** sf of multi-function meeting space; administrative offices, and mechanical space
- Total building area: **196,400** sf

### Cape Coral Center Parking Garage & Pedestrian Bridge – Concept



- Six-level parking garage for self-service and valet service parking
- Raised pedestrian bridge for connection to Cape Coral Center - Main Level
- 740-space parking capacity for self -serve; higher for valet service
- Electric vehicle charging stations on each floor
- Total Number of Parking Spaces: **740** spaces

**Entertainment District Buildings – Concept**



- Multi-building Entertainment District providing restaurants, bars, and retail along canal waterfront, configured to allow maximum visibility from Cape Coral Parkway
- Esplanade with café-style seating and dock-and-dine tie ups for visiting boaters
- Upper-level balconies for outdoor dining overlooking esplanade below
- Main-level floor area: **51,400** sf in **7** buildings
- Upper-level floor area: **39,700** sf
- Total building area: **90,800** sf
- Total balcony space: **11,400** sf

**Financial Analysis**

Development analysis reveals that the Cape Coral Civic Center and Entertainment District will cost **\$151,672,000**, segmented as follows:

Project Elements	Cost
Civic Center	\$ 84,388,000
Parking Garage	\$ 30,643,000
Pedestrian Bridge	\$ 1,392,000
<b>Subtotal City of Cape Coral Construction Costs</b>	<b>\$ 116,423,000</b>
<b>Entertainment District Bldgs. (by Others)</b>	<b>\$ 19,886,000</b>
<b>Total Construction cost</b>	<b>\$ 136,309,000</b>
<b>Total Land Acquisition Costs</b>	<b>\$ 15,363,000</b>
<b>Total Project Cost</b>	<b>\$ 151,672,000</b>

Refer to the Task 9 Appendices for detailed pro forma analysis of the Civic Center. Acquisition costs of the targeted parcels are estimated at **\$15,363,000**.

**Economic Impact Analysis**

The Economic Impact Analysis (EIA) is provided in two parts.

Construction Impacts

The first is the construction impacts from a two-year period. It is assumed that the total **1,228**-person labor force will be utilized at 67% for the first year and then the remaining 33% for the second year. The overall impact will be **\$143,354,853**, consisting of:

- **\$68,886,220** for labor income
- **\$72,912,426** value added directly to the City of Cape Coral’s S GDP
- **\$1,556,206** leakage to areas outside of Cape Coral

The table below illustrates these construction impacts:

<b>Civic Center construction</b>					
<b>2024</b>	<b>\$ 84,388,000</b>	<b>Civic Center construction cost</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output	
1 - Direct	776	\$ 43,253,819	\$ 44,456,268	\$ 84,388,000	
2 - Indirect	12	\$ 758,707	\$ 1,297,837	\$ 2,658,744	
3 - Induced	8	\$ 401,079	\$ 978,646	\$ 1,530,129	
<b>Subtotal</b>	<b>797</b>	<b>\$ 44,413,606</b>	<b>\$ 46,732,751</b>	<b>\$ 88,576,872</b>	
<b>Parking Garage construction</b>					
<b>2024</b>	<b>\$ 30,643,000</b>	<b>Parking Garage construction cost</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output	
1 - Direct	228	\$ 12,872,511	\$ 13,506,941	\$ 30,643,000	
2 - Indirect	6	\$ 405,846	\$ 709,341	\$ 1,332,408	
3 - Induced	3	\$ 119,588	\$ 291,789	\$ 456,215	
<b>Subtotal</b>	<b>237</b>	<b>\$ 13,397,946</b>	<b>\$ 14,508,071</b>	<b>\$ 32,431,623</b>	
<b>Pedestrian Bridge construction</b>					
<b>2024</b>	<b>\$ 1,392,000</b>	<b>Pedestrian Bridge construction cost</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output	
1 - Direct	10	\$ 584,751	\$ 613,571	\$ 1,392,000	
2 - Indirect	0	\$ 18,436	\$ 32,223	\$ 60,526	
3 - Induced	0	\$ 5,432	\$ 13,255	\$ 20,724	
<b>Subtotal</b>	<b>11</b>	<b>\$ 608,620</b>	<b>\$ 659,049</b>	<b>\$ 1,473,251</b>	



Entertainment District Buildings Construction (by Others)				
2024	\$ 19,886,000	Entertainment District Buildings construction		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	183	\$ 10,192,746	\$ 10,476,103	\$ 19,886,000
2 - Indirect	3	\$ 178,789	\$ 305,835	\$ 626,532
3 - Induced	2	\$ 94,514	\$ 230,618	\$ 360,574
<b>Subtotal</b>	<b>188</b>	<b>\$ 10,466,049</b>	<b>\$ 11,012,555</b>	<b>\$ 20,873,106</b>
Total Construction				
2024	\$ 136,309,000	Total project construction cost		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	1,197	\$ 66,903,828	\$ 69,052,883	\$ 136,309,000
2 - Indirect	21	\$ 1,361,778	\$ 2,345,235	\$ 4,678,210
3 - Induced	13	\$ 620,614	\$ 1,514,308	\$ 2,367,643
<b>Grand Total</b>	<b>1,232</b>	<b>\$ 68,886,220</b>	<b>\$ 72,912,426</b>	<b>\$ 143,354,853</b>

**Operational Impacts**

Operational impacts are determined by the revenue produced by the Civic Center and the tenant entertainment spaces. The analysis is presented in two parts:

Civic Center Operational Impacts

We will assume that the Civic Center hosts **100** events per year in its main space, and **50** events per year in its two ancillary areas. Revenue expectations of **\$32,220,000** per year are as follows:

Operational Revenues	Per Event		Main Space	Ancillary Spaces	Total
	Main Space	Ancillary Spaces	100 events	50 events	
Food & Beverage	\$ 115,300	\$ 57,700	\$ 11,530,000	\$ 2,885,000	\$ 14,415,000
Facility rental	\$ 88,500	\$ 44,300	\$ 8,850,000	\$ 2,215,000	\$ 11,065,000
Event Services	\$ 33,200	\$ 16,600	\$ 3,320,000	\$ 830,000	\$ 4,150,000
Other Revenue	\$ 25,000	\$ 12,500	\$ 2,500,000	\$ 625,000	\$ 3,125,000
Parking	\$ 3,700	\$ 1,900	\$ 370,000	\$ 95,000	\$ 465,000
<b>Total</b>			<b>\$ 26,570,100</b>	<b>\$ 6,650,050</b>	<b>\$ 33,220,000</b>

Although the Civic Center is envisioned to be more oriented toward residents instead of tourism, it must be assumed that some visitor spending will occur from attendees of conferences or meetings. We project a figure of **10,000** attendees per year will be supported by the facility, staying an average **3** days in Cape Coral. Accordingly, visitor spending is as follows:

Visitor Expenditures	Per Day	3 days	10,000 attendees
Accommodations	180	\$ 540	\$ 5,400,000
Food/Entertainment	110	\$ 330	\$ 3,300,000
Rental car	65	\$ 195	\$ 1,950,000
Retail purchases	25	\$ 75	\$ 750,000
<b>Total</b>	<b>380</b>	<b>\$ 1,140</b>	<b>\$ 11,400,000</b>

Overall, **360** new jobs will be created and the total operational impact will be **\$47,674,242** for the Civic Center, as shown below:

- **\$16,181,660** for labor income
- **\$25,934,552** value added directly to the City of Cape Coral’s S GDP
- **\$5,558,030** leakage to areas outside of Cape Coral

The table below shows these operational impacts for the Civic Center:

Food & Beverage				
2024	\$ 14,415,000 Food & Beverage revenue			
Impact	Employment	Labor Income	GDP	Output
1 - Direct	168	\$ 5,604,737	\$ 9,272,169	\$ 14,415,000
2 - Indirect	3	\$ 134,679	\$ 213,717	\$ 475,217
3 - Induced	1	\$ 40,355	\$ 98,377	\$ 153,808
<b>Subtotal</b>	<b>172</b>	<b>\$ 5,779,770</b>	<b>\$ 9,584,263</b>	<b>\$ 15,044,025</b>
Facility rental				
2024	\$ 11,065,000 Facility rental revenue			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	40	\$ 2,549,905	\$ 3,633,023	\$ 11,065,000
2 - Indirect	7	\$ 391,406	\$ 544,462	\$ 1,658,656
3 - Induced	0	\$ 22,277	\$ 54,321	\$ 84,930
<b>Subtotal</b>	<b>47</b>	<b>\$ 2,963,587</b>	<b>\$ 4,231,806</b>	<b>\$ 12,808,586</b>
Event Services				
2024	\$ 4,150,000 Event Services revenue			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	26	\$ 2,449,291	\$ 2,531,311	\$ 4,150,000
2 - Indirect	2	\$ 79,920	\$ 109,169	\$ 217,654
3 - Induced	1	\$ 24,361	\$ 59,456	\$ 92,962
<b>Subtotal</b>	<b>28</b>	<b>\$ 2,553,572</b>	<b>\$ 2,699,936</b>	<b>\$ 4,460,616</b>

<b>Other Revenue</b>				
<b>2024</b>	<b>\$ 3,125,000 Other revenue</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	18	\$ 815,699	\$ 1,261,940	\$ 3,125,000
2 - Indirect	1	\$ 44,360	\$ 67,726	\$ 132,870
3 - Induced	0	\$ 5,893	\$ 14,363	\$ 22,456
<b>Subtotal</b>	<b>20</b>	<b>\$ 865,951</b>	<b>\$ 1,344,030</b>	<b>\$ 3,280,326</b>
<b>Parking</b>				
<b>2024</b>	<b>\$ 465,000 Parking revenue</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	7	\$ 268,791	\$ 334,188	\$ 465,000
2 - Indirect	0	\$ 3,983	\$ 7,503	\$ 16,661
3 - Induced	0	\$ 4,638	\$ 11,336	\$ 17,725
<b>Subtotal</b>	<b>7</b>	<b>\$ 277,412</b>	<b>\$ 353,027</b>	<b>\$ 499,386</b>
<b>Accommodations</b>				
<b>2024</b>	<b>\$ 5,400,000 Accommodations revenue</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	39	\$ 1,648,855	\$ 3,723,641	\$ 5,400,000
2 - Indirect	1	\$ 60,076	\$ 92,270	\$ 177,283
3 - Induced	0	\$ 12,118	\$ 29,545	\$ 46,193
<b>Subtotal</b>	<b>40</b>	<b>\$ 1,721,049</b>	<b>\$ 3,845,456</b>	<b>\$ 5,623,477</b>
<b>Food/Entertainment</b>				
<b>2024</b>	<b>\$ 3,300,000 Food/Entertainment revenue</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	34	\$ 1,186,639	\$ 1,801,873	\$ 3,300,000
2 - Indirect	1	\$ 44,025	\$ 75,742	\$ 164,112
3 - Induced	0	\$ 9,047	\$ 22,058	\$ 34,488
<b>Subtotal</b>	<b>35</b>	<b>\$ 1,239,711</b>	<b>\$ 1,899,673</b>	<b>\$ 3,498,599</b>
<b>Rental car</b>				
<b>2024</b>	<b>\$ 1,950,000 Rental car revenue</b>			
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	4	\$ 526,418	\$ 1,672,947	\$ 1,950,000
2 - Indirect	0	\$ 11,679	\$ 17,105	\$ 31,803
3 - Induced	0	\$ 4,485	\$ 10,942	\$ 17,108
<b>Subtotal</b>	<b>4</b>	<b>\$ 542,582</b>	<b>\$ 1,700,994</b>	<b>\$ 1,998,911</b>
<b>Retail purchases</b>				
<b>2024</b>	<b>\$ 750,000 Retail purchases revenue</b>			

Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	7	\$ 230,777	\$ 261,123	\$ 429,043
2 - Indirect	0	\$ 5,450	\$ 9,859	\$ 24,416
3 - Induced	0	\$ 1,799	\$ 4,386	\$ 6,858
<b>Subtotal</b>	<b>7</b>	<b>\$ 238,025</b>	<b>\$ 275,369</b>	<b>\$ 460,317</b>
<b>Total Operational</b>				
	<b>2024</b>	<b>\$ 44,620,000 Total Operational revenues</b>		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	342	\$ 15,281,111	\$ 24,492,214	\$ 44,299,043
2 - Indirect	15	\$ 775,577	\$ 1,137,553	\$ 2,898,672
3 - Induced	3	\$ 124,972	\$ 304,786	\$ 476,528
<b>Subtotal</b>	<b>360</b>	<b>\$ 16,181,660</b>	<b>\$ 25,934,552</b>	<b>\$ 47,674,242</b>

Entertainment District Operational Impacts

For the Entertainment District, we will segment the overall **90,800 sf** of building space into **3** equal components: Bars, Restaurants, and Retail. Revenue expectations per component is as follows:

- **\$400** psf for Bars
- **\$250** psf for Restaurants
- **\$300** psf for Retail

There is an additional revenue expectation for special events to be held in the District (e.g., fashion shows pop-up retail events, outdoor concerts, etc.). The figure of **\$1,500,000** annually will be utilized for this revenue item.

Revenue expectations of **\$30,254,000** per year are as follows:

Component	Floor area sf	Revenue PSF	Total
Bars	30,267 sf	\$400	\$12,107,000
Restaurant	30,267 sf	\$250	\$7,567,000
Retail	30,267 sf	\$300	\$9,080,000
<b>Subtotal</b>	<b>90,800 sf</b>		<b>\$28,754,000</b>
Special Events			\$1,500,000
<b>Total Revenue</b>			<b>\$30,254,000</b>

Overall, **325** new jobs will be created for the Entertainment District and the total operational impact will be **\$27,842,877**, as shown below:

- **\$11,501,732** for labor income
- **\$16,715,400** value added directly to the City of Cape Coral’s S GDP
- **\$374,255** leakage from areas outside into Cape Coral

The table below shows these operational impacts for the Entertainment District:

<b>Bars</b>				
	<b>2024</b>	<b>\$ 12,107,000</b>	<b>Bars revenue</b>	
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	141	\$ 4,707,357	\$ 7,787,592	\$ 12,107,000
2 - Indirect	3	\$ 113,115	\$ 179,499	\$ 399,130
Accommodations	1	\$ 33,894	\$ 82,625	\$ 129,182
<b>Subtotal</b>	<b>144</b>	<b>\$ 4,854,366</b>	<b>\$ 8,049,717</b>	<b>\$ 12,635,311</b>
<b>Restaurarant</b>				
	<b>2024</b>	<b>\$ 7,567,000</b>	<b>Restaurant revenue</b>	
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	78	\$ 2,721,000	\$ 4,131,748	\$ 7,567,000
2 - Indirect	2	\$ 100,950	\$ 173,679	\$ 376,313
3 - Induced	0	\$ 20,745	\$ 50,581	\$ 79,081
<b>Subtotal</b>	<b>80</b>	<b>\$ 2,842,695</b>	<b>\$ 4,356,008</b>	<b>\$ 8,022,395</b>
<b>Retail</b>				
	<b>2024</b>	<b>\$ 9,080,000</b>	<b>Retail revenue</b>	
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	88	\$ 2,793,937	\$ 3,161,330	\$ 5,194,276
2 - Indirect	2	\$ 65,981	\$ 119,360	\$ 295,594
3 - Induced	0	\$ 21,775	\$ 53,106	\$ 83,030
<b>Subtotal</b>	<b>90</b>	<b>\$ 2,881,693</b>	<b>\$ 3,333,795</b>	<b>\$ 5,572,900</b>
<b>Special Events</b>				
	<b>2024</b>	<b>\$ 1,500,000</b>	<b>Special Events revenue</b>	
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	9	\$ 885,286	\$ 914,932	\$ 1,500,000
2 - Indirect	1	\$ 28,887	\$ 39,459	\$ 78,670
3 - Induced	0	\$ 8,805	\$ 21,490	\$ 33,601
<b>Subtotal</b>	<b>10</b>	<b>\$ 922,978</b>	<b>\$ 975,881</b>	<b>\$ 1,612,271</b>

Total Operational				
2024	\$ 30,254,000	Total Operational revenue		
Impact	Employment	Labor Income	GDP ValueAdded	Output
1 - Direct	316	\$ 11,107,580	\$ 15,995,602	\$ 26,368,276
2 - Indirect	7	\$ 308,933	\$ 511,996	\$ 1,149,707
3 - Induced	2	\$ 85,219	\$ 207,802	\$ 324,893
<b>Subtotal</b>	<b>325</b>	<b>\$ 11,501,732</b>	<b>\$ 16,715,400</b>	<b>\$ 27,842,877</b>

**Total Impacts**

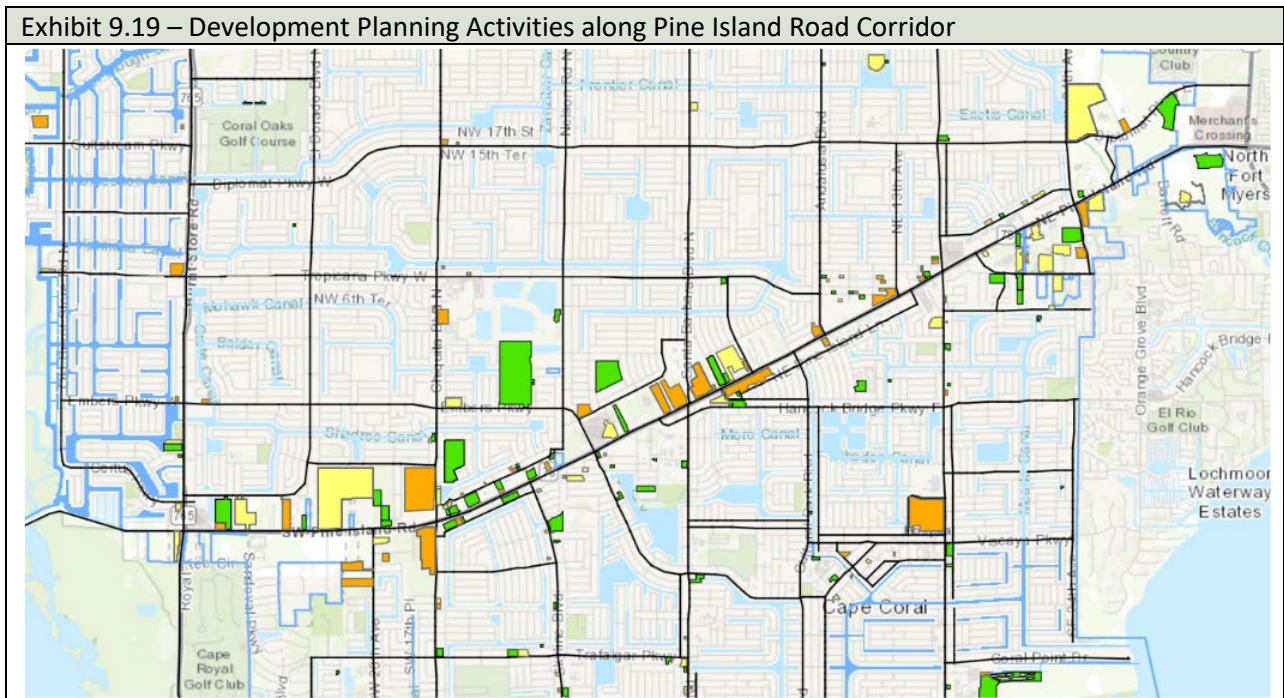
When combined, the total impacts for the Cape Coral Civic Center and Downtown Entertainment District will be measured over time, since construction will precede operations. In the table below, a 12-year timeline is presented, with the first 2 years representing the construction period, and the subsequent 10 years showing operations. Operations has a ramped utilization factor applied for 100% obtained over 4 years. The additive total impacts for the 12-year timeline is **\$841,337,881**. However, since future money has a different value than present-day dollars, the Net Present Value (NPV) of the figure is needed. Utilizing the Federal Reserve’s current **5.5%** discount rate, the NPV for the 12 years is **\$598,934,660**. With the initial investment of **\$151,146,000**, the Civic Center and Entertainment District will return approximately **\$4** for each total dollar invested, making this concept a viable plan for the City. For the direct investment by the City, the return is just nearly **\$7**. The following table illustrates the timeline:

Timeline	Employment	Labor Income	GDP ValueAdded	Output
Yr. 1 - Construction	825	\$ 34,443,110	\$ 36,456,213	\$ 71,677,426
Yr. 2 - Construction	406	\$ 46,153,768	\$ 48,851,326	\$ 96,047,751
Yr. 3 - Operational Yr. 1	342	\$ 13,841,696	\$ 21,324,976	\$ 37,758,560
Yr. 4 - Operational Yr. 2	459	\$ 18,547,873	\$ 28,575,468	\$ 50,596,470
Yr. 5 - Operational Yr. 3	513	\$ 20,762,544	\$ 31,987,464	\$ 56,637,839
Yr. 6 - Operational Yr. 4	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 7 - Operational Yr. 5	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 8 - Operational Yr. 6	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 9 - Operational Yr. 7	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 10 - Operational Yr. 8	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 11 - Operational Yr. 9	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
Yr. 12 - Operational Yr. 10	685	\$ 27,683,392	\$ 42,649,952	\$ 75,517,119
<b>Grand Total</b>	<b>1,916</b>	<b>\$ 327,532,734</b>	<b>\$ 465,745,114</b>	<b>\$ 841,337,881</b>
<b>Net Present Value (NPV)</b>		<b>\$ 237,134,377</b>	<b>\$ 329,600,135</b>	<b>\$ 598,934,660</b>
<b>Discount rate</b>	<b>5.5%</b>			

<b>Total Project Cost</b>	<b>\$ 151,146,000</b>
<b>Return for Every Dollar Spent by All Parties</b>	<b>\$ 3.96</b>
<b>Return for Every Dollar Spent by City of Cape Coral</b>	<b>\$ 6.91</b>

## Pine Island Road Corridor

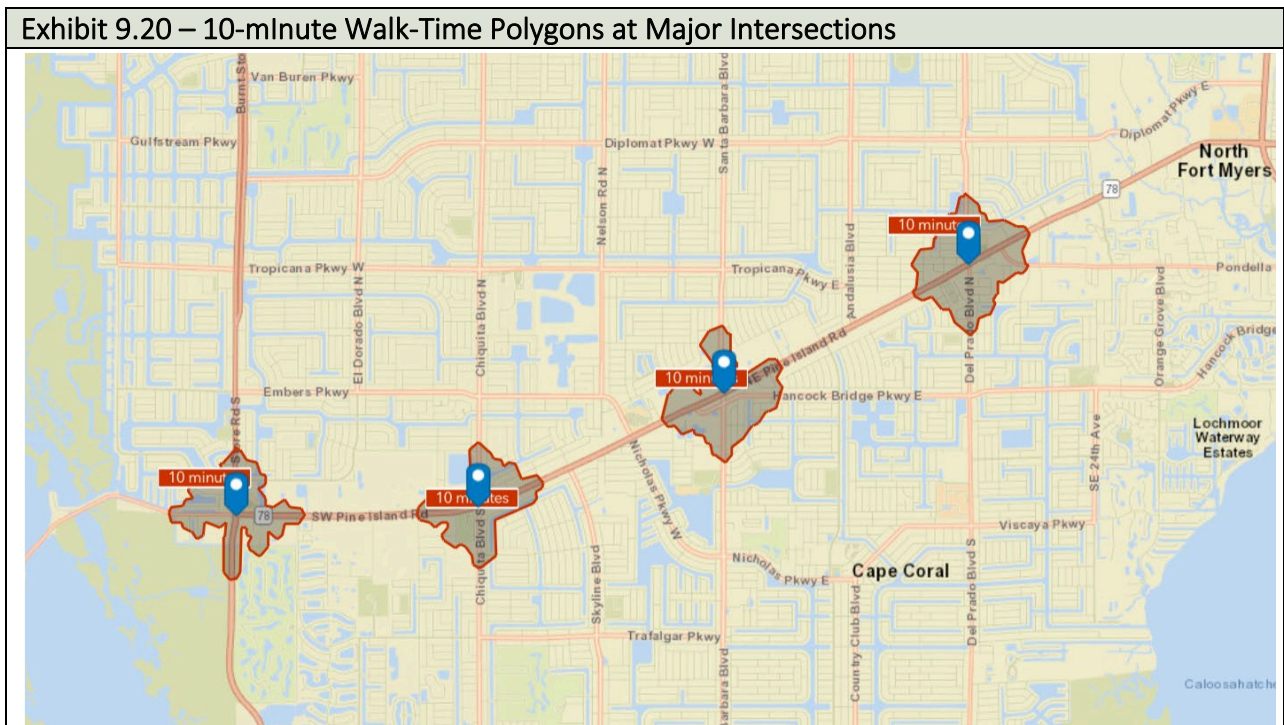
Development along the Pine Island Road Corridor is continuing at a brisk pace. The area is acknowledged as the shopping district for Cape Coral and is the primary focus of developers. The graphic below illustrates the nearly **85** projects in varying levels of development approval in the corridor:



Retail, food service, and mixed-use housing represent the dominant drivers for the Pine Island Road Corridor, and mostly all available parcels have been devoted to that effort. Notable projects west of Chiquita Blvd. such as the Coral Grove Town Center will bring office development opportunities that may partially address the targeted industry focus for more professional and white-collar workers. The remaining larger acreage properties in this area belong to Lee Memorial Health or Walmart.

According to the SR 78/Pine Island Rd. Corridor Vision Plan, ongoing evaluation of safety improvements are being conducted. Recognition of traffic conditions that lead to crashes as well as protection for walking or bicycling pedestrians are being studied. Over-reliance on automobiles is the root cause for traffic issues, and making shopping destinations more interdimensional may provide the answer.

Traditional four-corner commercial infill provides for the convenience of inter-related activities of shopping, banking, dining, mailing or shipping, and more from a centralized location. Parking and walking to adjacent retail or services offers a “Main Street” experience that is lacking on the Pine Island Road corridor. Retail locations are too distant or separated to be convenient for foot traffic. In the graphic below, the four major intersections of Del Prado Blvd., Santa Barbara Blvd. Chiquita Blvd., and Burnt Store Rd. are illustrated with 10-minute walk-time polygons, showing the relative distances which separate these sites.



According to ESRI, the density of existing businesses within each polygon decreases from east to west:

- **188** businesses - Del Prado Blvd.
- **149** businesses - Santa Barbara Blvd.
- **109** businesses - Chiquita Blvd.



- **4** businesses - Burnt Store Rd.

The goal should be to promote more business activity within comfortable walking distances. In total, there are **450** businesses within the four polygons. Using the median value of **129** businesses, we can see that both Del Prado and Santa Barbara are above the median density value, but both Chiquita and Burnt Store are below. Consequently, we would like to see efforts to promote at least **20** more businesses within the 10-minute walk zone at Chiquita Blvd., and **125** new businesses in the area of the Burnt Store Rd. intersection. Through judicious use of smaller pad site development in large parking lots or parcels, smaller operations such as dry cleaners, coffee shops, or professional offices can be integrated into the larger properties but closer to the street lines and crossings.

## 9.c – Task 9 Progress Report/video conference

No work progress to date.