EXECUTIVE SUMMARY

OVERVIEW

As demonstrated within the primary report, Olde Englewood Village is not positioned to compete with the "normal" retail market,[1] 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 featuring entertainment and retail activities at ground level and residential and/or office space above.

While traditional retail analysis shows that the overall region is "over retailed," SPG took a proactive demand approach to determine whether Olde Englewood Village and environs have, or could have, the resources necessary to become an "end destination." A proactive 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 amount of entertainment/retail/mixed-use space, and then determine what level of demand would be required to fill that mix of space. What steps would be required to attract that demand would then be determined. This proactive demand approach was used in the study to develop the appropriate feasibility for the redevelopment of Olde Englewood Village

END DESTINATION ATTRACTION

To become a destination implies that the area itself becomes an "anchor" or major attraction.[2] In a retailing or tourist orientation, numerous attributes can be defined that could cause a specific geographic area to become an anchor:

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

Destination entertainment/retail development by concept is dependent upon strong 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 distinctive 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 corridors 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 entertainment/retail attraction. Therefore, attractors other than retail need to be the activity anchors for the redevelopment program.

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[1] 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.
[2] As department stores are "anchors" for regional malls drawing most of the customer base of the mall.

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

Table 1 shows one potential mix of store types within a 150,000 square foot downtown retail destination of 54 stores, and another mix of 74 stores in a 200,000 square foot destination.

Table 1. 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 entertainment/retail destinations.

With this mix of stores, Olde Englewood Village would need to attract close to an average of 60,000 tourists per week[3] and 18,000 tourists per weekend, totaling almost three million tourists each year. Otherwise, Olde Englewood Village would need to attract 304,000 resident customers annually or 3,600 each weekend. The weekly count would increase during season and decrease off-season, if the region's seasonality trend continues.

The physical area of Olde Englewood Village could accommodate as much as 400,000 square feet of ground-level, destination retail space.[4] 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.

Olde Englewood Village, like most cities and towns throughout Florida, is experiencing increased competition within the "entertainment/retail" or destination market segment.

Nearly every downtown in Florida today has ongoing redevelopment efforts using CRAs and Main Street Programs to redevelop and market their "product." A number of these competing destinations

[3] This is average, meaning that it would be higher in-season and less during shoulder and non-seasonal times.
[4] Destination retail includes restaurants.

have developed unique niches tailored toward their defined markets. The State of Florida has now developed an entire marketing program specifically oriented toward "Downtowns & Small Towns."[5]

Within the greater 100-mile region of Englewood, there are over 40 competing venues attempting to tap the destination market. For example, Venice, Sarasota, Bradenton, Punta Gorda, Ft. Myers, Ybor City, Clearwater, Safety Harbor, Tarpon Springs, Dunedin, and St. Petersburg are all developing "sense of place" redevelopment plans to attract customers. While most use a combination of themes, several are oriented toward culture and the arts.[6] These include:

- Bradenton (Village of the Arts),
- Sarasota (Towles Court),
- Downtown St. Petersburg,
- Tarpon Springs, and
- Lakeland.

Sarasota County is reported to be spending 17% of its tourism development tax to support art institutions. Other areas such as Dunedin, Safety Harbor, Ft. Myers, and Lynn Haven have focused on "historic downtown," while some use "antiques," such as Mount Dora and Tarpon Springs Downtown.

WHY OLDE ENGLEWOOD VILLAGE?

The most fundamental question for creating an end destination for Olde Englewood Village is "what makes Olde Englewood unique?" Retail alone does not create a sense of place.[7] Olde Englewood Village is not an empty palate where a large developer controls 40-100 acres and can create an "Old Downtown" from scratch.[8] Because the area's vacant parcels and existing buildings are individually owned, investment in the redevelopment of Olde Englewood Village will require a creditable vision of "Why Englewood?" Part of that vision is the belief that there will be new anchors/attractors generating enough customer traffic to support both existing and future retail space.

A community workshop lead by SPG was held on January 12, 2006. During the workshop, the community felt its prime assets included:

1. Lemon Bay
2. Artists and Artists Overlay District
3. Playhouse
4. Existing merchants
5. Possible Gauguin Museum
6. Maritime Museum
7. Possible connection to Beaches

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[5] Florida's *Downtowns & Small Towns Program* and a second program started in 2001, *Culturally Florida*. A good source of information is *Tourism and Florida's Emerging Downtowns & Small Towns, a Guide to New Tourism Partnerships and Enhancing New Product Development & Marketing*, October 2005.
[6] Florida's Tourism Marketing Agency (Visit Florida) reports that 25% of Florida visitors enjoy Florida's "arts and culture" and spent $2.9 million in 1997, when the State had only 47 million visitors (that visitation has now risen to 80 million).
[7] There are areas in Florida and the United States where "off-price malls," (i.e., Sawgrass Mills in Broward County), are so large and unique that they have become a destination, but this is rare.
[8] Examples include the Villages in Lake and Marion Counties and Celebration near Disney World.

8. CRA/TIF

Using these assets as a start, the community has numerous alternatives to explore in its attempt to draw a significant customer base to the Village.

LEMON BAY

Based on the history of Englewood, the town was formed as a result of its connection to Lemon Bay. The recent history of the area goes back to 1878, when the Goff family purchased 60 acres of land bordering Lemon Bay. In 1896, Englewood was platted and in 1916, the Buchan family built a 250-foot dock out into Lemon Bay to allow boats carrying merchandise to unload. In 1924, the Royal Casino was opened at the end of the Buchan dock.

Today, the commercial areas along Dearborn Street are cut off from the Bay and it is no longer an "attractor." Yet, the community vision is to create a nautical theme.[9] The Olde Englewood Village Association refers to the Village as Olde Englewood Village or Lemon Bay. The County (Englewood CRA) has recently purchased land along the Bay at Cherokee Street and the west end of Dearborn, providing potential access to Lemon Bay. The question remains as to its use.

Several alternatives have been discussed ranging from creating a park to using the existing residential structure as a museum. One alternative would be to develop a 250-foot pier out into the Bay. A second alternative would be to create a public/private partnership to develop the pier at or near its original location.

A pier by itself would not act as a sufficient attractor. Lemon Bay affords the community and visitors numerous venues. First, the immediate area has two excellent parks: Indian Mound Park (five blocks south of Dearborn Street) and Lemon Bay Park (ten blocks northwest of Dearborn Street). Lemon Bay Park is oriented toward ecotourism while Indian Mound Park has an excellent boat launch.

Within the CRA and across Lemon Bay on Manasota Key are public beaches. Just across the Bay from the Village is Middle Beach (Blind Pass Beach). As reported earlier, beaches are Florida's greatest draw. However, access to Blind Pass Beach is neither direct nor convenient. If a means were available to offer beach access from the Village via ferry (either electric or motor), such service could be considered a positive venue to attract visitors to the area. Recent studies in Jacksonville, Florida, suggest that an aerial transit system (cable cars on 150 ft cables) that can move 2,400 people per hour in each direction is viable for crossing the St. Johns River at a cost of $8 million per mile. Furthermore, if there were a way to interconnect downtown, Lemon Bay, Indian Mound Parks and Blind Pass Beach, it might be possible to further strengthen the attractiveness of Olde Englewood Village.

In order to capitalize on its history, a public/private partnership to develop a restaurant at the end of the pier resembling the Royal Casino would serve as another anchor. Restaurants, in sufficient quantity, (4-6 full-service and specialty) can anchor destination centers.

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[9] HyettPalma Economic Summit, March 15, 2004