

# Retail Market Overview and Strategic Plan

Presentation to FPRA Board



**March 9, 2021**

Prepared by: Colliers International

# Agenda

- |    |                         |    |                    |
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| 01 | Our Expert Team         | 06 | Covid-19 Pivot     |
| 02 | Roadmap to Recruitment  | 07 | District Summaries |
| 03 | Market Research/Demand  | 08 | Mobile and Execute |
| 04 | Retail Opportunity Gaps | 09 | Top Opportunities  |
| 05 | Peer Identification     |    |                    |

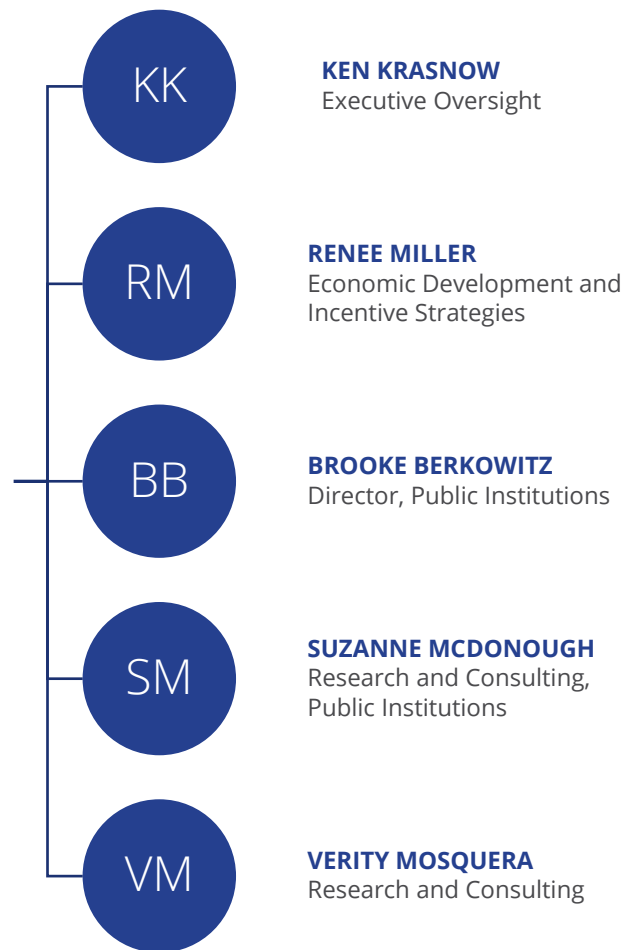
Section 01

# Our Expert Team



*“Connecting Colliers retail expertise with local experts at the City of Fort Pierce. Providing innovative solutions through our real-estate experience, market knowledge and global connections.”*

# Our Expert Team



Section 02

# Roadmap to Recruitment

# Roadmap to Recruitment

## Our Process





Section 03

# Market Research

# Market Research

## SWOT Analysis



### STRENGTHS

- Character
- Building Stock
- Proximity
- Financial Stability
- Low Cost of Living
- Waterfront Setting
- Business Friendly
- Undeveloped Land
- Diversity
- Accessibility
- Entertainment
- Education
- Amenities
- Rankings



### WEAKNESSES

- Housing Density
- Waterfront Connection
- Household Income
- New Supply
- Hospitality
- Retail-tainment
- Perception
- Opposition



### OPPORTUNITIES

- Redevelopment
- Affordability
- Investor Attention
- Re-activation of Retail
- Rental Rates
- Population Growth
- Hospitality
- Underutilized Port
- Public Safety



### THREATS

- Development Costs
- COVID-19

## Market Research

# City of Fort Pierce Consumer Profile



Median Age  
**36**



Home Ownership  
**37%**



High School Diploma  
**36%**  
College Degree  
**26%**



City of Fort Pierce  
Population  
**47,150**



Median  
Household Income  
**\$35K**



Annual Population  
Growth  
**1.3%**



Average Disposable  
Income (HH)  
**\$45.7K**



St. Lucie County  
Population  
**326K+**



Affordable and  
budget friendly  
shopping



Pets are common



Diversity



Religion



Young Families



Working-class families



Working seniors  
close to retirement



Multilingual



Regular Exercise

Demographics

Psychographics

## Market Research

# Demographic Analysis

Several demographic indicators bear monitoring as they could bring opportunities to refocus spending back to the local FPRA retail market. The following indicators would be supportive of increased spending potential:

- Renew **attraction to younger adults** – fueled by a growing student population.
- Embrace the increasing **diversity** of population – notably a growing Latino population.
- **Retain talent** graduating from top ranked education and research facilities.
- **Attract migrants and small businesses** seeking to relocate from tax burdened states.
- Short-term preferences by residents to **shop local** and travel less due to Covid-19 travel concerns.

In summary, this data suggests a local community supported by a broader potential **destination market** from major metropolitan areas to the South and North.

The population is **diverse, young, educated**, and is surrounded by a **moderate to affluent population in St. Lucie County and South Florida.**

# Market Research

## Psychographic Analysis

### City of Fort Pierce

Of the top five LifeMode segments, there is a split between

- 1) **millennials and young families**, and
- 2) the **senior population and empty nesters**.

Common threads that run through these primary segments are:



Affordability and budget friendly shopping.



Working-class families and working seniors close to retirement.



A large and growing Hispanic population.



Pets are common among these groups.



Beyond discount stores, residents like to spend their time and money on home improvements, family leisure and entertainment, outdoor activities, exercise, clothes shopping and children's products.

### St. Lucie County

Three of the five LifeMode segments in the larger destination market area of St Lucie County overlap with those identified within the City of Fort Pierce with the following prevalent spending patterns:

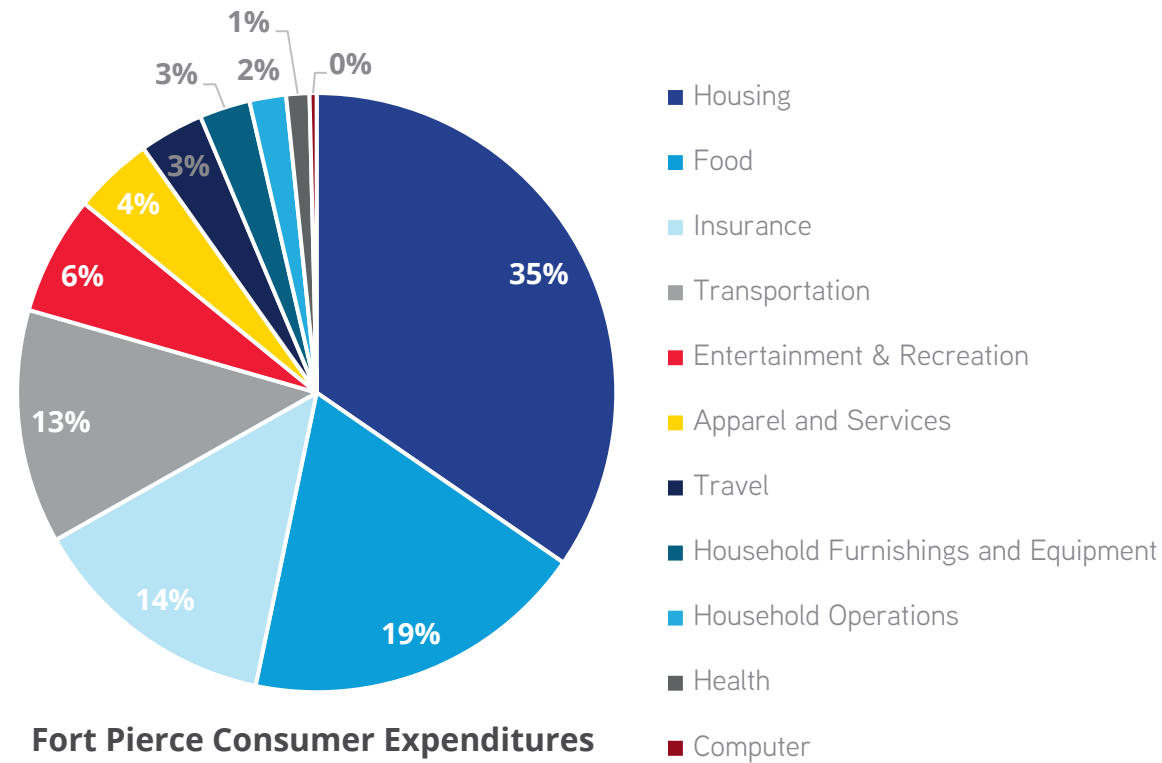


Budget friendly, home improvements, family leisure and entertainment, outdoor activities, exercise, clothes shopping and children's products.



The County supplies segments of more affluent customers that could frequent Fort Pierce's retail market. These segments enjoy dining out and enjoy spending their free time at entertainment venues. They also have double incomes meaning more disposable income.

# Market Research Consumer Demand



An evaluation of consumer demand is revealed in expenditure per household. This provides an important snapshot of a household's allocation of spending, and monitoring changes in these spending patterns reveals shifts in a community's standard of living.

Retail Item	Average Amount Spent Per Household
Entertainment & Recreation	\$2,026.61
Apparel and Services	\$1,356.26
Household Furnishings and Equipment	\$862.34
Personal Care Products	\$326.12
Smoking Products	\$289.62
Computer	\$120.67
School Books and Supplies	\$93.17
<b>TOTAL</b>	<b>\$5,074.79</b>

As the percentage of spending on Food, Housing, Insurance and other necessities shrinks (normally as household income increases or the cost of living goes down) a larger share is available to spend on the Retail purchases listed above that are not strictly a necessity.

Source: Esri forecasts for 2020 and 2025; Consumer Spending data are derived from the 2017 and 2018 Consumer Expenditure Surveys, Bureau of Labor Statistics.

Section 04

# Retail Opportunity Gaps

# Opportunity Gaps

## GAP and Void Analysis Findings

The **Gap Analysis** is a snapshot of the supply and demand dynamic and helps to identify spending **leakages** outside the trade area.

The **Void Analysis** tool analyzes hundreds of potential businesses against the Fort Pierce trade area and returns businesses that are **missing**.

For the following sectors, the balance between the volume of supply (retail sales) generated is less than the demand (spending by households) for these sectors, therefore, **creating a leakage**.

**Furniture and  
Home Furnishings**



**Electronics and  
Appliances**



**Luggage, Bags,  
Leather Goods and  
Accessories**



**Shoes and  
Footwear**



**Specialty Food  
and Drink**



Sectors that present opportunity for retailers in Fort Pierce.

## Opportunity Gaps

# Complementary Tenant Mix

### CONVENIENCE

(locational convenience)

Convenience stores  
 Business services  
 Groceries  
 Laundry services  
 Full-service restaurants  
 Quick service restaurant (QSR)  
 Beer, wine and liquor stores  
 Coffee shops  
 Pharmacies/drugstores  
 Hair and nail salons  
 Retail-tainment

### COMPARISON

(a set of stores offering choice)

Convenience stores  
 Business services  
 Groceries  
 Laundry services  
 Full-service restaurants  
 Quick service restaurant (QSR)  
 Beer, wine and liquor stores  
 Coffee shops  
 Pharmacies/drugstores  
 Hair and nail salons  
 Financial services  
 Sporting goods, hobby, book and music stores  
 Opticians' offices  
 Martial arts, dance and yoga studios  
 Bars/pubs  
 Office supply, stationery and gift stores  
 Clothing, shoe and accessories stores  
 Jewelry stores  
 Fitness centers/gyms  
 Cosmetics, beauty-supply and perfume stores  
 Electronics and appliance stores  
 Retail-tainment

### DESTINATION

(specialty stores that people travel longer distances to)

Full-service restaurants  
 Quick service restaurant (QSR)  
 Beer, wine and liquor stores  
 Coffee shops  
 Pharmacies/drugstores  
 Hair and nail salons  
 Sporting goods, hobby, book and music stores  
 Opticians' offices  
 Martial arts, dance and yoga studios  
 Bars/pubs  
 Office supply, stationery and gift stores  
 Clothing, shoe and accessories stores  
 Jewelry stores  
 Fitness centers/gyms  
 Cosmetics, beauty-supply and perfume stores  
 Electronics and appliance stores  
 Health-care professionals' offices  
 Movie and performance theaters  
 Hotels  
 Furniture and home furnishings stores  
 Retail-tainment



Section 05

# Peer Identification

# Opportunity Gaps

## Peer Identification

	FPRA	Comparable Pompano Beach		Comparable Stuart	Aspirational Delray Beach
		East	NW		
FY 21 Tax Increment Revenue	<b>\$7,212,091</b>	\$3,900,587	\$9,855,994	\$1,477,377	\$26,426,452
District Size (Acres)	<b>2,576</b>	158	3,084	1,168	1,961
2020 Avg. Household Income	<b>\$52,096</b>	\$90,822	\$46,524	\$68,248	\$96,093
Median Age	<b>38.1</b>	65.5	33.1	45.7	38.3
Home Ownership Percentage	<b>36%</b>	66%	38%	56%	47%

Most similar to FPRA

### Findings:

All four districts are focusing on **Capital Improvements, Housing Development, Public Safety and Quality of Life** as top investment strategies.

All the areas offer some level of **incentive to stimulate investment**. The size and scale of these programs are highly dependent on the district's financial capacity.

The FPRA does not have incentive programs delineated within its agency budget.

These are strategies that will be **recommended at the district level** and curated to the unique characteristics that exist within the five districts of the FPRA.

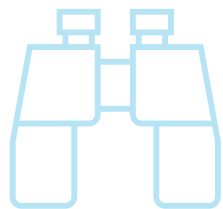
Section 06

# Covid-19 Pivot



# Covid-19 Pivot

## An Opportunity to Prepare for the Retail of Tomorrow



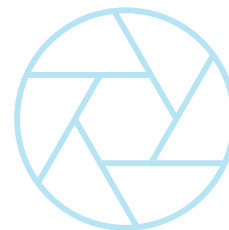
Businesses Looking for Opportunity



Embrace "Local/Organic" Homegrown "Melding" of uses (Medical/Distribution)



Reactivation and Placemaking



Diversification



Relationships



Ongoing Monitoring and Adjustments

Pandemic Retail Trends to Monitor (the good and the bad)



A Rise in Pop-Up Stores



A Shift to BOPIS



Dark Stores

Section 07

# District Summaries





# Downtown Fort Pierce Targeted Tenant Mix

## Hotels

Full-service restaurants

Bars/pubs

Coffee shops

Quick service restaurant (QSR)

Clothing, shoe and accessories stores

Entertainment

Cosmetics, beauty-supply and perfume stores

Hair and nail salons

Fitness centers/gyms

Martial arts, dance and yoga studios

Furniture and home furnishings stores

Pharmacies/drugstores

Sporting goods, hobby, book and music stores

Office supply, stationery and gift stores

Beer, wine and liquor stores

## Hotels

COURTYARD  
BY MARRIOTT



## Full-Service Restaurants



## Bars/Pubs



## Coffee Shops



## Quick-Service Restaurants



## Clothing, Shoes, Accessories



## Entertainment



## Cosmetics, and beauty-supply stores



## Hair and Nail Salons



## Fitness Centers and Gyms



## Others





# Lincoln Park Targeted Tenant Mix

- Convenience stores
- Business services
- Groceries
- Laundry services
- Pharmacies/drugstores
- Full-service restaurants
- Quick service restaurant (QSR)
- Coffee shops
- Hair and nail salons
- Financial services
- Opticians'/Doctors' offices
- Sporting goods, hobby, book and music stores
- Martial arts, dance and yoga studios
- Bars/pubs
- Office supply, stationery and gift stores
- Fitness centers/gyms
- Cosmetics, beauty-supply and perfume stores
- Clothing, shoe and accessories stores
- Electronics and appliance stores

## Business Services



## Groceries



## Pharmacies/Drugstores



## Full-Service Restaurant



## Quick Service Restaurant



## Coffee Shops



## Hair and Nail Salons



## Financial Services



## Optician's/Doctors Offices



## Bars/Pubs



## Fitness Centers/Gyms



## Others





# Peacock Arts District Targeted Tenant Mix

- Convenience stores
- Business services
- Groceries
- Laundry services
- Pharmacies/drugstores
- Beer, wine and liquor stores
- Full-service restaurants
- Quick service restaurant (QSR)
- Coffee shops
- Entertainment
- Hair and nail salons
- Financial services
- Opticians'/Doctors' offices
- Sporting goods, hobby, book and music stores
- Martial arts, dance and yoga studios
- Bars/pubs
- Office supply, stationery and gift stores
- Fitness centers/gyms
- Cosmetics, beauty-supply and perfume stores
- Clothing, shoe and accessories stores
- Electronics and appliance stores

## Business Services



## Grocery



## Pharmacy/Drugstores



## Full-Service Restaurants



## Quick-Service Restaurants



## Entertainment



## Hair and Nail Salons



## Opticians/Doctors Offices



## Cosmetics and beauty-supply Sores



## Clothing, Shoes and Accessory



## Coffee Shops





# Fisherman's Wharf

Ripe for Redevelopment



The Fisherman's Wharf Area is unique in its opportunity for redevelopment. The public private partnership (P3) opportunities that are anticipated to arise from the Fisherman's Wharf development and other larger scale mixed use waterfront developments calls for a larger scale retail strategy that differs from the other district recommendations. It is recommended that the City consider the following Incentive Programs for the Fisherman's Wharf Area:

- **In Lieu of Tax (Tax Rebate) Program**
- **Business Investment Grants**

# Fisherman's Wharf Targeted Tenant Mix

## Hotels

Full-service restaurants

Coffee shops

Quick service restaurant (QSR)

Bars/pubs

Clothing, shoe and accessories stores

Pharmacies/drugstores

Hair and nail salons

Sporting goods, hobby, book and music stores

Martial arts, dance and yoga studios

Office supply, stationery and gift stores

Fitness centers/gyms

Cosmetics, beauty-supply and perfume stores

Beer, wine and liquor stores

## Hotel



element  
BY WESTIN

## Full-Service Restaurant



## Coffee Shops



## Quick Service Restaurants



## Bar's/Pubs



## Sporting Goods



## Pharmacies/Drugstores



## Hair and Nail Salons



## Clothing, shoe and accessories



## Others





# South Beach Targeted Tenant Mix

- Hotels
- Full-service restaurants
- Bars/pubs
- Coffee shops
- Quick service restaurant
- Clothing, shoe and accessories stores
- Pharmacies/drugstores
- Hair and nail salons
- Sporting goods, hobby, book and music stores
- Martial arts, dance and yoga studios
- Office supply, stationery and gift stores
- Fitness centers/gyms
- Cosmetics, beauty-supply and perfume stores
- Beer, wine and liquor stores
- Furniture and home furnishings stores

## Hotel



## Full-Service Restaurants



## Bars/Pubs



## Quick Service Restaurants



## Clothing, Shoe, Accessories



## Fitness Centers/Gyms



## Coffee Shops



## Hair and Nails



## Pharmacies/Drugstores



## Sporting goods, hobby, book and music stores



## Beer, Wine and Liquor



## Furniture and Home Furnishings



Section 08

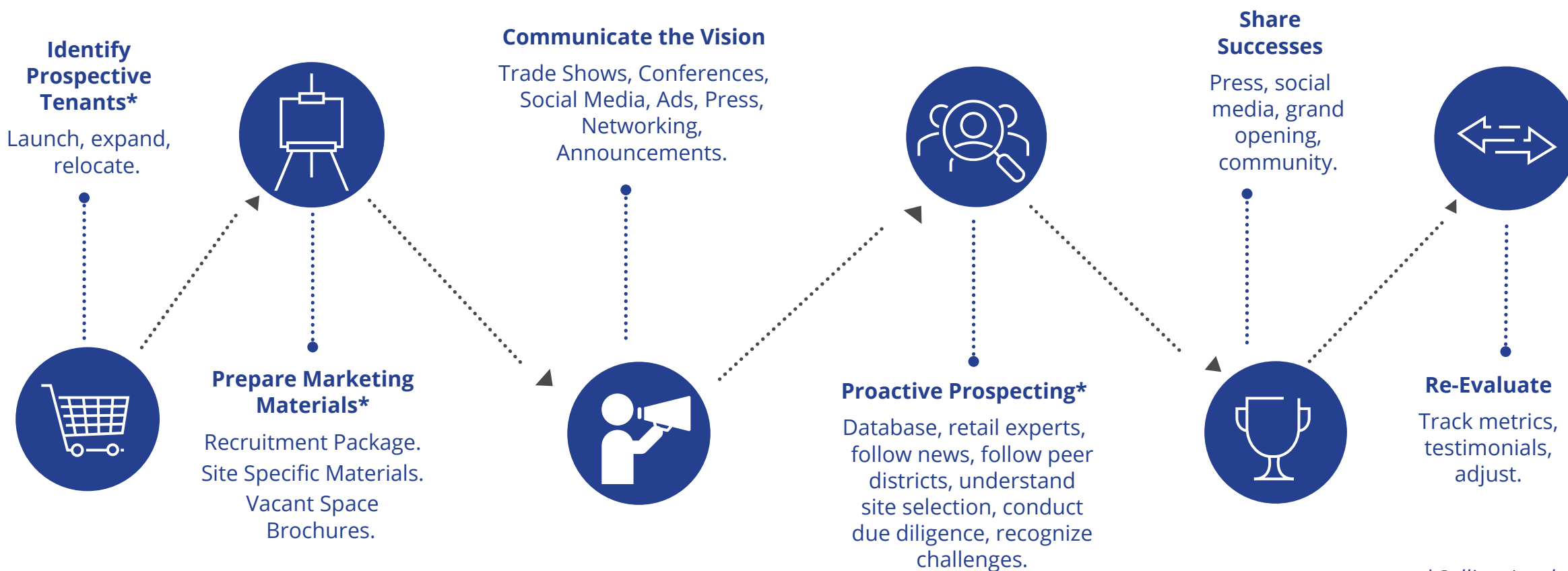
# Mobilize and Execute

# Roadmap to Recruitment Mobilize and Execute

Where we are **today**



Where we are going **next...**



*\*Colliers Lead*

Section 09

# Top Opportunities

## Downtown Fort Pierce District

# Location: SE Corner of N Indian River Dr & Avenue A also known as Marina Square

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Opportunity Total Land Size:	4.79 acres
Zoning:	PUR & C-4
Opportunity Characteristics:	Waterfront; rectangular lot; low visibility; 6800 AADT; unsignalized intersections; some zoning restricts drive-in purchase or service facilities but is otherwise flexible retail zoning.
Potential Retail Uses:	Street retail; lifestyle center, mixed use retail/residential/hotel.

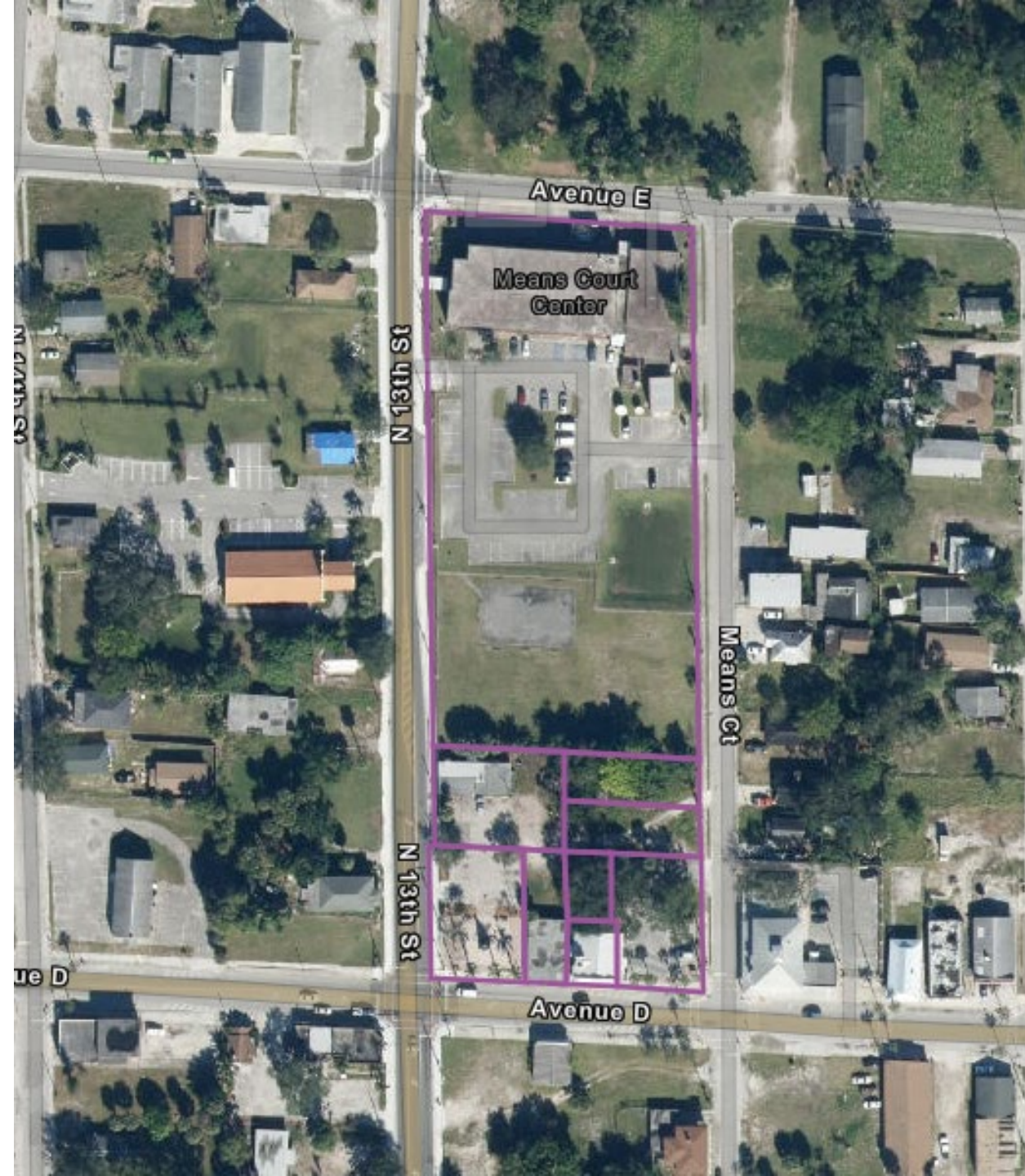


## Lincoln Park

# Location: City block between Avenue D and Avenue E, between Means Court and N 13th St

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Opportunity Total Land Size:	3.7 acres
Zoning:	C-3 General Commercial
Opportunity Characteristics:	Rectangular, signalized intersection, 237 linear feet along Avenue D; 700 ft along N 13th St; 3,800 AADT along Avenue D; 3,200 AADT along N 13 St, flexible retail zoning in place.
Potential Retail Uses:	General freestanding building, mixed use retail / residential



## Peacock Arts District

# Location: NW Corner Orange Ave & N 9th St

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Opportunity Total Land Size:	2.81 acres
Zoning:	C-3 Commercial
Opportunity Characteristics:	Irregular lot; 9,600 AADT; one signalized corner; approximately 250 linear feet along Orange Ave (SR 68); flexible retail zoning in place.
Potential Retail Uses:	General freestanding retail, street retail; strip & convenience center.



## Fisherman's Wharf

# Location: NE Corner Seaway Dr & Indian River Dr

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Opportunity Total Land Size:	13.49 acres
Zoning:	C-6 Marine Commercial Zone
Opportunity Characteristics:	Waterfront location; irregular lot; 1,650 AADT along Avenue H and 15,900 AADT along Seaway Ave; low visibility; favorable zoning for tourist/destination retail
Potential Retail Uses:	Mixed use retail / residential / hotel.

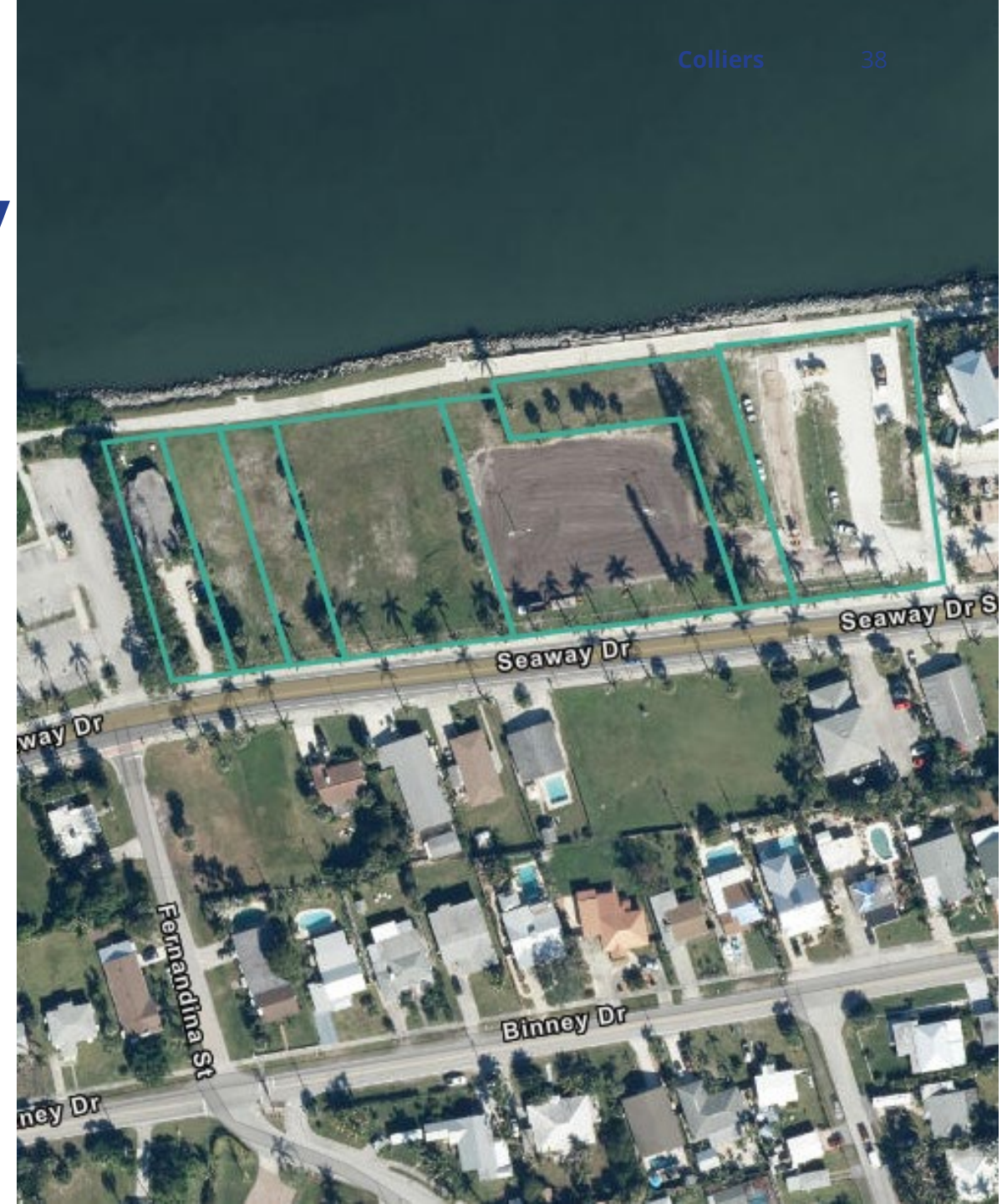


## South Beach

# Location: NE Corner Highway A1A & Fernandina St

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Opportunity Total Land Size:	3.6 acres
Zoning:	C-5 Tourist Commercial
Opportunity Characteristics:	Waterfront; rectangular lot; 15,900 AADT along A1A; approximately 630 linear feet along A1A; midblock lot and unsignalized, favorable zoning for tourist/destination retail.
Potential Retail Uses:	General freestanding, mixed use / hotel



## South Beach

# Location: Storm Water Treatment Facility – Seaway Drive

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Opportunity Total Land Size:	18.7
Zoning:	OS-1 General & Recreational Open Space
Opportunity Characteristics:	Mostly rectangular lot; 15,900 AADT along A1A; approximately 625 linear feet along A1A; left turn cut into median, prohibitive zoning from commercial use.
Potential Retail Uses:	Lifestyle, mixed use retail/residential/hotel.



US-1

# Location: US 1 & Virginia Ave

also known as Gateway Plaza

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Opportunity Total Land Size:	24.21 acres
Zoning:	C-3 General Commercial
Opportunity Characteristics:	Rectangular lot; good visibility; signalized intersection; approximately 1,400 linear feet footage on US 1; 30,000 AADT; flexible retail zoning in place.
Potential Retail Uses:	Community center; power center; mixed use / residential /commercial.





THANK YOU FOR YOUR TIME  
Questions?