

# Competitive Advantages for the Industrial Services Cluster in the City of Cape Coral

City of Cape Coral  
Office of Economic &  
Business Development



This cluster illustrates the regional growth of manufacturing and industrial services that will stimulate new development and provide location opportunities for businesses seeking lower cost operating environments with good market access to multiple urban centers.





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### Key Findings

- ❖ As part of an Economic Development Strategic Plan for the City of Cape Coral, a Target Industries analysis was conducted. An outcome of this work was the identification of the Industrial Services Cluster.
- ❖ The Industrial Services Cluster consists of **7** industry components:
  - Coating, engraving, heat treating, and allied activities
  - Machine shops; turned product; and screw, nut, and bolt manufacturing
  - Other fabricated metal product manufacturing
  - Machinery, equipment, and supplies wholesale
  - Metal and mineral (except petroleum) wholesale
  - Fuel dealers
  - Commercial and industrial machinery and equipment repair and maintenance
- ❖ Revenue (in current dollars) for the Industrial Services Cluster is **\$1,265.0 billion**. Growth expectations in the next five years will raise this figure to **\$1,316.9 billion**, which is a **0.81%** compound annual growth rate (CAGR), or an overall **4.1%** revenue gain.
- ❖ The **7** individual industries that comprise the cluster have projected revenue gains ranging from **20.5%** (Machine shops; turned product; and screw, nut, and bolt manufacturing) to **0.5%** (Metal and mineral (except petroleum) wholesale). In aggregate, the cluster demonstrates solid revenue growth for the next several years.
- ❖ Florida ranks in **7<sup>th</sup>** place for Industrial Services Cluster employment among the **10** leading US states.
- ❖ The Cluster has a projected **768** new jobs in Cape Coral supportable by the labor market.
- ❖ There are **6** Florida cities identified as direct competitors to Cape Coral:
  - Fort Lauderdale
  - Orlando
  - Palm Bay
  - Pompano Beach
  - Port St. Lucie

- West Palm Beach
  
- ❖ As an example of typical Cluster business, a Plumbing Fixture Fittings & Trim Mfg. Facility of **23** persons in Cape Coral will generate **\$17.397 million** in annual revenue.
  
- ❖ Profitability for a Plumbing Fixture Fittings & Trim Mfg. Facility in Cape Coral is **14.8%** which leads all competition with the exception of Port St. Lucie.
  
- ❖ Cape Coral's employed civilian labor force of **102,700** is estimated to have an estimated **56%** of workers commuting to locations outside of the City. This out-commuting labor force presents an opportunity for development of new "intercept" facilities that can capture some of this worker flow.
  
- ❖ With the projected office census of **768 new jobs**, it can be expected that at least **197,000 sf** of flex space and **563,000** of warehouse space will be required to meet the Cluster's employment needs.



## Introduction

As part of the development of an Economic Development Strategic Plan for the City of Cape Coral, a Target Industries analysis was conducted. An outcome of this work was the identification of the Industrial Services Cluster.

As defined by Harvard University, “a cluster is a regional concentration of related industries in a particular location. Clusters are a striking feature of economies, making regions uniquely competitive for jobs and private investment. They consist of companies, suppliers, and service providers, as well as government agencies and other institutions that provide specialized training and education, information, research, and technical support.

This cluster illustrates the regional growth of manufacturing and industrial services that will stimulate new development and provide location opportunities for businesses seeking lower cost operating environments with good market access to multiple urban centers.

The Cluster consists of **7** industry components:

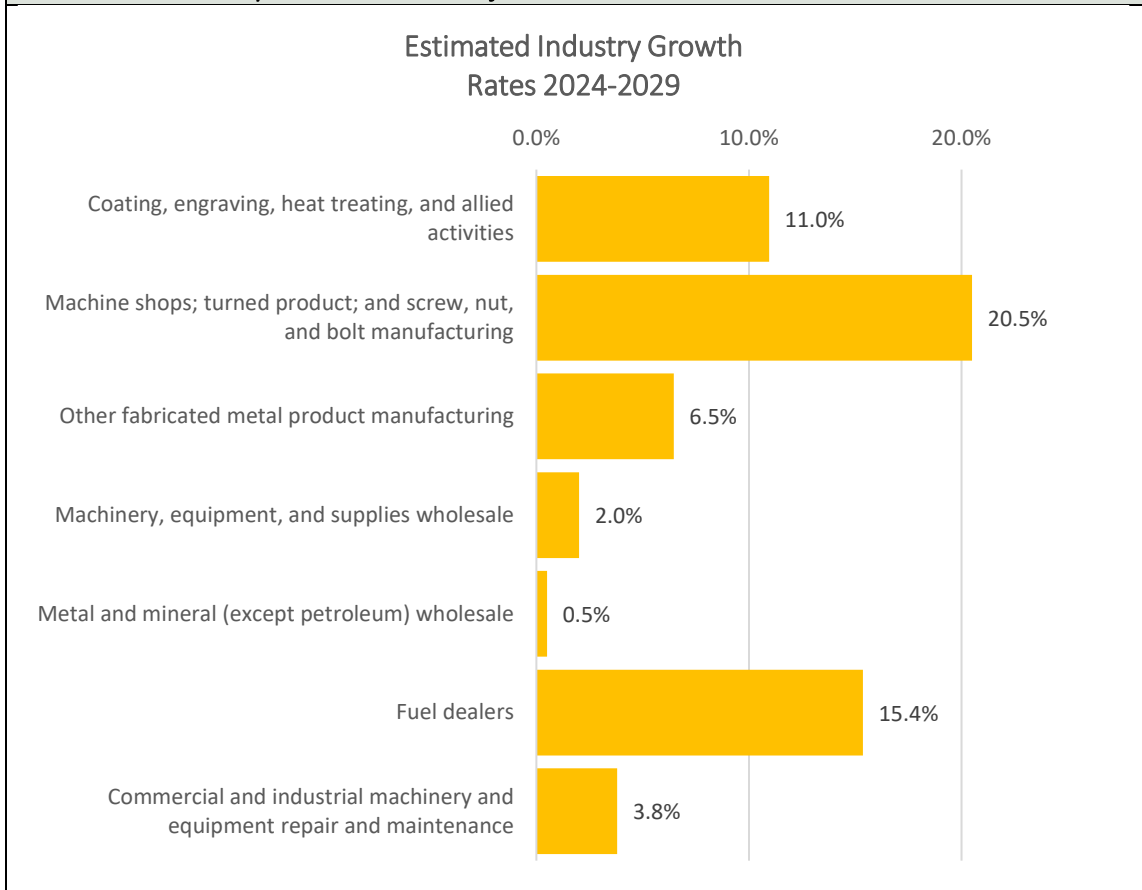
- ❖ Coating, engraving, heat treating, and allied activities
- ❖ Machine shops; turned product; and screw, nut, and bolt manufacturing
- ❖ Other fabricated metal product manufacturing
- ❖ Machinery, equipment, and supplies wholesale
- ❖ Metal and mineral (except petroleum) wholesale
- ❖ Fuel dealers
- ❖ Commercial and industrial machinery and equipment repair and maintenance

## Industries Performances

Revenue (in current dollars) for the Industrial Services Cluster is **\$1,265.0 billion**. Growth expectations in the next five years will raise this figure to **\$1,316.9 billion**, which is a **0.81%** compound annual growth rate (CAGR), or an overall **4.1%** revenue gain.

The **7** individual industries that comprise the cluster have projected revenue gains ranging from **20.5%** (Machine shops; turned product; and screw, nut, and bolt manufacturing) to **0.5%** (Metal and mineral (except petroleum) wholesale). In aggregate, the cluster demonstrates solid revenue growth for the next several years. Refer to Exhibit 1 (below).

**Exhibit 1 – Industry Performance Projections 2024-2029**



In the following Exhibit 2, each of the component industries are presented with their individual revenue growth expectations, employee productivity evaluation and typical establishment size.



## Industrial Services Cluster

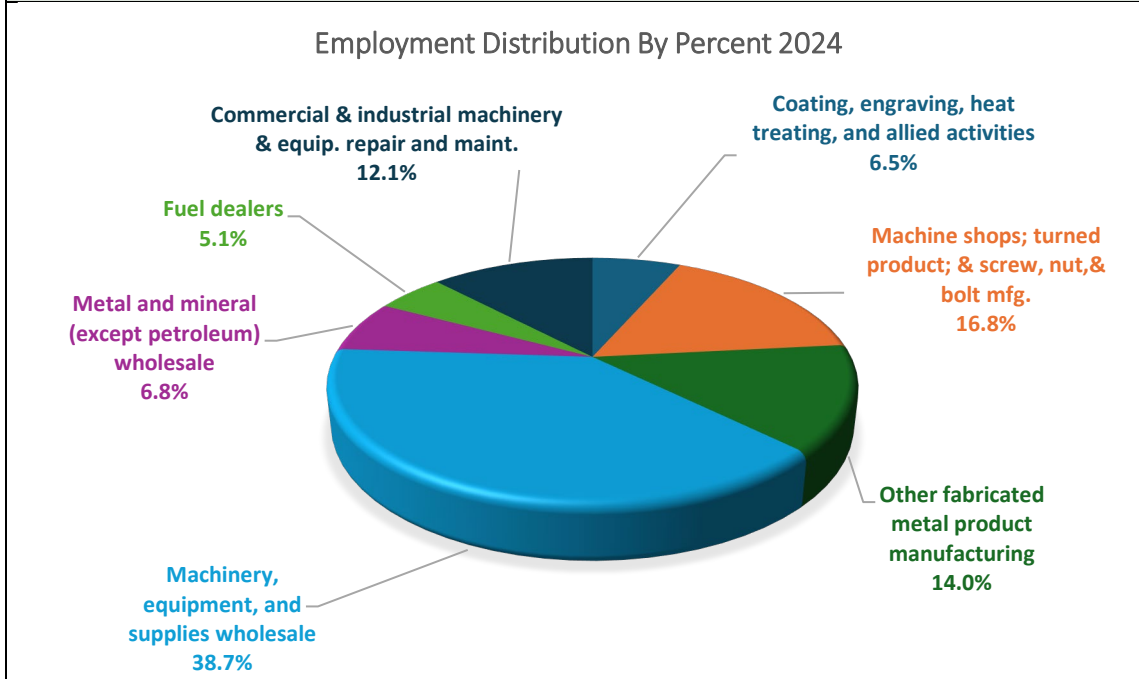
Exhibit 2 – Component Industries Data Aggregation					
Coating, engraving, heat treating, and allied activities			Machine shops; turned product; and screw, nut, and bolt manufacturing		
	2024	2029		2024	2029
Revenue (\$ billion)	\$25.90	\$28.74	Revenue (\$ billion)	\$31.80	\$38.32
CAGR	2.10%		CAGR	3.80%	
Revenue Gain (\$ billion)	\$2.84		Revenue Gain (\$ billion)	\$6.52	
Revenue Gain (percent)	11.0%		Revenue Gain (percent)	20.5%	
Revenue per employee	\$198,600		Revenue per employee	\$94,900	
Typ. Estb. Size (US)	21		Typ. Estb. Size (US)	16	
Other fabricated metal product manufacturing			Machinery, equipment, and supplies wholesale		
	2024	2029		2024	2029
Revenue (\$ billion)	\$211.30	\$224.95	Revenue (\$ billion)	\$321.00	\$327.47
CAGR	1.26%		CAGR	0.40%	
Revenue Gain (\$ billion)	\$13.65		Revenue Gain (\$ billion)	\$6.47	
Revenue Gain (percent)	6.5%		Revenue Gain (percent)	2.0%	
Revenue per employee	\$756,400		Revenue per employee	\$415,800	
Typ. Estb. Size (US)	31		Typ. Estb. Size (US)	10	
Metal and mineral (except petroleum) wholesale			Fuel dealers		
	2024	2029		2024	2029
Revenue (\$ billion)	\$270.40	\$271.75	Revenue (\$ billion)	\$49.00	\$56.53
CAGR	0.10%		CAGR	2.90%	
Revenue Gain (\$ billion)	\$1.35		Revenue Gain (\$ billion)	\$7.53	
Revenue Gain (percent)	0.5%		Revenue Gain (percent)	15.4%	
Revenue per employee	\$2,008,200		Revenue per employee	\$484,000	
Typ. Estb. Size (US)	12		Typ. Estb. Size (US)	12	
Commercial and industrial machinery and equipment repair and maintenance					
	2024	2029			
Revenue (\$ billion)	\$355.57	\$369.11			
CAGR	0.75%				
Revenue Gain (\$ billion)	\$13.54				
Revenue Gain (percent)	3.8%				
Revenue per employee	\$1,474,900				
Typ. Estb. Size (US)	8				

The distribution of employment in the Industrial Services Cluster is illustrated in Exhibit 3 (below):



# INDUSTRY PROSPECTUS

Exhibit 3 – US Employment Distribution in the Industrial Services Cluster



For a Florida location, the 7<sup>th</sup> place ranking for the Industrial Services Cluster employment among the 10 leading states is a favorable condition as shown in Exhibit 4 (below):

State	2024 Employment	Rank
Texas	242,564	1
California	165,795	2
Illinois	119,130	3
Ohio	113,381	4
Michigan	89,440	5
Pennsylvania	80,479	6
<b>Florida</b>	<b>77,209</b>	<b>7</b>
Wisconsin	72,043	8
Indiana	68,454	9
North Carolina	61,122	10



## The Fit for Cape Coral

As part of an Economic Development Strategic Plan for Cape Coral, a Target Industries analysis was conducted. An outcome of this work was the identification of the Industrial Services Cluster. The Cluster contains the **7** component business areas that have a projected **768** new jobs supportable by the Cape Coral labor market, as shown in Exhibit 5 (below):

Exhibit 5 - the Industrial Services Cluster Employment	
Industry	# of New Jobs
Coating, engraving, heat treating, and allied activities	90
Machine shops; turned product; and screw, nut, and bolt manufacturing	36
<b>Other fabricated metal product manufacturing</b>	<b>105</b>
Machinery, equipment, and supplies wholesale	75
Metal and mineral (except petroleum) wholesale	267
Fuel dealers	33
Commercial and industrial machinery and equipment repair and maintenance	162
<b>Total</b>	<b>768</b>

For exploratory purposes, the Other Fabricated Metal Product Manufacturing industry has been selected for deeper examination. For this industry category, there is a projected the growth of **105** new jobs. Within this heading are several sub-categories, one of which we will explore in greater detail.

- Fluid power valves & hoses
- **Plumbing fixture fittings & trim mfg.**
- Ball & roller bearings
- Ammunition
- Small arms
- Fabricated pipe
- Steel wool

### Plumbing Fixture Fittings & Trim Manufacturing

This U.S. industry comprises establishments primarily engaged in manufacturing plumbing fixture fittings and trim of all materials, such as faucets, flush valves, and shower heads.

## Model Operations

The national average size for a Plumbing Fixture Fittings & Trim Mfg. facility is 41 persons, and the State of Florida's is 6 persons. A nominal facility size of 23 persons is selected as a Cape Coral model for this industry. Average productivity output for Plumbing Fixture Fittings & Trim Mfg. is **\$756,400** per employee, resulting in an annual sales figure of **\$17.397 million**. Total investment per employee is estimated at **\$57,400**, as shown in Exhibit 6 (below):

Exhibit 6 – Typical Plumbing Fixture Fittings & Trim Mfg. Facility Operations	
Annual Net sales	\$17,397,200
Total Employment	23
Avg. hourly Wage	\$29.10
Fringe benefits Percentage	30%
Total Payroll	\$1,810,000
Facility Footprint sq. ft.	11,500
Employee Occupancy/sf	500
Floor-Area-Ratio	0.37
Facility Construction Cost/sq. ft.	\$83
Facility Construction Cost	\$949,000
Estimated Equipment Cost (annual carry)	\$150,000
Site Acreage	0.75
Land Cost	\$221,300
<b>Total Investment</b>	<b>\$1,320,300</b>

## Staffing

Employment distribution among the relevant major occupational groups for the industry is shown in Exhibit 7 (below):

Exhibit 7 – Plumbing Fixture Fittings & Trim Mfg. Facility – Employee Census			
Occupation	# of Jobs	Florida Avg. Hrly Wage	Cape Coral Avg. Hrly Wage
Industrial Production Managers	1	\$58.66	\$56.73
General and Operations Managers	1	\$62.84	\$56.48
Industrial Engineers	1	\$52.81	\$55.69
Mechanical Engineers	1	\$48.08	\$45.22
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1	\$36.15	\$34.02



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Customer Service Representatives	1	\$19.64	\$19.27
Production, Planning, and Expediting Clerks	1	\$25.65	\$24.00
Shipping, Receiving, and Inventory Clerks	1	\$19.27	\$19.05
Office Clerks, General	1	\$20.66	\$21.00
Industrial Machinery Mechanics	1	\$28.16	\$28.04
Maintenance and Repair Workers, General	1	\$21.14	\$21.19
First-Line Supervisors of Production and Operating Workers	1	\$31.70	\$30.97
Machinists	4	\$96.72	\$23.48
Welders, Cutters, Solderers, and Brazers	2	\$28.76	\$29.48
Inspectors, Testers, Sorters, Samplers, and Weighers	1	\$47.36	\$24.79
Computer Numerically Controlled Tool Operators	1	\$23.15	\$22.84
Production Workers, All Other	1	\$22.55	\$26.77
Laborers and Freight, Stock, and Material Movers, Hand	1	\$17.92	\$17.26
<b>Total</b>	<b>23</b>		
<b>Average Hourly Wage</b>		<b>\$29.52</b>	<b>\$29.10</b>

### Labor Capability

Available labor is calculated by using both the current unemployment rate (U3) for the Cape Coral-Fort Myers MSA and the factored under-employment rate<sup>1</sup> (U6) from the Bureau of Labor Statistics. For the target of **105** new jobs for the industry sector, the Employee Census table from above is revisited with the overall new job requirements shown in Exhibit 8 (below).

Exhibit 8 - Plumbing Fixture Fittings & Trim Mfg. Facility – Occupations Needed	
Occupation	# of new jobs
Industrial Production Managers	5
General and Operations Managers	5
Industrial Engineers	5
Mechanical Engineers	5
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	5
Customer Service Representatives	5
Production, Planning, and Expediting Clerks	5
Shipping, Receiving, and Inventory Clerks	5
Office Clerks, General	5
Industrial Machinery Mechanics	5

<sup>1</sup> U6: Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

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Maintenance and Repair Workers, General	5
First-Line Supervisors of Production and Operating Workers	5
Machinists	13
Tool and Die Makers	5
Welders, Cutters, Solderers, and Brazers	7
Inspectors, Testers, Sorters, Samplers, and Weighers	5
Computer Numerically Controlled Tool Operators	5
Production Workers, All Other	5
Laborers and Freight, Stock, and Material Movers, Hand	5
<b>Total Occupations Required</b>	<b>105</b>

In the following, the **19** categories of staffing for a Plumbing Fixture Fittings & Trim Mfg. Facility are evaluated for direct hiring capabilities:

### *Industrial Production Managers*

In the Cape Coral-Fort Myers MSA, there are currently **200** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **14** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *General and Operations Managers*

In the MSA, there are currently **6,110** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **425** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Industrial Engineers*

In the MSA, there are currently **200** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **14** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Mechanical Engineers*

In the MSA, there are currently **120** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **8** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products*

In the MSA, there are currently **2,460** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **171** applicants that are likely to be



## Industrial Services Cluster

available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Customer Service Representatives*

In the MSA, there are currently **7,620** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **529** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Production, Planning, and Expediting Clerks*

In the MSA, there are currently **520** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **36** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Shipping, Receiving, and Inventory Clerks*

In the MSA, there are currently **1,040** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **72** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Office Clerks, General*

In the MSA, there are currently **5,850** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **407** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Industrial Machinery Mechanics*

In the MSA, there are currently **340** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **24** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Maintenance and Repair Workers, General*

In the MSA, there are currently **3,390** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **236** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *First-Line Supervisors of Production and Operating Workers*

In the MSA, there are currently **700** persons employed in this position. Using the U6 factor,

it is estimated that there are approximately **49** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Machinists*

In the MSA, there are currently **140** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **10** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Tool and Die Makers*

In the MSA, there are currently **0** reported persons employed in this position. Direct hiring outcome is **Problematic** for this position.

### *Welders, Cutters, Solderers, and Brazers*

In the MSA, there are currently **490** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **34** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Inspectors, Testers, Sorters, Samplers, and Weighers*

In the MSA, there are currently **270** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **19** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Computer Numerically Controlled Tool Operators*

In the MSA, there are currently **110** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **8** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Production Workers, All Other*

In the MSA, there are currently **140** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **10** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.

### *Laborers and Freight, Stock, and Material Movers, Hand*

In the MSA, there are currently **3,810** persons employed in this position. Using the U6 factor, it is estimated that there are approximately **265** applicants that are likely to be available to support this industry in Cape Coral. Direct hiring outcome is **Positive** for this position.



## Conclusion

In summary, staffing for a Plumbing Fixture Fittings & Trim Mfg. Facility in Cape Coral is projected to be quite achievable. However, the position that exhibits a shortfall is:

- Tool and Die Makers

The economic development and workforce officials in Cape Coral have been alerted to the employment shortfall issue. New initiatives are in development that will increase labor availability in this area.

## Comparison Analyses

The objective of this section is the determination of which Florida cities are Cape Coral’s true competition, not just Fort Myers or another Southwest Florida community. To accomplish this evaluation, a review of **22** municipalities in Florida with a population of **100,000** or more was conducted. Through analysis of population growth for each of the as compared to annual rate for the State of Florida, **6** cities emerged as true competitors to Cape Coral:

- Fort Lauderdale
- Orlando
- Palm Bay
- Pompano Beach
- Port St. Lucie
- West Palm Beach

## Profitability Determination

Base financial information is shown in Exhibit 9 (below):

Exhibit 9 - Plumbing Fixture Fittings & Trim Mfg. Facility – Competitive Evaluation – Base Financial Data							
Market	Cost/Acre	Land Cost	Facility Cost/SF	Facility Cost	Total Investment	Financing	Debt Service
<b>Cape Coral</b>	<b>\$295,000</b>	<b>\$221,300</b>	<b>\$83</b>	<b>\$1,116,000</b>	<b>\$1,337,300</b>	<b>\$1,069,800</b>	<b>\$115,600</b>
Fort Lauderdale	\$1,437,000	\$1,077,800	\$86	\$1,159,000	\$2,236,800	\$1,789,400	\$193,400
Orlando	\$201,000	\$150,800	\$85	\$1,145,000	\$1,295,800	\$1,036,600	\$112,000



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Palm Bay	\$494,000	\$370,500	\$90	\$1,203,000	\$1,573,500	\$1,258,800	\$136,000
Pompano Beach	\$2,057,000	\$1,542,800	\$86	\$1,159,000	\$2,701,800	\$2,161,400	\$233,600
Port St. Lucie	\$146,000	\$109,500	\$83	\$1,121,000	\$1,230,500	\$984,400	\$106,400
West Palm Beach	\$975,000	\$731,300	\$88	\$1,181,000	\$1,912,300	\$1,529,800	\$165,300

Profitability for a Plumbing Fixture Fittings & Trim Mfg. Facility in Cape Coral is **14.4%** which leads all competition with the exception of Port St. Lucie, as shown in Exhibit 10 (below):

Exhibit 10 - Plumbing Fixture Fittings & Trim Mfg. Facility – Competitive Evaluation – Annual Operating Profits							
Market	Cape Coral	Fort Lauderdale	Orlando	Palm Bay	Pompano Beach	Port St. Lucie	West Palm Beach
Net Sales	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Payroll	<b>10.4%</b>	10.8%	10.5%	10.7%	10.8%	10.1%	10.8%
Utilities & Fuels	<b>15.0%</b>	15.0%	17.2%	15.0%	14.9%	15.0%	15.0%
Materials	<b>35.0%</b>	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Debt Service	<b>0.7%</b>	1.1%	0.6%	0.8%	1.3%	0.6%	1.0%
Cost of goods sold	<b>61.1%</b>	61.9%	63.3%	61.5%	62.1%	60.7%	61.8%
Annual Gross profit	<b>38.9%</b>	38.1%	36.7%	38.5%	37.9%	39.3%	38.2%
Less: Sales exp.	<b>11.0%</b>	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
General & Administrative. Overhead	<b>13.5%</b>	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Total Operating expenses	<b>24.5%</b>	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Annual Net Profit before taxes	<b>14.4%</b>	13.6%	12.2%	14.0%	13.4%	<b>14.8%</b>	13.7%

## Summary

The Industrial Services Cluster illustrates the regional growth of manufacturing and industrial services that will stimulate new development and provide location opportunities for businesses seeking lower cost operating environments with good market access to multiple urban centers.



## Industrial Services Cluster

Metrics for the Cluster and its component industries all indicate positive revenue growth for the next five years. The Cluster is essentially a mix of flex and warehouse space users. The Industrial Services industry is flourishing in Florida, partially due to the following advantages:

### *Business-friendly policies*

Florida offers a favorable tax and business climate, including no state income tax.

### *Strong workforce*

Florida's diverse economy and strong workforce support the labor force.

### *Proximity to markets*

Florida's location near buyers, suppliers, labor, and transportation allows companies to cut costs and develop close relationships with the community.

For Cape Coral, operations such as Plumbing Fixture Fittings & Trim Mfg. will be profitable endeavors. The City and the MSA have a dynamic labor supply that is well suited to meet the needs of the Industrial Services Cluster.

Cape Coral's employed civilian labor force of **102,700** is estimated to have an estimated **56%** of workers commuting to locations outside of the City. This out-commuting labor force presents an opportunity for development of new "intercept" industrial facilities that can capture some of this worker flow.

With the projected office census of **768** new jobs, it can be expected that at least **197,000 sf** of flex space and **563,000** of warehouse space will be required to meet the Cluster's employment needs.



Photo credit: Depositphotos

## Competitive Advantages of the City of Cape Coral Location

Cape Coral is in Lee County in Southwest Florida and is the largest population component of the Cape Coral-Fort Myers Metropolitan Statistical Area. The City’s location is about an equidistance from the major urban centers of Tampa, Miami, and Orlando.

Originally developed in the late 1950’s as a “Waterfront Wonderland”, Cape Coral was designed to bring the waterfront dream of home ownership to middle-income Americans. With its over 400 miles of salt and freshwater canals, Cape Coral is a unique community that is redefining its identity beyond being just a suburb of Fort Myers. The City was incorporated in 1970 and maintains a brisk growth pattern despite economic downturns, a pandemic, and severe weather disturbances.



## Demographic Advantages

With a current population of approximately **217,000** people, Cape Coral is forecasted to grow to over **375,000** by 2050, representing a nearly **73%** increase. Cape Coral’s explosive growth places it among the five fastest growing communities in the nation, measuring more than twice that of the State of Florida.

While more retirees are expected, the City is experiencing a dynamic growth in the working age groups of **25-44 yrs.** By 2029, an overall population gain of about **20,000** new residents will result in **34%** increase in working aged people.

Demographic and market advantages include:

- ❖ Growth rate exceeding the State’s
- ❖ Dynamic growth rate among 25-44 yr. old residents
- ❖ Above average number of executive-age workers

- ❖ Exemplary rate of English language proficiency
- ❖ Above average household size
- ❖ Above average median household income
- ❖ Above average home ownership rate
- ❖ Below average cost of living rate
- ❖ Above average good/services industries employment
- ❖ Below average services industries hourly wages
- ❖ Above average worker mobility patterns
- ❖ Below average commercial and industrial electric rates

## Higher Education Resources

There are **9** four-year colleges and universities within **50** miles of Cape Coral. In 2022, **9,933** degrees were conferred by the following institutions:

- ❖ Florida Gulf Coast University (Fort Myers)
- ❖ Florida SouthWestern State College (Fort Myers)
- ❖ Southern Technical College (Fort Myers)
- ❖ Hodges University (Fort Myers)
- ❖ Keiser University-Ft Myers (Fort Myers)
- ❖ Rasmussen University-Fort Myers (Fort Myers)
- ❖ Ave Maria School of Law (Naples)
- ❖ Ave Maria University (Ave Maria)

The five most sought after fields of study are:

1. Business, Management, Marketing, and Related Support Services
2. Health Professions and Related Programs
3. Education
4. Multi/Interdisciplinary Studies
5. Psychology

## Market Potential

Cape Coral’s southwest Florida location can not only cover the total Florida market but a significant portion of the US. Within a 300-mile travel distance (one day truck routing), about **6.1%** of the nation can be reached.

## Highway Travel

Interstate 75 (I-75) is within **15 minutes’** drive from Cape Coral. Access to the interstate can be achieved to the eastern direction in North Fort Myers or via one of the bridges through downtown Fort Myers. To the north, access is available in Punta Gorda at a slightly longer travel time.

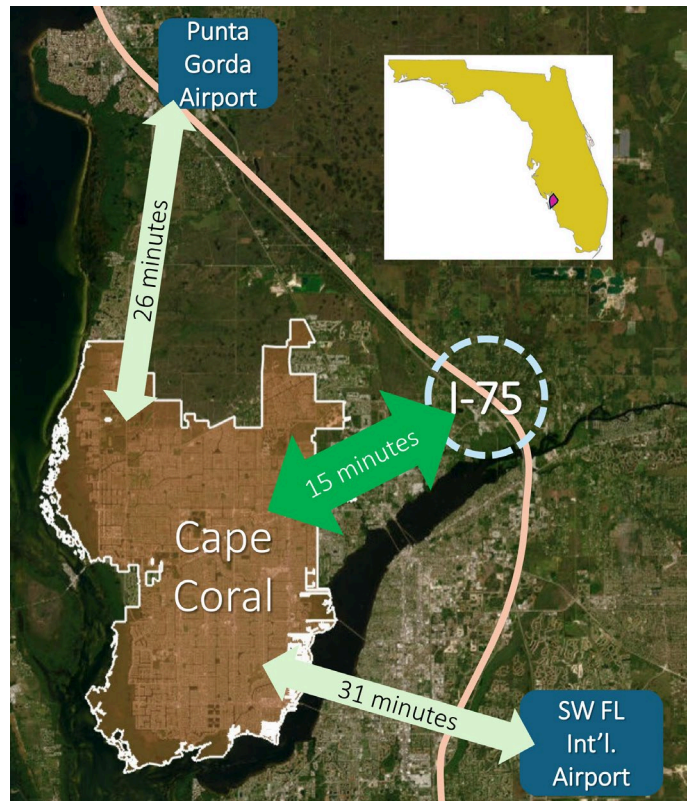
## Air Travel

There are two airports that serve Cape Coral. Southwest Florida International Airport (RSW) is a major facility providing domestic and international flights daily. Travel to RSW is within **31 minutes** from downtown Cape Coral. RSW serves **10.1 million** passengers annually. In 2023, RSW had **87,685** aircraft operations.

Punta Gorda Airport (PGD) in Charlotte County just north of Cape Coral is a regional facility providing domestic flights mainly to the Midwest (Allegiant Air). PGD serves about **1.9 million** passengers per year and had **103,252** aircraft operations in 2023.

## Rail Service

Passenger rail service via Amtrak is available in Fort Myers. The system operates **77** daily scheduled trips. Travel from downtown to Fort Myers Station Cape Coral is about **31 minutes**.



Freight rail services are provided by the Seminole Gulf Railway (SGLR). SGLR is a short line freight and passenger excursion railroad headquartered in Fort Myers that operates two former CSX Transportation railroad lines in Southwest Florida.

## Bus Service

LeeTran operates bus services in Cape Coral. Currently there are **5** fixed bus routes but expanded services are under development. Looped routes provide transit to and from Fort Myers. The new Ultra On Demand micro-mobility fleet will enhance bus transit capabilities throughout the City.

## Lifestyle & Recreational

Cape Coral's riverfront location and unique canal system offer a recreation-oriented lifestyle that has broad-range appeal. Some of the area's tourism advantages are as follows:

- ❖ Growing residential population, which can further encourage already existing strong category of visiting friends & family travelers
- ❖ Major home rental market for vacationers – over **4,000** homes and **350** private rooms available
- ❖ Numerous opportunities to rent a house and boat together, canals enhance rental properties
- ❖ Major hotel - Westin Resort at Marina Village – significant anchor for tourism activity
- ❖ Favorable location
- ❖ Proximity to airports, major highways, and neighboring tourist communities.
- ❖ One of safest cities in Florida
- ❖ Sports tourism – an already existing, active, and effective government involvement
- ❖ Increasingly strong restaurant and food scene
- ❖ Water activities – boating, dolphin tours, fishing, kayaking
- ❖ Winter warm weather destination
- ❖ Major League Baseball Spring Training nearby
- ❖ Active events schedule including festivals, parades, and concerts



## Contact Information

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