

ENGLEWOOD RETAIL MARKET ANALYSIS AND ACTION PLAN

Submitted to:

**Englewood Community Redevelopment Agency
Sarasota County**

Submitted by:



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CHAPTER 1. INTRODUCTION/OVERVIEW

Strategic Planning Group, Inc. (SPG) was retained by Sarasota County/Englewood Community Redevelopment Agency (CRA) to conduct a “Retail Market Analysis and Action Plan.” As stated in the Request for Proposal, the Community of Englewood was interested in determining if the businesses now located in Olde Englewood Village were of the kind and mix that would sustain redevelopment and might be used as a basis for a redevelopment program. If so, how would the expansion be accomplished and what would it take to attract new businesses and development.

The community desires to retain the present village atmosphere while featuring Englewood as an important retail destination; one that appeals to and satisfies the needs of both permanent and seasonal residents and tourists, as well as those of the infrequent visitor.

SPG has prepared a Retail Market Analysis and Action Plan (Plan) that contains data and trend information used to market the retail space to potential businesses and tenants and the vacant/underutilized property to developers. It contains information on businesses that would be desirable to target for location in Olde Englewood Village to assure the success of a “destination.”

The Plan lists activities and their implementation that need to be undertaken to bring businesses, services and uses to Olde Englewood Village that complement, enhance, and provide for a sustainable center. The Plan also estimates a timeline and resources necessary for its implementation.

CHAPTER 2. ENGLEWOOD OVERVIEW

Englewood is an unincorporated area located partially in southwest Sarasota County and partially in northwest Charlotte County. According to the area's historic markers, parts of the original Englewood were first platted in 1989. Prior to the realignment of the old Tamiami Trail (US 41), which now lies north of Englewood, it followed Englewood Road (including Olde Englewood Road, Dearborn, and McCall Road) along the eastern side of Lemon Bay. Dearborn Street (part of the old Tamiami Trail) which merges with Olde Englewood Road, historically served as "Main Street" for the greater Englewood area.

ENGLEWOOD CRA

A large section (5,465 acres) of Englewood lying within Sarasota County, was designated a Redevelopment Area, and a Community Redevelopment Agency (CRA) was formed in 1998. A Redevelopment Plan for the Englewood CRA was adopted on November 23, 1999.¹ However, the area was subject to numerous planning efforts² as early as 1985. Several of these plans/studies called for a Town Center Plan.

The following section provides information on the socioeconomic characteristics of the CRA.

Figure 1. Englewood CRA Boundaries Map



¹ Resolution No. 98-288, which was replaced by Resolution No. 99-310

² Englewood Sector Plan (1985); Pine Street, Dearborn Street, and South River Road Sector Plan (1993); and the Englewood Town Center Plan (1995)

SOCIOECONOMIC PROFILE OF ENGLEWOOD CRA

According to Census estimates, the Englewood CRA had a permanent resident population of 10,802 in 2000, a gain of 696 residents since the 1990 Census. The CRA contained 5,459 households in 2000, a 9.27% gain over 1990, as shown in Table 1.

Table 1. Englewood CRA Historic Population and Household Growth 1990-2000.

Population	Number
2000 Census	10,802
1990 Census	10,106
Growth 1990-2000	6.89%
Households	
2000 Census	5,459
1990 Census	4,996
Growth 1990-2000	9.27%

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

The ethnicity of the Englewood CRA is predominately white (98.3%). Unlike other parts of Florida, including Sarasota County, the area has very few Hispanic residents, as shown in Table 2.

Table 2. Englewood CRA Ethnicity-2000.

	Number	Percentage
2000 Population by Single Race Classification	10,802	
White Alone	10,615	98.27
Black or African American Alone	13	0.12
American Indian and Alaska Native Alone	32	0.3
Asian Alone	44	0.41
Native Hawaiian and Other Pacific Islander Alone	0	0
Some Other Race Alone	42	0.39
Two or More Races	55	0.51
2000 Population Hispanic or Latino	10,802	
Hispanic or Latino	165	1.53

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

The 2000 Population/Housing Census indicates that the majority of occupied housing units are owner-occupied (84%) (Table 3).

Table 3. Englewood CRA Housing Tenure-2000.

	Number	Percentage
2000 Tenure of Occupied Housing Units	5,459	
Owner Occupied	4,587	84.03
Renter Occupied	872	15.97

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

The average household size in 2000 was 1.97 persons per household, indicating a high median age (as shown in Table 8, the median age is estimated to be 62 years old as of 2005). The overall household median income was \$35,225, while the average household

income was \$51,087. The large variance between average and median income indicates a large number of fairly wealthy households within the area as shown in Table 4.³

Table 4. Englewood CRA Household Income-1999.

	Number	Percentage
2000 Households by Household Income	5,492	
Income Less than \$15,000	762	13.87
Income \$15,000 - \$24,999	1,083	19.72
Income \$25,000 - \$34,999	886	16.13
Income \$35,000 - \$49,999	1,067	19.43
Income \$50,000 - \$74,999	914	16.64
Income \$75,000 - \$99,999	358	6.52
Income \$100,000 - \$149,999	247	4.5
Income \$150,000 - \$249,999	123	2.24
Income \$250,000 - \$499,999	46	0.84
Income \$500,000 or more	7	0.13
2000 Average Household Size	1.97	
2000 Average Household Income	\$51,087	
2000 Median Household Income	\$35,225	
2000 Per Capita Income	\$26,072	

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

SPG used Claritas Corporation, one of the nation's largest providers of demographic data, to prepare 2005 socioeconomic estimates of the CRA, as well as 2010 projections. According to Claritas estimates, the CRA gained 331 residents and 318 housing units between 2000 and 2004. As of 2005, it is estimated that the CRA contained 11,133 residents and 5,703 households. By 2010, Claritas estimates that the CRA will contain 11,610 residents and 6,011 households, as shown in Table 5.

Table 5. Englewood CRA 2005 Population and Housing Estimates

Net Worth and Home Value Description	2000 Census	2005 Estimate	%Change 2000-2005	2010 Projection	%Change 2005-2010
Universe Totals					
Population	10,802	11,133	3.06%	11,610	4.28%
Households	5,459	5,703	4.47%	6,011	5.40%
Families	3,451	3,548	2.81%	3,688	3.95%
Housing Units	6,516	6,834	4.88%	7,228	5.77%
Group Quarters Population	57	57	0.00%	58	1.75%
Average Household Size	1.97	1.94	-1.52%	1.92	-1.03%

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

Median housing values have significantly increased within the CRA between 2000-2005, as a result of both new construction and general real appreciation throughout the County. Claritas estimates that the median housing value within the CRA was \$141,056 (Table 6), which should be viewed as conservative given the high appreciation rates within the County.

³ A large number of these households reside on Manasota Key.

Table 6. Englewood CRA Housing Values 2000-2010

Description	2000		2005		2010	
	Census	Percent	Estimate	Percent	Projection	Percent
All Owner-Occupied Housing Values						
Total Units	4,648		4,812		5,082	
Value Less than \$20,000	95	2.04%	63	1.31%	51	1.00%
Value \$20,000 - \$39,999	139	2.99%	49	1.02%	48	0.94%
Value \$40,000 - \$59,999	606	13.04%	111	2.31%	70	1.38%
Value \$60,000 - \$79,999	1,168	25.13%	285	5.92%	88	1.73%
Value \$80,000 - \$99,999	898	19.32%	463	9.62%	231	4.55%
Value \$100,000 - \$149,999	963	20.72%	1,746	36.28%	1,189	23.40%
Value \$150,000 - \$199,999	346	7.44%	746	15.50%	1,277	25.13%
Value \$200,000 - \$299,999	234	5.03%	838	17.41%	1,076	21.17%
Value \$300,000 - \$399,999	127	2.73%	198	4.11%	524	10.31%
Value \$400,000 - \$499,999	27	0.58%	118	2.45%	160	3.15%
Value \$500,000 - \$749,999	27	0.58%	133	2.76%	205	4.03%
Value \$750,000 - \$999,999	13	0.28%	28	0.58%	102	2.01%
Value \$1,000,000 or more	6	0.13%	32	0.67%	60	1.18%
Median Housing Value	\$87,052		\$141,056		\$183,803	

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

CRA households are estimated to have a wide range of net worth. As shown in Table 7, while the median household net worth is estimated as \$181,121, the largest concentration of households fall within the \$150,000-\$750,000 range, which explains an overall average net worth of over \$320,000 as of 2005.

Table 7. Englewood CRA Household Net Worth Estimates 2005-2010

Description	2005		2010	
	Estimate	Percent	Projection	Percent
Total Households Net Worth	5,703		6,011	
Worth Less than \$25,000	980	17.18%	992	16.50%
Worth \$25,000 - \$49,999	346	6.07%	327	5.44%
Worth \$50,000 - \$74,999	283	4.96%	270	4.49%
Worth \$75,000 - \$99,999	376	6.59%	329	5.47%
Worth \$100,000 - \$149,999	562	9.85%	560	9.32%
Worth \$150,000 - \$249,999	842	14.76%	884	14.71%
Worth \$250,000 - \$499,999	1,258	22.06%	1,343	22.34%
Worth \$500,000 - \$749,999	532	9.33%	577	9.60%
Worth \$750,000 - \$999,999	235	4.12%	280	4.66%
Worth \$1,000,000 or more	288	5.05%	449	7.47%
Average Net Worth	\$320,022		\$353,001	
Median Net Worth	\$186,121		\$209,661	

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD CRA EFFECTIVE BUYING INCOME

Effective buying income is a term used to depict the amount of money a household can spend for all its needs (housing, transportation, goods and services, etc.) It is a good measure of the availability of discretionary spending.

As shown in Table 8, the Englewood CRA has a rather modest effective buying income of \$34,589. This indicates that the area should have lower-than-average discretionary income to spend on normal retail goods.⁴

Table 8. Englewood CRA Effective Buying Income -2005

Effective Buying Income Comparison Report	CRA	%
2005 Demographic Totals		
Population	11,133	
Households	5,703	
Families	3,548	
Group Quarters Population	57	
Housing Units	6,834	
2005 Average Household Size		
	1.94	
2005 Median Age		
	62.18	
2005 Median Household Income		
	\$40,752	
2005 Median All Owner-Occupied Housing Value		
	\$141,056	
2005 Est. Households by Effective Buying Income		
	5,703	
EBI less than \$15,000	747	13.1
EBI \$15,000 - \$24,999	1,056	18.52
EBI \$25,000 - \$34,999	1,093	19.17
EBI \$35,000 - \$49,999	1,162	20.38
EBI \$50,000 - \$74,999	902	15.82
EBI \$75,000 - \$99,999	387	6.79
EBI \$100,000 - \$149,999	213	3.73
EBI \$150,000 - \$249,999	68	1.19
EBI \$250,000 - \$499,999	55	0.96
EBI \$500,000 or more	20	0.35
2005 Est. Average Effective Buying Income		
	\$47,411	
2005 Est. Median Effective Buying Income		
	\$34,589	

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD CRA SPENDING PATTERNS

Again, using Claritas-generated data, SPG analyzed the consumer spending patterns of households within the CRA. As shown in Table 9, household spending patterns have been estimated for 2005 and projected to 2010. It is important to compare the spending patterns to national totals (USA index). A value of 100 in the index means the CRA household spending for a particular retail type of merchandise (e.g., women's apparel) is the same as the national average. In the case of the Englewood CRA, the index for women's apparel is 63, meaning that area residents spend significantly less money on women's apparel than national households. SPG believes spending patterns (compared to the national average) is explained, in part, by the large number of retirees and seasonal residents in the CRA and their modest income/net worth.

⁴ While retail is classed as a single category of real estate, it includes a wide variety of different businesses with different requirements and different users. Retail spans the range from satisfying everyday needs (like grocery stores) to providing specialized navigation supplies for boaters. What makes them similar is that they use space to make sales to retail consumers.

Table 9. Englewood CRA Spending Patterns -2005

Consumer Spending Patterns	Aggregate (in 000's)		Per Capita		Average Household		Index to USA	
	2005	2010	2005	2010	2005	2010	2005	2010
Annual Expenditures								
Apparel:								
Total Apparel	15,091	18,250	1,348	1,563	2,631	3,019	63	64
Women's Apparel	4,250	5,088	380	436	741	842	63	63
Men's Apparel	3,050	3,524	272	302	532	583	63	63
Girl's Apparel	750	930	67	80	131	154	51	52
Boy's Apparel	723	858	65	74	126	142	51	51
Infant's Apparel	355	421	32	36	62	70	59	60
Footwear (excl. Infants)	1,557	1,845	139	158	271	305	55	56
Other Apparel Prods/Services	4,406	5,585	394	478	768	924	74	75
Entertainment:								
Sports and Recreation	5,745	7,680	513	658	1,002	1,270	77	78
TV, Radio and Sound Equipment	7,736	10,027	691	859	1,349	1,658	78	80
Reading Materials	2,745	3,017	245	258	479	499	94	94
Travel	6,260	8,202	559	702	1,091	1,357	82	82
Photographic Equipment	529	610	47	52	92	101	72	74
Food at Home:								
Total Food at Home	26,366	29,653	2,355	2,539	4,597	4,905	84	83
Cereal Products	1,312	1,404	117	120	229	232	76	75
Bakery Products	2,820	3,077	252	264	492	509	87	86
Fish and Seafood	542	651	48	56	94	108	78	78
Meats (All)	5,058	5,652	452	484	882	935	80	79
Dairy Products	2,764	3,010	247	258	482	498	85	85
Fresh Milk and Cream	718	749	64	64	125	124	86	86
Eggs	295	351	26	30	51	58	81	80
Other Dairy Products	1,751	1,910	156	164	305	316	85	85
Fruits and Vegetables	3,322	3,823	297	327	579	632	86	85
Juices	677	765	60	65	118	126	72	72
Sugar and Other Sweets	1,883	2,100	168	180	328	347	91	91
Fats and Oils	254	300	23	26	44	50	89	89
Nonalcoholic Beverages	2,618	2,605	234	223	456	431	84	83
Prepared Foods	5,117	6,265	457	537	892	1,036	86	85

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

This characteristic of the existing CRA resident household is also demonstrated when analyzing health care expenditures, where CRA resident spending is significantly higher than national spending patterns as shown in Table 9a.

Table 9a. Englewood CRA Spending Patterns -2005, cont.

Consumer Spending Patterns	Aggregate (in 000's)		Per Capita		Average Household		Index to USA	
	2005	2010	2005	2010	2005	2010	2005	2010
Annual Expenditures								
Health Care:								
Total Health Care	30,638	48,316	2,736	4,137	5,341	7,991	144	147
Medical Services	9,350	11,598	835	993	1,630	1,918	109	106
Prescription Drugs	20,457	35,649	1,827	3,053	3,566	5,896	173	170
Medical Supplies	831	1,069	74	92	145	177	105	104
Household Equipment:								
Total Household Textiles	2,780	3,417	248	293	485	565	92	91
Domestic Textiles	1,122	1,449	100	124	196	240	92	91
Window and Furniture Covers	1,658	1,968	148	168	289	325	92	90
Total Furniture	3,971	4,654	355	399	692	770	89	88
Bedroom Furniture	1,049	1,247	94	107	183	206	86	87
Living/Dining Room Furniture	1,812	2,023	162	173	316	335	91	90
Other Furniture	1,110	1,384	99	118	194	229	87	86
Major Appliances	1,895	2,083	169	178	330	345	105	105
Small Appliance/Houseware	3,252	3,757	290	322	567	621	91	90
Misc Household Equipment	3,173	3,812	283	326	553	631	104	104
Misc Personal Items:								
Personal Care Products and Services	4,225	5,262	377	451	737	870	83	84
Personal Expenses and Services	10,396	12,812	928	1,097	1,812	2,119	122	119
Smoking Prods/Supplies	4,628	5,432	413	465	807	898	99	100
Miscellaneous Items:								
Total Education	3,526	4,701	315	403	615	777	51	52
Room and Board	266	279	24	24	46	46	56	56
Tuition/School Supplies	3,260	4,422	291	379	568	731	51	51
Pet Expenses	2,320	3,006	207	257	404	497	86	86
Day Care	1,487	1,916	133	164	259	317	79	82
Contributions (All)	10,390	12,307	928	1,054	1,811	2,036	97	96

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

Expenditures for home repair are also higher than the national average, which correlates with the older age of the existing housing stock. This also corresponds to the higher spending for appliances and miscellaneous household equipment as shown in Table 9b.

Table 9b. Englewood CRA Spending Patters-2005, cont.

Consumer Spending Patterns	Aggregate (in 000's)		Per Capita		Average Household		Index to USA	
	2005	2010	2005	2010	2005	2010	2005	2010
Annual Expenditures								
Other Misc. Expenses:								
Housekeeping Supplies	1,751	2,286	156	196	305	378	93	92
Total Food away from Home	22,305	26,619	1,992	2,279	3,889	4,403	82	83
Breakfast and Brunch	1,797	2,406	161	206	313	398	84	84
Dinner	6,489	7,354	580	630	1,131	1,216	80	80
Lunch	6,483	8,197	579	702	1,130	1,356	82	83
Snacks and Non Alcoholic Beverage	1,884	2,515	168	215	328	416	75	76
Catered Affairs	426	481	38	41	74	80	72	72
Food and Nonalcoholic Bevgs on Trips	5,226	5,666	467	485	911	937	89	89
Total Alcoholic Beverages	5,804	6,777	518	580	1,012	1,121	83	84
Alcoholic Beverages at Home	3,996	4,543	357	389	697	751	83	84
Alcoholic Beverages away from Home	1,808	2,234	161	191	315	370	83	85
Shelter and Related Expenses:								
Household Services	2,551	3,250	228	278	445	538	87	86
Household Repairs	7,730	9,290	690	796	1,348	1,537	113	114
Total Housing Expenses	6,573	7,728	587	662	1,146	1,278	90	92
Fuels and Utilities	907	807	81	69	158	134	81	82
Telephone Service	5,666	6,921	506	593	988	1,145	92	94
Transportation Expenses:								
Total Transportation Expenses	29,867	37,320	2,667	3,196	5,207	6,173	73	73
New Autos/Trucks/Vans	12,915	14,502	1,153	1,242	2,252	2,399	76	76
Used Vehicles	8,610	11,318	769	969	1,501	1,872	65	65
Boats and Outboard Motor, Etc	885	1,051	79	90	154	174	55	56
Towing Charges	20	24	2	2	4	4	60	59
Gasoline	6,432	9,202	574	788	1,121	1,522	81	81
Diesel Fuel	46	53	4	5	8	9	66	67
Rented Vehicles	958	1,170	86	100	167	193	93	93
Automotive Maintenance/Repair/Other	7,653	9,498	683	813	1,334	1,571	81	81
Total Specified Consumer Expenditures	231,385	291,683	20,665	24,977	40,339	48,244	87	89

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD CRA RETAIL STORE SALES

Table 10 shows the estimated retail store sales for the CRA. As shown, Claritas estimates that health care, building and lawn equipment, florist, hardware, and sewing stores all showed revenues equal to or in excess of the national average. The retail sales trends show an overall increase in most retail stores when compared to national indices.

Table 10. Englewood CRA Retail Store Sales-2005

Product Category	Aggregate (in 000's)		Per Capita		Average Household		Index to USA	
	2005	2010	2005	2010	2005	2010	2005	2010
All Retail Stores Total *	145,078	184,335	12,957	15,785	25,293	30,489	87	89
Auto Dealers	23,264	27,882	2,078	2,388	4,056	4,612	71	70
Automotive Part and Acry	1,326	1,480	118	127	231	245	83	83
Book Stores	1,040	1,218	93	104	181	201	63	62
Bldg Matl and Garden Equip Dealers	5,123	5,801	458	497	893	959	108	108
Camera/Photo Supply	110	133	10	11	19	22	73	75
Clothing Acry Stores	138	172	12	15	24	29	76	77
Clothing Stores	7,583	9,319	677	798	1,322	1,541	67	68
Computer and Software	869	1,090	78	93	152	180	79	80
Convenience Stores	1,602	1,857	143	159	279	307	90	91
Department Stores	14,206	18,726	1,269	1,604	2,477	3,097	85	89
Drinking Places	766	952	68	82	134	157	84	85
Eating Places	16,035	19,700	1,432	1,687	2,796	3,258	81	82
Electronic Shopping And Mail Order	4,603	6,299	411	539	803	1,042	91	97
Fast Food Restaurants	5,995	7,389	535	633	1,045	1,222	69	70
Florists	289	345	26	30	50	57	106	106
Full Service Restaurants	10,040	12,311	897	1,054	1,750	2,036	90	90
Furniture Stores	3,552	4,125	317	353	619	682	90	89
GAFO: GM, Appl, Frntr	42,369	53,087	3,784	4,546	7,386	8,780	81	83
Gas Stations w/Conv Strs	7,954	10,172	710	871	1,387	1,682	86	86
Gas Stations w/o Conv Strs	3,183	4,392	284	376	555	726	82	82
General Merch Stores	21,183	27,494	1,892	2,354	3,693	4,548	86	89
Gift, Novelty, and Souvenir Stores	984	1,223	88	105	172	202	94	94
Grocery Stores	31,228	37,620	2,789	3,221	5,444	6,222	90	92
Hardware Stores	534	639	48	55	93	106	100	102
Health and Personal Care	14,465	23,505	1,292	2,013	2,522	3,888	142	148
Hobby, Toy and Game Shops	1,053	1,405	94	120	184	232	84	84
Home Centers	1,270	1,444	113	124	221	239	108	109
Household Appliance Stores	964	1,064	86	91	168	176	99	99
Jewelry Stores	1,487	1,883	133	161	259	311	84	85
Lawn and Garden Equip and Supplies Dealers	745	850	67	73	130	141	105	105
Luggage and Leather Goods	127	156	11	13	22	26	89	89
Nursery and Garden Centers	612	705	55	60	107	117	104	104
Office Supplies, Stationery	307	371	27	32	53	61	86	86
Other Home Furnishings	2,689	3,166	240	271	469	524	99	98
Radio/TV/Other Electronics	1,526	1,806	136	155	266	299	76	77
Sew/Needlework/PieceGoods	266	299	24	26	46	49	103	101
Shoe Stores	815	965	73	83	142	160	56	57
Sporting Goods Stores	982	1,254	88	107	171	207	65	67
Sporting Goods, Hobby, Book and Music Store	3,587	4,479	320	384	625	741	71	72
Total Accomodation and Food Services	20,265	24,995	1,810	2,140	3,533	4,134	81	82
Warehouse Clubs and SuperStores	5,440	6,750	486	578	948	1,117	88	90

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD CRA RETAIL STORE GAP

A good method for determining the market potential for an area is to analyze the difference between what area residents spend and what retail stores earn, or what is referred to as a “GAP” analysis.

Table 11 shows the GAP analysis for the Englewood CRA. Area residents have a GAP of \$31.5 million in automotive-related expenditures, meaning that while residents expended over \$36 million for automobile-related goods, they only spent \$4.8 million within the CRA. On the other hand, CRA residents spent \$20.3 million in grocery stores, while local grocery stores are estimated to have recorded \$53.6 million in sales indicating a GAP of -\$33.3 million. This GAP of \$33.3 million indicates that local grocery stores have a market area significantly larger than the CRA boundaries.

Table 11. Englewood CRA Retail Store GAP-2005

Retail Stores	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales Incl Eating and Drinking Places	192,343,717	189,361,218	2,982,499
Motor Vehicle and Parts Dealers-441	36,326,716	4,790,315	31,536,401
Automotive Dealers-4411	29,857,098	2,351,332	27,505,766
Other Motor Vehicle Dealers-4412	2,319,677	1,296,309	1,023,368
Automotive Parts/Accsrs, Tire Stores-4413	4,149,941	1,142,674	3,007,267
Furniture and Home Furnishings Stores-442	5,281,995	5,939,923	-657,928
Furniture Stores-4421	2,917,821	3,631,759	-713,938
Home Furnishing Stores-4422	2,364,174	2,308,163	56,011
Electronics and Appliance Stores-443	4,181,797	4,202,665	-20,868
Appliances, TVs, Electronics Stores-44311	2,676,124	4,083,900	-1,407,776
Household Appliances Stores-443111	544,573	609,238	-64,665
Radio, Television, Electronics Stores-443112	2,131,551	3,474,662	-1,343,111
Computer and Software Stores-44312	1,368,955	118,764	1,250,191
Camera and Photographic Equipment Stores-44313	136,719	0	136,719
Building Material, Garden Equip Stores -444	21,609,916	27,766,124	-6,156,208
Building Material and Supply Dealers-4441	19,363,827	25,344,096	-5,980,269
Home Centers-44411	7,937,932	8,402,555	-464,623
Paint and Wallpaper Stores-44412	400,578	133,865	266,713
Hardware Stores-44413	1,327,899	3,412,487	-2,084,588
Other Building Materials Dealers-44419	9,697,418	13,395,190	-3,697,772
Building Materials, Lumberyards-444191	3,364,656	4,567,917	-1,203,261
Lawn, Garden Equipment, Supplies Stores-4442	2,246,090	2,422,028	-175,938
Outdoor Power Equipment Stores-44421	350,863	0	350,863
Nursery and Garden Centers-44422	1,895,227	2,422,028	-526,801
Food and Beverage Stores-445	24,043,656	56,438,299	-32,394,643
Grocery Stores-4451	20,347,210	53,605,890	-33,258,680
Supermarkets, Grocery (Ex Conv) Stores-44511	19,451,508	52,872,393	-33,420,885
Convenience Stores-44512	895,702	733,497	162,205
Specialty Food Stores-4452	2,637,604	1,089,262	1,548,342
Beer, Wine and Liquor Stores-4453	1,058,842	1,743,147	-684,305
Health and Personal Care Stores-446	15,660,674	8,152,354	7,508,320
Pharmancies and Drug Stores-44611	13,157,933	6,076,947	7,080,986
Cosmetics, Beauty Supplies, Perfume Stores-44612	698,086	0	698,086
Optical Goods Stores-44613	584,660	1,077,836	-493,176
Other Health and Personal Care Stores-44619	1,219,995	997,571	222,424

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

In analyzing store sales, clothing stores demonstrated a spending GAP of \$4 million when analyzing CRA retail potential alone. Everything being equal, it would suggest that CRA residents alone could support an additional men’s clothing store as shown in Table 11a and 11b and 11c.

Table 11a. Englewood CRA Retail Store GAP-2005, cont.

Retail Stores	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Gasoline Stations-447	16,146,998	8,151,876	7,995,122
Gasoline Stations With Conv Stores-44711	10,372,098	6,124,520	4,247,578
Other Gasoline Stations-44719	5,774,900	2,027,356	3,747,544
Clothing and Clothing Accessories Stores-448	6,970,041	1,202,665	5,767,376
Clothing Stores-4481	4,857,881	821,196	4,036,685
Men's Clothing Stores-44811	508,279	0	508,279
Women's Clothing Stores-44812	1,416,206	179,353	1,236,853
Childrens, Infants Clothing Stores-44813	211,349	0	211,349
Family Clothing Stores-44814	2,232,307	560,604	1,671,703
Clothing Accessories Stores-44815	133,131	10,884	122,247
Other Clothing Stores-44819	356,608	70,355	286,253
Shoe Stores-4482	836,318	0	836,318
Jewelry, Luggage, Leather Goods Stores-4483	1,275,842	381,469	894,373
Jewelry Stores-44831	1,174,719	381,469	793,250
Luggage and Leather Goods Stores-44832	101,123	0	101,123
Sporting Goods, Hobby, Book, Music Stores-451	3,159,569	398,947	2,760,622
Sportng Goods, Hobby, Musical Inst Stores-4511	2,312,623	398,947	1,913,676
Sporting Goods Stores-45111	1,062,608	231,566	831,042
Hobby, Toys and Games Stores-45112	829,973	60,049	769,924
Sew/Needlework/Piece Goods Stores-45113	260,065	0	260,065
Musical Instrument and Supplies Stores-45114	159,978	107,332	52,646
Book, Periodical and Music Stores-4512	846,946	0	846,946
Book Stores and News Dealers-45121	584,635	0	584,635
Book Stores-451211	522,519	0	522,519
News Dealers and Newsstands-451212	62,116	0	62,116
Prerecorded Tapes, CDs, Record Stores-45122	262,310	0	262,310
General Merchandise Stores-452	24,286,538	55,496,764	-31,210,226
Department Stores Excl Leased Depts-4521	16,177,776	55,496,764	-39,318,988
Other General Merchandise Stores-4529	8,108,763	0	8,108,763
Warehouse Clubs and Super Stores-45291	5,077,830	0	5,077,830
All Other General Merchandise Stores-45299	3,030,933	0	3,030,933
Miscellaneous Store Retailers-453	5,359,864	3,705,069	1,654,795
Florists-4531	719,393	515,578	203,815
Office Supplies, Stationery, Gift Stores-4532	2,317,927	819,585	1,498,342
Office Supplies and Stationery Stores-45321	1,011,665	0	1,011,665
Gift, Novelty and Souvenir Stores-45322	1,306,262	819,585	486,677
Used Merchandise Stores-4533	483,785	412,648	71,137
Other Miscellaneous Store Retailers-4539	1,838,759	1,957,259	-118,500

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

Table 11b. Englewood CRA Retail Store GAP-2005, cont.

Retail Stores	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Non-Store Retailers-454	12,029,322	3,566,154	8,463,168
Electronic Shopping, Mail-Order Houses-4541	6,825,749	3,566,154	3,259,595
Vending Machine Operators-4542	905,986	0	905,986
Direct Selling Establishments-4543	4,297,587	0	4,297,587
Foodservice and Drinking Places-722	17,286,631	9,550,065	7,736,566
Full-Service Restaurants-7221	7,114,437	6,335,965	778,472
Limited-Service Eating Places-7222	7,396,603	2,417,057	4,979,546
Special Foodservices-7223	1,324,519	92,703	1,231,816
Drinking Places -Alcoholic Beverages-7224	1,451,072	704,340	746,732
GAFO *	46,197,867	68,060,548	-21,862,681
General Merchandise Stores-452	24,286,538	55,496,764	-31,210,226
Clothing and Clothing Accessories Stores-448	6,970,041	1,202,665	5,767,376
Furniture and Home Furnishings Stores-442	5,281,995	5,939,923	-657,928
Electronics and Appliance Stores-443	4,181,797	4,202,665	-20,868
Sporting Goods, Hobby, Book, Music Stores-451	3,159,569	398,947	2,760,622
Office Supplies, Stationery, Gift Stores-4532	2,317,927	819,585	1,498,342

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

Table 11c. Englewood CRA Retail Store GAP-2005, cont.

Retail Stores	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales Incl Eating and Drinking Places	192,343,717	189,361,218	2,982,499
Motor Vehicle and Parts Dealers-441	36,326,716	4,790,315	31,536,401
Automotive Dealers-4411	29,857,098	2,351,332	27,505,766
Other Motor Vehicle Dealers-4412	2,319,677	1,296,309	1,023,368
Automotive Parts/Accsrs, Tire Stores-4413	4,149,941	1,142,674	3,007,267
Furniture and Home Furnishings Stores-442	5,281,995	5,939,923	-657,928
Furniture Stores-4421	2,917,821	3,631,759	-713,938
Home Furnishing Stores-4422	2,364,174	2,308,163	56,011
Electronics and Appliance Stores-443	4,181,797	4,202,665	-20,868
Appliances, TVs, Electronics Stores-44311	2,676,124	4,083,900	-1,407,776
Household Appliances Stores-443111	544,573	609,238	-64,665
Radio, Television, Electronics Stores-443112	2,131,551	3,474,662	-1,343,111
Computer and Software Stores-44312	1,368,955	118,764	1,250,191
Camera and Photographic Equipment Stores-44313	136,719	0	136,719
Building Material, Garden Equip Stores -444	21,609,916	27,766,124	-6,156,208
Building Material and Supply Dealers-4441	19,363,827	25,344,096	-5,980,269
Home Centers-44411	7,937,932	8,402,555	-464,623
Paint and Wallpaper Stores-44412	400,578	133,865	266,713
Hardware Stores-44413	1,327,899	3,412,487	-2,084,588
Other Building Materials Dealers-44419	9,697,418	13,395,190	-3,697,772
Building Materials, Lumberyards-444191	3,364,656	4,567,917	-1,203,261
Lawn, Garden Equipment, Supplies Stores-4442	2,246,090	2,422,028	-175,938
Outdoor Power Equipment Stores-44421	350,863	0	350,863
Nursery and Garden Centers-44422	1,895,227	2,422,028	-526,801
Food and Beverage Stores-445	24,043,656	56,438,299	-32,394,643
Grocery Stores-4451	20,347,210	53,605,890	-33,258,680
Supermarkets, Grocery (Ex Conv) Stores-44511	19,451,508	52,872,393	-33,420,885
Convenience Stores-44512	895,702	733,497	162,205
Specialty Food Stores-4452	2,637,604	1,089,262	1,548,342

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD CRA MERCHANDISE LINE GAP

Tables 11a, 11b, and 11c show the estimated GAP for retail stores in the area. Table 12 shows the merchandise line GAP. This is helpful in looking at unique “niches” within the market.

As shown in Table 12, Meals and Snacks show a \$7.1 million GAP and Drugs, Health Aids and Beauty Aid products show a \$6.6 million GAP. Women’s Juniors’ and Misses Wear lines of merchandise show a -\$5.6 million GAP (meaning retail sales exceeded demand or that people from outside the CRA account for a majority of Women’s Juniors’ and Misses Wear sales).

Table 12. Englewood CRA Merchandise Line GAP-2005

Merchandise Lines	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales Incl Eating and Drinking Places	192,343,717	189,361,218	2,982,499
Groceries and Other Foods	24,102,436	46,143,772	-22,041,336
Meals and Snacks	16,128,100	9,004,076	7,124,024
Alcoholic Drinks	2,378,613	1,506,827	871,786
Packaged Liquor/Wine/Beer	2,481,373	3,817,739	-1,336,366
Cigars, Cigarettes, Tobacco, Accessories	3,058,912	2,815,524	243,388
Drugs, Health Aids and Beauty Aids	23,178,446	16,500,933	6,677,513
Soaps, Detergents and Household Cleaners	1,438,805	3,039,066	-1,600,261
Paper and Related Products	1,166,050	2,097,170	-931,120
Men's Wear	3,167,621	6,574,383	-3,406,762
Women's, Juniors' and Misses' Wear	5,624,932	11,187,982	-5,563,050
Children's Wear	1,245,537	4,121,197	-2,875,660
Footwear	1,757,453	2,138,979	-381,526
Sewing, Knitting and Needlework Goods	408,112	271,399	136,713
Curtains, Draperies, Blinds, Slipcovers Etc	1,514,498	3,054,205	-1,539,707
Major Household Appliances	1,655,997	2,407,059	-751,062
Small Electric Appliances	601,022	1,083,469	-482,447
Televisions, Video Recorders, Video Cameras	1,158,579	2,557,012	-1,398,433
Audio Equipment, Musical Instruments	1,456,644	2,016,014	-559,370
Furniture and Sleep Equipment	3,631,566	4,805,276	-1,173,710
Flooring and Floor Coverings	1,646,235	1,701,505	-55,270
Computer Hardware, Software and Supplies	3,944,058	2,206,033	1,738,025
Kitchenware and Home Furnishings	2,684,122	3,486,011	-801,889
Jewelry	2,273,025	2,023,962	249,063
Books	723,987	331,644	392,343
Photographic Equipment and Supplies	365,484	487,141	-121,657
Toys, Hobby Goods and Games	1,663,054	2,173,787	-510,733
Optical Goods	640,681	1,166,885	-526,204
Sporting Goods	2,478,788	2,240,722	238,066
Hardware, Tools, Plumbing, Electrical	13,048,790	17,162,600	-4,113,810
Lumber and Building Materials	9,802,888	12,104,676	-2,301,788
Paint and Sundries	1,766,718	1,578,110	188,608
Cars, Trucks, Other Powered Transportation	27,033,685	2,416,592	24,617,093
Automotive Fuels	12,079,487	5,864,285	6,215,202
Automotive Lubricants	8,303,209	2,393,066	5,910,143
Pets, Pet Foods and Pet Supplies	769,327	1,376,594	-607,267
All Other Merchandise	6,965,473	5,505,519	1,459,954

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

CHAPTER 3. OLD ENGLEWOOD VILLAGE

The CRA Redevelopment Plan depicts the Englewood Town Center in two parts. The area in yellow represents most of Section A. Section B includes parcels adjacent to Section A, and just to the east across State Road 776. Within Town Center, the area shown in red reflects the proposed Central Business District (CBD) which encompasses the West Dearborn corridor.

Figure 2. CRA Redevelopment Plan - Englewood Town Center

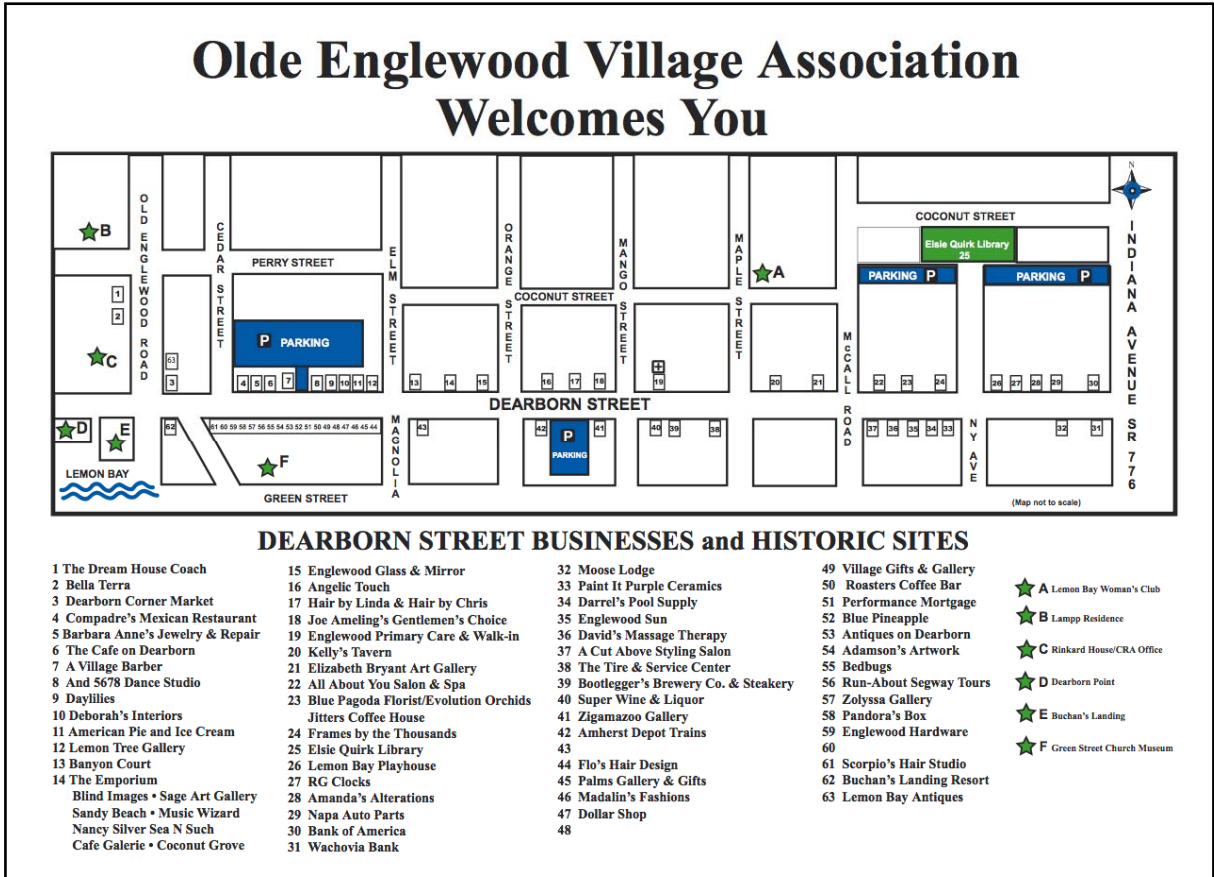


As shown in Figure 3, the Englewood CBD currently contains approximately 390,000 square feet of commercial and office space. Most of the square footage is along State Road 776 in several small shopping centers, strip malls and stand-alone developments. There are a total of approximately 275,800 square feet of commercial and office space along Dearborn Street (approximately two parcels deep) and approximately 59,000 square feet west of Elm Street.

Figure 3, Commercial/Office/Professional and Institutional Zoning within the Central Business District, Englewood CRA, is shown on the following insert.

Figure 4, prepared by the Englewood CRA, shows the main retail stores located within the CBD, along with the location and distribution of retail and office users within Olde Englewood Village.

Figure 4. Olde Englewood Village



Source: Olde Englewood Village Association and the Englewood CRA

Olde Englewood Village currently contains over 70 retail/office establishments. The retail mix is shown on the following insert.

Table 13. Retail Mix within Olde Englewood Village⁵

Description	Number
Antiques/Collectibles	1
Art Galleries	4
Books	0
Clubs/Entertainment	1
Furniture/Interior Design	1
Hardware	1
Jewelry	0
Pet	0
Liquor/Wine	1
Restaurants/Deli/Bars	6
Salons/Day Spas/Barbers	6
Services	8
Banks	2
Specialty Gift/Craft	10
Sporting Goods/Eco Sport	0
Toys	0
Apparel (Men's & Women's)	1

Source: Strategic Planning Group, Inc., 2006

⁵ See Appendix for detailed listing.

CHAPTER 4. UNDERSTANDING DOWNTOWN RETAIL NATIONALLY

BENCHMARKING OLDE ENGLEWOOD VILLAGE

Predominate land uses within Olde Englewood Village are retail and office (primarily medical, banking and real estate) along Dearborn Street. With the exception of McCall Road, the primary land uses lying immediately north and south of the Dearborn CBD are residential.

The following section is an overview of the various issues involved in analyzing the current and future market potential of Olde Englewood Village.

UNDERSTANDING ENGLEWOOD CRA/DOWNTOWN RETAIL

The most readily visible economic component of the Englewood CRA is the commercial development along State Road 776, and on a significantly smaller scale, the retail hub within Olde Englewood Village. Retail activities in downtowns throughout Florida and the United States have been staging a rebound since the late 1980s. According to the Urban Land Institute (ULI), a number of factors have assisted this rebound, including:

- America's growing appreciation of urban lifestyles and festival and specialty retailing;
- A more aggressive public sector armed with sophisticated tools for encouraging private investment and participation in private real estate development; and
- Scores of successful, pioneering projects in downtowns, large and small.

Downtown retail is generally divided into five broad classifications:

- Retail restructuring,
- Festival retailing,
- Major expansion of conventional retailing,
- Retail combined with other uses, especially hotels or offices, and
- Renovation and upgrading of existing retail corridors

To a large degree, Olde Englewood Village's present, and hopefully its future, tends to and will continue to be a combination of the above-referenced categories. Olde Englewood Village has the beginnings of festival retailing with the demonstrated success of its Arts Festivals. With the creation of more "public places" along the waterfront, the Downtown should be able to support continuous events throughout the year. Festival retailing is typically anchorless (no department stores), because the shops and/or environs themselves and their unusual merchandise mix are the magnet that attracts customers. Food, imaginatively served, specialty retail, and the atmosphere of entertainment are its drawing cards. Olde Englewood Village is expanding its base of restaurants, its small Performing Arts Center, its large colony of artists, all of which, coupled with the City's new waterfront parcels, are the start of the requisite entertainment components.

Numerous factors contribute to determination of the market and economic feasibility of retail investment within the CRA and Olde Englewood Village. These include:

- The size and buying power of the market that the CRA, or a specific project can reasonably expect to attract;
- The nature of the competition, in particular, the location and character of suburban centers,⁶
- Transportation accessibility, relative convenience, and cost;
- The availability of land for retail development; and
- Cost differentials between Downtown land and land at other feasible retail locations.

POTENTIAL CUSTOMERS

Traditionally, retail centers depend on households for whom the Center's location is the most convenient in which to shop. Olde Englewood Village must contend with the fact that the size of its in-town customer base and their buying power is limited. As shown earlier, the demographics within the CRA are limited; however, they point out that the retailing within the CRA (particularly along State Road 776) serves a much larger geographic market. Nationally, downtowns tend to benefit from:

- metropolitan customers,
- downtown workers, and
- transient customers.

LOCAL RETAIL DEMAND

As will be shown later in this report, the primary household demand for downtown retail encompasses the entire CRA, while its secondary market could comprise a 30-minute drive time if suitable anchors could be developed.

DOWNTOWN OFFICE WORKERS

While most national downtown retailers depend heavily on downtown office workers, this demand in Englewood is currently very limited. Olde Englewood Village is home to the library, Sun and Weekly Herald Newspaper, the Playhouse, as well as a host of smaller offices including realtors and providers of medical services which, while positive to downtown retail (especially restaurants), is fairly limited leaving the need for transient customers to round out the downtown retail demand.

TRANSIENT RETAIL DEMAND

Transient customers are usually defined as tourists, convention delegates and/or business travelers. They do not usually constitute a market that can, by itself, provide basic support for downtown retail, unless the downtown is itself a destination. Englewood has only a modest influx of tourism and hotel space limitations inhibit the ability of the area to attract the convention or business sector.⁷

⁶ A major, new, mixed-use development has been proposed for Artists Avenue which would entail up to 240,000 square feet of retail space.

⁷ An Inventory of Accommodations is contained in the Tourism Section of this report

If tourist attractions do exist, tourist-oriented retail can be very profitable. It is important to note that even in high-tourist demand cities, the transient market is variable and difficult to analyze. Unfortunately, Englewood and Olde Englewood Village have a lack of hospitality rooms.

ATTITUDES CONCERNING DOWNTOWN SAFETY AND COMFORT

Safety, whether real or imagined, is a major problem for downtown retailing. One solution is more pedestrian traffic, particularly at night, creating a strong downtown residential element. Studies have shown that busy streets/sidewalks increase the users' sense of security. Perceived security does not seem to be a major issue within Olde Englewood Village.

Finally, image management is critical to the public's perceptions of Downtown. Local print and electronic media play a central role in creating and reinforcing Downtown's image as "the place to be." Being perceived as the regional center for culture, arts and entertainment helps forge a positive, popular image.

ACCESSIBILITY AND PARKING

Good access is always at the top of the list of requirements for successful retailing in downtown. The importance of automobile access and parking depends on the transportation context of a particular project and on the nature of the retailing and the market served. For downtown retail, the cost, character, and location of parking directly affect retail business. Developers and retailers all agree that it is crucial to provide convenient, inexpensive and secure parking in downtown retail situations.

Because land supply and cost considerations usually dictate the use of parking structures in downtowns, convenience and the user's sense of security should be maximized. It is unlikely that any parking structures would be required to support retail or commercial activities downtown in the immediate future.⁸

LOCATION AND CHARACTER OF EXISTING RETAIL FACILITIES

Limited existing retail buildings and spatial relationships also present problems or opportunities for retail revitalization. The typical situation for downtowns that have experienced a long period of decline is that their retailing function is inappropriately configured or located in terms of current market demands. This is true of Olde Englewood Village, especially as a result of the construction of State Road 776, which reduced the traffic and "visibility" of Dearborn Street.

⁸ The existing retail establishments do not appear to have sufficient traffic to justify the normal four parking spaces per 1,000 square feet of retail normally desired by developers and land planners. The estimated existing 50,000 square feet of retail would normally require 200 parking spaces.

Nationwide, several problems hindering downtown retail exist:

- Physical structures may have deteriorated.
- Continuity of the retail nexus may have been broken by removal of structures or the random introduction of non-retail uses into storefronts.
- The entire retail area may have lost its compactness; and therefore, its identity in the minds of shoppers.
- The historic retail center may not be well located to serve new markets.

In most downtown retail districts, stores are not arranged or operated in a fashion designed to maximize the drawing power of the district. The lack of coordination and management has long been recognized as a problem for downtown retailing. The advantages of centralized management to bring about common operating hours, control of tenant mix, common design themes, and coordinated promotion have been utilized in most successful downtown revitalization strategies. The Olde Englewood Village Association is a good start in this direction. It is SPG's opinion that the Association adopt, formally or informally, the "Main Street Program" which is specifically oriented to address these issues.⁹

AVAILABILITY AND COST OF LAND

The cost to assemble developable parcels has long hindered downtown retail development. Within Olde Englewood Village, land prices have begun to rise significantly due to investor speculation. Rising land cost dictates higher densities in order for developers to recover the cost of the land.

In many areas of the country, the availability of riverfront or waterfront property owned by local governments has served as a catalyst for new development (this is usually associated with the previously mentioned issue of the historic retail center no longer being well located), as is the case in Cocoa Village, Old Downtown Melbourne, Baltimore, Jacksonville, Boston or Seattle. While available acreage is limited in Olde Englewood Village, the newly purchased public land on Lemon Bay, not including availability of land at Indian Mound and Lemon Bay Parks, at least provides a public gathering place(s) for outdoor events.

RETAIL MARKETS AND PLACE-MAKING

While retail is classified as a single category of real estate, it includes a wide variety of different businesses with different requirements and different users. Retail spans the range from satisfying everyday needs (like grocery stores) to providing specialized navigation supplies for boaters. What makes them similar is that they use space to make sales to retail consumers.

Some very basic questions occur when assessing retail markets: how many people need what is being sold; how often do they need it; and how far do they have to go to get it. People need groceries often, while appliances are needed only once in a very long time (depending on how reliable the machine is, of course). Stores with goods that require lots

⁹ The Main Street tenets are presented later in this report

of visits annually (banks, etc.) are called "high-frequency" uses; others, such as appliance stores, have fewer visits and are considered "low-frequency" uses. As the frequency goes down, typically, there are fewer shops, (i.e., there are more grocery stores than appliance stores for a given market).

On the other hand, as frequency goes down, the market area gets larger because people are willing to travel for infrequent, expensive purchases (a new set of living room furniture), but not for frequent, low-value purchases (a quart of milk). For this reason, high-frequency uses tend to be distributed across the landscape to capture small local markets, while low-frequency businesses will locate in a few locations with good access to the larger market area. Most retail businesses fall between the two extremes.

For Olde Englewood Village, a mixture of low- and high-frequency uses is desirable. Most downtowns are the location of finer home furnishing stores, jewelry stores and apparel stores, all low-frequency purchases. At the same time, everyday necessities and amenities must be available as part of the mix, but not necessarily in the same locations. Unfortunately, this is not the case for Olde Englewood Village, due in part to the location of several shopping centers along West and East Indiana (State Road 776), as well as shopping at Port Charlotte Town Center Regional Mall and Downtown Venice, all within easy commuting distance. Other high frequency stores that are not represented within the downtown include grocery and dry cleaners that can be found just outside Olde Englewood Village.

Another basic question when assessing retail is how to get people to come to your business (market capture). One answer is value versus time. The shop with the highest perceived value given for the amount of time spent getting to it will out-compete other locations. This phenomenon is manifested in two ways in a retail location.

- First, a site with fast access to the most people will be preferred over a site with poorer access. For very high-frequency shopping trips, this means the closest or the most convenient shop to the consumer is more likely to gain the sales. This is the retail strategy of convenience markets, where price of goods is a secondary consideration.
- Second, the site that offers the highest number of benefits to the consumer on each trip will be preferred to sites that offer less. In other words, if a consumer can satisfy many needs with one trip, even if the trip is longer, the consumer will make the trip because the "utility" of the experience is perceived to be higher. This is the strategy pursued by a regional mall or the newer "lifestyle centers" that include a wide variety of shops, as well as food and entertainment, in order to increase the perceived benefit to the consumer for the cost of the trip. Another example of this utility is when the quality, type of goods, or pricing is simply unavailable elsewhere; thus, making the perceived value of the goods or experience more important than the cost of getting there. An example of this is a high-quality restaurant that may be located in an out-of-the-way place but still attracts customers from miles away. The same holds true for a unique jewelry store or antique dealer.

In planning new development or revitalization, it is important to understand the effect of these principles on retail location. The differentiation is between places that act as destinations and businesses that fulfill basic needs but are not particularly special. Attractive main streets with many shops can act as destinations to attract customers from a wider area than single businesses because the main street has higher utility for the customer. Small retail and service shops with no particular specialty (such as a dry cleaner) will tend to draw only from a local area unless there happens to be convenient access for large amounts of traffic, a situation which can help increase capture. Thus, in creating a new downtown environment, developers will want either a strong local market to support the shops (i.e., lots of local consumer spending) or access to a wider market through aggregation near other shops and access to high traffic flows. If possible, a developer would prefer to have all of these site characteristics.

In practice this means that requirements for businesses vary immensely depending on the type of business, the size of market area, and the local demographics of income and spending. Standard grocery stores tend to draw the majority of their customers from a radius of about five- to ten-minute driving times (the rule of thumb is 500 households). Convenience markets tend to locate near arterials to increase capture because their strategy is about capture through speed of access. Sandwich shops will locate near high concentrations of workers. Major appliance stores tend to locate in low-cost space that allows for the storage of inventory, but which also has arterial access to highways for out-of-town shoppers. Dry cleaners will tend to locate where it is possible to have a morning commute drop-off by customers.

Destination restaurants tend to locate in areas that have attributes that seem to make the trip worthwhile, such as water frontage, historical areas or cultural ambience where local market support may not matter at all.¹⁰

The actual criteria used by businesses in siting new retail locations are too varied to list and change periodically with changes in taste and public acceptance of retail formats. For Olde Englewood Village, this means that it is best to use versatile, easily adaptable building types that can be adjusted to the greatest variety of needs and keep up with the retail marketing rules of the moment. This improves the chances of attracting and sustaining retail tenants over time.

Destination mixed-use projects appear to have a minimum of around 70,000 square feet of retail; roughly the size of a community center, but heavily weighted toward "entertainment" uses such as restaurants, nightlife and creative retailers that may draw from as far away as 30 miles. It has been demonstrated nationally that an authentic main street with historical and cultural attractions may draw from an even wider area, because it acts, in part, as a tourism destination – one of Olde Englewood Village's potentially greatest strengths. Small projects that are primarily residential tend to have local-serving retail dependent on a market within walking distance.

¹⁰ For example, St. Armands Circle or Tarpon Springs each of which have several first class restaurants that draw from the surrounding region, not necessarily the immediate area. Other examples include Delray Beach, Melbourne, Cocoa Village, Naples Fifth Avenue, etc.

Mixed-use projects can offer great benefits in the provision of liveliness for pedestrians and better, more easily accessible services for local residents. Because of the varied requirements for retail success, however, insisting on a uniform retail mix for mixed-use projects can result in unsuccessful projects or can raise developer risk to the level where projects will not be undertaken. A mixed-use strategy that recognizes these limitations should result in better retail and services for residents.

DESTINATION RETAIL DEVELOPMENT

A specialized use to consider in revitalizing Olde Englewood Village is the concept of a destination retail center. Destination retail/entertainment developments create a pedestrian environment that can also be reached by automobile. They include entertainment used to create an evening-hours draw for customers. These centers range in size from 70,000 square feet to over 600,000 square feet. At the lower end of the scale, they include community amenities such as public plazas that are used for public functions, including high school graduations and weddings. Larger destinations have been using multiplex or performing art theaters as anchors, along with nightclubs and restaurants. The proposed, expanded, 20,000 square foot Performing Arts Center could fulfill part of this role, assuming that it greatly expands its performance schedule and range of offerings.

Destination retail appears to be dependent upon strong retail spending demographics and appeals to the need for public facilities and gathering places. Some destinations have been created as direct copies of urban main street scenes. Many development corporations are actively pursuing the creation of destination, “Main Street-style” development because of the perceived public interest in authentic, public retail districts. These retail districts may be anchored by smaller versions of national chain stores, but also contain local, unique businesses such as those found in Olde Englewood Village. The inclusion of long-standing, local businesses adds a quality to the retail mix that cannot be duplicated elsewhere. Destination retail has been occurring in both cities and suburban locations. The more successful developments rely upon the creation of a sense of community with attractive pedestrian ways, public space and plazas, outdoor café seating, distinct façade design for each storefront, and a mix of local businesses and chain anchors. They have more restaurants than is typical, along with higher proportions of leisure activity and retail such as bookstores, electronics and video, and children’s stores. These developments have been done with or without structured parking. According to the ULI, well-planned destinations draw from a radius of 30 miles despite their small size in comparison to the typical, 15-mile-market radius for a regional mall.

Financing for destination retail can be more complicated than a standard development because the projects themselves tend to involve higher up-front costs for infrastructure and amenities. Parking costs can be a particular problem. If structured parking becomes necessary, which SPG does not believe to be the case in Olde Englewood Village, to assure the ability to provide access to support sales and a wider choice of retail businesses at one location, costs can rise dramatically.

Parking is an issue for this type of development. Destinations in city centers rely, in part, on adjoining parking that is used by office workers during the day. Therefore, the project

does not need to provide all of its parking as part of the development. Strategies to lessen the financial impact of parking include shared use, efficient design, and at times, public ownership or financing of the parking.¹¹

URBAN HOUSING

Providing attractive urban housing and stabilizing neighborhoods adjacent to downtown is a particular concern for Olde Englewood Village. The addition of medium- to high-density housing is an effective strategy for providing a base of consumer spending within walking distance of restaurants, retail and services. The proposed marina development is a good example of this type of housing, and recent investor speculation within the retail core suggests two or more mixed-use, residential projects are planned.

Urban housing is also used in combination with office and employment centers to provide units near work for residents, lower commutes and produce efficient, shared parking arrangements. According to the American Housing Survey by the Bureau of the Census, urban housing is typically purchased by upper-income households with fewer than two persons per household. These households are from 25% to over 40% seniors and include a high percentage of households (as high as 50%) of females living alone. The majority of households is in the age range of over 45 and has built equity that allows the purchase of high-quality units. This type of development is dependent upon high amenity value. People choose to be in the proximity of arts facilities, downtown retail and services, nearby work locations, an active entertainment district that includes restaurants, a walkable environment that has high levels of evening use, and access to waterfront amenities. The development costs of newly built, urban housing are often higher than standard suburban development. Adaptive reuse can, in some cases, cost less, perhaps much less, but this depends upon the structural integrity of the building and unfortunately, few such buildings exist in Olde Englewood Village. People are willing to pay for the freedom and excitement of urban/waterfront living. Development of this sort requires a combination of housing and an amenity-rich environment that has the critical mass to create its own ambience.

NEW OFFICE AND RETAIL/MIXED USE DOWNTOWN

OFFICE/COMMERCIAL

Office employment is one of the primary components of a healthy downtown and helps to support hotels, retail and restaurants in the area. A recent survey by the International Council of Shopping Centers found that office workers make a significant amount of purchases before and after work: Ten percent of the workers purchase cosmetic care, 20% purchase gifts, 25% purchase home items/furnishings, 28% purchase apparel, 30% purchase drugs and personal care items, and 40% purchase groceries. Another recent study indicates that each office worker directly supports two square feet of retail plus five

¹¹ The rule of thumb for parking is still four spaces per 1,000 feet of retail, slightly higher for restaurant usage. Entertainment/retail end destination parking requirements tend to follow the general rule of thumb, because the usage is spread over a longer shop/entertainment time period (a larger night-time usage) than traditional retail.

square feet of restaurant space. However, due to Olde Englewood Village's small employment base, this market segment is limited.

Office development is a major use of mixed-use developments. New office users are looking for amenities, along with an aggregation of businesses of their type. In revitalization, office space is primarily used as a component of mixed-use retail projects and is a vital part of the mix. Retail needs to occupy ground floor space, so office space helps to intensify land-use and economic feasibility by making upper floors useful. At the same time, office development can be balanced with what is termed "24-hour" uses (movie theaters, restaurants, late-night cafes, shops and bookstores with long hours); because the parking can be shared after office tenants leave for the day. One of the major trends of the last 10-15 years has been the reversal of suburban and downtown office markets. Economic expansion in the late 1980's and early 1990's shifted office markets to suburban locations. Starting in 1996, suburban completion rates were more than twice those of downtowns. According to Torte Wheaton (a national economic projection firm), completion rates from 2000-2005 in downtowns are expected to be relatively stable between 1 and 1 1/2%, while the expected rate of completions for the suburban areas varies from 1 1/2%-2 1/2% over the same period. Since 1991, suburban office investment returns have matched or exceeded the returns for downtown office, despite the fact that downtown rents are typically at a premium.

The move of the office to the suburbs seeks to capitalize on the cost-of-commute times by employees. This is offset by the advantages of information flow that result from aggregation near other businesses of the same type downtown. Businesses that innovate will tend to locate near other businesses that innovate. For instance, high-tech businesses will cluster near other high-tech businesses in relatively close proximity. According to the ULI, the increasing use of computers and technology and their effect on all office users has resulted in different requirements for offices now than in the past. Office users now need wiring and mechanical systems far more extensive than those found in older buildings. These include:

- wiring for local area networks,
- cable networks,
- satellite communications,
- wide-area networks, and
- high-quality electrical supplies with filtered current and surge protection, including enough electrical outlets to allow the free movement of partitions and office groups.

The needs of modern users dictate either extensive renovation of existing space or development of new space. Typical floor plans to allow open offices start at 10,000 square feet of usable area, and current standards for electrical and mechanical systems can make small, high-quality projects more costly than medium size projects. Renovation of existing buildings depends on floor-to-floor heights, the cost of and ability to retrofit supporting mechanical systems, the size of structural bays on each floor, and other factors that must be evaluated professionally for each building.

Another aspect of the changing office market is that tenants are looking for nearby amenities. In a ULI report on office trends, it was noted that new office users wanted access to restaurants/cafes that may be open late, banks or ATM facilities, and an attractive location. For this reason, there have been developers successfully locating new offices in mixed-use projects that create a lively retail environment.

While Olde Englewood Village already functions as a small business center, recommendations about activating the first floor with retail and parking management to encourage evening uses are applicable. Some of the building stock in Olde Englewood Village may be functionally obsolete for office space in comparison to the needs of modern users. It should be noted that updated, historic buildings, when structurally sound, can offer excellent development opportunities, since they often have qualities that are impossible to afford in modern construction. These qualities in updated buildings often lead to rents that are very favorable when combined with historic tax credits and other funding mechanisms. According to *Main Street News*, a developer needs approximately \$2.30 a square foot in additional rents for every \$10 of financing for redevelopment. In other words, if one invests \$50 a foot in renovations, rents to cover only the renovation costs would have to increase by \$11.50. The current rents within Olde Englewood Village are running about \$10-15 per square foot.

RETAIL MIXED USE

Mixed-use development in downtowns reinforces the historic character of past development patterns and emphasizes their difference from the low-rise, low-quality construction seen in strip malls, such as Port Charlotte Town Center Mall. Mixed-use development is the juxtaposition of different land uses in a single building or on a single site in a way that is hoped will be mutually beneficial to each use and to the surrounding community. Mixed-use can be horizontal or vertical. Horizontal mixed-use is the combination of different uses next to each other. Vertical mixed-use is the combination of uses within single structures, such as the original structures lining Main Street. Mixed-use projects need not be high-rise development and can be accomplished at scales appropriate to the context. Many mixed-use projects combine residential with retail or employment uses. The factors that drive residential mixed-use are proximity to amenities (the waterfront), convenience in commuting and access to services. As residential density rises, residents trade private, outdoor space for public amenities, such as restaurants, retail and services and employment within walking distance. Amenities make the residential units easier to rent or sell, and the proximity of customers supports the commercial, retail and services. The additional local retail and services can be a benefit to the surrounding neighborhoods.

Nationally, the perception of mixed-use development has changed over the last 20 years. In the 1980's, because of a series of tax changes and relaxed lender fiduciary requirements, a number of projects were built without adequate market and financial due-diligence. One result of creating tax-driven projects was termed the "savings and loan scandal." Another was that poorly conceived, mixed-use projects assembled one of the worst financial track records of the 1980's. During the last decade, however, many successful, mixed-use projects have been built. The lessons from these projects indicate some fundamental steps in the conceptualizing and building of mixed-use development.

Successful mixed-use depends on development team experience and financial capability, careful market assessment of each product, realistic financial assessment during the project conception phase, a supportive regulatory environment, and a supportive neighborhood. Vertical mixed-use is more difficult to accomplish than horizontal mixed use. Mixed-use offers complications with (among other things):

- parking space sharing between residents and commercial tenants,
- expensive fire separations between use types,
- more stringent fire safety requirements than required for single-use structures,
- costly duplication of vertical circulation (elevators and fire stairs) and building access,
- more complicated and expensive utility infrastructure,
- more regulatory oversight and approvals,
- more complicated legal structure for ownership,
- more complicated packaging to gain financing, and
- more expensive and complicated appraisal process, and frequently, and
- more complicated land assembly.

Olde Englewood Village is beginning to see these types of designers and developers, as evidenced by the recent purchase, and hopefully, 44-acre property bordering Artists Avenue and State Road 776.

A supportive regulatory environment must be in place for mixed-use to succeed. The key element is flexibility that allows developers to respond to the market while maintaining the intent of mixed-use: to produce a high-amenity, livable, urban environment. Part of that environment of livability is maintained through careful physical design to achieve compatibility with established neighborhoods and to mitigate the effects of a higher intensity of development. Successful regulation balances project-specific needs with mitigation of potential impacts to existing neighborhoods.

MAIN STREETS

A typical, mixed-use type is higher-intensity development along or adjacent to well-used traffic corridors (i.e., State Road 776). Automobile and foot traffic are the lifeblood of retail, and the combination of housing and retail along highly traveled corridors can help create a market for retail and services. A good Main Street will have 8,000 to 20,000 or more trips per day combined with pedestrian amenities and enough residential development within a quarter-mile radius to allow for high foot traffic near businesses. Dearborn Street is the "main street" core of Olde Englewood Village. Current traffic appears to be significantly less than the 8,000-trip minimum at present.

According to ULI and other reports, successful Main Street commercial areas tend to:

- be no longer than 800-1,200 linear feet (a reasonable walking distance),
- have reasonable crossing distances for pedestrians (usually not more than 60 feet),
- have retail on both sides of the street,

- have enough housing within less than a five-minute drive to yield up to 60% of the needed support for retail and services,
- have continuous building frontage without breaks for large parking lots or drive-through facilities, and
- have a mix of retail and services that foster activity at night, as well as during the day.

Main-street style, mixed-use corridors offer the opportunity to provide a transition between busy streets and less dense neighborhoods adjoining them. Mixed-use development where retail, office and housing are combined either vertically or horizontally is feasible where there is a market for retail and an unsatisfied demand for moderate-density or multi-family units. Mixed-use development on corridors offers the opportunity to create housing and associated services without disrupting the fabric of local neighborhoods. It can also offer an opportunity to create ownership opportunities for one- and two-person households at moderate pricing.

Large, stand-alone, mixed-use projects will tend to require sites of 20, 000 square feet or more if they must independently provide for all parking, loading, and services (garbage, etc). However, smaller sites can be developed if alleys are present for the service functions. Therefore, public investment in land and maintenance of a functional alleyway system is an excellent support mechanism for smaller, human-scaled projects and local reinvestment. Ideally, corridor planning will focus on the creation of high-quality sections of 800-1200 feet in length rather than trying to mandate change for an entire corridor that is miles in length. Retail should only be a requirement where there are sufficient “destination” trips and adequate surrounding residential development.

Successfully creating a main-street core requires partnership between the private sector and Government, since Government is the implementing planning body for setting the conditions of land use. At the same time, hours of use, shared parking and other private sector issues must also be resolved.

OPEN SPACE IMPROVEMENTS

Because of their beneficial economic impact, parks and open space should be planned as part of the structure of the renewed Olde Englewood Village. Park and open space amenities can act as a catalyst for positive change in urban environments. They also act as a magnet for visitors and increase positive perceptions of the urban areas in which they are located.

The economic benefit of open space on property values lies behind such suburban residential development strategies as the “golf-course housing development,” but open space plays a part in successful downtowns, also. The effect of open space is called an “externality.” An externality is an effect that a particular land use has upon its surroundings. A negative externality is one where an undesirable land use lowers the value of adjoining properties (the classic example is derelict buildings in a downtown area). Well-conceived parks and open space tend to be a positive externality and confer value on the properties surrounding them. Proximity to attractive natural features and views (including waterfronts) is also acknowledged as a factor in the value of housing

units. Downtown, open-space planning is needed where office and housing are projected not only as an amenity, but also as a way to link the Downtown to the waterfront and other trails or open space corridors.

THE ARTS AS A DOWNTOWN ATTRACTOR

Successful downtown revitalization has been accomplished using one or more of the following strategies:

- creation or enhancement of arts districts,
- creation of housing in or near commercial areas,
- destination retail or lifestyle centers with entertainment,
- new office and retail/mixed use districts, and
- new, open-space amenities.

All of these strategies have in common the concept of "placemaking," or creating a critical mass that can alter local perceptions of the area to be revitalized.

ARTS DISTRICT

In Sarasota County, Olde Englewood Village is one of a few places with the proven ability to support arts facilities on a regional scale, as demonstrated by its highly successful bi-annual Art Festivals. This is important as the arts are now perceived to be a significant means for encouraging the public to visit and use peripheral businesses adjoining arts facilities. Some arts districts occur in areas with old, existing buildings, such as obsolete warehouses that can offer artist studios at a cost low enough to encourage a critical number of studios and galleries. This concept is being initiated within the CRA as part of the proposed Arts Overlay District. Major arts districts in large cities typically include at least four types of facilities: museums, galleries, symphony or opera performing arts venues, and retail (restaurants and cafes) to appeal to visitors.

The reason for looking at the arts as a generator of economic potential is that arts districts draw people on a regular basis and provide foot traffic for local restaurants, cafes and retail businesses. Arts facilities are seen as an amenity that enhances quality of life and yields a perception of quality to an area. The arts are also seen as an amenity that draws new residential and office development. Arts districts can include many different functions from museums, galleries, theaters, small cinemas, and educational facilities to building revitalizations for artists' lofts and live/work units with studios on the first floor and living space on the second. Creating an arts district requires many of these uses in conjunction and usually relies upon the renovation of old building stock, including old warehouses, theaters, hotels and other buildings of architectural interest. At the same time as yielding benefits, arts facilities and developments are rarely self-sustaining and usually require a variety of funding and equity sources to succeed, including public funding, patrons or donors, and sometimes the use of sales taxes and local improvement districts to fund improvements. Creating arts facilities requires a public commitment of funding that varies with the size of the proposed project.

The most successful arts districts have strings of galleries intermixed with theater and symphony venues. One possibility for Olde Englewood Village is to establish an arts incubator as an adaptive, re-use project envisioned along Dearborn Street. Arts incubators are projects that offer lower rent for live/work studios in exchange for public benefit, such as requirements for public, open-studio nights. The residents or tenants are required to be practicing artists and to display work to the public on a monthly basis. While some funding would be required, such projects have succeeded and economic development funding is available for incubators.

CHAPTER 5. RETAIL ANALYSIS

OLDE ENGLEWOOD VILLAGE’S RETAIL DEMAND CHARACTERISTICS

For purposes of comparison, SPG compared the existing square feet within Olde Englewood Village to that of a regional shopping center minus the department store anchors. According to ULI, “the regional shopping center provides an extensive variety of goods comparable to those found in a central business district (downtown), including a wide selection of general merchandise, apparel, and home furnishings, as well as a variety of services and recreational facilities.” As shown earlier in this report, the overall region is as a whole over retailled. Therefore, it is critical for Olde Englewood Village to create activities (other than retail) that will draw traffic (visitation) to the area. The role of retail at that point will be to provide shopping venues (restaurants, galleries, shops, etc.) that will extend their stay and create an enjoyable “experience”.

REGIONAL RETAIL CHARACTERISTICS

In smaller regional shopping centers, the non-department store leasing space averages 235,000 square feet. The non-department store tenants most frequently found in super regional shopping centers are shown in Table 14. These types of retail uses, in combination with the creation of end destination activities within Olde Englewood Village, could provide both local and visitor’s a proper mix of retail activities.

While Table 14 reflects the most frequent, non-department store tenants found in regional centers, Table 15 shows tenants most frequently found in out-parcels in super, regional shopping centers. The overall tenant mix found in regional centers applicable to Olde Englewood Village is shown in Table 16.

Table 14. Non-Department Store Tenants found in Regional Shopping Centers

Tenant Classification	Rank	Average Number of Stores
Food		
Candy and Nuts	20	0.7
Clothing and Accessories		
Women's Specialty	12	0.9
Women's ready-to-wear	12	3.3
Children's wear	15	0.8
Men's wear	13	0.8
Family wear	8	1.1
Jeans shop	9	1
Special apparel - unisex	11	0.9
Costume Jewelry	7	1.1
Shoes		
Family shoes	4	1.2
Women's shoes	18	0.7
Athletic Footwear	3	1.4
Home Appliance/Music		
Records and tapes	19	0.7
Gifts/Specialty		
Cards and gifts	5	1.1

Source: ULI “Dollars and Cents of Shopping Centers, Strategic Planning Group, Inc. 2005

Restaurants, as previously discussed, are critical for the success of Olde Englewood Village, as they have and continue to be for all types of larger shopping centers.

Table 15. Tenants found in Out-Parcels in Regional Shopping Centers

Outparcel Tenant Classification	Rank	Median GLA (sq.ft.)	Median Sales per GLA (sq. ft.)
Food Service			
Restaurant without Liquor	2	5,400	N/A
Restaurant with Liquor	1	6,747	\$395.75
Financial			
Banks	3	13,669	N/A

Source: ULI "Dollars and Cents of Shopping Centers, Strategic Planning Group, Inc. 2005

Obtaining the proper mix of supporting retail is more art than science. Regional Shopping Center management understands the criticality of proper mix to ensure synergy within various types of retail mix in order to maximize the retail draw of different demographic buyers. The mix of stores is usually in a constant state of change.

For, Olde Englewood Village, a good way to start to determine proper mix would be to analyze different "successful" downtown/village destinations that have some similarity to Olde Englewood Village. An example of Cocoa Village to Olde Englewood Village is presented below.

Table 16. Tenant Mix Applicable to Old Englewood Village

Description	Number	Number
Antiques/Collectibles	1	12
Art Galleries	4	18
Books	0	3
Clubs/Entertainment	1	5
Furniture/Interior Design	1	5
Hardware	1	1
Jewelry	0	5
Pet	0	3
Liquor/Wine	1	0
Restaurants/Deli/Bars	6	20
Salons/Day Spas/Barbers	6	13
Services	8	6
Banks	2	0
Specialty Gift/Craft	10	19
Sporting Goods/Eco Sport	0	1
Toys	0	3
Apparel (Men's & Women's)	1	11

Source: Strategic Planning Group, Inc., 2006

Olde Englewood Village has a fairly well-established (albeit, small) retail core primarily comprised of the uses found in Table 16. It is SPG's belief that benchmarking is one of the best tools to provide a sense of vision to downtowns attempting to redefine themselves, or in the case of Olde Englewood Village, to recreate itself. While no two

areas are the same, some similarities should exist between Olde Englewood Village and other successful, small-town downtown revitalization efforts. One example is Cocoa Village. Cocoa is a small town located approximately 40 miles from Orlando, which because of the Beeline Express, places the City with the 30-drive commute. Cocoa Village is part of a larger end destination which includes the “Beaches” and Indian River (on which it is located).

While there is a more detailed discussion of Cocoa Village later in this report, its retail mix is a good benchmark for Olde Englewood Village. Cocoa Village has a small Performing Arts Theatre and is “anchored” by restaurants, entertainment establishments and art galleries.

ENGLEWOOD’S RETAIL MARKET

The International Council of Shopping Centers estimates that in 2004, there was 20.262 square feet of retail space per capita within the United States, which if applied to the Englewood CRA, suggests the demand of 226,000 square feet of retail space. The existing inventory within the CRA exceeds 226,000 square feet, with existing shopping centers accounting for over 260,000 square feet, which does not include the multitude of free-standing retail space along State Road 776 and West Dearborn Street. But, as discussed earlier, it is evident that the existing retail establishment market extends well beyond the CRA boundaries. This section demonstrates that, given Olde Englewood Village’s location, not located on a major highway US 41 or I-75 nor directly supported with a significant demand (roof tops), it will not be able to use retail as a prime redevelopment tool; rather, retail needs to support end-destination activities that will have to be developed to attract visitation to the area.

MARKET DESCRIPTION BY RADII

The Englewood CRA purchased several demographic and retail comparison data sets from ESRI, a national data provider. The analysis used 5-, 10- and 15-mile radii to define the Englewood CRA market. Figure 5 shows the overall market area at the 10- and 15-mile radii of State Road 776 and Dearborn Street.

Figure 5. Market Area of Englewood CRA



Source: Strategic Planning Group, Inc., 2006

According to ESRI estimates, the 5-mile radius market includes a population of 30,497, which increases to 165,000 residents at a 15-mile radius. All three radii demonstrated modest growth between 2000-2005, with that growth pattern continuing to 2010. The rate of population growth increases as one moves further away from Englewood (Table 17).

Table 17. Englewood Primary Market - Population

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	27,569	99,319	165,351
2005	30,497	112,790	189,085
2010	33,868	126,834	213,250
2005-2010			
Annual Rate	2.12%	2.37%	2.42%

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The median age, while highest within the immediate 5-mile radius, lowers as one reaches the 15-mile radius, reflecting the increase in working age families in North Port (Table 18).

Table 18. Englewood Primary Market Median - Age

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	61.4	59.0	57.0
2005	62.3	60.6	58.6
2010	63.2	61.8	59.9

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The current primary market for the Englewood CRA and Olde Englewood Village contains an estimated 58,474 families (Table 19) within a 15-mile radius. Family households are an important market indicator, as they have higher household income and spending habits than non-family households.

Table 19. Englewood Primary Market - Families

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	8,908	32,277	52,399
2005	9,617	35,771	58,474
2010	10,493	39,550	64,847
2005-2010			
Annual Growth	1.76%	2.03%	2.09%
Average Household Size			
2000	2.40	2.45	2.51
2005	2.44	2.49	2.55
2010	2.45	2.50	2.57

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

Household count is an important measurement used by retail site selectors who tend to think in terms of “roof tops,” or number of housing units, within a selected area. For example, grocery stores like to have a minimum of 500 households within a mile or 15-minute drive of their site. Household projections are shown in Table 20.

Table 20. Englewood Primary Market Household Projections

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	13,646	47,580	77,437
2005	15,105	53,928	88,256
2010	16,825	60,773	99,703
2005-2010			
Annual Growth	2.18%	2.42%	2.47%
Average Household Size			
2000	2.00	2.07	2.11
2005	2.00	2.08	2.12
2010	2.00	2.08	2.12

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The composition of housing is also important. According to the latest Census, the majority of residential housing units (65+%) are owner-occupied (Table 21). It is important to note, that a significant percentage of the housing stock (20+%) is vacant. Vacancy rates decrease as one moves away from Englewood. According to the Census, a

majority of these vacant units are actually seasonal housing. There is a trend within Florida wherein seasonal housing is increasingly becoming primary, year-round housing; a trend that appears to be occurring in Englewood. The change from seasonal to permanent housing should have a positive impact on the retail sector (especially for neighborhood/community uses).

Table 21. Englewood Primary Market – Housing Tenure

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000 Housing Units	17,883	59,951	97,410
Owner Occupied	65.5%	68.8%	68.2%
Renter Occupied	10.6%	10.7%	11.4%
Vacant	23.9%	20.5%	20.4%
2005 Housing Units	19,867	68,463	111,697
Owner Occupied	66.4%	69.1%	68.7%
Renter Occupied	9.7%	9.6%	10.3%
Vacant	24.0%	21.2%	21.0%
2010 Housing Units	22,046	76,997	125,862
Owner Occupied	67.4%	69.9%	69.5%
Renter Occupied	8.9%	9.0%	9.7%
Vacant	23.7%	21.1%	20.8%

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The area immediately around Englewood (15-mile radius) has a significantly large percentage of mobile homes (22%). These units appear to be heavily oriented to seasonal use. Again, mobile home concentration decreases as one moves away from Englewood (Table 22).

Table 22. Englewood Primary Market – Housing Structure

	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000 Housing Units	17,919	59,763	97,301
1, Detached	58.8%	65.1%	64.5%
1, Attached	3.9%	3.8%	3.7%
2	3.8%	2.5%	2.1%
3 or 4	2.5%	1.8%	2.0%
5 to 9	2.5%	2.8%	3.3%
10 to 19	3.0%	2.8%	2.9%
20 or More	3.4%	3.2%	4.8%
Mobile Home	21.9%	17.8%	16.5%
Other	0.2%	0.2%	0.1%

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

Housing within the primary market area is old by Florida standards. Within the 5-mile radius of Englewood, only 16% of the housing stock was built after 1990; while 55% was built between 1970-1980 (Table 23).

Table 23. Englewood Extended Market Housing Stock by Year Built

	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000 Housing Units	17,874	59,881	97,386
1999 to March 2000	1.3%	2.8%	2.9%
1995 to 1998	5.8%	10.4%	9.7%
1990 to 1994	9.0%	11.2%	11.5%
1980 to 1989	36.4%	33.8%	33.1%
1970 to 1979	28.1%	27.7%	27.7%
1969 or Earlier	19.3%	14.1%	15.1%
Median Year Structure Built	1981	1982	1982

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

Median housing values remain modest within the primary market area (Table 24).

Table 24. Englewood Primary Market – Median Housing Values

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	\$87,786	\$89,085	\$91,165
2005	\$160,993	\$161,733	\$165,088
2010	\$228,208	\$230,289	\$234,933

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The overall average household income within the primary market is modest compared to other areas of Sarasota County. The strong difference between the average household incomes shown in Table 24, as compared to those shown in Table 25 is that they reflect a significant number of higher-income households at each radius.

Table 25. Englewood Primary Market – Average Household Income

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	\$48,518	\$47,721	\$49,745
2005	\$55,805	\$56,187	\$58,884
2010	\$66,189	\$66,936	\$70,513

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

The median income (half the households above and half below) is also modest, again reflecting the number of retirees and blue-collar working families in the area. As shown later, these modest income levels translate into smaller consumer spending patterns.

Table 26. Englewood Primary Market – Median Household Income

Year	5-Mile Radius	10-Mile Radius	15-Mile Radius
2000	\$34,531	\$36,571	\$37,637
2005	\$39,722	\$42,236	\$43,571
2010	\$45,529	\$48,572	\$50,226

Source: ESRI BIS 2005, Strategic Planning Group, Inc. 2006

ENGLEWOOD MARKET AREA BY DRIVING TIME

As briefly covered in the market discussion by radii, the demographic profile of the Englewood CRA or its 5-mile radius market is not sufficiently large enough to satisfy the retail inventory already in place. That does not suggest that no new retail development would occur. Rather, new retail activity that solely depends on that immediate market

would pirate other existing retailers or using the “pie” example - if the pie is not increased the slices become smaller.

The Olde Englewood Village Association knew this was the case when they assisted County staff in drafting the RFP for this study. The intent of the RFP was to analyze the retail potential of the area and determine if the redevelopment of Olde Englewood Village could result in the area becoming a “destination,” and therefore, support retail development along Dearborn Street.

Within retailing, markets are usually defined as primary, secondary and tertiary. As a general rule, one wants the majority of customers to come from the primary area (50-70%), while the secondary market attracts 20-30% of the customer base, with the tertiary market supplying roughly 10-20%. These figures differ by retail or type of destination, as does the geographic size of each market and its “draw.” For example, remote destinations like Pigeon Forge, Tennessee,¹² draw heavily from a 50-100 mile radius for day trippers,¹³ while the secondary market draws outward in access of 250 miles necessitating overnight accommodations, and the tertiary market encompasses the entire Midwest/northeast U.S.

The term “destination” implies that customers are coming from some place other than the immediate area. With this understanding, SPG believes that driving time is a better delineator of market area than radii for a host of reasons. First, the United States consumer is very time conscious, as witnessed by the changing structure of the retail market.¹⁴ Second, radii do not represent roadway configuration, speed limits or congestion, all of which can greatly impact travel time.

¹² Pigeon Forge comprises both a large amusement park (Dollywood), numerous Outlet Malls, a ski resort, and a national park.

¹³ This includes Knoxville, TN; Gatlinburg, TN

¹⁴ The old regional mall has now been redesigned as a “lifestyle center” in order to reduce time spent parking and walk through a large mall; Pharmacies are now free standing rather than part of strip or community level shopping centers, etc.

30-Minute Drive Primary Market

Figure 6 shows the estimated, 30-minute retail market for Olde Englewood Village.¹⁵

Figure 6. 30-Minute Drive Time from Highway 776/Dearborn Street



Source: Claritas, 2005

A more detailed look at the immediate, 30-minute travel time market is shown in Figure 7.

Figure 7. Olde Englewood Village 30-minute Retail Market (detailed)



Source: Claritas, Inc. 2005

¹⁵ As estimated by Claritas using Highway 776/Dearborn Street as the centroid.

For purposes of this analysis, SPG assumes that in developing Old Englewood Village as a “destination,” the primary market would be within a 30-minute drive, while the secondary market would extend to a 50-mile driving market.¹⁶

According to Claritas estimates, the 30-mile primary market contained 171,727 permanent residents as of 2005, within 81,815 households. By 2010, this market area is projected to gain between 22,256 and 50,000 new residents, and between 10,860 and 22,000 new residential units.¹⁷

Table 27. 30-minute Primary Market Demographics

Demographic Totals	2005	2010	Difference
Population	171,727	193,983	22,256
Households	81,815	92,675	10,860
Families	54,480	61,216	6,736
Group Quarters Population	1,768	1,813	45
Housing Units	103,219	117,012	13,793
Average Household Size	2.08	2.07	-0.01
Median Age	57.40	59.08	1.68
Median Household Income	\$43,461	\$48,289	\$4,828
Median All Owner-Occupied Housing Value	\$150,402	\$197,660	\$47,258

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

The effective buying income of the 30-minute primary market is still relatively modest. However, the size of the market and its expected growth are positive indicators for increased retail demand.

Table 28. 30-minute Primary Market Demographics

Est. Households by Effective Buying Income	2005		2010		Difference
	81,815	%	92,675	%	
Total					
EBI less than \$15,000	10,192	12.46%	9,912	10.70%	-280
EBI \$15,000 - \$24,999	12,854	15.71%	12,395	13.37%	-459
EBI \$25,000 - \$34,999	15,141	18.51%	15,465	16.69%	324
EBI \$35,000 - \$49,999	17,660	21.59%	19,648	21.20%	1,988
EBI \$50,000 - \$74,999	14,687	17.95%	18,464	19.92%	3,777
EBI \$75,000 - \$99,999	6,150	7.52%	8,842	9.54%	2,692
EBI \$100,000 - \$149,999	3,258	3.98%	5,111	5.51%	1,853
EBI \$150,000 - \$249,999	898	1.10%	1,301	1.40%	403
EBI \$250,000 - \$499,999	590	0.72%	860	0.93%	270
EBI \$500,000 and over	385	0.47%	678	0.73%	293
Est. Average Effective Buying Income	\$48,965		\$54,861		\$5,896
Est. Median Effective Buying Income	\$37,311		\$41,540		\$4,229

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

The overall, 30-mile retail market is in relative equilibrium. There is a 14% difference between overall demand and supply. Most of that surplus demand is found within seven merchandise lines: Drugs, Health aids; Automotive Fuels, Lubricants; Computers; Meal

¹⁶ Claritas, Inc. does not perform drive time studies in excess of 30 minutes.

¹⁷ The large figure is SPG’s estimated growth factoring in the recent growth (2004-5) within North Port which was not available to Claritas.

and Snacks; and Jewelry. However, just outside this 30-mile market are several retail centers, including the Port Charlotte Town Center Regional Mall that, if included, would result in more retail sales than local demand (Table 29).

Table 29. 30-minute Primary Market Retail GAP Analysis

30 MINUTE DRIVE TIME	Demand	Supply	Opportunity
Merchandise Lines	(Consumer Expenditures)	(Retail Sales)	Gap/Surplus
Total Retail Sales Incl Eating and Drinking Places	2,881,038,650	2,476,167,941	404,870,709
Groceries and Other Foods	359,106,879	425,257,883	(66,151,004)
Meals and Snacks	238,991,406	192,350,483	46,640,923
Alcoholic Drinks	34,102,318	28,780,445	5,321,873
Packaged Liquor/Wine/Beer	36,279,586	33,485,090	2,794,496
Cigars, Cigarettes, Tobacco, Accessories	44,803,879	34,364,246	10,439,633
Drugs, Health Aids and Beauty Aids	316,802,275	148,679,095	168,123,180
Soaps, Detergents and Household Cleaners	21,435,830	23,204,631	(1,768,801)
Paper and Related Products	17,316,854	19,736,606	(2,419,752)
Men's Wear	49,392,654	47,351,624	2,041,030
Women's, Juniors' and Misses' Wear	90,220,610	93,100,489	(2,879,879)
Children's Wear	21,107,641	26,249,111	(5,141,470)
Footwear	29,087,914	27,706,698	1,381,216
Sewing, Knitting and Needlework Goods	6,069,976	3,412,285	2,657,691
Curtains, Draperies, Blinds, Slipcovers Etc	22,291,368	21,537,754	753,614
Major Household Appliances	24,241,655	22,721,899	1,519,756
Small Electric Appliances	8,814,067	8,164,660	649,407
Televisions, Video Recorders, Video Cameras	17,731,491	17,693,701	37,790
Audio Equipment, Musical Instruments	22,790,606	16,332,945	6,457,661
Furniture and Sleep Equipment	54,369,194	57,369,013	(2,999,819)
Flooring and Floor Coverings	24,389,530	25,191,304	(801,774)
Computer Hardware, Software and Supplies	60,050,739	12,318,818	47,731,921
Kitchenware and Home Furnishings	39,912,668	35,759,213	4,153,455
Jewelry	33,355,857	21,652,699	11,703,158
Books	11,333,202	6,064,636	5,268,566
Photographic Equipment and Supplies	5,635,583	4,382,093	1,253,490
Toys, Hobby Goods and Games	25,930,977	19,613,378	6,317,599
Optical Goods	9,599,747	10,753,095	(1,153,348)
Sporting Goods	38,202,056	50,730,309	(12,528,253)
Hardware, Tools, Plumbing, Electrical	193,521,706	178,712,325	14,809,381
Lumber and Building Materials	146,527,109	113,756,942	32,770,167
Paint and Sundries	25,647,240	16,186,397	9,460,843
Cars, Trucks, Other Powered Transportation	430,370,428	502,493,158	(72,122,730)
Automotive Fuels	184,212,985	91,908,596	92,304,389
Automotive Lubricants	123,192,875	65,338,243	57,854,632
Pets, Pet Foods and Pet Supplies	12,383,488	12,062,322	321,166
All Other Merchandise	101,816,277	61,745,721	40,070,556

Source: Claritas, 2005; Strategic Planning Group, Inc. 2006

In analyzing retail store sales (as opposed to merchandise lines), the 30-minute primary market shows potential opportunities for the following retail store categories (Table 30):

- Health and Personal Care
- Clothing
- Sporting Goods
- Miscellaneous Retail
- Food Service and Drinking Places
- General Merchandize Stores (GAFO)

Table 30. Retail Store Opportunity Analysis

	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity (Gap/Surplus)
Total Retail Sales Incl Eating and Drinking Places	2,881,038,650	2,476,167,941	404,870,709
Health and Personal Care Stores	217,065,858	100,281,698	116,784,160
Pharmacies and Drug Stores	181,960,036	80,636,993	101,323,043
Cosmetics, Beauty Supplies, Perfume Stores	9,578,709	1,056,847	8,521,862
Optical Goods Stores	8,732,143	10,182,432	(1,450,289)
Other Health and Personal Care Stores	16,794,969	8,405,426	8,389,543
Clothing and Clothing Accessories Stores	109,204,945	73,539,430	35,665,515
Clothing Stores	76,691,503	54,354,017	22,337,486
Men's Clothing Stores	7,940,755	491,842	7,448,913
Women's Clothing Stores	22,604,114	22,168,797	435,317
Childrens, Infants Clothing Stores	3,450,975	317,439	3,133,536
Family Clothing Stores	34,992,998	27,168,150	7,824,848
Clothing Accessories Stores	2,029,383	1,027,828	1,001,555
Other Clothing Stores	5,673,279	3,179,961	2,493,318
Shoe Stores	13,735,252	9,647,629	4,087,623
Jewelry, Luggage, Leather Goods Stores	18,778,191	9,537,783	9,240,408
Jewelry Stores	17,259,066	9,376,150	7,882,916
Luggage and Leather Goods Stores	1,519,125	161,634	1,357,491
Sporting Goods, Hobby, Book, Music Stores	48,680,522	20,025,402	28,655,120
Sporting Goods, Hobby, Musical Instrument Stores	35,539,748	15,601,571	19,938,177
Sporting Goods Stores	16,490,196	6,028,890	10,461,306
Hobby, Toys and Games Stores	12,703,478	6,541,682	6,161,796
Sew/Needlework/Piece Goods Stores	3,860,627	1,708,557	2,152,070
Musical Instrument and Supplies Stores	2,458,447	1,322,443	1,136,004
Book, Periodical and Music Stores	13,140,774	4,423,831	8,716,943
Book Stores and News Dealers	8,957,162	2,807,010	6,150,152
Book Stores	8,062,822	2,525,010	5,537,812
News Dealers and Newsstands	894,340	282,000	612,340
Prerecorded Tapes, CDs, Record Stores	4,183,612	1,616,820	2,566,792
General Merchandise	362,837,679	386,847,604	(24,009,925)
Department Stores Excl Leased Depts	242,556,248	277,391,766	(34,835,518)
Other General Merchandise Stores	120,281,431	109,455,838	10,825,593
Warehouse Clubs and Super Stores	75,439,620	90,516,816	(15,077,196)
All Other General Merchandise Stores	44,841,811	18,939,022	25,902,789
Miscellaneous Store Retailers	79,690,534	51,448,098	28,242,436
Florists	10,575,066	6,261,409	4,313,657
Office Supplies, Stationery, Gift Stores	34,243,519	22,299,866	11,943,653
Office Supplies and Stationery Stores	14,949,226	3,235,670	11,713,556
Gift, Novelty and Souvenir Stores	19,294,293	19,064,196	230,097
Used Merchandise Stores	7,313,056	5,889,348	1,423,708
Other Miscellaneous Store Retailers	27,558,894	16,997,475	10,561,419
Foodservice and Drinking Places	255,145,367	205,849,474	49,295,893
Full-Service Restaurants	104,956,675	123,603,346	(18,646,671)
Limited-Service Eating Places	109,610,737	65,954,645	43,656,092
Special Foodservices	19,622,205	4,240,332	15,381,873
Drinking Places - Alcoholic Beverages	20,955,749	12,051,150	8,904,599
GAFO*	696,826,686	635,084,712	61,741,974
General Merchandise Stores	362,837,679	386,847,604	(24,009,925)
Clothing and Clothing Accessories Stores	109,204,945	73,539,430	35,665,515
Furniture and Home Furnishings Stores	78,636,833	91,428,558	(12,791,725)
Electronics and Appliance Stores	63,223,188	40,943,851	22,279,337
Sporting Goods, Hobby, Book, Music Stores	48,680,522	20,025,402	28,655,120
Office Supplies, Stationery, Gift Stores	34,243,519	22,299,866	11,943,653

*GAFO (General merchandise, Apparel, Furniture and Other) represents sales at stores that sell merchandise normally sold in department stores. This category is not included in Total Retail Sales Including Eating and Drinking Places.

Source: Claritas, 2005, Strategic Planning Group, Inc., 2006

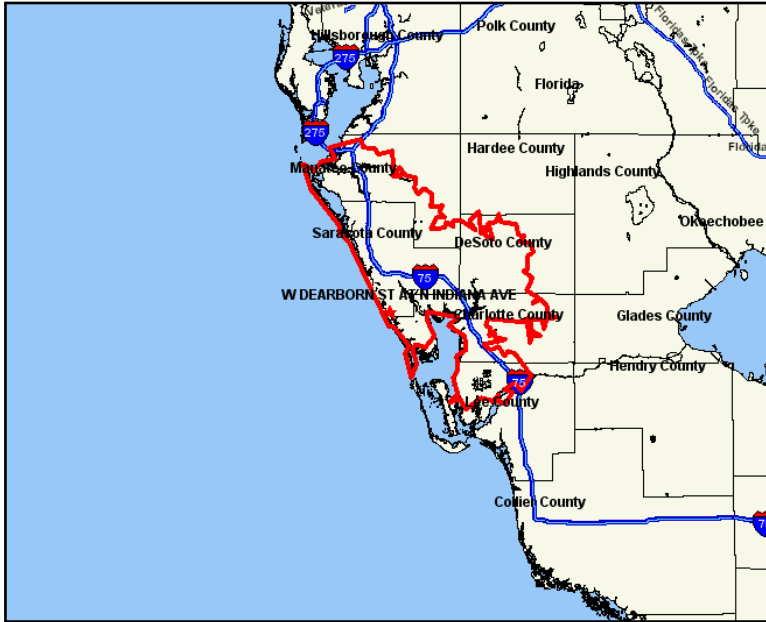
All these retail store categories are consistent with destination retail.

50 Mile Drive Market

SPG has defined the secondary market as a 50-mile drive. Given the transportation system within Sarasota County and the congestion on its major arterials, a 50-mile drive from Englewood would be a 1½- to 2-hour drive time one way, which limits travel to weekends and holidays without an overnight stay.

The 50-mile drive market includes a region as far south as North Ft. Myers to Northern Manatee County, as shown in Figure 8.

Figure 8. 50-Mile Drive Market



Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

The regional, 50-mile market has seen significant population gains since 2000. Its current estimated population is 962,025, a net gain of almost 100,000 residents and 45,400 households. By 2010, Claritas projections show the region gaining an additional 105,800 residents within 48,000 new households (Table 31).

Table 31. 50-Mile Drive Region - Demographics

Description	50-Minute Drive
Population	
2010 Projection	1,066,803
2005 Estimate	962,025
2000 Census	864,302
1990 Census	711,921
Growth 1990-2000	21.40%
Households	
2010 Projection	474,395
2005 Estimate	426,212
2000 Census	380,847
1990 Census	309,582
Growth 1990-2000	23.02%

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

The ethnicity of the region is predominately white (87.6%) with a modest Hispanic/Latino (8.5%) population (Table 32). The tenure of housing shows a strong orientation for ownership housing, which is currently estimated at 78.4% with overall household size, estimated at 2.22 persons per household.

Table 32. 50-Mile Region Ethnicity

	Number	Percent
2005 Est. Population by Single Classification Race	962,025	
White Alone	842,968	87.62
Black or African American Alone	67,202	6.99
American Indian and Alaska Native Alone	3,361	0.35
Asian Alone	9,947	1.03
Native Hawaiian and Other Pacific Islander Alone	598	0.06
Some Other Race Alone	24,714	2.57
Two or More Races	13,235	1.38
2005 Est. Population Hispanic or Latino	962,025	
Hispanic or Latino	81,931	8.52
Not Hispanic or Latino	880,094	91.48
2005 Tenure of Occupied Housing Units	426,212	
Owner Occupied	334,023	78.37
Renter Occupied	92,190	21.63
2005 Average Household Size	2.22	

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

The median household income for the region is a modest \$44,813, while the average is \$61,661, indicating that the region does have a significant percentage of higher-income households.

Table 33. 50-Minute Drive Regional - Household Income

Description	50 minute Drive	%
2005 Est. Households by Household Income	426,212	
Income Less than \$15,000	50,698	11.9
Income \$15,000 - \$24,999	54,728	12.84
Income \$25,000 - \$34,999	57,672	13.53
Income \$35,000 - \$49,999	76,444	17.94
Income \$50,000 - \$74,999	84,779	19.89
Income \$75,000 - \$99,999	42,600	10
Income \$100,000 - \$149,999	36,182	8.49
Income \$150,000 - \$249,999	14,467	3.39
Income \$250,000 - \$499,999	5,660	1.33
Income \$500,000 and over	2,984	0.7
2005 Est. Average Household Income	\$61,661	
2005 Est. Median Household Income	\$44,813	
2005 Est. Per Capita Income	\$27,622	

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

50-Mile Drive Retail Merchandise GAP Analysis

An analysis of the retail opportunities within the 50-mile region indicates that the region is estimated to have a 39% linkage; meaning that 39% of consumer expenditures occur outside the 50-mile region. In all likelihood, this is explained by the large metropolitan markets within the Tampa/St. Petersburg area. However, as the population of the 50-mile region shifts to the south, which is now happening, this linkage should shrink if adequate alternatives are provided within the region.

As shown in Table 34, the biggest leakage occurs within a few merchandise lines:

- Drugs, Health Aids and Beauty Aids,
- Computer Hardware, Software and Supplies, and
- Meals and Snacks.

Only Meals and Snacks have relevance to Englewood as a future, destination retail market.

Table 34. 50-Mile Region Merchandise Opportunity Analysis

Merchandise Lines	Demand		Opportunity Gap/Surplus
	(Consumer Expenditures)	Supply (Retail Sales)	
Total Retail Sales Incl Eating and Drinking Places	15,316,466,564	14,735,820,798	580,645,766
Groceries and Other Foods	1,907,895,984	2,017,902,200	-110,006,216
Meals and Snacks	1,281,113,619	1,115,482,827	165,630,792
Alcoholic Drinks	178,673,304	184,405,587	-5,732,283
Packaged Liquor/Wine/Beer	192,025,232	189,052,393	2,972,839
Cigars, Cigarettes, Tobacco, Accessories	233,943,769	213,704,329	20,239,440
Drugs, Health Aids and Beauty Aids	1,493,261,515	909,666,053	583,595,462
Soaps, Detergents and Household Cleaners	113,475,201	107,084,805	6,390,396
Paper and Related Products	90,498,694	92,422,483	-1,923,789
Men's Wear	296,567,343	284,499,177	12,068,166
Women's, Juniors' and Misses' Wear	531,325,559	541,547,502	-10,221,943
Children's Wear	133,712,028	136,338,537	-2,626,509
Footwear	180,453,287	171,275,343	9,177,944
Sewing, Knitting and Needlework Goods	31,188,808	25,174,969	6,013,839
Curtains, Draperies, Blinds, Slipcovers Etc	118,663,347	111,462,883	7,200,464
Major Household Appliances	123,941,071	108,643,269	15,297,802
Small Electric Appliances	45,278,108	40,188,444	5,089,664
Televisions, Video Recorders, Video Cameras	100,772,635	98,787,596	1,985,039
Audio Equipment, Musical Instruments	135,640,083	113,807,952	21,832,131
Furniture and Sleep Equipment	290,649,778	363,501,891	-72,852,113
Flooring and Floor Coverings	125,386,884	141,599,684	-16,212,800
Computer Hardware, Software and Supplies	337,134,941	93,147,911	243,987,030
Kitchenware and Home Furnishings	208,824,720	197,653,705	11,171,015
Jewelry	187,280,938	143,974,207	43,306,731
Books	69,141,856	58,283,068	10,858,788
Photographic Equipment and Supplies	31,657,915	45,118,134	-13,460,219
Toys, Hobby Goods and Games	144,610,883	104,525,395	40,085,488
Optical Goods	50,823,434	48,286,397	2,537,037
Sporting Goods	218,726,826	257,215,415	-38,488,589
Hardware, Tools, Plumbing, Electrical	985,259,445	948,986,879	36,272,566
Lumber and Building Materials	740,582,202	641,207,519	99,374,683
Paint and Sundries	125,069,155	93,031,469	32,037,686
Cars, Trucks, Other Powered Transportation	2,394,926,860	3,335,067,078	-940,140,218
Automotive Fuels	990,449,417	830,271,897	160,177,520
Automotive Lubricants	638,946,893	526,443,117	112,503,776
Pets, Pet Foods and Pet Supplies	63,531,781	60,828,583	2,703,198
All Other Merchandise	525,032,996	385,231,870	139,801,126

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

A good indication of the retail health of the Englewood region can be seen in Table 35.

When analyzing retail stores at the regional level, specifically those that might be suited within a “destination” market, the following types of store opportunities are observed:

- Health and Personal Care
- General Merchandising
- Sporting Goods, Hobby and Bookstores
- Clothing and Clothing Accessories
- Miscellaneous Retail

Table 35. 50-mile Region Retail Store Opportunity Analysis

Retail Stores	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus
Total Retail Sales Incl Eating and Drinking Places	15,316,466,564	14,735,820,798	580,645,766
Health and Personal Care Stores-446	1,044,398,700	712,934,802	331,463,898
Pharmacies and Drug Stores-44611	872,902,894	581,018,773	291,884,121
Cosmetics, Beauty Supplies, Perfume Stores-44612	45,394,014	21,452,248	23,941,766
Optical Goods Stores-44613	46,096,785	44,842,385	1,254,400
Other Health and Personal Care Stores-44619	80,005,008	65,621,396	14,383,612
Clothing and Clothing Accessories Stores-448	639,359,686	588,681,784	50,677,902
Clothing Stores-4481	450,215,413	431,466,785	18,748,628
Men's Clothing Stores-44811	47,498,123	25,039,979	22,458,144
Women's Clothing Stores-44812	132,699,158	148,606,769	-15,907,611
Childrens, Infants Clothing Stores-44813	20,927,967	4,554,008	16,373,959
Family Clothing Stores-44814	203,986,628	205,916,296	-1,929,668
Clothing Accessories Stores-44815	11,601,016	7,715,084	3,885,932
Other Clothing Stores-44819	33,502,522	39,634,647	-6,132,125
Shoe Stores-4482	84,497,332	74,565,261	9,932,071
Jewelry, Luggage, Leather Goods Stores-4483	104,646,941	82,649,738	21,997,203
Jewelry Stores-44831	96,478,890	76,122,696	20,356,194
Luggage and Leather Goods Stores-44832	8,168,050	6,527,042	1,641,008
Sporting Goods, Hobby, Book, Music Stores-451	276,667,312	182,344,684	94,322,628
Sportng Goods, Hobby, Musical Inst Stores-4511	199,037,093	119,636,100	79,400,993
Sporting Goods Stores-45111	95,188,695	52,781,208	42,407,487
Hobby, Toys and Games Stores-45112	69,379,633	37,941,227	31,438,406
Sew/Needlework/Piece Goods Stores-45113	19,893,349	18,269,273	1,624,076
Musical Instrument and Supplies Stores-45114	14,575,417	10,644,391	3,931,026
Book, Periodical and Music Stores-4512	77,630,219	62,708,584	14,921,635
Book Stores and News Dealers-45121	52,129,011	43,255,725	8,873,286
Book Stores-451211	47,565,821	42,577,503	4,988,318
News Dealers and Newsstands-451212	4,563,190	678,221	3,884,969
Prerecorded Tapes, CDs, Record Stores-45122	25,501,209	19,452,859	6,048,350
General Merchandise Stores-452	1,948,670,190	1,810,858,139	137,812,051
Department Stores Excl Leased Depts-4521	1,312,661,220	1,303,564,167	9,097,053
Other General Merchandise Stores-4529	636,008,970	507,293,972	128,714,998
Warehouse Clubs and Super Stores-45291	399,818,480	366,020,811	33,797,669
All Other General Merchandise Stores-45299	236,190,490	141,273,160	94,917,330
Miscellaneous Store Retailers-453	418,374,138	332,936,579	85,437,559
Florists-4531	54,312,517	35,958,247	18,354,270
Office Supplies, Stationery, Gift Stores-4532	179,645,244	149,607,130	30,038,114
Office Supplies and Stationery Stores-45321	78,493,050	24,761,547	53,731,503
Gift, Novelty and Souvenir Stores-45322	101,152,194	124,845,583	-23,693,389
Used Merchandise Stores-4533	40,051,037	31,444,669	8,606,368
Other Miscellaneous Store Retailers-4539	144,365,340	115,926,534	28,438,806

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

Sarasota/Punta Gorda MSAs

SPG also analyzed the broader retail market. Another indicator of the existing competitive nature of the overall market place is to analyze retail activity for both Sarasota and Charlotte County compared to other state metropolitan statistic areas (MSAs) (Table 36). Total retail activity within Sarasota County mirrors the state average. Charlotte County (Punta Gorda) saw a 50% higher increase than the state average, indicating an expanding retail market within its boundaries, thus, competing with Englewood for market share. Sales for consumer, nondurable goods within Sarasota County exceeded the state average and greatly exceeded that of Charlotte County. This suggests that, historically, Charlotte County residents purchased most of their goods outside the County, but as more retail inventory is built within the County, this leakage is decreasing.

Table 36 Metropolitan Area Economic Activity Oct 2005-Oct 2004

Regional Economic Activity, October 2005 over October 2004 Taxable Sales by Major Category (\$ Million) and Percentage Change								
	TOTAL	Autos & Accessories	Consumer Durables	Tourism & Recreation	Consumer Nondurables	Building Investment	Business Investment	Index of Retail Activity
Ft. Myers	867.3	154.4	77.3	146.2	216.3	105.0	168.0	329.5
% change	0.5%	-17.6%	-1.9%	5.5%	5.6%	20.8%	0.8%	14.9%
Ft. Pierce	435.0	74.0	38.1	63.5	112.1	62.7	84.6	263.4
% change	-8.7%	-34.8%	-1.3%	-8.4%	-2.6%	-2.2%	11.3%	14.3%
Lakeland	622.9	120.1	32.2	86.0	158.7	53.8	172.2	208.8
% change	2.5%	-14.2%	4.3%	11.6%	1.5%	-14.0%	22.2%	13.1%
Melbourne	572.8	103.3	47.1	94.9	174.2	56.3	97.0	247.2
% change	-1.2%	-23.7%	12.2%	5.1%	5.7%	-3.8%	8.9%	14.8%
Miami	2583.0	384.2	253.9	482.4	742.4	181.9	538.2	197.2
% change	-3.9%	-20.3%	4.6%	-5.1%	-1.9%	8.7%	1.3%	9.1%
Naples	474.4	59.4	47.8	98.5	117.6	75.1	76.0	348.6
% change	-5.4%	-22.2%	-16.3%	-14.0%	-1.7%	19.7%	7.2%	4.7%
Ocala	360.0	78.4	21.7	45.2	102.3	42.2	70.1	306.1
% change	10.6%	-0.8%	10.7%	8.1%	7.2%	29.3%	23.6%	15.3%
Orlando	3706.3	536.2	219.9	1057.1	997.1	233.3	662.8	308.1
% change	5.1%	-10.1%	14.9%	4.1%	8.0%	6.0%	14.4%	9.3%
Palm Beach	1593.4	205.3	136.3	307.5	456.7	159.1	328.4	235.0
% change	-12.9%	-37.0%	-12.9%	-10.2%	-6.8%	-2.5%	-6.4%	7.2%
Punta Gorda	215.6	29.5	23.0	24.1	55.9	60.8	22.4	338.7
% change	10.9%	-22.3%	6.2%	-4.5%	0.2%	95.5%	-1.6%	15.2%
Sarasota	871.7	152.4	83.3	140.8	242.1	94.0	159.1	251.2
% change	1.1%	-15.4%	7.1%	-0.4%	5.2%	8.1%	8.9%	9.8%
Tampa	3336.0	619.2	242.7	585.9	956.2	263.5	668.4	231.4
% change	5.0%	-10.4%	9.8%	7.8%	8.4%	15.0%	9.7%	10.4%
STATEWIDE	24611.5	4113.6	2062.8	4622.4	6779.1	2087.9	4945.7	254.2
% change	0.1%	-15.7%	4.7%	-0.1%	4.0%	8.1%	6.2%	9.7%

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

COMPETITIVE RETAIL ENVIRONMENTS

While the goal of the Olde Englewood Association is to develop the area as a “destination,” local merchants will still require local market customers to provide for a balance in buying, if nothing other than to cover overhead costs, etc. Therefore, it is important to note the competitive retail areas within its market (Table 37).

Table 37 Retail Centers Within 5 miles of Dearborn Street

Center Name Year Open	Address City, State Zip	GLA Stores	Center Type Constr. Status	Dist. Dir.
OLD VILLAGE AT ENGLEWOOD	55 N INDIANA AVE	60,288	Neighborhood	0.09
ENGLEWOOD SHOPPING CENTER	290 S. INDIANA AVE.	77,128	Neighborhood	0.25
UNNAMED SHOPPING CENTER		48,640	Neighborhood	0.26
ENGLEWOOD SQUARE	425-491 S INDIANA AVE	74,454	Neighborhood	0.57
CORNERSTONE SHOPPING CENTER	1720 S. MCCALL RD.	53,900	Neighborhood	1.85
MERCHANTS CROSSING AT ENGLEWOOD	1500 PLACIDA RD	213,739	Community	1.99
PALM PLAZA	1951 S MCCALL RD (SR 776)	108,692	Community	2.07
EASON PLAZA	2411 S MCCALL RD	16,000	Neighborhood	2.78
LEMON BAY SHOPPING CENTER	1845 ENGLEWOOD RD.	135,332	Community	3.02

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

Within three miles of State Road 776/Dearborn Street are 788,000 square feet of shopping space. This does not include the standing retail establishments that are located primarily along State Road 776.

Between five and ten miles of Olde Englewood Village, there are an additional 16 shopping centers and 1.19 million square feet of retail space (Table 38).

Table 38 Retail Centers Within 5-10 miles of Dearborn Street

Center Name Year Open	Address City, State Zip	GLA Stores	Center Type Constr. Status	Dist.* Dir.
ROTUNDA PLAZA	5855 PLACIDA RD	46,835	Neighborhood	5.80
JACARANDA CROSSINGS	4291 S TAMIAMI TRAIL	Unknown	Community	6.48
VENICE VILLAGE SHOPPES	4173 TAMIAMI TRL S	192,000	Community	6.56
INDEPENDENCE PLAZA	2159 TAMIAMI TRAILS	11,750	Neighborhood	7.28
GALLERIA PLAZA	458 US HWY 41 BYP N	95,570	Neighborhood	7.44
PUBLIX AT GULF COVE	13435 S MCCALL RD	65,965	Neighborhood	8.07
PUBLIX AT CAPE HAZE	8725 PLACIDA RD	40,050	Neighborhood	8.39
NORTH PORT CENTER		24,440	Neighborhood	8.66
VENETIAN PLAZA	1701 TAMIAMI (US 41)	201,412	Community	8.75
JACARANDA PLAZA	1667 US HWY 41 BYPASS S	96,628	Neighborhood	8.88
NORTH PORT VILLAGE		55,200	Neighborhood	9.12
NORTHPORT VILLAGE	14251-14295 S TAMIAMI TRAIL	63,940	Neighborhood	9.24
THE SHOPPES OF NORTH PORT	14900 TAMIAMI TRL	84,705	Neighborhood	9.59
VENICE MARKETPLACE	1558-1570 US 41 BYPASS S	93,325	Neighborhood	9.08
VENICE PINES CENTER	1212 JACARANDA BLVD	96,903	Neighborhood	8.46
VENICE ISLE PLAZA	1031-1059 US HWY. 41 BYPASS SOU'	20,055	Neighborhood	9.63
		1,188,778		

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

There are a total of 25 shopping centers within ten miles of Dearborn Street encompassing roughly 2-million square feet of space.

Going outward 10-15 miles from Dearborn, there are an additional 14 shopping centers, one of which is a super regional. These shopping centers total another 2-million square feet of space, as shown in Table 39

Table 39. Shopping Centers located with the 10-15 radii of Dearborn Street

Center Name	Address	GLA	Center Type	Dist.*
PINEBROOK PLAZA		42,790	Neighborhood	10.28
RIALTO SHOPPING CENTER	648-676 S. TAMiami TRAIL	71,917	Neighborhood	10.36
VENICE SHOPPING CENTER	501-555 TIAMIAMI TRAIL SOUTH	111,934	Community	10.55
VENICE PLAZA	440-480 N. U.S. 41 BY-PASS	148,779	Community	11.04
BRICKYARD PLAZA	530 S. VENICE BY-PASS	40,000	Neighborhood	11.24
BIRD BAY PLAZA	565 US HIGHWAY 41 BYP N	133,385	Community	11.39
MALL SQUARE	1700 TAMiami	82,500	Neighborhood	11.52
HERON CREEK TOWN CENTER	1291 S SUMTER BLVD	65,115	Neighborhood	11.61
HERITAGE PLAZA	18500 VETERANS BLVD.	150,000	Community	13.19
PORT CHARLOTTE TOWN CENTER	1441 TAMiami TR	780,425	Super Regional	13.22
VILLAGE MARKETPLACE	1825 TAMiami TRAIL	178,464	Community	13.87
MURDOCK CARROUSEL SHOPPING CENTER	1900 TAMiami TRAIL	100,000	Community	13.96
BILL SMITH PLAZA	1931 TAMiami TR.	31,000	Neighborhood	13.99
CHARLOTTE SQUARE	2150 TAMiami TRAIL	90,188	Neighborhood	14.37
		2,026,497		

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

The largest concentration of shopping centers can be found within a 15- to 30-mile radius (approximately one hour or less drive time). This area includes the major Sarasota retail market, which contains 55 shopping centers and 5.8-million square feet of retail space, as shown in Table 40.

Table 40. Shopping Centers with 15-30 mile radius of Dearborn Street

Center Name	Address	GLA	Center Type	Dist.*
BOCA GRANDE RAILROAD DEPOT		9,600	Neighborhood	15.61
PROMENADES	3280 TAMiami TRAIL	253,534	Community	15.67
GERTRUDE PLAZA	21320 GERTRUDE AVE	Unknown	Neighborhood	15.70
FORHAM CENTRE	3695 TAMiami TRAIL	2,930	Neighborhood	16.00
HARBOR SQUARE SHOPPING CENTER	4200 TAMiami TRAIL	80,000	Neighborhood	16.79
TOWN & COUNTRY SHOPPING CENTER	4265 TAMiami	85,380	Neighborhood	16.84
SOUTHBAY SHOPPING CENTER	1200-1350 S TAMiami TRAIL	96,690	Neighborhood	16.96
SCHOOLHOUSE SQUARE	4300 C. KINGS HWY.	140,000	Community	17.37
FISHERMEN'S VILLAGE	1200 W. RETTA ESPLANADE, #58	67,640	Neighborhood	18.00
MAPLE LEAF PLAZA	2200 KINGS HWY	20,602	Neighborhood	18.34
KINGS CROSSING SHOPPING	2000 KINGS HWY	198,000	Community	18.42
PUNTA GORDA MALL	111 TAMiami TRAIL	101,128	Community	18.65
PEACHLAND PROMENADE	24123 PEACHLAND BLVD	82,082	Neighborhood	18.67
CHARLOTTE SHOPPING CENTER	117 E. OLYMPIA AVE.	52,543	Neighborhood	18.86
CROSS TRAILS CENTER	615 CROSS ST	60,000	Neighborhood	18.92
A & P SHOPPING CENTER	915 TAYLOR RD	Unknown	Unknown	18.95
AQUI ESTA CENTER	3105-3121 TAMiami TRAIL (U.S. 41	39,000	Neighborhood	19.47
SARASOTA PALMS PLAZA	8770 S TAMiami TRAIL (US HWY 4	15,600	Neighborhood	19.92
PLAZA AT PALMER RANCH	8401 S. TAMiami TRAIL	271,609	Community	20.32
PELICAN PLAZA	8216-8398 TAMiami TRAIL	105,873	Community	20.62
WILBANKS POINTE		37,532	Neighborhood	20.69
WESTFIELD SHOPPINGTOWN SARASOTA	8201 S TAMiami TRAIL	893,672	Super Regional	20.70
COLONIAL PROMENADE BURNT STORE	3941 TAMiami TRAIL	95,023	Neighborhood	20.76
KMART SHOPPING CENTER	8191 TAMiami TRAIL	121,708	Community	20.77
SEMINOLE LAKES PLAZA	10175 TAMiami TRAIL (US 41)	62,500	Neighborhood	21.39
CLEVELAND MARKETPLACE	27680 BERMONT RD	66,609	Neighborhood	21.82
CHARLOTTE CROSSINGS		300,000	Regional	22.08
PUBLIX AT NORTHRIDGE	5100 CLARK RD	69,994	Neighborhood	22.30
TRAIL PLAZA	6505 S. U.S. 41	76,000	Neighborhood	23.05
SARASOTA PAVILION	6505 S TAMiami TRAIL (US 41)	323,816	Regional	23.05
BENEVA VILLAGE SHOPS	3403-3578 CLARK RD	141,532	Community	23.06
MERCHANTS POINTE SHOPPING CENTER	2881 CLARK RD.	90,000	Neighborhood	23.34
BEE RIDGE SQUARE	4031 CATTLEMAN RD	162,000	Community	23.82
UNNAMED SHOPPING CENTER	5804 BEE RIDGE RD	96,000	Neighborhood	24.02
PALM PLAZA	4444 BEE RIDGE RD	111,926	Community	24.47
SOUTHEAST PLAZA	4216 BEE RIDGE RD.	129,700	Community	24.53
THE LANDINGS	4812-4996 S TAMiami TRAIL (US H	227,454	Community	24.78
SARASOTA VILLAGE	3606 BEE RIDGE RD	163,310	Community	24.83
TUTTLE BEE PLAZA	3700 S TUTTLE AVE	102,485	Community	25.41
GLENGARY SHOPPES	4000 S TAMiami TRAIL (US 41)	99,182	Neighborhood	25.53
PARADISE PLAZA		139,475	Community	25.64
THE COLONNADE	2300 BEE RIDGE RD.	36,926	Neighborhood	25.65
WESTFIELD SHOPPINGTOWN SOUTHGATE	3501 S TAMiami TRAIL	422,000	Regional	25.66
CROSSROADS SHOPPING CENTER	3800 S. TAMiami TRAIL	132,000	Community	25.75
BENEVA MARKETPLACE	1231 BENEVA RD	45,571	Neighborhood	26.37
SARASOTA CROSSINGS SHOPPING CENTER	5301 FRUITVILLE RD.	181,446	Community	26.79
MIDTOWN PLAZA	1299 S. TAMiami TRAIL	80,000	Neighborhood	27.07
BLACKBURN POINT PLAZA	1078 S TAMiami TR	35,000	Neighborhood	27.25
TOWN & COUNTRY SHOPPING CENTER	501 N BENEVA RD	237,456	Community	27.61
SARASOTA COMMONS	935 N BENEVA RD	157,439	Community	27.71
RINGLING SHOPPING CENTER	120 SHOPPING AVE	121,180	Community	27.79
COLONIAL VILLAGE SHOPPING CENTER	200 N. LIME AVE.	48,000	Neighborhood	27.92
MIRAMAR PALM CENTRE		62,000	Neighborhood	28.27
NORTHEAST PLAZA SHOPPING CENTER	3371 17TH ST.	121,000	Community	28.44
PINE ISLAND SHOPPING CENTER		48,760	Neighborhood	28.54
SARASOTA QUAY	333 N. TAMiami TRAIL	120,000	Community	28.61
		5,790,778		

Source: Claritas, Inc. 2005; Strategic Planning Group, Inc. 2006

The entire 30-mile radius of Dearborn Street contains approximately 10-million square feet of retail space located solely within shopping centers.

Several points need to be addressed with respect to existing retail inventory within the greater Englewood area. First, the average age of shopping centers is now approaching 20+ years, and therefore, the centers could be vulnerable due to functional obsolescence or locations (changing demographics). Second, there is transition within smaller centers from shopping to office formats, and even larger centers now have doctors and other professions as tenants. Most importantly, the tenant mix for some levels of shopping centers is different from what one would find in a destination or entertainment-oriented downtown (which is discussed in more detail later in this report).

The preceding section addressed normal retail activities within the greater Englewood area. Most retail establishments draw first from permanent residents within the designated market area and seasonal population. While Sarasota County is decreasing its percentage of seasonal residents, it still accounts for a large percentage of the population of various parts of the County, including Englewood. However, few retailers are oriented toward tourists (the exception might be St. Armands Circle). As a destination, tourism should be a major component of overall clientele mix.

CHAPTER 6. SARASOTA COUNTY TOURISM MARKET

Sarasota Convention & Visitors Bureau does not maintain detailed tourism expenditure data, but rather has estimates based primarily on secondary data such as sales and bed tax (\$6.9 million in 2004) information. The Convention & Visitor's Bureau estimates that visitors to Sarasota generate \$856 million in direct spending annually within the County supporting 13,000 tourism-related jobs. The Visitors Bureau estimates that the County currently has approximately 5,000 hotel/motel rooms and an additional 6,800 condominiums available for short-term stay.

While Sarasota County does not have specific information on tourism spending and party size, Lee County recently released its Annual 2004 Visitor Profile which SPG feels provides reliable information that should be appropriate for the greater Englewood market.

Lee County had roughly 36% more tourism direct spending than Sarasota County which should indicate more actual visitations to Lee County. As shown in Table 41, the primary tourist market for Lee County is the Midwest and Northeast (accounting for 68% of the market), followed by in-state tourists.

Table 41. Tourist Origins (2004)

Visitor Origin	Number	Percent
Florida	228,382	11.42%
Southeast	136,735	6.84%
Northeast	577,307	28.87%
Midwest	769,919	38.50%
Canada	46,080	2.30%
Europe	178,213	8.91%
Misc	63,186	3.16%
	1,999,822	

Source: Research Data Services, 2005; Strategic Planning Group, Inc. 2006

The winter season is still the primary season (January through April), but the summer market is increasing (May through June). This pattern seems similar to interview information gained by SPG within Englewood. One grocery store reported that the winter season shows a 40% increase in sales (this represents seasonal residents and visitors).

Based on detailed Lee County surveys, it is estimated that each tourist party represents 2.6 persons with an average of 6.8 days spent within the County. Each party spent an average of \$1,753.51, or \$81.41 per party per day (Table 42). The median age of the head of household was 50.2 years with an annual income of \$82,776.

Table 42. Lee County Tourism Daily Expenditures per Party

Lee County - Visitor Expenditures		
Out-of-State Visitor Profile		
	%	Expenditure
Accommodations	47.4%	\$38.59
Food/Entertainment	29.2%	\$23.77
Rental Car	14.7%	\$11.97
Retail Purchases	8.7%	\$7.08
Daily Expenditure/Visitor	100.0%	\$81.41

Source: Research Data Services, 2005; Strategic Planning Group, Inc. 2006

As shown in Table 42, the largest expenditure is for accommodations and food/entertainment, while only 9% of visitor expenditures are for retail purchases.

Table 43 shows the 2004 direct expenditures per visitor per trip for accommodations, food and entertainment, rental car and retail expenditures.

Table 43. Lee County Tourism Expenditures per Visitor

Direct Annual Expenditures per Visitor		
	%	Expenditure
Accommodations	47.4%	\$272.34
Food/Entertainment	29.2%	\$167.77
Rental Car	14.7%	\$84.46
Retail Purchases	8.7%	\$49.99
Annual Expenditure/Visitor	100.0%	\$574.56

Source: Research Data Services, 2005; Strategic Planning Group, Inc. 2006

Other statistics relative to Englewood are features most liked by tourists, as shown in Table 44.

Table 44. Tourism Features Most Liked

Features Most Liked	
Beaches	73.1%
Climate	67.5%
Rest/Relaxation/Quiet	60.8%
Tropical Atmosphere	43.1%
Not Commercial	23.6%
Clean Environment	16.8%
Friendly Residents	15.4%
Safety	2.0%

Source: Research Data Services, 2005; Strategic Planning Group, Inc. 2006

ENGLEWOOD ACCOMMODATIONS

One impediment to increasing tourist visitation to the area is the lack of hospitality rooms currently available in the market place. As shown in Table 45, the immediate area has about than 200 rooms available.

Table 45. Inventory of Englewood Major Hotel/Motel Facilities

Facility	No. Rooms	1 Bdrm	2 Bdrm	Rates
Days Inn Englewood 2540 S. McCall Road	84	40 44 Suites		\$77-\$120 \$87-\$130
Veranda Inn 2073 South McCall Road	39	39 2-2Rm		\$75-\$199
Palm Manor Condominiums 1531 Placida Road	35		35	\$80-\$115
Sea Oats Beach Club Condominium-Manasota Key	25	11 Suites	14 Suites	NA
Buchan's Landing Resort 599 Dearborn Street	13	5 Eff 2- 1 Bdrm	4 Cottage 2-3 Bdrm	\$88-\$240

Source: AAA Tour Book, Fl. Tourism Website and SPG, Inc. 2005

CHAPTER 7. END DESTINATION/RETAIL DEMAND FORECAST

Englewood, as a geographic area, is experiencing significant new growth reflecting the larger south Sarasota County and north Charlotte County markets. This growth is largely explained by the availability of affordable land and housing, as compared to Sarasota and Manatee Counties as a whole. The growth appears to represent all demographic sectors, including Baby Boomers and the X generation¹⁸ cohorts. The primary growth appears to be the shift to “workforce housing,” representing first- and second-time homebuyers with younger children.

While the housing market in and around the Englewood CRA has demonstrated significant growth, the retail sector has seen conflicting results. State Road 776 has seen new retail development over the past six years, while some of the older retail centers are experiencing declines. The same seems to hold for the Olde Englewood Village. Dearborn Street has slightly over 50,000 sq. ft. of retail space, but that space has seen significant turnover. Rental rates along Dearborn vary significantly depending on size and building location but seem to average in the \$10 square foot range.¹⁹

TRADITIONAL DEMAND

Most retail feasibility studies are based on defining local demand at various radii or driving times. This demand is usually measured in terms of households or “roof tops”. Using traditional demand forecast, one would assume that, everything being equal, Dearborn Street/Olde Englewood Village would retain its market share, and as the market (e.g., population/households) increases, the area would capture its share.

Using typical demand share, Dearborn Street represents approximately 7% of the retail space within the immediate 5-mile market. Its share decreases with distance due to the competitive structure of the region. At the 15-minute radius, its market share decreases to 1.4% as shown in Table 46.

¹⁸ Generation X can technically be defined as the generation following the Baby Boomers. Xers were born between 1965 and 1980, 1961 and 1981, 1964 and 1979, 1963 and 1979, 1965 and 1975, or since the mid-1960s, depending on which source you use. For practical purposes, we will say that Generation X was born between 1965 and 1980, now ranging in age from 17-32 and usually judged by characteristics assigned to them by the media.

¹⁹ SPG was unable to obtain statistically valid information of current rents and sales due to limited response to its survey and phone interviews. However, the rent range currently appears to be \$7-\$15 with the average being \$10. A large number of retail establishments are owned and, therefore, do not pay rent/leases.

Table 46. Dearborn Street/Olde Englewood Village Percentage of Market Share

	Square Feet Retail	Dearborn Market Share
Dearborn	60,000	
5 mile Radius	900,000	6.67%
10 mile Radius	2,000,000	3.00%
15 mile Radius	4,200,000	1.43%

Source: Strategic Planning Group, Inc. 2006; Claritas, Inc. 2005

Using demographic projections from ESRI adjusted for increased growth within North Port,²⁰ we find that Dearborn Street/Olde Englewood Village would gain only 14,000 square feet of retail demand.

Table 47. Dearborn Street/Olde Englewood Village Market Share – Square Feet

Market	Population			Retail Space	Market Share
	2,005	2010	Growth	20.15	Square Feet
5 mile	30,497	33,868	3,371	67,926	4,528
10 mile	112,790	126,834	14,044	282,987	8,490
15 mile	189,085	237,250	48,165	970,525	13,865

Source: Strategic Planning Group, Inc. 2006; Claritas, Inc. 2005

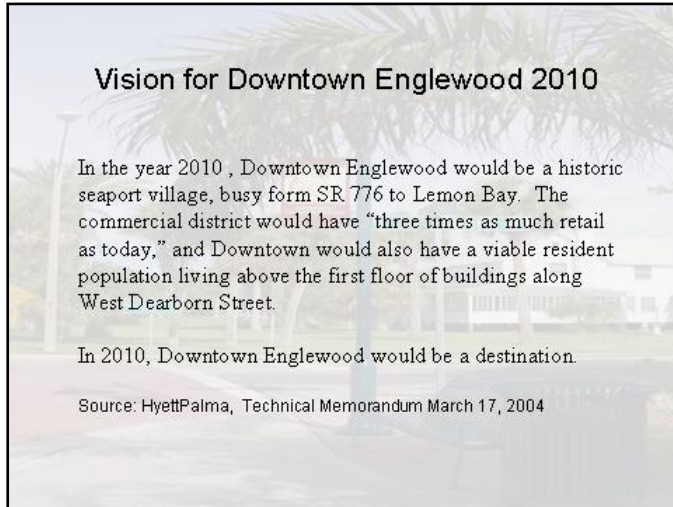
Left on its own, the future development of Dearborn Street is largely dependent on its competitive land prices and continued growth of medical services, with a minor increase in retail space. If an organized arts commission were successful in promoting the area as an arts center, then one could envision a small increase in gallery and workspace similar to the impacts experienced in Bradenton. In other words, the continuation of historic absorption will not solely move the Village into a vibrant, mixed-use retail center.

PRO ACTIVE MARKET DEMAND

As shown above, Olde Englewood Village/Dearborn Street is not positioned to compete with the “normal” retail market,²¹ and it is not the intent of the Olde Englewood Association or the Englewood CRA to develop Dearborn Street as a shopping center or a strip mall. Rather, the intent is to develop the area as an historic “village,” which is envisioned as a mixed-use destination with retail at ground level and residential or office above.

²⁰ The population projection for the 15-mile radius was increased by 24,000 to reflect recent and projected growth within North Port for this time period.

²¹ Other than property directly on State Road 776, the bulk of the land is not visible to the main transportation corridor nor are the properties located nearer Lemon Bay accessible in the timely fashion now required for most retailers.



A proactive demand approach is used by developers who wish to create a product that does not exist within the market, thus historic demand figures are not entirely relevant. The concept is to determine the desired retail/mixed-use space, and then determine what level of demand would be required to fill that mix of space. Finally, what steps would be required to attract that demand. This proactive demand approach is used in this section to develop the appropriate feasibility for the redevelopment of Dearborn Street/Olde Englewood Village

END DESTINATION ATTRACTION

To become a destination implies that the area itself becomes an “anchor.”²² In a retailing or tourist orientation, numerous attributes can be defined as anchors causing a specific geographic area to become an anchor:

- beaches or beach resorts,
- aquariums/museums,
- collection of theatres (Branson, MO),
- off-price malls (discount outlets),
- concentration of shopping,
- ski resorts, and
- Entertainment districts.

As discussed earlier, destination retail development by concept is dependent upon strong retail spending demographics and appeals to the need for public facilities and gathering places. The more successful developments create a sense of community with attractive pedestrian ways, public space and plazas, outdoor café seating, and distinct façade design. They have more restaurants than is typical, along with a higher proportion of leisure activities and retailing, such as bookstores, electronics, bath shops and children’s stores. Olde Englewood is not geographically located along major transportation

²² As department stores are “anchors” for regional malls; meaning they are the attractions drawing most of the customer base of the mall.

corridor’s supporting a regional market nor does it have significant vacant lands (or significant vacant buildings) to allow for the development of a single-end destination retail attraction. Therefore, attractors other than retail need to be the activity anchors for the redevelopment program.

Assuming that Olde Englewood Village could position itself as a destination, the retail question is how many customers/patrons would be required to fill 150,000 to 200,000 square feet of destination retail space, which SPG feels is the minimum square footage necessary to create a critical mass of support retail activities that will keep visitors/shoppers returning to the village on a regular basis.

No two downtown’s are alike, and the mix of stores in successful retail destination downtowns differ greatly. However, one can benchmark similar concepts to determine approximate mix, and therefore, determine the appropriate sales revenue for a successful downtown. Using Cocoa Village as one example, one can construct a model for Olde Englewood Village. While Cocoa Village has over 350,000 square feet of retail within its core, Olde Englewood Village needs between 150,000 and 200,000 square feet of retail-oriented space, plus a unique draw. Focusing first on the retail mix and sales required, Table 47 shows an example of the type of store mix that might be appropriate for Dearborn Street.²³

As shown in Table 48, one potential mix of store types within a 150,000 square foot downtown retail destination would result in a mix of 54 stores, with 74 stores in a 200,000 square foot destination.

Table 48. Potential Mix in Retail Destination

Description	%	150,000	Stores	200,000	Stores
Antiques/Collectibles	9%	12,628	5	17,138	7
Art Galleries	10%	13,638	8	18,509	10
Books	9%	12,628	1	17,138	2
Clubs/Entertainment	6%	8,419	2	11,425	3
Furniture/Interior Design	2%	3,157	2	4,284	3
Hardware	3%	4,209	0	5,713	1
Jewelry	2%	3,157	2	4,284	3
Pet	7%	10,102	1	13,710	2
Liquor/Wine	2%	2,946	1	3,999	1
Restaurants/Deli/Bars	18%	25,256	8	34,275	11
Salons/Day Spas/Barbers	6%	8,208	5	11,140	7
Services	3%	3,788	3	5,141	3
Specialty Gift/Craft	10%	14,396	8	19,537	11
Sporting Goods/Eco Sport	1%	1,473	0	1,999	1
Toys	3%	4,420	1	5,998	2
Apparel (Men's & Women's)	8%	11,575	5	15,710	6
Performing Arts		10,000	1	10,000	1
	100%	150,000	54	200,000	74

Source: Strategic Planning Group, Inc. 2006

Note, the mix of stores is heavily oriented to restaurants, art galleries and specialty shops which are typical of retail/entertainment destinations.

²³ Size of establishment is a blend of size from ULI by type, as well as SPG field experience. In reality, size among any category of retail can vary greatly.

Using this mix of stores and ULI's estimate of general retail sales of \$151.49²⁴ per square foot, plus Lee County tourism statistics, Olde Englewood Village would need to attract almost three million tourists to the area, or on average 60,000 a week²⁵ and 18,000²⁶ on weekends (Table 49).

Table 49. Number of Tourist Needed to Support 150,000 Retail Destination

Description		\$151.49 a	\$7.08 b
Antiques/Collectibles	12,628	\$1,912,983	270,195
Art Galleries	13,638	\$2,066,021	291,811
Books	12,628	\$1,912,983	270,195
Clubs/Entertainment	8,419	\$1,275,322	180,130 c
Furniture/Interior Design	3,157	\$478,246	67,549
Hardware	4,209	\$637,661	90,065
Jewelry	3,157	\$478,246	67,549
Pet	10,102	\$1,530,386	216,156
Liquor/Wine	2,946	\$446,363	63,046 c
Restaurants/Deli/Bars	25,256	\$3,825,965	540,391 c
Salons/Day Spas/Barbers	8,208	\$1,243,439	175,627
Services	3,788	\$573,895	81,059
Specialty Gift/Craft	14,396	\$2,180,800	308,023
Sporting Goods/Eco Sport	1,473	\$223,181	31,523
Toys	4,420	\$669,544	94,568
Apparel (Men's & Women's)	11,575	\$1,753,567	247,679
Performing Arts	10,000		
Number of Tourists			2,995,565
Average week			59,911
Weekends			17,973

Footnote:
a. average sale in South
b. per tourist expenditure for retail Lee County divided by the 12 GAFO store types
c. per tourist expenditure for Food and Entertainment

Source: Strategic Planning Group, Inc. 2006

Based on the data provided by Claritas, Inc. presented earlier for the 30-mile market, and assuming a capture rate of 2%,²⁷ a 150,000-square foot retail destination would need to attract 304,000 resident customers annually or 3,600 during the weekends. The weekly count would increase during season decreasing off-season, if the region's seasonality continues (Table 50).

²⁴ SPG believes sales need to be in the \$250 per foot range to attract higher quality retail.

²⁵ This is average, meaning that it would be higher in-season and less during shoulder and non-seasonal times.

²⁶ Assuming 60% of the weekly business is done on Friday and Saturday.

²⁷ Double its current retail share.

Table 50. Number of Customers From 30-mile Region Needed to Support 150,000 Retail Destination

Description	Expenditures	Customers
Antiques/Collectibles	\$1,912,983	27,409
Art Galleries	\$2,066,021	29,602
Books	\$1,912,983	27,409
Clubs/Entertainment	\$1,275,322	18,273
Furniture/Interior Design	\$478,246	6,852
Hardware	\$637,661	9,136
Jewelry	\$478,246	6,852
Pet	\$1,530,386	21,927
Liquor/Wine	\$446,363	6,395
Restaurants/Deli/Bars	\$3,825,965	54,818
Salons/Day Spas/Barbers	\$1,243,439	17,816
Services	\$573,895	8,223
Specialty Gift/Craft	\$2,180,800	31,246
Sporting Goods/Eco Sport	\$223,181	3,198
Toys	\$669,544	9,593
Apparel (Men's & Women's)	\$1,753,567	25,125
Performing Arts		
Number of Customers		303,877
Average week		6,078
Weekends		3,647

Source: Strategic Planning Group, Inc. 2006

The physical area of Dearborn Street and Olde Englewood Village could accommodate as much as 400,000 square feet of ground-level, destination retail space.²⁸ The demand for that level of retail absorption would require 8.6 million tourists annually, assuming existing spending patterns, or nearly 870,000 regional visitors.

²⁸ Destination retail includes restaurants.