

Retail Market Analysis

Bonita Springs, Florida



Prepared for:
City of Bonita Springs

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TABLE OF CONTENTS

INTRODUCTION	1
Executive Summary	1
Background	3
Methodology	4
Trade Area	6
Demographic Characteristics	8
Tapestry Lifestyles	10
Employment Base	13
TRADE AREA CHARACTERISTICS	16
Location	16
Access	16
Tourism and Seasonal Residents	17
Other Shopping Areas	18
Regional Centers	19
Lifestyle Centers	21
Community Centers	22
SUMMARY OF FINDINGS.....	25
2015-2020 Supportable Retail Table	27
Retail Category Definitions	27
Shopping Center Definitions	30
Rationale	31
Limits of Study.....	31
APPENDIX	33

INTRODUCTION

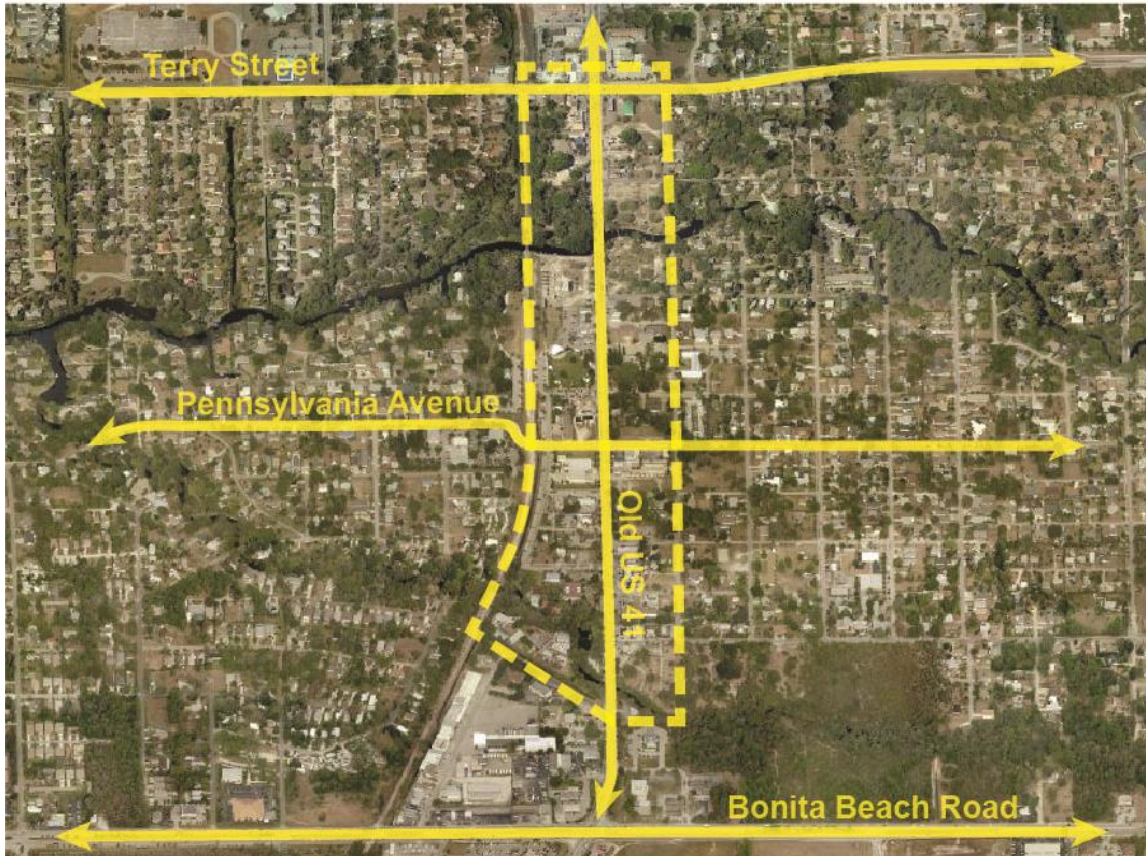


Figure 1: Aerial photo of downtown Bonita Springs. The primary trade area can presently support an additional 134,800 sf of retail and restaurant development.

Executive Summary

This study finds that downtown Bonita Springs can presently support up to 134,800 square feet (sf) of additional retail and restaurant development, generating up to \$42.8 million in sales. By 2020, the downtown will likely be able to support as much as 143,800 sf of total commercial development producing up to \$47.9 million in gross sales. This new retail demand could be sufficiently met by the development of a single-site neighborhood-type shopping center and/or with the partial absorption of new sales by existing businesses and infill development of as many as 40 to 55 new restaurants and stores.

New retail development in downtown Bonita Springs can expand the supply of needed goods and services for the existing consumer base of residents, employees and visitors. The supportable retail includes 4-5 general merchandise stores, 4-6 apparel and shoe stores, 2-3 full-service restaurants, 5-6 limited-services restaurants, 3-4 stores carrying department store merchandise, 2-3 gift shops, a hardware store and a variety of other retail.

Downtown Bonita Springs is located in Lee County, Florida, 20 miles south of Fort Myers and 13 miles north of Naples. The downtown's "Main Street" is Old US 41, a historic route that was the center of commerce for nearby residents and travelers along the Tamiami Trail. With the opening of I-75 and the US-41 bypass (now Tamiami Trail) as well as the proliferation of characteristically suburban retail development outside of downtown, the study area experienced a significant

decline in commercial activity. Likewise, the relocation of City Hall and the Post Office to Bonita Beach Road removed vital civic anchors from downtown, further diminishing the prominence of the central business district.

Devoid of civic or commercial anchors and lacking a critical mass of retailers, downtown has stagnated with the exception of a few dedicated and persistent businesses. However, the area's market has recovered well from the recession and a notable gap in walkable urban development in the surrounding area equates to a captive audience of nearby residents with increasing demand for downtown-type shopping and dining. Combined with planned infrastructure improvements and the availability of developable sites, downtown Bonita Springs is poised to regain market share and elevate the profile of a historic business district.

Table 1: 2015 and 2020 Supportable Retail

<i>Retail Category</i>	<i>2015 Estimated Supportable SF</i>	<i>2020 Estimated Supportable SF</i>	<i>No. of Stores</i>
Retailers			
Apparel & Shoe Stores	11,600 sf	12,000 sf	4 - 6
Book & Music Stores	1,300 sf	1,300 sf	1
Department Store Merchandise	12,200 sf	13,000 sf	3 - 4
Furniture & Home Furnishings Stores	3,700 sf	4,100 sf	2
General Merchandise Stores	19,500 sf	20,400 sf	4 - 5
Gift Stores	2,500 sf	2,800 sf	2 - 3
Grocery Stores	20,800 sf	21,800 sf	1 - 2
Hardware & Garden Supply Stores	7,400 sf	8,200 sf	2 - 3
Jewelry Stores	3,400 sf	3,600 sf	2 - 3
Miscellaneous Store Retailers	7,500 sf	8,000 sf	4 - 5
Pharmacy	6,900 sf	7,500 sf	1 - 2
Specialty Food & Beverage Stores	3,200 sf	3,400 sf	2
Sporting Goods & Hobby Stores	2,400 sf	2,600 sf	1 - 2
Retailer Totals	102,400 sf	108,700 sf	29 - 40
Restaurants			
Bars, Breweries & Pubs	5,900 sf	6,200 sf	2 - 3
Full-Service Restaurants	8,900 sf	9,800 sf	2 - 3
Limited-Service Eating Places	14,100 sf	15,500 sf	5 - 6
Special Food Services	3,500 sf	3,600 sf	2 - 3
Restaurant Totals	32,400 sf	35,100 sf	11 - 15
Retailer & Restaurant Totals	134,800 sf	143,800 sf	40 - 55

Table 1: By 2020, downtown Bonita Springs could support up to 143,800 sf of new retail and restaurant development.

This study further finds that the Bonita Springs primary trade area includes 63,700 people, and is expected to grow to 69,900 by 2020 at an annual rate of 1.88 percent. The current 2015 number of households is 29,600, growing to 32,500 by 2020 at an annual rate of 1.86 percent. Incomes in the primary trade area average \$89,800 annually and are estimated to increase to \$101,800 by 2020; the 2015 median household income is \$57,800 and is estimated to increase to \$67,400 in five years. Moreover, 39.4 percent of trade area households earn above \$75,000 per year. The

primary trade area's average household size of 2.13 persons in 2015 is expected to increase to 2.14 through 2020; the 2015 median age is 58.6 years old. Housing favors owner-occupied units, which comprise 47.4 percent of all housing, compared to 16.7 percent renter-occupied households; 24.6 percent of all housing units are used seasonally or for vacation rentals. The primary trade area has a labor base of 30,000 employees.



Figure 2: Bonita Springs is located along US-41 (Tamiami Trail) and I-75, in between Fort Myers and Naples.

Background

Gibbs Planning Group, Inc. (GPG) has been retained by The City of Bonita Springs to conduct a retail market analysis for the historic downtown area. A \$16 million dollar streetscape and storm-water retention project is in the final planning phases, after which the city hopes to actively market the downtown and vacant parcels for redevelopment or infill. Bonita Springs is home to 47,000 full-time residents with an estimated seasonal resident population of 15,000 to 17,000 persons.

GPG addressed the following issues in this study:

- What is the existing and planned retail market in the study and trade area?
- What is the primary trade area for downtown Bonita Springs?
- What are the population, demographic and lifestyle characteristics in the primary trade area, currently and projected for 2020?
- What is the current and projected growth for retail expenditures in the primary trade area, now and for the next five years?
- How much additional retail square footage is supportable in the Bonita Springs study area, and what retail uses should be encouraged? What sales volumes can development achieve in or near the study area?

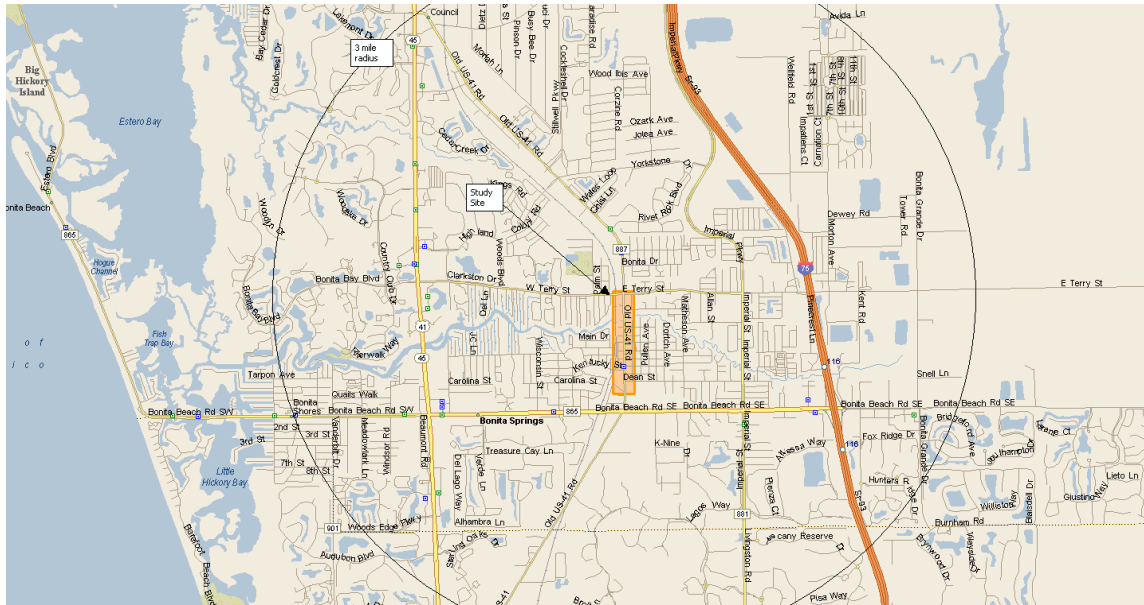


Figure 3: Downtown Bonita Springs is located equidistant to Tamiami Trail and I-75. The area surrounding downtown is comprised of traditional neighborhoods and subdivisions.

Methodology

To address the above issues, GPG defined a trade area that would serve the retail in the study area based on geographic and topographic considerations, traffic access/flow in the area, relative retail strengths and weaknesses of the competition, concentrations of daytime employment and the retail gravitation in the market, as well as our experience defining trade areas for similar markets. Population, consumer expenditure and demographic characteristics of trade area residents were collected by census tracts from the U.S. Bureau of the Census, U.S. Bureau of Labor Statistics and Esri (Environmental Systems Research Institute).

Finally, based on the projected consumer expenditure capture (demand) in the primary trade area of the gross consumer expenditure by retail category, less the current existing retail sales (supply) by retail category, GPG projects the potential net consumer expenditure (gap) available to support existing and new development. The projected net consumer expenditure capture is based on household expenditure and demographic characteristics of the primary trade area, existing and planned retail competition, traffic and retail gravitational patterns and GPG’s qualitative assessment of the downtown Bonita Springs study area.

Net potential captured consumer expenditure (gap) is equated to potential retail development square footage, with the help of retail sales per square foot data provided by Dollars and Cents of Shopping Centers (Urban Land Institute and International Council of Shopping Centers), qualitatively adjusted to fit the urbanism and demographics of the study area.

For the purposes of this study, GPG has assumed the following:

- Other major community retail centers may be planned or proposed, but only the existing retail is considered for this study. The quality of the existing retail trade in the study area is projected to remain constant. Gains in future average retail sales per sf reflect higher sales per sf in newly developed retail and selected increases in sales per sf by individual retail categories.



Figure 4: Existing retailers along Old-41 include a small grocer, a bike shop, a watersports shop, and a few restaurants.

- No major regional retail centers will be developed within the trade area of this analysis through 2020 for the purposes of this study.
- The region's economy will continue at normal or above normal ranges of employment, inflation, retail demand and growth.
- The subject site is properly zoned to support infill and redevelopment projects with current and innovative standards, and the existing infrastructure (water, sewer, arterial roadways, etc.) can support additional commercial development.
- Annual population growth for the primary trade area is estimated to be 1.88 percent throughout the five-year period of this study.
- Employment distribution is projected to remain constant, without a spike or decline in employment by NAICS categories.
- The projected lease and vacancy rate model is based on our proprietary econometric model of the relationship between changes in employment and changes in vacancy and lease rates. Data was gathered from the U.S. Census Bureau, Esri, CBRE and brokerage services.
- Any new construction in the study area will be planned, designed, built and managed to the best practices of the American Institute of Architects, American Planning Association, American Society of Landscape Architects, the Congress for New Urbanism, International Council of Shopping Centers and The Urban Land Institute.
- Parking for new development projects or businesses will meet or exceed the industry standards.
- Visibility of any new retail is also assumed very good, with signage as required to assure easy visibility of the retailers.
- Infill or redevelopment projects in the study area will open with sustainable amounts of retail and anchor tenants, at planned intervals and per industry standards.
- Existing ground floor commercial space within the downtown core is estimated at 60,000 sf, with an additional 85,000 sf in the blocks north of Terry Street and 65,000 sf in the blocks south of Pennsylvania Avenue.

Trade Area

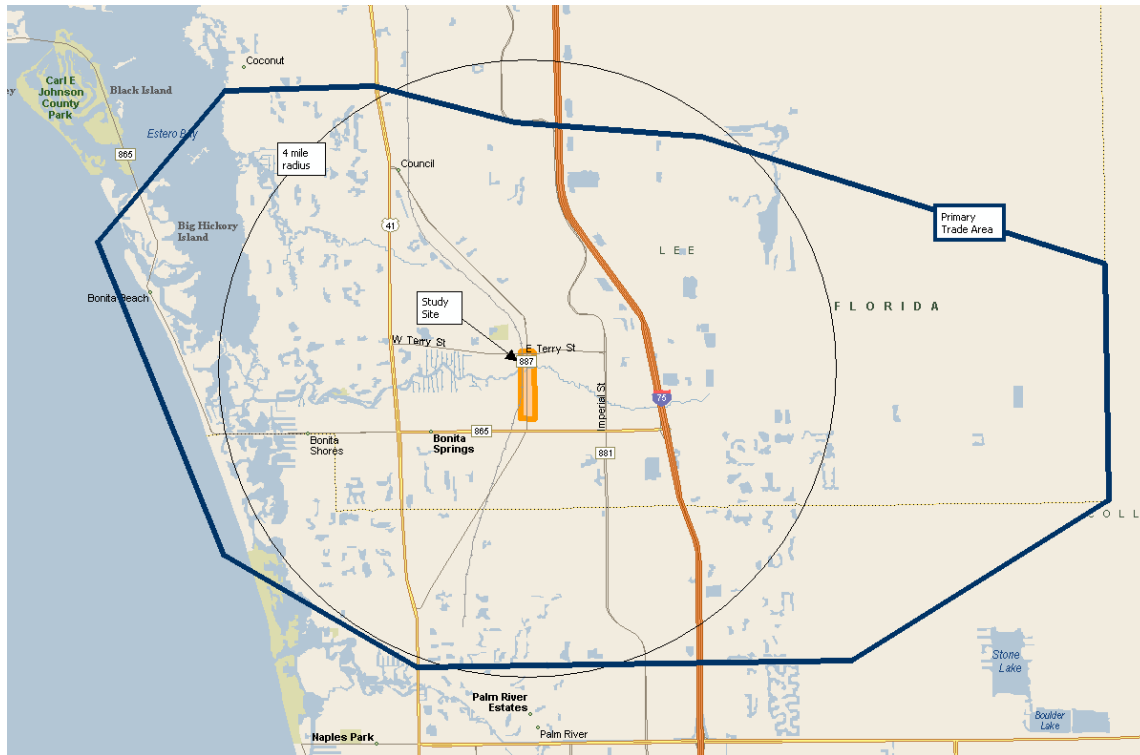


Figure 5: The primary trade area consists of over 73 square miles of neighborhoods with convenient access to downtown.

Based on GPG's site evaluation, the existing retail hubs, population clusters, highway access, and the retail gravitation in the market, as well as our experience defining trade areas for similar communities throughout the United States, it was determined that consumers in the primary trade area generate demand to support a variety of retailers. This potential will continue to increase over the next five years, sustained by an annual population growth rate of 1.88 percent and average household income growth of 3.13 percent.

The primary trade area is the consumer market where the study area has a significant competitive advantage because of access, design, lack of quality competition and traffic and commute patterns. This competitive advantage equates to a potential domination of the capture of consumer expenditure by the retailers in the study area. GPG defined a primary trade area by topography, vehicular access, strength of retail competition and residential growth patterns instead of standardized "drive-times." Consumers inside the primary trade area will account for up to 60 to 70 percent of the total sales captured by retailers in the Bonita Springs study site.

The following borders approximately delineate the primary trade area:

- North - Pelican Colony Boulevard
- South - Imperial Golf Course Boulevard
- East - Lee County Line
- West - Gulf Coast.

Furthermore, a near neighborhood trade area (Figure 6) was established to differentiate the characteristics of those living closest to the site. These residents comprise nearly one-third of the primary trade area population, but due to their proximity are likely to visit the area regularly for a

wider variety of goods and services including retailers supplying everyday needs such as a grocery store, hardware and pharmacy. This group of patrons primarily consists of Bonita Springs' core neighborhoods and other nearby residents within a five-minute drive of the study site. These residents may consider the study site to be their primary shopping destination and are the most likely customers to arrive by walking, biking or public transportation.

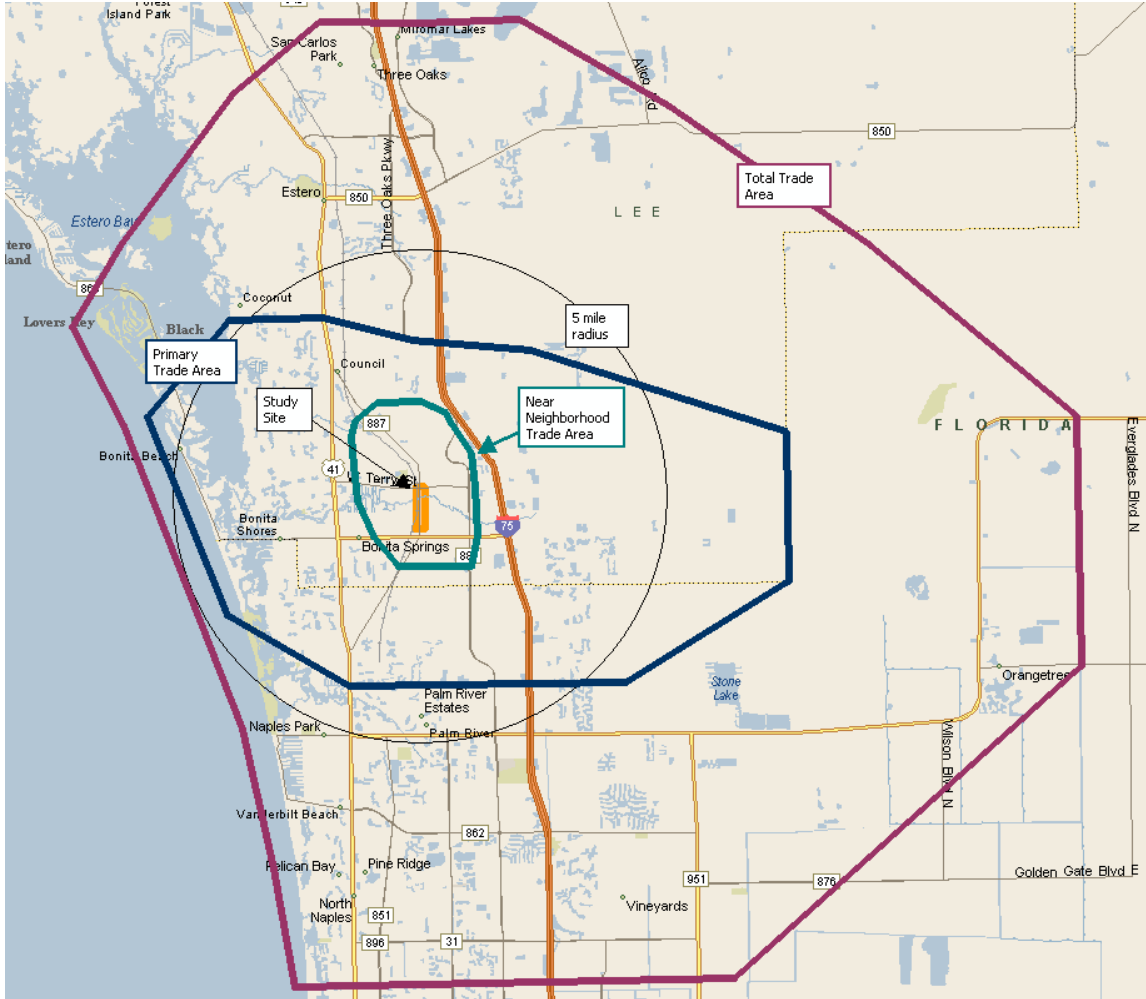


Figure 6: This study also defines a near neighborhood and total trade area. The near neighborhood trade area is comprised of residents who most frequently shop downtown retailers. The total trade area represents residents likely to visit downtown, but it will not be their primary shopping destination.

Lastly, the total or community trade (Figure 6) area extends in all directions to include residents and workers who, because of convenient access, may currently or in the future contribute expenditure to study site retailers. Due to the distance between Bonita Springs, Fort Myers and Naples, a number of total trade area residents are familiar with the study site and likely pass through several times a year. The boundaries of the total trade area extend north to include San Carlos Park, east to Orangetree, and south to North Naples where convenient access and deficiencies in the competition broaden the potential reach of existing and future Bonita Springs retailers. Residents who live in the total, but not within the primary, trade area will shop in Bonita Springs occasionally, but the area will not be their primary shopping destination. Consumer expenditure by these residents will account for 10 to 15 percent of retail sales.

Demographic Characteristics

Using data from Esri (Environmental Systems Research Institute) and the U.S. Census Bureau, GPG obtained the most recent population and demographic characteristics (2015), and those projected for 2020 for the defined trade areas, as well as regional and statewide statistics.

Table 2: Demographic Characteristics

<i>Characteristics</i>	<i>Near Neighborhood Trade Area</i>	<i>Primary Trade Area</i>	<i>Total Trade Area</i>	<i>Florida</i>
2015 Population	19,100	63,700	232,400	19,603,900
2020 Population	20,900	69,900	253,200	20,654,200
2015-20 Projected Annual Growth Rate	1.77%	1.88%	1.72%	1.05%
2015 Households	7,400	29,600	102,800	7,718,700
2020 Households	8,100	32,500	112,000	8,130,900
2015-20 Projected Annual HH Growth Rate	1.78%	1.86%	1.73%	1.05%
Persons Per Household 2015	2.57	2.13	2.23	2.48
Median Age	40.8	58.6	53.2	41.9
2015 Median Household Income	\$47,500	\$57,800	\$63,300	\$47,300
2015 Average Household Income	\$63,800	\$89,800	\$94,300	\$66,700
2020 Median Household Income	\$54,600	\$67,400	\$73,900	\$54,500
2020 Average Household Income	\$72,600	\$101,800	\$106,600	\$75,700
% Households w. incomes \$75,000+	27.7%	39.4%	43.3%	29.4%
% Bachelor's Degree	15.1%	20.4%	23.3%	17.9%
% Graduate or Professional Degree	6.0%	13.3%	15.4%	9.8%

Table 2: This side-by-side table compares and contrasts the primary trade area demographic statistics with those of the near neighborhood trade area, the total trade area and the state of Florida.

The primary trade area has an estimated 2015 population of 63,700 persons, which will increase at an annual rate of 1.88 percent to 69,900 by 2020. This annual growth rate outpaces the other trade areas and the state's more modest rate of 1.05 percent. The number of households in the primary trade area is 29,600, holding 2.13 persons per household, and is projected to increase to 32,500 by 2020, a 9.3 percent total increase over the five years. Median household income is \$57,800 and is expected to increase to \$67,400 in 2020. Average income in the primary trade area is \$89,800, while 39.4 percent of households earn over \$75,000 per year - notably more than the state and near neighborhood trade area figures. The primary trade area displays higher levels of education than the state, as 33.7 percent of residents over the age of 25 have earned a bachelor's degree or higher. The median age is the highest of the comparison geographies at 58.6.

In the total trade area there are 232,400 residents increasing annually by 1.72 percent to 253,200 by 2020. This growth rate is slightly lower than the primary trade area, yet still higher than the state level. The estimated number of households is 102,800 increasing to 112,000 by 2020. Median household income in the area is \$63,300 and the average household income is \$94,300, both of which are higher than the primary trade area. Educational attainment is also higher than the primary trade area, with 38.7 percent of residents over the age of 25 having earned a bachelor's degree or higher. There are 2.23 persons per household and the median age is 53.2.



Figure 7: The primary trade area is comprised of traditional neighborhoods near the downtown core (left) and new subdivisions or gated communities near the coast or along Tamiami Trail or I-75 (right).





Demographic figures from the near neighborhood trade area demonstrate similar population growth as the primary trade area, but more moderate economic characteristics. There are currently 19,100 residents in the near neighborhood trade area, increasing to 20,900 persons by 2020 at a rate of 1.78 percent annually. By 2020, the number of households will have grown to 8,100 from 7,400 in 2015 while the persons per household will have steadied at 2.57, suggesting there are more families or multiple family households nearest the study site. Median income in the near neighborhood trade area is \$47,500 and will increase to \$54,600 by 2020. Similarly, average household income is expected to increase from \$63,800 to \$72,600 over the five-year period. Just over 21 percent of adults over the age of 25 have earned a bachelor's degree or higher and 27.7 percent of households earn over \$75,000 annually. The median age is the lowest of the comparison geographies at 40.8 years.

The primary trade area demonstrates a healthy and expanding housing market. Approximately 64.1 percent of housing units are occupied year-round and the median home value is estimated to be \$231,800. Of all households, 47.4 percent are owner-occupied, and that number that is expected to grow to 47.6 percent by 2020. Renter-occupied households have increased from 14.5 percent in 2010 to 16.7 percent in 2015, and this statistic is projected to continue to grow to 17.1 percent by 2020. The vacancy rate is projected to decrease correspondingly from 35.9 percent in 2015 to 35.3 percent in 2020. Of the trade area's 15,200 vacant households, 11,400 are occupied seasonally by "snowbirds" and other visitors. Taking this into consideration, the real vacancy rate within the primary trade could be as low as 8.8 percent. The percentage of housing units valued at over \$250,000 is expected to increase from 45.4 percent to 58.2 percent - coinciding with an increase in the median home value to \$287,500 by 2020.

Tapestry Lifestyles

Esri has developed Tapestry Lifestyles, which is an attempt to create 65 classifications, or lifestyle segments, that help determine purchasing patterns. These segments are broken down to the U.S. Census Block Group level and used by many national retailers to help determine future potential locations. The following Table 3 details the top Tapestry Lifestyles found in the primary trade area.

Table 3: Tapestry Lifestyles

<i>Lifestyle</i>	<i>Trade Area Statistics</i>	<i>Short Description</i>
  <p>Silver and Gold</p>	<p>Population 20,700</p> <p>Households 10,700</p> <p>Median HH Income \$63,000</p> <p>36.2% Primary Trade Area Households Market Share</p> <p>0.8% National Market Share</p>	<p>The <i>Silver and Gold</i> lifestyle is the second oldest senior market that consists of mostly married couples with no children. They are primarily retired, well-educated seniors that prefer technology such as a tablet to a smartphone.</p> <p><i>Silver and Gold</i> has the resources, stamina, and free time to enjoy the good life. They are individuals who live a healthier lifestyle and maintain a regular exercise regimen. Healthier eating habits are important and vital in order to live a better life. They enjoy having the luxuries of a well-funded retirement that allow them to spend time with hobbies, travel, and sports. Golfing and boating are favorites amongst this group.</p> <p>They prefer luxury cars or SUVs, but they represent the highest demand market for convertibles. The <i>Silver and Gold</i> lifestyle consists of avid readers and they are big supporters of charitable organizations.</p>
  <p>The Elders</p>	<p>Population 9,500</p> <p>Households 5,600</p> <p>Median HH Income \$35,000</p> <p>18.8% Primary Trade Area Households Market Share</p> <p>0.7% National Market Share</p>	<p><i>The Elders</i> is the Tapestry Segmentation's oldest market with a median age of 71.8 years. 44% of households are married couples with no children and 44% are single-family households. <i>The Elders</i> are primarily homeowners and they are an informed group of seniors.</p> <p>This group primarily consists of retirees, but those that are still in the labor force tend to be self-employed or part-timers. These consumers are very focused on price when it comes to spending, but they will spend more for a higher quality item that is American made.</p> <p>Technology is not a priority for <i>The Elders</i>. Cell phones are used primarily for sending and receiving calls. Computers tend to be older models and internet usage is either linked via dial-up or cable. Vehicles are just a means of transportation and they are content with driving their standby vehicles. Most of their cars are older model luxury sedans.</p>

<i>Lifestyle</i>	<i>Trade Area Statistics</i>	<i>Short Description</i>
 <p>Senior Escapes</p>	<p>Population 7,400</p> <p>Households 3,300</p> <p>Median HH Income \$35,000</p> <p>11.1% Primary Trade Area Households Market Share</p> <p>0.9% National Households Market Share</p>	<p><i>Senior Escapes</i> tend to be located in warmer climates and own homes that have evolved from vacation dwellings to primary residences. Labor force participation is low and more than half the households draw income from Social Security. <i>Senior Escapes</i> tend to be conservative in their political views.</p> <p>Located primarily in unincorporated or more rural areas, this group spends a majority of their time with their spouse/significant other or alone. They enjoy gardening, working on their vehicle, and fishing.</p> <p>Spending habits are very restricted by their income. They do not carry a balance on their credit card and stock up on good deals. TV watching is popular and it is common to own 3+ TVs. Eating out is a favorite of <i>The Elders</i> and popular restaurants include Denny's, Golden Corral, and Cracker Barrel.</p>
 <p>Rural Resort Dwellers</p>	<p>Population 4,900</p> <p>Households 2,200</p> <p>Median HH Income \$46,000</p> <p>7.4% Primary Trade Area Households Market Share</p> <p>1.0% National Households Market Share</p>	<p><i>Rural Resort Dwellers</i> enjoy living in resort communities that allow for a variety of outdoor activities. They have very simple tastes but are passionate about their hobbies like fishing and hunting. Housing is primarily single-family, owner-occupied.</p> <p>Retirement is close and this group has begun to shift their portfolios to low-risk assets. They have simple tastes and shop for timeless, comfortable clothing that replace previous items that are no longer wearable.</p> <p>Older domestic vehicles are preferred amongst <i>Rural Resort Dwellers</i>. These vehicles allow for travelling to hardware stores for tools to maintain their homes and gardens. Vegetable gardening is a passion amongst this group. TV is obtained via satellite.</p>
 <p>Midlife Constants</p>	<p>Population 3,500</p> <p>Households 1,600</p> <p>Median HH Income \$48,000</p> <p>5.3% Primary Trade Area Households Market Share</p> <p>2.5% National Households Market Share</p>	<p><i>Midlife Constants</i> consist of soon-to-be retiring individuals who have below average labor force participation but higher average net worth. Their lifestyle tends to be more country than urban. These are primarily married couples with a growing number of singles.</p> <p>Traditional and not trendy describes the spending habits of this group. They are more interested in convenience than cutting-edge. Technology is accepted as long as it is simple and does not come with a lot of gadgets. American made quality items are preferred, but price is also a large factor.</p> <p>Domestic SUVs and trucks are the vehicles of choice. These vehicles allow for the DIY mentality amongst this group. <i>Midlife Constants</i> like to spend free time scrapbooking, watching movies at home, reading, fishing, and playing golf.</p>

Table 3: The top five Tapestry Lifestyle groups profiled above portray older households with moderate incomes.

Tapestry Lifestyles Segmentation

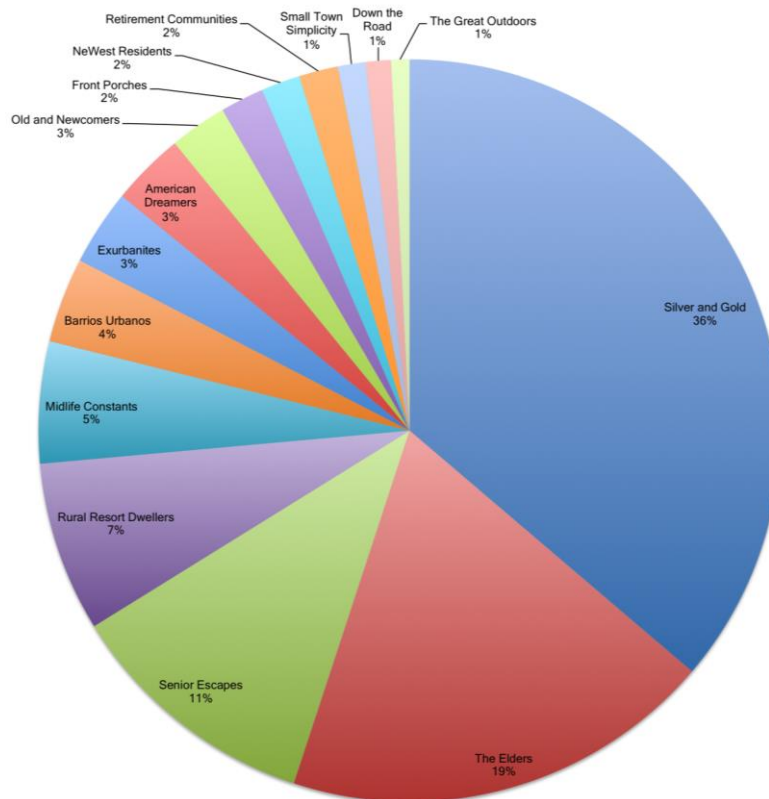


Figure 8: The relative proportions of the top Tapestry Lifestyle segments found in the primary trade area.

The trade area's most prominent lifestyle group is "*Silver and Gold*," which represents 36.2 percent of households. This group is comprised of mostly older married couples without children. This is the most affluent senior market and it continues to grow. They prefer to live in a bucolic setting that is close to metropolitan cities. With a median age of 61.8, these residents enjoy the luxuries of retirement and the free time it allows.

A low unemployment level of 7.2 percent and a lower labor force participation of 41 percent explain the primarily retired lifestyle of this group. The median household income of \$63,000 is derived from wages/salaries, Social Security, investments, or retirement income. College degrees are held by 44 percent of residents. Both home ownership and median home values surpass national averages as 83.8 percent of houses are owner-occupied and the median value is \$289,000. Household size in these neighborhoods averages 2.02 persons.

They are consumers that enjoy the luxuries that a well-funded retirement offers. *Silver and Gold* individuals are comfortable with technology, more as a tool than a trend. They prefer using tablets and e-readers to a smartphone. They are avid readers of magazines, newspapers and books, which speak to their interest in tablets and e-readers. Luxury cars or SUVs are primarily the automobiles of choice, but these households represent the highest demand market for convertibles.

Liberal use of home maintenance services is preferred to minimize chores and allow more free time to enjoy hobbies and sports. Golf and boating are recreation activities of choice for this

group. Aside from recreation activities, *Silver and Gold* maintain a regular exercise regimen and follow healthier eating habits.

“*The Elders*” represent the second largest group in the primary trade area. This is the oldest market with a median age of 71.8. The median household income (\$35,000) is lower than the U.S., but the median net worth (\$194,000) is more than double the U.S. These are consumers that prefer to do their shopping and banking in person. They are focused on price, but are willing to spend more when a product is American made and high quality. This social group enjoys spending time with groups and organizations. A lot of time and support is provided to these groups.

The third largest group is “*Senior Escapes*”, which represents 11 percent of the primary trade area population. This group is primarily located in warmer states and they consist of mostly white and fairly conservative individuals. They enjoy playing Bingo, golfing, boating, fishing and watching TV. Similar to *The Elders*, *Senior Escapes* are price conscious and they do not carry a balance on their credit cards. It is important to live within their means and not splurge on unnecessary items.

Employment Base

The employment picture found in the primary trade area reflects a strong services and retail sector foundation, with additional elevated levels of finance, insurance and real estate (FIRE) and construction.

Table 4: Employment Comparison by Sector

<i>Sector</i>	<i>Near Neighborhood Trade Area</i>	<i>Primary Trade Area</i>	<i>Total Trade Area</i>	<i>Florida</i>
Agriculture and Mining	3.2%	2.4%	2.2%	1.5%
Construction	13.3%	9.3%	7.0%	5.2%
Manufacturing	3.5%	2.8%	3.7%	4.5%
Transportation	2.3%	1.5%	1.0%	3.3%
Communication	1.3%	0.8%	0.7%	1.1%
Utility	0.0%	0.0%	0.1%	0.5%
Wholesale Trade	3.2%	5.8%	2.4%	4.2%
Retail Trade	20.3%	23.4%	32.7%	23.4%
Finance, Insurance & Real Estate	13.6%	12.9%	10.7%	7.8%
Services	37.0%	39.2%	37.9%	41.4%
Government	1.1%	1.1%	1.1%	6.5%
Other	0.6%	0.8%	0.5%	0.7%

Table 4: *The service and manufacturing sectors comprise the majority of primary trade area employment.*

As shown in Table 4, the services industry accounts for the majority of employment (39.2 percent) in the primary trade area, although it is lower than the state level. Within the service sector, other

services is the leading subcategory comprising 17.0 percent of total employment, followed by health services (9.2 percent) and motion pictures and amusements (7.1 percent).

Table 5: Drive Time and Trade Area Employment by Industry Sector

<i>Employment Sector</i>	<i>5-Minute Drive Time (Near Neighborhood)</i>	<i>10-Minute Drive Time</i>	<i>Primary Trade Area</i>
Agriculture & Mining	250	600	730
Construction	1,060	2,240	2,790
Manufacturing	280	700	830
Transportation	180	330	440
Communication	150	210	240
Utility	10	10	20
Wholesale Trade	250	1,470	1,740
Retail Trade	1,620	5,640	7,050
Home Improvement	260	470	750
General Merchandise Stores	40	220	320
Food Stores	180	760	1,050
Auto Dealers, Gas Stations, Auto Parts	100	250	300
Apparel & Accessory Stores	30	340	320
Furniture & Home Furnishings	120	580	760
Eating & Drinking Places	610	2,040	2,420
Miscellaneous Retail	280	980	1,130
Finance, Insurance & Real Estate	1,080	3,140	3,880
Banks, Savings, & Lending Institutions	180	440	530
Securities Brokers	30	190	230
Insurance Carriers & Agents	490	620	690
Real Estate, Holding, Other Investment	380	1,890	2,430
Services	2,940	7,700	11,790
Hotels & Lodging	100	340	500
Automotive Services	100	260	300
Motion Pictures & Amusements	460	1,210	2,130
Health Services	560	1,480	2,780
Legal Services	40	120	170
Education Institutions & Libraries	290	560	800
Other Services	1,390	3,730	5,110
Government	90	260	320
Unclassified	50	150	240
Total Employment	7,960	22,450	30,070

Table 5: Nearly all of the workers in the primary trade area are within a 10-minute drive of downtown.

Retail trade (23.4 percent) is the second leading sector of employment in the primary trade area; similar to the near neighborhood trade area and state, but markedly lower than the total trade area due to large retail centers in the areas surrounding Bonita Springs. Retail sector employment is concentrated in eating and drinking places (8.1 percent), miscellaneous retail (3.8 percent) and food stores (3.8 percent)

Within the FIRE category (12.9 percent), real estate, holding and investment offices is the leading subcategory comprising 8.1 percent of the total employment, followed by insurance carriers and agents (2.3 percent) and banks, savings and lending institutions (1.8 percent). FIRE workers are likely candidates to leave the office for lunch and other shopping opportunities before, during and after the workday.

Table 6: 10-Minute Drive Time Worker Expenditure

<i>Category</i>	<i>Weekly Expenditure</i>	<i>Annual Expenditure</i>	<i>Office Worker Expenditure</i>	<i>Non-Office Worker Expenditure</i>	<i>Total Expenditure</i>
			9,300	13,150	
Prepared Food & Beverage					
Limited & Full Service Restaurants	\$44	\$2,288	\$21,278,400	\$11,132,264	\$32,410,664
Drinking Places	\$16	\$832	\$7,737,600	\$4,048,096	\$11,785,696
Retail Goods					
General Merchandise, Apparel, Home Furnishings, Electronics	\$70	\$3,640	\$33,852,000	\$17,710,420	\$51,562,420
Grocery	\$30	\$1,560	\$14,508,000	\$7,590,180	\$22,098,180
Convenience Items	\$20	\$1,040	\$9,672,000	\$5,060,120	\$14,732,120
Total	\$180	\$9,360	\$87,048,000	\$45,541,080	\$132,589,080

Table 6: Employees within 10 minutes of the study site expend over \$49.6 million dollars annually.

Consumer expenditure from daytime employment compliments that captured in the evenings and on weekends by households in the trade area. “*Office Worker Retail Spending in a Digital Age*”, published by the International Council of Shopping Centers in 2012, provides insight into the impact of office worker employment. Weekly office worker expenditure, adjusted for 2015 dollars, is estimated at \$180. Weekly non-office worker expenditure, in 2015 dollars, is estimated at 37 percent of office workers. Non-office workers are estimated to have slightly less disposable income, to have multiple work locations including at home and typically are on the road more during their workweek. Retail purchases (general merchandise, apparel, home furnishings, electronics, grocery and convenience items) make up the majority of the office worker dollars, at \$120 per week. Restaurant expenditures (full service, limited service and drinking places) account for the balance at \$60 per week. Annualized, each office worker expends \$9,360 before, during and after work. Some of this potential expenditure can be captured by existing and future retailers in Bonita Springs to supplement the demand generated by trade area households.

For the purposes of this study, an hour lunch break for area workers was assumed and a 10-minute drive time boundary was used to estimate the spending potential of workers near downtown Bonita Springs. The annual impact of the 22,450 workers within a 10-minute drive time is \$44.1 million in prepared food and beverage establishments, \$51.5 million in retail goods sales, \$22.0 million in grocery purchases, and \$14.7million in convenience items, totaling \$132.5 million in total worker expenditure before, during and after the workday. Detailed results are found above in Table 6.

Further research, including focus groups, is recommended to fully understand the existing policies and physical conditions that are limiting daytime worker shopping and dining.

TRADE AREA CHARACTERISTICS



Figure 9: The trade area is home to many attractions including the Everglades Wonder Garden (left), which is located in downtown, and the Naples Fort Myers Greyhound Racing and Poker facility (right).

Location

The primary trade area is located along Tamiami Trail and I-75 approximately 20 miles south of Fort Myers and 13 miles north of Naples. Bordering Florida's Gulf Coast, the area is a popular retirement destination and experiences an influx of seasonal residents and tourists throughout the winter months. As a result, the housing market is well recovered from the recession and many new homes and subdivisions are under construction; the area offers an attractive and placid location without the higher housing costs and squall of Naples or Fort Myers. Similarly, with Coconut Point to the north and the Mercato and Waterside Shops to the south, the trade area has a captive audience of shoppers who may prefer to shop closer to home.

However, the downtown area is removed from Tamiami Trail and I-75 and may struggle, due to limited visibility and competition from more convenient neighborhood shopping centers located along major roads. Additionally, many of the trade area's high-income homes are found near Tamiami Trail, I-75 and the coast where they may be intercepted by competing retail centers. Improving signage and marketing for downtown, increasing the urbanism at the intersection of Old US-41 and Bonita Beach Road, as well as developing a critical mass of retailers in the study site may help overcome downtown's visibility and location challenges.

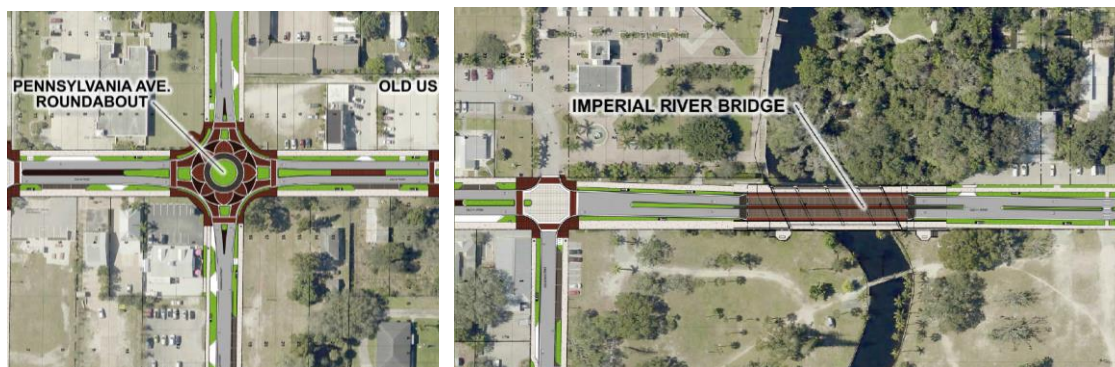


Figure 10: Downtown is set to receive \$16 million in infrastructure upgrades including a road diet, streetscape, two roundabouts, expanded on-street parking and storm-water retention.

Access

Regional linkage to the study area is available. Old-41 intersects with Tamiami Trail to the north and south and Bonita Beach Road, the east-west connector between I-75 and the coast.

Table 7: Traffic Counts

<i>Location</i>	<i>Traffic Count</i>	<i>Year</i>
I-75 & Bonita Beach Road	80,000	Estimated
Tamiami Trail & Bonita Beach Road	47,000	2014
Bonita Beach Road & Old 41	35,500	2014
Old 41 & Terry Street	26,200	2015
Imperial Street & Bonita Beach Road	18,300	2014
Old 41 & Bonita Beach Road	16,600	2015
Terry Street & US-41	16,000	2015
Old 41 & Tamiami Trail (south)	14,400	2014
Pennsylvania Avenue & US 41	5,500	2015

Table 7: The traffic chart shows the heaviest traffic on I-75 and Tamiami Trail and locally along Bonita Beach Road and Old-41. (Source: City of Bonita Springs & FDOT)

Table 7, above, details the regional and local routes with the heaviest traffic: I-75 and Tamiami Trail, which are the region's main north-south travel routes. Locally, Bonita Beach Road carries 35,500 cars per day, bringing a significant number of potential customers within blocks of downtown retailers. Old-41 displays daily traffic levels between 16,600 and 26,200 - a healthy amount of traffic for sustainable retail.

Parking does appear to be an issue in downtown. Many retailers have only a limited number of parking spots in front of their location, but the curb cuts required to access these spaces limits the walkability and appearance of Old-41. The planned infrastructure improvements along Old-41 include the addition of over 100 on-street parking spaces, but additional surface parking may need to be provided should additional development occur within downtown Bonita Springs. In general, a downtown should supply four parking spaces (public and/or private) per 1,000 sf of retail. For example, there is an estimated 60,000 sf of retail in the downtown core so there should be 240 parking spaces between Terry Street and Pennsylvania Avenue. Providing less parking than recommended by industry standards may inconvenience shoppers and encourage them to shop elsewhere.

Tourism & Seasonal Residents

Information provided by the Lee County Visitor and Convention Bureau finds that Lee County hosted five million visitors in 2014 with an estimated \$2.87 billion in direct spending within the local economy. As expected, a majority of visitors (55 percent) come to the area during the winter and spring months and 61 percent of expenditures are generated during these months. The winter and spring months are vital to the survival of downtown retailers. Special events and programming should be limited during this time or located such that traffic and access can still flow through Old-41.

Additionally, housing data collected from the US Census reports that over 11,400 primary trade area households are used by seasonal residents or vacationers. This could boost the trade area's population by as many as 17,000 people during the winter months and have a significant impact

on retail sales. While seasonal residents do not spend as much as tourists, GPG estimates that these seasonal households could generate an additional \$85 million in retail and restaurant demand. Ensuring that the downtown is easily accessible, well signed and advertised can improve the share of snowbird demand capture by study site retailers.

Other Shopping Areas

As part of GPG's evaluation, neighborhood, community and regional shopping centers near the site were identified and studied to assess their retail appeal, strength of tenant mix, general maintenance and accessibility. In addition to the onsite inspection of the most significant competing shopping concentrations to the study area, GPG used information from the International Council of Shopping Centers' Global Shopping Center Directory.

Figure 11: Competing Shopping Centers

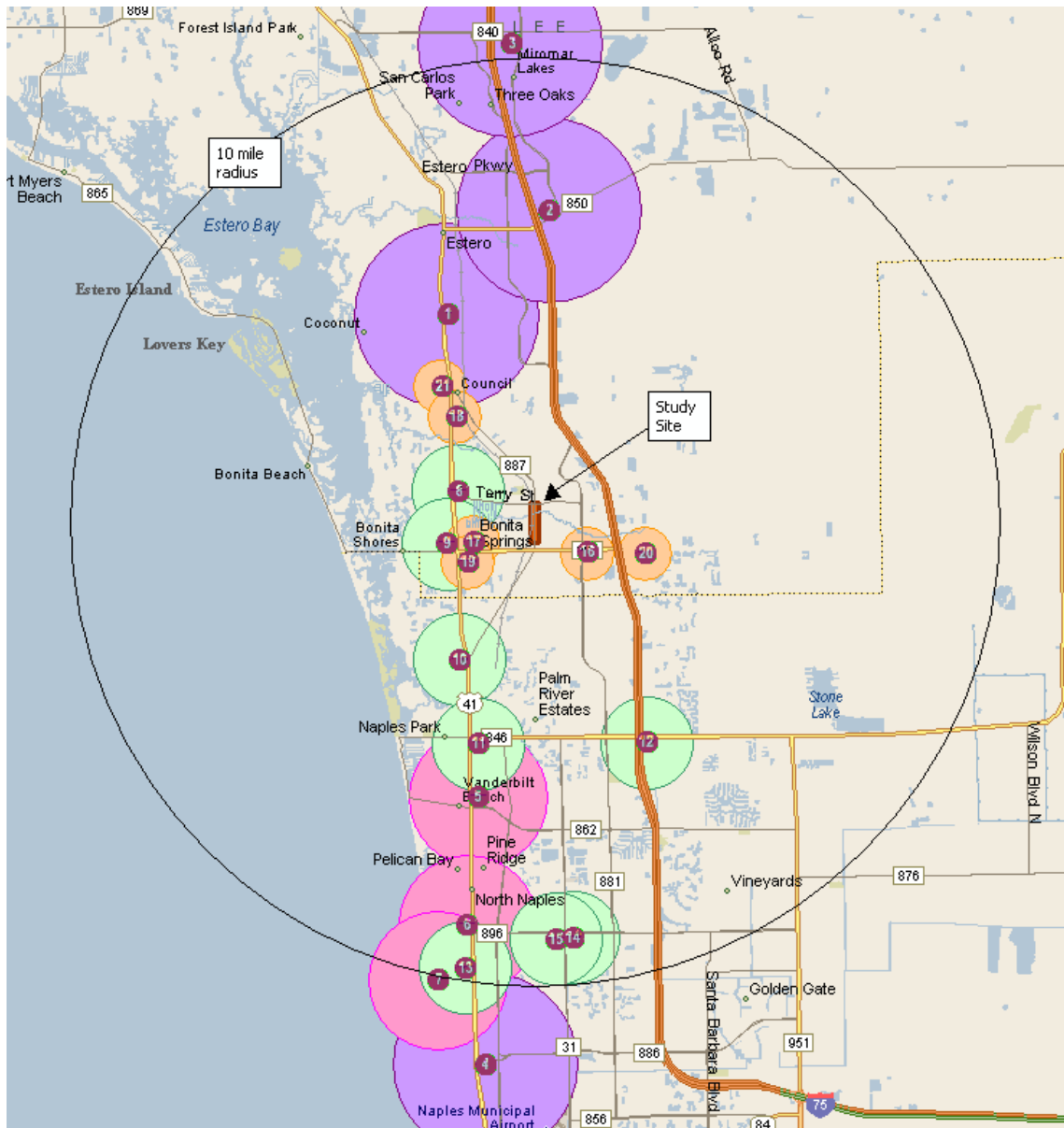


Figure 11: Retail near downtown is primarily community and neighborhood shopping centers.

Table 8: Competing Shopping Centers

<i>Map Designation</i>	<i>Retail Center Name</i>	<i>Shopping Center Type</i>	<i>Size</i>	<i>Distance to Study Area</i>
1.	Coconut Point	Regional Center	1,205,000 sf	4.8 miles
2.	Miromar Outlets	Regional Center	605,000 sf	10.5 miles
3.	Gulf Coast Town Center	Regional Center	1,238,700 sf	13.7 miles
4.	Coastland Center	Regional Center	960,000 sf	13.7 miles
5.	Mercato	Lifestyle Center	450,000 sf	6.9 miles
6.	Waterside Shops	Lifestyle Center	280,000 sf	9.9 miles
7.	The Village on Venetian Bay	Lifestyle Center	115,000 sf	11.8 miles
8.	Bonita Bay Plaza	Community Center	217,000 sf	1.9 miles
9.	Center of Bonita Springs	Community Center	287,000 sf	2.9 miles
10.	Gateway Shoppes North Bay	Community Center	254,000 sf	3.9 miles
11.	Granada Shoppes	Community Center	300,000 sf	6.5 miles
12.	Tarpon Bay Plaza	Community Center	256,200 sf	7.6 miles
13.	Park Shore Shopping Center	Community Center	232,800 sf	10.6 miles
14.	Carillon Place	Community Center	283,200 sf	11.6 miles
15.	Pine Ridge Crossing	Community Center	257,800 sf	11.7 miles
16.	Imperial Bonita Plaza	Neighborhood Center	70,000 sf	2.1 miles
17.	Sunshine Plaza	Neighborhood Center	151,100 sf *	2.4 miles
18.	Prado at Spring Creek	Neighborhood Center	152,000 sf	2.8 miles
19.	Springs Plaza	Neighborhood Center	199,900 sf	3.1 miles
20.	Bonita Grande Crossing	Neighborhood Center	79,700 sf	3.5 miles
21.	Shoppes at Pelican Landing	Neighborhood Center	86,300 sf	4.4 miles

Table 8: Coconut Point, with over 1.2 million sf of retail, is the closest regional center to the study area and most likely to impact the sales of downtown retailers.

Regional Centers



Figure 12: Coconut Point is the closest and most walkable shopping destination nearest the study site.

1. Coconut Point

Located 4.8 miles north of the study area in Estero, Coconut Point is a regional center owned by the Simon Property Group. The center boasts more than 1.2 million sf of retail space and a collection of well-known retail anchors. Anchors include Barnes & Noble, Bed Bath & Beyond, Best Buy, Dillard’s, DSW, Michaels, OfficeMax, Sports Authority, SuperTarget, T.J. Maxx, Ulta, World Market and Regal Cinemas.



Figure 13: Miromar Outlets offers a variety of retail outlets such as Bloomingdale's Outlet and Saks Fifth Avenue Off 5th.

2. Miromar Outlets

Miromar Outlets is a regional center located 10.5 miles north of the study area in Estero. The center is operated by Miromar Development Corporation and contains 605,000 sf of leasable retail space. Retailers such as Bloomingdale's Outlet, Neiman Marcus Last Call and Saks Fifth Avenue Off 5th anchor Miromar Outlets.



Figure 14: Gulf Coast Town Center is located 13 miles north of the study area and boasts 1.2 million sf of leasable space.

3. Gulf Coast Town Center

Gulf Coast Town Center is owned by CBL & Associates Properties. This regional center is located 13.7 miles north of the study area in Fort Myers. The center contains more than 1.2 million sf of leasable retail space. Anchors include Bass Pro Shops, Belk, Best Buy, Costco, Dick's Sporting Goods, JCPenney, LA Fitness, Marshalls, Regal Entertainment Group, Staples and Target.

4. Coastland Center

Coastland Center is a regional center located 13.7 miles south of the study area in Naples. The center contains 960,000 sf of leasable retail space. General Growth Properties is the owner and operator of the enclosed shopping center. Dillard's, JCPenney, Macy's, Sears and the Cheesecake Factory anchor the regional center. Coastland Center opened in 1977 and has been renovated as recently as 2007.



Figure 15: Coastland Center is an enclosed regional shopping center located in Naples and has been renovated as recently as 2007; high-end retail centers have impacted this more moderately priced center.

Lifestyle Centers

5. Mercato

Located 6.9 miles south of the study area in Naples, Mercato is a 450,000 sf lifestyle center operated by Madison Marquette. The lifestyle center contains a variety of notable tenants such as The Capital Grille, Nordstrom Rack, Sur La Table, Ulta, Whole Foods and Z Gallerie. Aside from retail, Mercato also offers office space and luxury condominiums.



Figure 16: Mercato is a lifestyle center located in Naples that offers a variety of notable tenants such as Nordstrom Rack and Ulta. High-end to luxury in appeal, there is a strong collection of fine dining establishments.

6. Waterside Shops

Waterside Shops is a 280,000 sf lifestyle center located 9.9 miles south of the study area in Naples. Forbes Company is the current operator of the center, which is anchored by Nordstrom and Saks Fifth Avenue. Other notable retailers include Burberry, Coach, kate spade new york, Louis Vuitton, Tiffany & Co. and Tory Burch.

7. The Village on Venetian Bay

The Village on Venetian Bay is located 11.8 miles south of the study area in Naples. This lifestyle center is located on the water and contains 115,000 sf of leasable retail space. The center contains many retailers such as Chico's, Everything But Water, J. McLaughlin and Tommy Bahama.



Figure 17: Waterside Shops (left) and the Village on Venetian Bay (right) offer a collection of high-end retailers such as Burberry, Coach, J. McLaughlin, Tiffany & Co., Tommy Bahama and Saks Fifth Avenue.

Community Centers

8. Bonita Bay Plaza

Bonita Bay Plaza is a community center located 1.9 miles west of the study area. The center contains 217,000 sf of leasable retail space and is anchored by OfficeMax and Publix. There is a vacant anchor tenant after the departure of Target. The property is currently owned by Musca Properties LLC.



Figure 18: Bonita Bay Plaza and Center of Bonita Springs are anchored by Publix and both possess an empty anchor tenant.

9. Center of Bonita Springs

Center of Bonita Springs boasts 287,000 sf of retail space. This community center is located 2.9 miles southwest of the study area and is currently owned by North American Properties. The center is undergoing renovation and is anchored by Publix and Old Time Pottery. The other anchor tenant remains empty after the departure of Beall's.

10. Gateway Shoppes North Bay

Gateway Shoppes North Bay is a community center located 3.9 miles southwest of the study area in Naples. Benderson Development Company currently operates the property. Beall's, Bed Bath & Beyond, DSW, Petco and Staples anchor this 254,000 sf community center.



Figure 19: Gateway Shoppes North Bay and Granada Shoppes are both located in Naples and contain more than 250,000 sf of retail.

11. Granada Shoppes

This 300,000 sf community center is located 6.5 miles south of the study area in Naples. Granada Shops contains notable retailers such as Haverty's, Marshall's, Pier One and Trader Joe's. The Courtelis Company is the current owner of the center.

12. Tarpon Bay Plaza

Tarpon Bay Plaza is a 256,200 sf community center located 7.6 miles south of the study area in Naples. Kite Realty Group owns Tarpon Bay Plaza, which contains SuperTarget, World Market and Staples as anchor tenants.



Figure 20: Tarpon Bay Plaza is located off I-75 and Park Shore Shopping Center is located on Tamiami Trail, both in Naples.

13. Park Shore Shopping Center

Park Shore Shopping Center contains 232,800 sf of leasable retail space. Brixmor Properties owns this community center located 10.6 miles south of the study area in Naples. Big Lots, Burlington, HomeGoods and The Fresh Market anchor the center.

14. Carillon Place

Carillon Place is operated by DDR Corporation. This community center contains 283,200 sf of leasable retail space. Carillon Place is situated 11.6 miles south of the study area in Naples. There are many anchor tenants in this community center, including Beall's Outlet, hhgregg, OfficeMax, Pier 1 Imports, Ross Dress for Less, T.J.Maxx, and Walmart Neighborhood Market.



Figure 21: Carillon Plaza and Pine Ridge Crossing are both anchored by a grocery store and a collection of well-known retail tenants.

15. Pine Ridge Crossing

Kite Realty Group is the operator of this 257,800 sf community center located 11.7 miles south of the study area in Naples. Beall's, Publix and Target anchor Pine Ridge Crossing.

16. Imperial Bonita Plaza

Imperial Bonita Plaza is a 70,000 sf neighborhood center located 2.1 miles southeast of the study area. CB Richard Ellis is the current operator of the center. The center is currently lacking an anchor tenant.



Figure 22: Imperial Bonita Plaza and Sunshine Plaza are the two closest neighborhood centers to the study area in Bonita Springs.

17. Sunshine Plaza

Located 2.4 miles southwest of the study area, Sunshine Plaza offers 151,100 sf of retail space. New Image Fitness and Sunshine Ace Hardware are anchors of this neighborhood center owned by Wynn Properties.

18. Prado at Spring Creek

Prado at Spring Creek is a 152,000 sf neighborhood center located 2.8 miles northwest of the study area. Isram Realty Group is the current operator of this center, anchored by SteinMart and Prado Stadium 12 Movie Theater.



Figure 23: Prado at Spring Creek is located 2.8 miles northwest of the study site while Springs Plaza is located 3.1 miles southwest.

19. Springs Plaza

Located 3.1 miles southwest of the study area, Springs Plaza is a 199,900 sf neighborhood center operated by Ram Realty Services. Beall's Outlet, Goodwill Superstore, LA Fitness, and Winn-Dixie anchor the center.



Figure 24: Bonita Grande Crossing and the Shoppes at Pelican Landing are both neighborhood centers anchored by Publix.

20. Bonita Grande Crossing

Located 3.5 miles southeast of the study area, Bonita Grande Crossing offers 79,700 sf of leasable retail space. Kimco Realty is the current owner of the center. Publix anchors this neighborhood center.

21. Shoppes at Pelican Landing

Shoppes at Pelican Landing is anchored by Publix and is located 4.4 miles northwest of the study area. This neighborhood center contains 86,300 sf of leasable retail space and is currently owned by Real Sub LLC.

SUMMARY of FINDINGS

This study finds that downtown Bonita Springs can presently support up to 134,800 sf of additional retail space. This new retail can potentially capture an additional \$42.8 million of expenditures in 2015, growing to 143,800 sf and \$47.9 million by 2020. This retail development could include:

- **Corner Stores:** Two to three corner stores at 1,500 to 2,500 sf, located near neighborhood entries along Old-41, Pennsylvania Avenue or Terry Street.

-
- **Convenience Centers:** Two to three 15,000 to 25,000 sf convenience centers located along Old 41 with excellent visibility and sufficient parking. These centers can include a wide range of retailers such as apparel, bakery, butcher, florist, financial services, hardware, limited-service restaurants, gift stores and shoes.
 - **Neighborhood Centers:** One 80,000 to 120,000 sf neighborhood center located along or with direct views from Bonita Beach Road. This center could support a full-service grocer, two to three general merchandise stores, two to three stores carrying department store merchandise, jewelry, sporting goods, home furnishings, full-service and limited-service restaurants and a pharmacy.

These retail centers could be developed as conventional shopping centers or as infill into the current walkable downtown.

The demographics of the primary trade area show a population base of 63,700, which will grow to 69,900 by 2020, at an annual growth rate of 1.88 percent. The persons-per-household is 2.13, and the median age is 58.6 years old. The average household income of \$89,800 in the primary trade area is higher than national averages.

Employment in the primary trade area favors the services sector (39.2 percent), while being weak in the manufacturing and government categories. There are over 30,000 employees in the primary trade area, growing to 122,600 in the total trade area. More than 22,400 of the primary trade area employees are within a 10-minute drive time of downtown; these daytime consumers expend over \$132.5 million annually, with the general retail sector leading at \$51.5 million per year.

The trade area's most prominent lifestyle group is "*Silver and Gold*," which represents 36.2 percent of households. This group is comprised of mostly older married couples without children. This is the most affluent senior market and it continues to grow. They prefer to live in a bucolic setting that is close to metropolitan cities. With a median age of 61.8, these residents enjoy the luxuries of retirement and the free time it allows.

A low unemployment level of 7.2 percent and a lower labor force participation of 41 percent explain the primarily retired lifestyle of this group. The median household income of \$63,000 is derived from wages/salaries, Social Security, investments, or retirement income. College degrees are held by 44 percent of these residents. Both home ownership and median home values surpass national averages as 83.8 percent of houses are owner-occupied and the median value is \$289,000. Household size in these neighborhoods averages 2.02 persons.

They are consumers that enjoy the luxuries that a well-funded retirement offers. *Silver and Gold* individuals are comfortable with technology, more as a tool than a trend. They prefer using tablets and e-readers to a smartphone. They are avid readers of magazines, newspapers and books, which speak to their interest in tablets and e-readers. Luxury cars or SUVs are primarily the automobiles of choice, but these households represent the highest demand market for convertibles.

A detailed examination of the supportable sf of retail uses is found in the following Table 9:

**Table 9: 2015 & 2020 Supportable Retail Table
Downtown Bonita Springs Primary Trade Area**

Retail Category	2015 Estimated Retail Sales	2015 Sales/SF	2015 Estimated Supportable SF	2020 Estimated Retail Sales	2020 Sales/SF	2020 Estimated Supportable SF	No. of Stores
Retailers							
Apparel Stores	\$2,661,388	\$285	9,340	\$2,913,476	\$300	9,710	3 - 4
Auto Parts Stores	\$352,433	\$225	1,570	\$391,198	\$235	1,660	1
Beer, Wine & Liquor Stores	\$576,408	\$345	1,670	\$644,920	\$360	1,790	1
Book & Music Stores	\$258,110	\$205	1,260	\$287,549	\$215	1,340	1
Department Store Merchandise	\$3,411,036	\$280	12,180	\$3,846,591	\$295	13,040	3 - 4
Florists	\$246,457	\$235	1,050	\$275,615	\$245	1,120	1
Furniture Stores	\$571,384	\$265	2,160	\$627,431	\$280	2,240	1
General Merchandise Stores	\$5,961,932	\$305	19,550	\$6,511,480	\$320	20,350	4 - 5
Gift Stores	\$631,030	\$250	2,520	\$721,571	\$260	2,780	2 - 3
Grocery Stores	\$8,444,373	\$405	20,850	\$9,247,956	\$425	21,760	1 - 2
Hardware	\$1,360,178	\$225	6,050	\$1,584,111	\$235	6,740	1 - 2
Home Furnishings Stores	\$385,129	\$250	1,540	\$481,377	\$260	1,850	1
Jewelry Stores	\$1,528,150	\$450	3,400	\$1,698,230	\$470	3,610	2 - 3
Lawn & Garden Supply Stores	\$298,704	\$220	1,360	\$330,981	\$230	1,440	1
Miscellaneous Store Retailers	\$1,215,912	\$250	4,860	\$1,367,584	\$260	5,260	2 - 3
Pharmacy	\$2,651,044	\$385	6,890	\$3,019,532	\$405	7,460	1 - 2
Shoe Stores	\$645,181	\$290	2,220	\$699,361	\$305	2,290	1 - 2
Specialty Food Stores	\$451,605	\$295	1,530	\$499,257	\$310	1,610	1
Sporting Goods & Hobby Stores	\$601,807	\$255	2,360	\$707,208	\$270	2,620	1 - 2
Retailer Totals	\$32,252,262	\$285	102,360	\$35,855,427	\$299	108,670	29 - 40
Restaurants							
Bars, Breweries & Pubs	\$1,911,576	\$325	5,880	\$2,093,117	\$340	6,160	2 - 3
Full-Service Restaurants	\$3,244,382	\$365	8,890	\$3,791,869	\$385	9,850	2 - 3
Limited-Service Eating Places	\$4,376,042	\$310	14,120	\$5,038,008	\$325	15,500	5 - 6
Special Food Services	\$1,053,023	\$300	3,510	\$1,145,994	\$315	3,640	2 - 3
Restaurant Totals	\$10,585,023	\$325	32,400	\$12,068,988	\$341	35,150	11 - 15
Retailer & Restaurant Totals	\$42,837,285	\$292	134,760	\$47,924,414	\$306	143,820	40 - 55

Table 9: Sales stated in constant 2015 dollars.

Retail Category Definitions

Retail categories in the Supportable Retail Table correspond to the North American Industry Classification System (NAICS), the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. The following NAICS codes and definitions are provided by the U.S. Census Bureau:

Retail

Auto Supply Stores (4411): establishments known as automotive supply stores primarily engaged in retailing new, used, and/or rebuilt automotive parts and accessories, automotive supply stores that are primarily engaged in both retailing automotive parts and accessories and repairing automobiles; establishments primarily engaged in retailing and

installing automotive accessories; and establishments primarily engaged in retailing new and/or used tires and tubes or retailing new tires in combination with automotive repair services.

Furniture Stores (4421): establishments primarily engaged in retailing new furniture, such as household furniture (e.g., baby furniture box springs and mattresses) and outdoor furniture; office furniture (except those sold in combination with office supplies and equipment); and/or furniture sold in combination with major appliances, home electronics, home furnishings and/or floor coverings.

Home Furnishings Stores (4422): establishments primarily engaged in retailing new home furnishings (except furniture).

Electronics and Appliance Stores (4431): establishments primarily engaged in retailing the following new products: household-type appliances (refrigerator, dishwasher, oven), cameras, computers/software, televisions and other electronic goods.

Hardware Stores (4441): establishments primarily engaged in retailing new building materials and supplies (lumber, plumbing, electrical, tools, housewares, hardware, paint, and wallpaper).

Lawn and Garden Supply Stores (4442): establishments primarily engaged in retailing new lawn and garden equipment and supplies. (Nursery, farm and garden products, outdoor power equipment).

Grocery Stores (4451): establishments primarily engaged in retailing a general line of food products (canned/frozen food, fruits and vegetables, meat, fish, poultry, milk, bread, eggs, soda).

Specialty Food Stores (4452): establishments primarily engaged in retailing specialized lines of food (meat, fish/seafood, fruits/vegetables, baked goods, candy, nuts, confections, popcorn, ice cream, items not made on the premises).

Beer, Wine, and Liquor Stores (4453): establishments primarily engaged in retailing packaged alcoholic beverages, such as ale, beer, wine and liquor.

Health & Personal Care Stores (4461): establishments primarily engaged in retailing health and personal care products (pharmacies/drug stores, first aid, beauty products, household supplies, candy, prepackaged snacks, optical goods, vitamins/supplements).

Clothing stores (4481): men's and boys' clothing stores; women's and girls' clothing stores; children's and infants' clothing stores; family clothing stores; clothing accessories stores.

Shoe Stores (4482): Shoes (men's, women's, child/infant, athletic).

Jewelry Stores (4483): Jewelry, luggage, and leather goods (silverware, watches, clocks, handbags, briefcases, belts, gloves).

Sporting Goods Stores (4511): establishments primarily engaged in retailing new sporting goods (fitness equipment, bikes, camping, uniforms and footwear).

Book & Music Stores (4512): establishments primarily engaged in retailing new books, newspapers, magazines, and prerecorded audio and video media.

Department Stores (4521): establishments known as department stores primarily engaged in retailing a wide range of the following new products with no one merchandise line predominating: apparel; furniture; appliances and home furnishings; and selected additional items, such as paint, hardware, toiletries, cosmetics, photographic equipment, jewelry, toys and sporting goods. Merchandise lines are normally arranged in separate departments.

General Merchandise Stores (4529): establishments primarily engaged in retailing new goods in general merchandise stores (except department stores) (warehouse clubs, supercenters, apparel, auto parts, dry goods, hardware, groceries, housewares, no line predominating).

Florists (4531): establishments known as florists primarily engaged in retailing cut flowers, floral arrangements, and potted plants purchased from others. These establishments usually prepare the arrangements they sell.

Office Supplies & Gift Stores (4532): establishments primarily engaged in one or more of the following: (1) retailing new stationery, school supplies, and office supplies; (2) retailing a combination of new office equipment, furniture, and supplies; (3) retailing new office equipment, furniture, and supplies in combination with retailing new computers; and (4) retailing new gifts, novelty merchandise, souvenirs, greeting cards, seasonal and holiday decorations and curios.

Miscellaneous Retailers (4539): establishments primarily engaged in retailing new miscellaneous specialty store merchandise (except motor vehicle and parts dealers; furniture and home furnishings stores; consumer-type electronics and appliance stores; building material and garden equipment and supplies dealers; food and beverage stores; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, book, and music stores; general merchandise stores; florists; office supplies, stationery, and gift stores; and used merchandise stores). Pet supplies, art dealers, manufactured home dealers, tobacco/cigar stores,

Restaurants

Full-Service Restaurants (7221): establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as carryout services are classified in this industry.

Limited-Service Restaurants (7222): establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order (i.e., per special request), bringing food to seated customers, or

providing off-site delivery (cafeterias, snack/ juice bar, ice cream/soft serve shops, cookie shops, popcorn shops, donut shops, coffee shops, bagel shops).

Special Food Services (7223): establishments primarily engaged in providing one of the following food services (2) a location designated by the customer; or (3) from motorized vehicles or non-motorized carts.

- **Food Service Contractors:** Establishments may be engaged in providing food services at institutional, governmental, commercial, or industrial locations of others based (cafeteria, restaurant, and fast food eating-place) on contractual arrangements with these types of organizations for a specified period of time. Management staff is always provided by the food services contractor.
- **Caterers:** providing single event-based food services. These establishments generally have equipment and vehicles to transport meals and snacks to events and/or prepare food at an off-premise site. Banquet halls with catering staff are included in this industry. Examples of events catered by establishments in this industry are graduation parties, wedding receptions, business or retirement luncheons and trade shows.
- **Mobile Food Services:** establishments primarily engaged in preparing and serving meals and snacks for immediate consumption from motorized vehicles or non-motorized carts. The establishment is the central location from which the caterer route is serviced, not each vehicle, or cart. Included in this industry are establishments primarily engaged in providing food services from vehicles, such as hot dog carts and ice cream trucks.

Drinking Places (Alcoholic Beverages) (7224): establishments primarily engaged in preparing and serving alcoholic beverages for immediate consumption (bars, taverns, nightclubs).

Shopping Center Definitions

This study utilizes the shopping centers typologies defined by the International Council of Shopping Centers (ICSC) as follows:

- **Convenience Centers:** Convenience centers are 30,000 sf or less, unanchored, and generally will service a trade area of up to one mile. These centers include banking, carryout foods, florists, mail centers, small restaurants, small food markets, and professional services such as real estate and financial consulting. The centers typically include six to eight businesses.
- **Neighborhood Centers:** Neighborhood centers are anchored with a full-sized supermarket and typically range from 60,000 to 100,000 sf. They service a trade area of two to three miles and can include apparel, banks, carryout food, hardware, mail centers, restaurants, sporting goods and professional services such as financial consulting and real estate.
- **Community Centers:** Community centers typically range from 150,000 to 300,000 sf and are almost always anchored with a full-sized department store. They also include junior anchor retailers selling books, crafts, shoes, and sporting goods. Community centers often include large home improvement stores and medium-sized discount apparel stores. Their service area is typically five to seven miles in suburban locations.

-
- **Lifestyle Centers:** Lifestyle centers average 150,000 to 200,000 sf and feature popular apparel, book, and home furnishing stores, as well as cinemas and a wide selection of themed restaurants. The centers are frequently planned as walkable areas with main streets. Recently, lifestyle centers have included large anchors such as department stores, public libraries, and supermarkets. These centers typically have a trade area of four to six miles when developed in suburban settings. Lifestyle centers that include civic, employment, and residential buildings along with the retail land use are defined as ‘town centers.’
 - **Regional Centers:** Regional centers average trade areas of eight to 12 miles and are anchored with multiple department stores. The centers can range from 800,000 to 1,500,000 sf, and often include cinemas along with 200,000 sf of national brand fashion.

Rationale

The rationale for the findings in this study follows:

- **Underserving existing retail centers:** Retailers in the Bonita Springs primary trade area are currently underserving the potential demographic base represented by a considerable amount of sales leakage among local employees and residents that could be captured by existing businesses and/or with the opening of 50 to 65 additional restaurants and stores.
- **Strong demographic characteristics and anticipated growth:** Average and median household incomes in the primary trade, \$89,800 and \$57,800 respectively, are desirable for retail growth. Home construction is on the rise in the surrounding area and home values have nearly recovered from the recession. The annual population and income growth rates, 1.88 and 3.13 percent, respectively, demonstrate a stable and increasing consumer base that will favorably affect new retail development.
- **Gap in regional retail market:** Bonita Springs is devoid of the large-scale retail that can be found to the north at Coconut Point or to the south at Mercato or Waterside Shops. This could translate to a captive audience of nearby consumers who would rather shop locally and downtown than drive more than five miles for other shopping experiences.
- **Opportunity for traditional, walkable downtown:** Old 41 was once the center of commerce for Bonita Springs. The surviving elements could be reinforced with infill development to enhance the walkability and attractiveness of the historic core. With no other downtown within 10 miles of the study site, Bonita Springs could provide the urban setting consumers crave for shopping and dining.

Limits of Study

The findings of this study represent GPG’s best estimates for the amounts and types of retail projects that should be supportable in the study area. Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by GPG independent research effort, general knowledge of the industry, and consultations with the client and its representatives. This study is designed as objective third party research and GPG does not necessarily recommend that any or all of the supportable retail be developed in the study area.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or in any other data source used in preparing or presenting this study. This report is based on information that was current as of July 6, 2015 and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted.

The actual amounts of supportable retail could be significantly higher or lower depending on multiple market and not market variables including the type, design and quality of the new development. It is plausible that a walkable town center, with well-designed buildings and public realm, could draw visitors from beyond this study's estimated trade area boundaries and considerably outperform the site's location and limited market potential. This would require an extraordinary development team and retailer mix unique to the market, including anchor retailers. On the other hand, a poorly implemented commercial center or badly managed businesses could underperform the location.

Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved.

This study should not be the sole basis for programming, planning, designing, financing, or development of any commercial center. This study is for the use of *the City of Bonita Springs* for general planning purposes only, and is void for other site locations, developers, or organizations.

- *End of Study* -

EXHIBIT A-1: Business Summary - Primary Trade Area

Gibbs Planning Group

Business Summary

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

Data for all businesses in area

Total Businesses:	3,939
Total Employees:	30,065
Total Residential Population:	63,720
Employee/Residential Population Ratio:	0.47:1

	Number		Percent		Employees	
	Number	Percent	Number	Percent	Number	Percent
by SIC Codes						
Agriculture & Mining	115	2.9%	729	2.4%		
Construction	452	11.5%	2,795	9.3%		
Manufacturing	71	1.8%	827	2.8%		
Transportation	96	2.4%	436	1.5%		
Communication	29	0.7%	243	0.8%		
Utility	5	0.1%	15	0.0%		
Wholesale Trade	124	3.1%	1,741	5.8%		
Retail Trade Summary	759	19.3%	7,050	23.4%		
Home Improvement	60	1.5%	747	2.5%		
General Merchandise Stores	18	0.5%	316	1.1%		
Food Stores	57	1.4%	1,053	3.5%		
Auto Dealers, Gas Stations, Auto Aftermarket	53	1.3%	301	1.0%		
Apparel & Accessory Stores	61	1.5%	322	1.1%		
Furniture & Home Furnishings	107	2.7%	757	2.5%		
Eating & Drinking Places	188	4.8%	2,423	8.1%		
Miscellaneous Retail	217	5.5%	1,130	3.8%		
Finance, Insurance, Real Estate Summary	651	16.5%	3,881	12.9%		
Banks, Savings & Lending Institutions	177	4.5%	528	1.8%		
Securities Brokers	65	1.7%	231	0.8%		
Insurance Carriers & Agents	74	1.9%	693	2.3%		
Real Estate, Holding, Other Investment Offices	336	8.5%	2,428	8.1%		
Services Summary	1,471	37.3%	11,787	39.2%		
Hotels & Lodging	33	0.8%	496	1.6%		
Automotive Services	81	2.1%	301	1.0%		
Motion Pictures & Amusements	132	3.4%	2,126	7.1%		
Health Services	224	5.7%	2,781	9.2%		
Legal Services	38	1.0%	172	0.6%		
Education Institutions & Libraries	30	0.8%	802	2.7%		
Other Services	933	23.7%	5,110	17.0%		
Government	19	0.5%	325	1.1%		
Unclassified Establishments	146	3.7%	236	0.8%		
Totals	3,939	100.0%	30,065	100.0%		

Source: Copyright 2015 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

EXHIBIT A-2: Business Summary - Primary Trade Area

	Businesses		Employees	
	Number	Percent	Number	Percent
by NAICS Codes				
Agriculture, Forestry, Fishing & Hunting	9	0.2%	157	0.5%
Mining	0	0.0%	0	0.0%
Utilities	1	0.0%	1	0.0%
Construction	499	12.7%	3,116	10.4%
Manufacturing	77	2.0%	593	2.0%
Wholesale Trade	119	3.0%	1,728	5.7%
Retail Trade	546	13.9%	4,522	15.0%
Motor Vehicle & Parts Dealers	48	1.2%	268	0.9%
Furniture & Home Furnishings Stores	61	1.5%	545	1.8%
Electronics & Appliance Stores	31	0.8%	242	0.8%
Bldg Material & Garden Equipment & Supplies Dealers	60	1.5%	747	2.5%
Food & Beverage Stores	54	1.4%	1,003	3.3%
Health & Personal Care Stores	53	1.3%	353	1.2%
Gasoline Stations	5	0.1%	33	0.1%
Clothing & Clothing Accessories Stores	85	2.2%	399	1.3%
Sport Goods, Hobby, Book, & Music Stores	28	0.7%	170	0.6%
General Merchandise Stores	18	0.5%	316	1.1%
Miscellaneous Store Retailers	91	2.3%	429	1.4%
Nonstore Retailers	13	0.3%	17	0.1%
Transportation & Warehousing	49	1.2%	285	0.9%
Information	57	1.4%	587	2.0%
Finance & Insurance	320	8.1%	1,463	4.9%
Central Bank/Credit Intermediation & Related Activities	176	4.5%	522	1.7%
Securities, Commodity Contracts & Other Financial Insurance Carriers & Related Activities; Funds, Trusts & Real Estate, Rental & Leasing	69	1.8%	248	0.8%
Professional, Scientific & Tech Services	74	1.9%	693	2.3%
Management of Companies & Enterprises	355	9.0%	2,290	7.6%
Administrative & Support & Waste Management & Remediation	362	9.2%	1,736	5.8%
Educational Services	58	1.5%	235	0.8%
Health Care & Social Assistance	4	0.1%	23	0.1%
Arts, Entertainment & Recreation	269	6.8%	1,418	4.7%
Accommodation & Food Services	52	1.3%	862	2.9%
Accommodation	268	6.8%	3,515	11.7%
Food Services & Drinking Places	109	2.8%	2,185	7.3%
Other Services (except Public Administration)	223	5.7%	2,957	9.8%
Automotive Repair & Maintenance	33	0.8%	496	1.6%
Public Administration	190	4.8%	2,461	8.2%
Unclassified Establishments	451	11.4%	2,064	6.9%
	62	1.6%	246	0.8%
	19	0.5%	325	1.1%
Total	147	3.7%	239	0.8%
	3,939	100.0%	30,065	100.0%

Source: Copyright 2015 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

EXHIBIT B-1: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

Population Summary	
2000 Total Population	44,156
2010 Total Population	58,519
2015 Total Population	63,720
2015 Group Quarters	453
2020 Total Population	69,925
2015-2020 Annual Rate	1.88%
Household Summary	
2000 Households	20,097
2000 Average Household Size	2.17
2010 Households	27,289
2010 Average Household Size	2.13
2015 Households	29,658
2015 Average Household Size	2.13
2020 Households	32,515
2020 Average Household Size	2.14
2015-2020 Annual Rate	1.86%
2010 Families	17,617
2010 Average Family Size	2.54
2015 Families	18,966
2015 Average Family Size	2.56
2020 Families	20,659
2020 Average Family Size	2.57
2015-2020 Annual Rate	1.72%
Housing Unit Summary	
2000 Housing Units	30,487
Owner Occupied Housing Units	52.8%
Renter Occupied Housing Units	13.1%
Vacant Housing Units	34.1%
2010 Housing Units	42,515
Owner Occupied Housing Units	49.7%
Renter Occupied Housing Units	14.5%
Vacant Housing Units	35.8%
2015 Housing Units	46,291
Owner Occupied Housing Units	47.4%
Renter Occupied Housing Units	16.7%
Vacant Housing Units	35.9%
2020 Housing Units	50,246
Owner Occupied Housing Units	47.6%
Renter Occupied Housing Units	17.1%
Vacant Housing Units	35.3%
Median Household Income	
2015	\$57,821
2020	\$67,460
Median Home Value	
2015	\$231,815
2020	\$287,490
Per Capita Income	
2015	\$41,918
2020	\$47,491
Median Age	
2010	57.0
2015	58.6
2020	60.4

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT B-2: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

2015 Households by Income	
Household Income Base	29,658
<\$15,000	10.0%
\$15,000 - \$24,999	8.3%
\$25,000 - \$34,999	11.3%
\$35,000 - \$49,999	13.3%
\$50,000 - \$74,999	17.8%
\$75,000 - \$99,999	11.7%
\$100,000 - \$149,999	13.9%
\$150,000 - \$199,999	5.2%
\$200,000+	8.6%
Average Household Income	\$89,796
2020 Households by Income	
Household Income Base	32,515
<\$15,000	8.6%
\$15,000 - \$24,999	5.8%
\$25,000 - \$34,999	8.9%
\$35,000 - \$49,999	12.1%
\$50,000 - \$74,999	18.9%
\$75,000 - \$99,999	13.6%
\$100,000 - \$149,999	16.0%
\$150,000 - \$199,999	6.2%
\$200,000+	9.9%
Average Household Income	\$101,824
2015 Owner Occupied Housing Units by Value	
Total	21,939
<\$50,000	2.4%
\$50,000 - \$99,999	9.7%
\$100,000 - \$149,999	12.9%
\$150,000 - \$199,999	16.9%
\$200,000 - \$249,999	12.7%
\$250,000 - \$299,999	9.1%
\$300,000 - \$399,999	11.2%
\$400,000 - \$499,999	6.8%
\$500,000 - \$749,999	7.8%
\$750,000 - \$999,999	3.5%
\$1,000,000 +	7.0%
Average Home Value	\$343,488
2020 Owner Occupied Housing Units by Value	
Total	23,905
<\$50,000	1.0%
\$50,000 - \$99,999	4.2%
\$100,000 - \$149,999	6.8%
\$150,000 - \$199,999	15.8%
\$200,000 - \$249,999	14.1%
\$250,000 - \$299,999	10.8%
\$300,000 - \$399,999	12.9%
\$400,000 - \$499,999	9.4%
\$500,000 - \$749,999	9.9%
\$750,000 - \$999,999	5.4%
\$1,000,000 +	9.8%
Average Home Value	\$419,006

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT B-3: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

2010 Population by Age	
Total	58,517
0 - 4	4.1%
5 - 9	3.9%
10 - 14	3.3%
15 - 24	7.2%
25 - 34	9.3%
35 - 44	8.7%
45 - 54	10.8%
55 - 64	16.5%
65 - 74	20.5%
75 - 84	12.0%
85 +	3.8%
18 +	86.7%
2015 Population by Age	
Total	63,721
0 - 4	3.8%
5 - 9	4.0%
10 - 14	3.8%
15 - 24	6.1%
25 - 34	8.9%
35 - 44	8.7%
45 - 54	9.8%
55 - 64	15.6%
65 - 74	22.7%
75 - 84	12.4%
85 +	4.3%
18 +	86.6%
2020 Population by Age	
Total	69,926
0 - 4	3.6%
5 - 9	3.7%
10 - 14	4.1%
15 - 24	6.2%
25 - 34	7.2%
35 - 44	9.4%
45 - 54	8.9%
55 - 64	14.9%
65 - 74	23.3%
75 - 84	14.1%
85 +	4.6%
18 +	86.4%
2010 Population by Sex	
Males	29,055
Females	29,464
2015 Population by Sex	
Males	31,627
Females	32,093
2020 Population by Sex	
Males	34,646
Females	35,278

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT B-4: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

2010 Population by Race/Ethnicity	
Total	58,520
White Alone	90.4%
Black Alone	0.8%
American Indian Alone	0.4%
Asian Alone	1.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	5.9%
Two or More Races	1.3%
Hispanic Origin	20.2%
Diversity Index	44.6
2015 Population by Race/Ethnicity	
Total	63,719
White Alone	89.4%
Black Alone	0.9%
American Indian Alone	0.5%
Asian Alone	1.2%
Pacific Islander Alone	0.2%
Some Other Race Alone	6.4%
Two or More Races	1.4%
Hispanic Origin	21.7%
Diversity Index	47.3
2020 Population by Race/Ethnicity	
Total	69,925
White Alone	87.9%
Black Alone	1.1%
American Indian Alone	0.6%
Asian Alone	1.5%
Pacific Islander Alone	0.2%
Some Other Race Alone	7.2%
Two or More Races	1.6%
Hispanic Origin	23.5%
Diversity Index	50.5
2010 Population by Relationship and Household Type	
Total	58,519
In Households	99.2%
In Family Households	78.6%
Householder	30.1%
Spouse	26.2%
Child	16.4%
Other relative	3.8%
Nonrelative	2.1%
In Nonfamily Households	20.6%
In Group Quarters	0.8%
Institutionalized Population	0.2%
Noninstitutionalized Population	0.6%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT B-5: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

2015 Population 25+ by Educational Attainment	
Total	52,470
Less than 9th Grade	6.9%
9th - 12th Grade, No Diploma	5.1%
High School Graduate	22.3%
GED/Alternative Credential	2.6%
Some College, No Degree	20.0%
Associate Degree	9.2%
Bachelor's Degree	20.4%
Graduate/Professional Degree	13.3%
2015 Population 15+ by Marital Status	
Total	56,346
Never Married	20.5%
Married	59.3%
Widowed	9.2%
Divorced	10.9%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	93.7%
Civilian Unemployed	6.3%
2015 Employed Population 16+ by Industry	
Total	22,913
Agriculture/Mining	1.5%
Construction	9.0%
Manufacturing	3.3%
Wholesale Trade	2.1%
Retail Trade	16.1%
Transportation/Utilities	2.3%
Information	1.1%
Finance/Insurance/Real Estate	9.8%
Services	53.0%
Public Administration	1.6%
2015 Employed Population 16+ by Occupation	
Total	22,914
White Collar	57.9%
Management/Business/Financial	14.4%
Professional	14.3%
Sales	17.3%
Administrative Support	11.9%
Services	26.5%
Blue Collar	15.6%
Farming/Forestry/Fishing	1.0%
Construction/Extraction	5.1%
Installation/Maintenance/Repair	3.1%
Production	2.3%
Transportation/Material Moving	4.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT B-6: Community Profile - Primary Trade Area

Gibbs Planning Group

Community Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

2010 Households by Type	
Total	27,289
Households with 1 Person	28.5%
Households with 2+ People	71.5%
Family Households	64.6%
Husband-wife Families	56.2%
With Related Children	10.0%
Other Family (No Spouse Present)	8.4%
Other Family with Male Householder	3.2%
With Related Children	1.6%
Other Family with Female Householder	5.2%
With Related Children	3.0%
Nonfamily Households	6.9%
All Households with Children	15.0%
Multigenerational Households	1.8%
Unmarried Partner Households	5.8%
Male-female	5.1%
Same-sex	0.7%
2010 Households by Size	
Total	27,288
1 Person Household	28.5%
2 Person Household	52.1%
3 Person Household	8.2%
4 Person Household	5.7%
5 Person Household	3.0%
6 Person Household	1.4%
7 + Person Household	1.2%
2010 Households by Tenure and Mortgage Status	
Total	27,289
Owner Occupied	77.4%
Owned with a Mortgage/Loan	39.8%
Owned Free and Clear	37.6%
Renter Occupied	22.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

EXHIBIT C1: Housing Profile - Primary Trade Area

Gibbs Planning Group

Housing Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

Population		Households	
2010 Total Population	58,519	2015 Median Household Income	\$57,821
2015 Total Population	63,720	2020 Median Household Income	\$67,460
2020 Total Population	69,925	2015-2020 Annual Rate	3.13%
2015-2020 Annual Rate	1.88%		

Housing Units by Occupancy Status and Tenure	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	42,515	100.0%	46,291	100.0%	50,246	100.0%
Occupied	27,289	64.2%	29,659	64.1%	32,515	64.7%
Owner	21,129	49.7%	21,939	47.4%	23,905	47.6%
Renter	6,160	14.5%	7,720	16.7%	8,610	17.1%
Vacant	15,226	35.8%	16,633	35.9%	17,731	35.3%

Owner Occupied Housing Units by Value	2015		2020	
	Number	Percent	Number	Percent
Total	21,938	100.0%	23,904	100.0%
<\$50,000	537	2.4%	250	1.0%
\$50,000-\$99,999	2,130	9.7%	998	4.2%
\$100,000-\$149,999	2,829	12.9%	1,622	6.8%
\$150,000-\$199,999	3,706	16.9%	3,772	15.8%
\$200,000-\$249,999	2,777	12.7%	3,380	14.1%
\$250,000-\$299,999	1,998	9.1%	2,574	10.8%
\$300,000-\$399,999	2,455	11.2%	3,092	12.9%
\$400,000-\$499,999	1,496	6.8%	2,244	9.4%
\$500,000-\$749,999	1,715	7.8%	2,358	9.9%
\$750,000-\$999,999	766	3.5%	1,279	5.4%
\$1,000,000+	1,529	7.0%	2,335	9.8%
Median Value		\$231,815		\$287,490
Average Value		\$343,488		\$419,006

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

EXHIBIT C2: Housing Profile - Primary Trade Area

Gibbs Planning Group

Housing Profile

Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

Population		Households	
2010 Total Population	58,519	2015 Median Household Income	\$57,821
2015 Total Population	63,720	2020 Median Household Income	\$67,460
2020 Total Population	69,925	2015-2020 Annual Rate	3.13%
2015-2020 Annual Rate	1.88%		

Housing Units by Occupancy Status and Tenure	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	42,515	100.0%	46,291	100.0%	50,246	100.0%
Occupied	27,289	64.2%	29,659	64.1%	32,515	64.7%
Owner	21,129	49.7%	21,939	47.4%	23,905	47.6%
Renter	6,160	14.5%	7,720	16.7%	8,610	17.1%
Vacant	15,226	35.8%	16,633	35.9%	17,731	35.3%

Owner Occupied Housing Units by Value	2015		2020	
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Total	21,938	100.0%	23,904	100.0%
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\$1,000,000+	1,529	7.0%	2,335	9.8%
Median Value		\$231,815		\$287,490
Average Value		\$343,488		\$419,006

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

EXHIBIT D1: Tapestry Lifestyle Segmentation - Primary Trade Area

Gibbs Planning Group

Tapestry Segmentation Area Profile

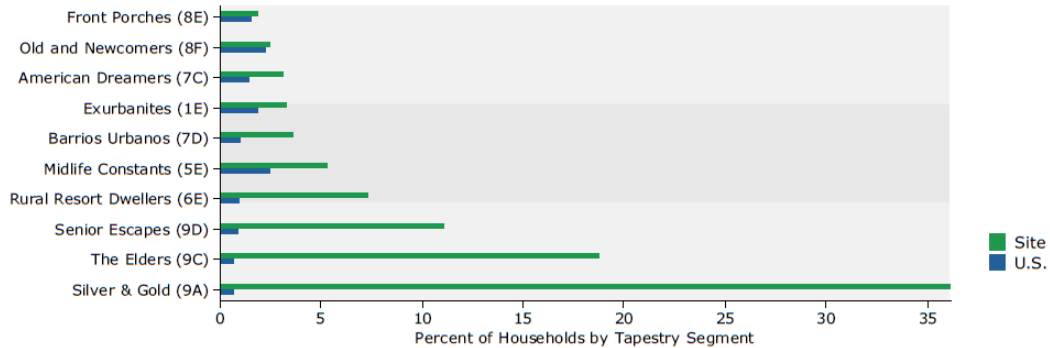
Bonita Springs Primary Trade Area
Area: 73.24 square miles

Latitude: 26.33928792
Longitude: -81.7631222

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2015 Households		2015 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Silver & Gold (9A)	36.2%	36.2%	0.8%	0.8%	4820
2	The Elders (9C)	18.8%	55.0%	0.7%	1.5%	2,571
3	Senior Escapes (9D)	11.1%	66.1%	0.9%	2.4%	1,221
4	Rural Resort Dwellers (6E)	7.4%	73.5%	1.0%	3.4%	720
5	Midlife Constants (5E)	5.3%	78.8%	2.5%	5.9%	210
Subtotal		78.8%		5.9%		
6	Barrios Urbanos (7D)	3.7%	82.5%	1.0%	6.9%	352
7	Exurbanites (1E)	3.3%	85.8%	2.0%	8.9%	169
8	American Dreamers (7C)	3.2%	89.0%	1.5%	10.4%	218
9	Old and Newcomers (8F)	2.5%	91.5%	2.3%	12.7%	107
10	Front Porches (8E)	1.9%	93.4%	1.6%	14.3%	120
Subtotal		14.6%		8.4%		
11	NeWest Residents (13C)	1.7%	95.1%	0.8%	15.1%	227
12	Retirement Communities (9E)	1.7%	96.8%	1.2%	16.3%	141
13	Small Town Simplicity (12C)	1.2%	98.0%	1.9%	18.2%	61
14	Down the Road (10D)	1.1%	99.1%	1.1%	19.3%	98
15	The Great Outdoors (6C)	0.8%	99.9%	1.6%	20.9%	54
Subtotal		6.5%		6.6%		
Total		100.0%		20.9%		477

Top Ten Tapestry Segments Site vs. U.S.



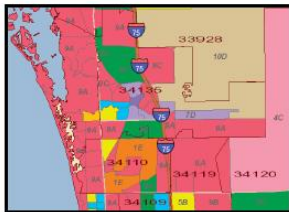
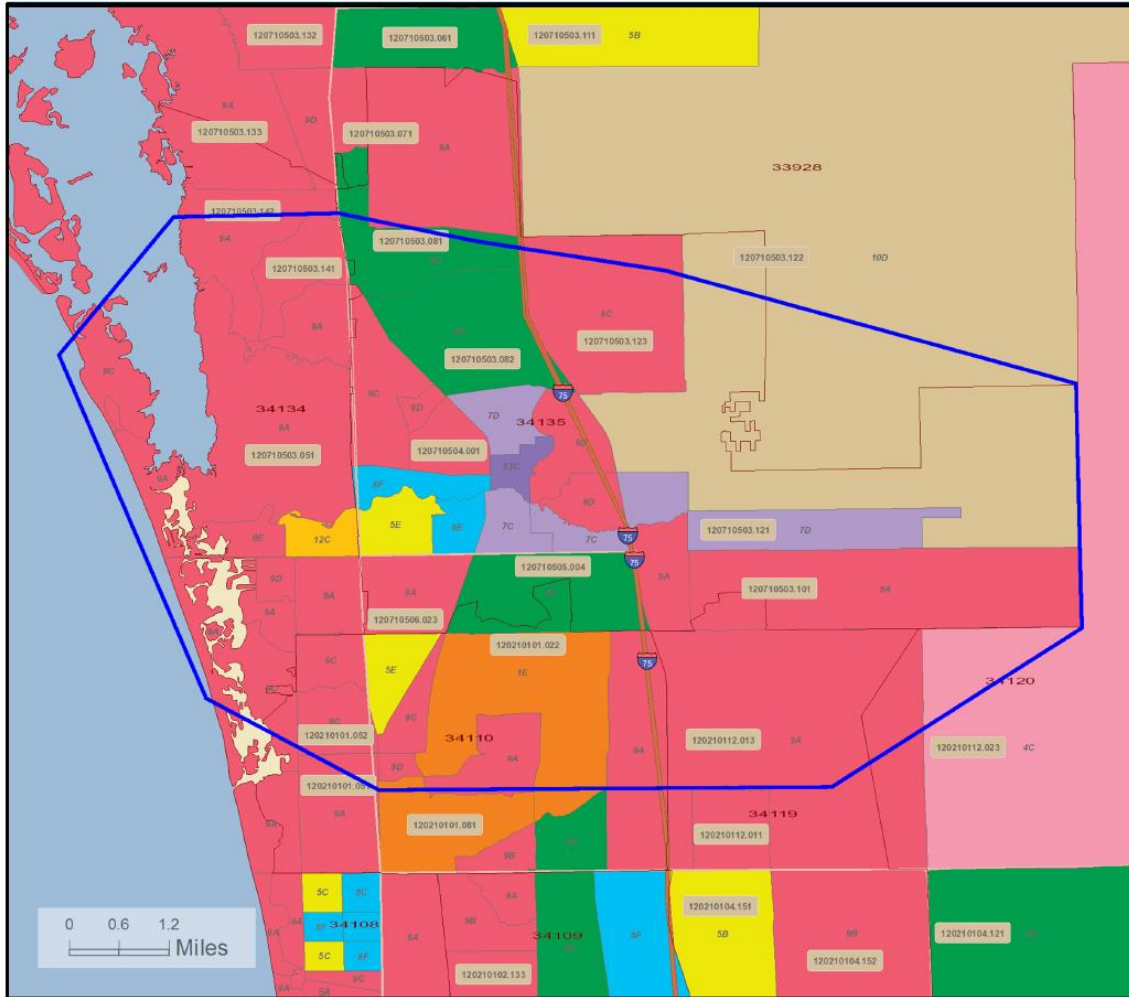
Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or population in the area, by Tapestry segment, to the percent of households or population in the United States, by segment. An index of 100 is the US average.
Source: Esri

EXHIBIT D2: Tapestry Lifestyle Segmentation - Primary Trade Area

Gibbs Planning Group

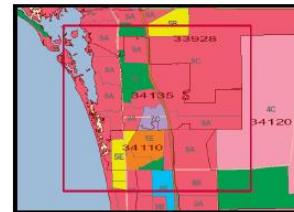
Dominant Tapestry Map

Bonita Springs Primary Trade Area
Area: 73.24 square miles



Tapestry LifeMode

- | | |
|---|---|
| ■ L1: Affluent Estates | ■ L8: Middle Ground |
| ■ L2: Upscale Avenues | ■ L9: Senior Styles |
| ■ L3: Uptown Individuals | ■ L10: Rustic Outposts |
| ■ L4: Family Landscapes | ■ L11: Midtown Singles |
| ■ L5: GenXurban | ■ L12: Hometown |
| ■ L6: Cozy Country | ■ L13: Next Wave |
| ■ L7: Ethnic Enclaves | ■ L14: Scholars and Patriots |



Source: Esri

EXHIBIT E: 2015-2020 Annual Population Growth Rate Map

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Appendix E: 2015-2020 Annual Growth Rate

2015-2020 Population: Annual Growth Rate (Est) by Block Groups

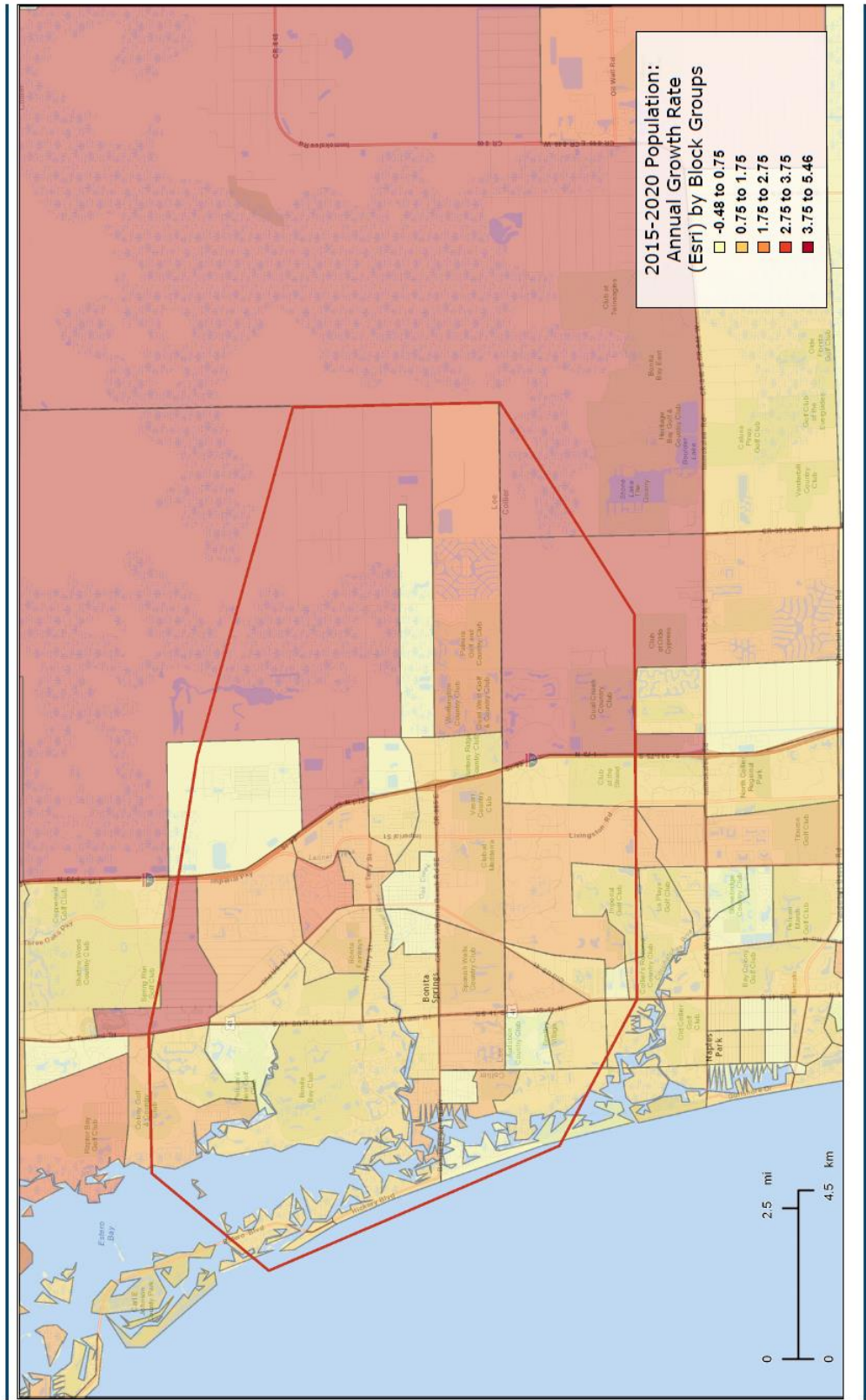


EXHIBIT F: 2015 Median Household Income Map

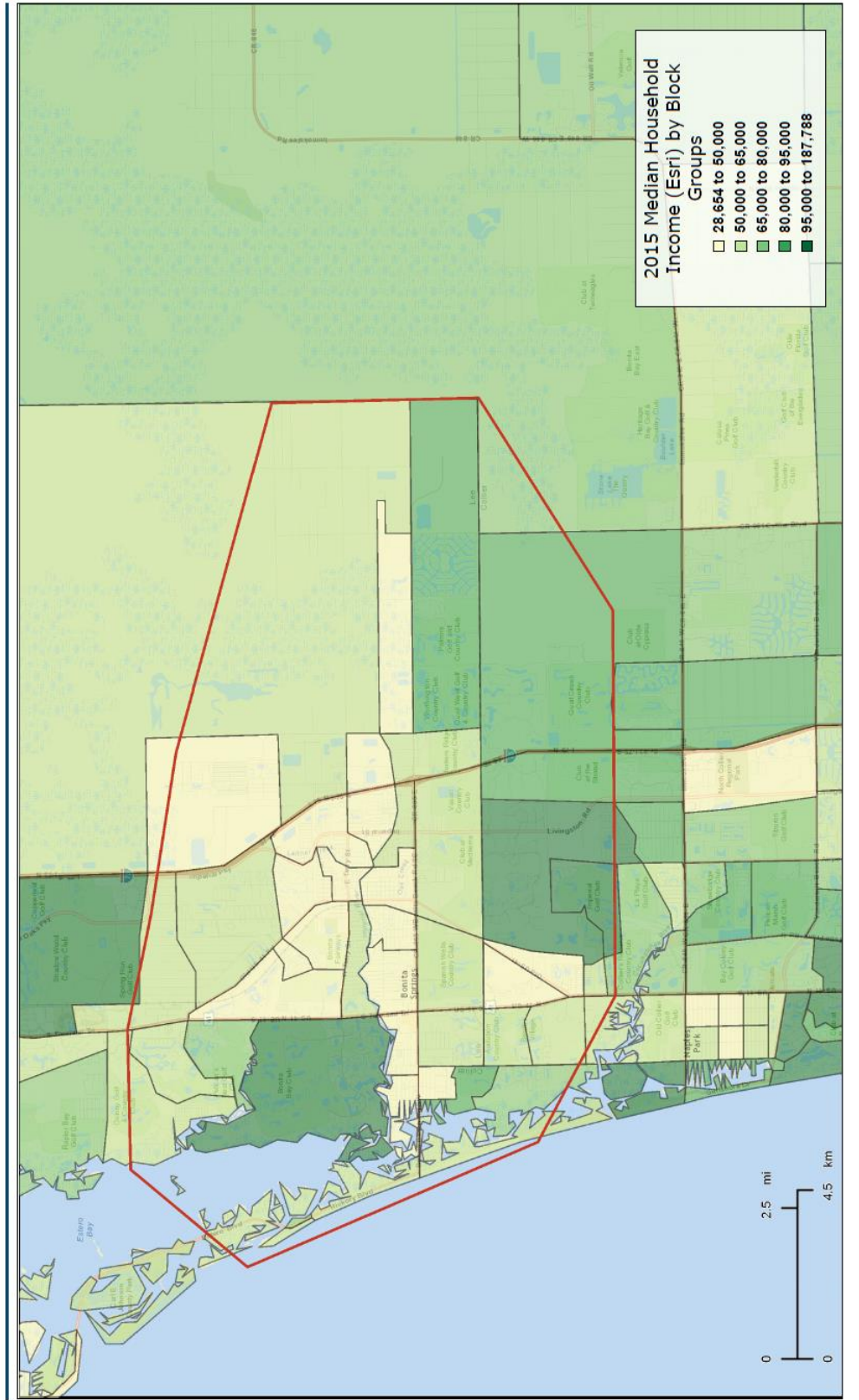


EXHIBIT G: 2015 Average Household Income Map

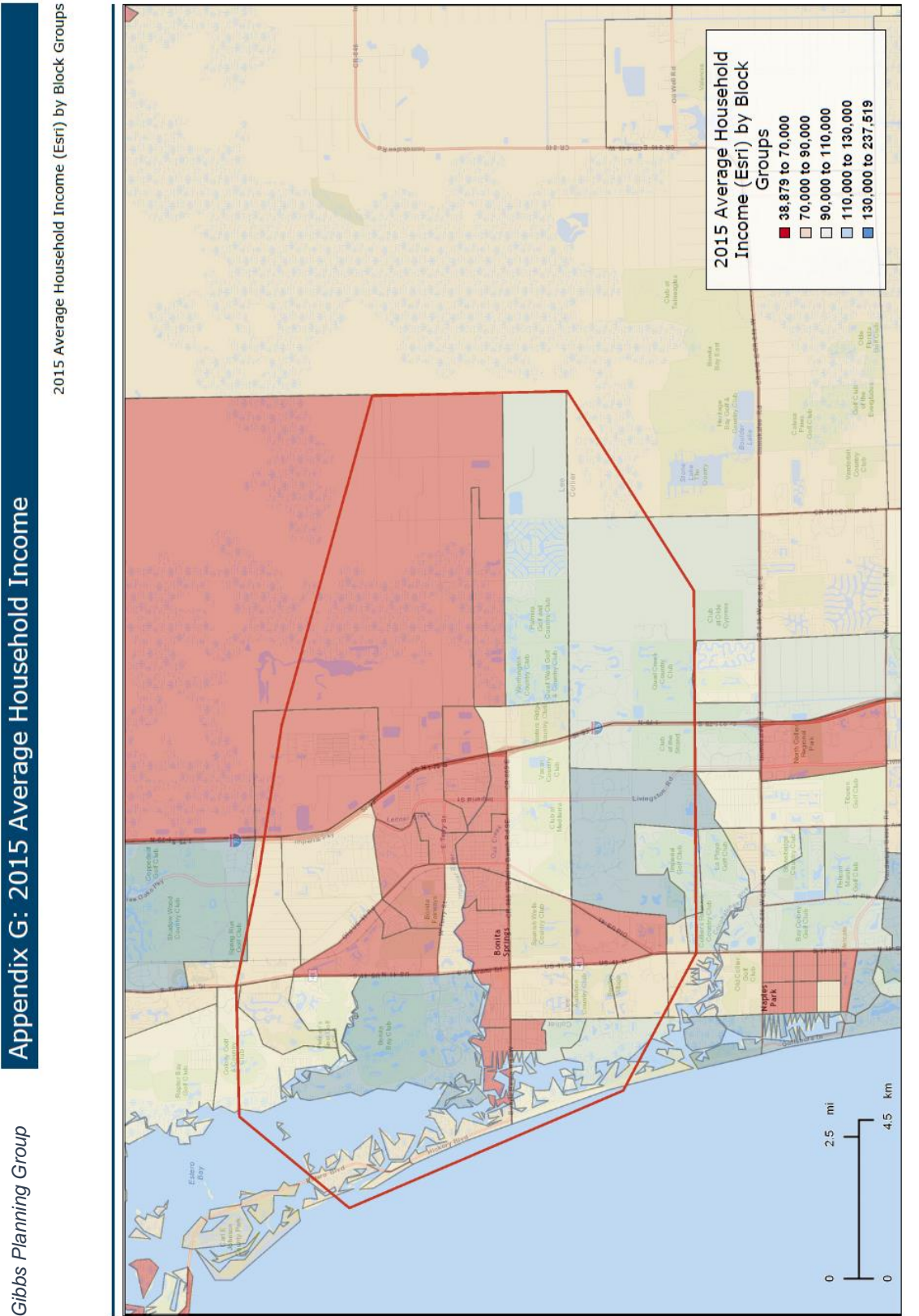


EXHIBIT H: 2020 Median Household Income Map

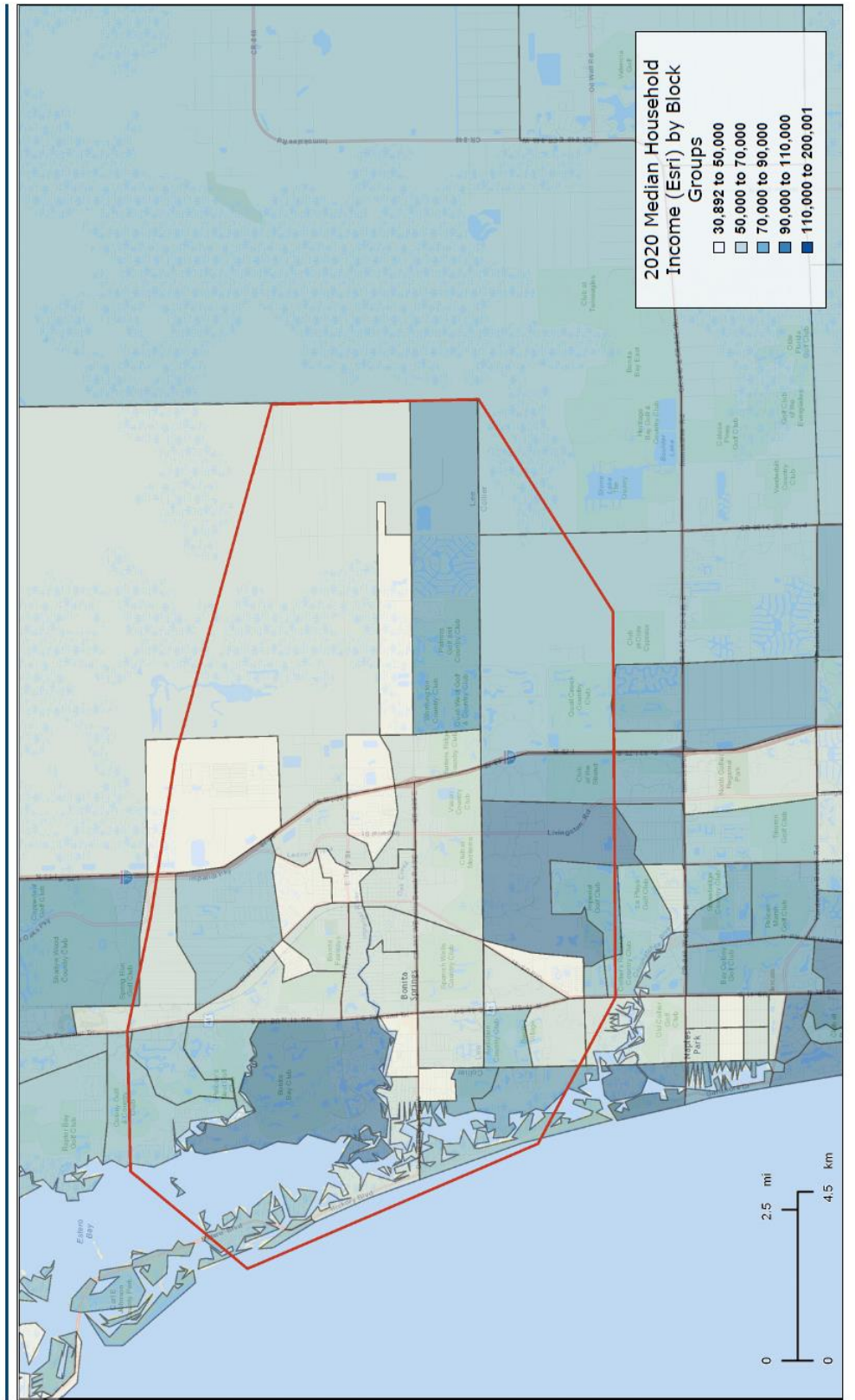
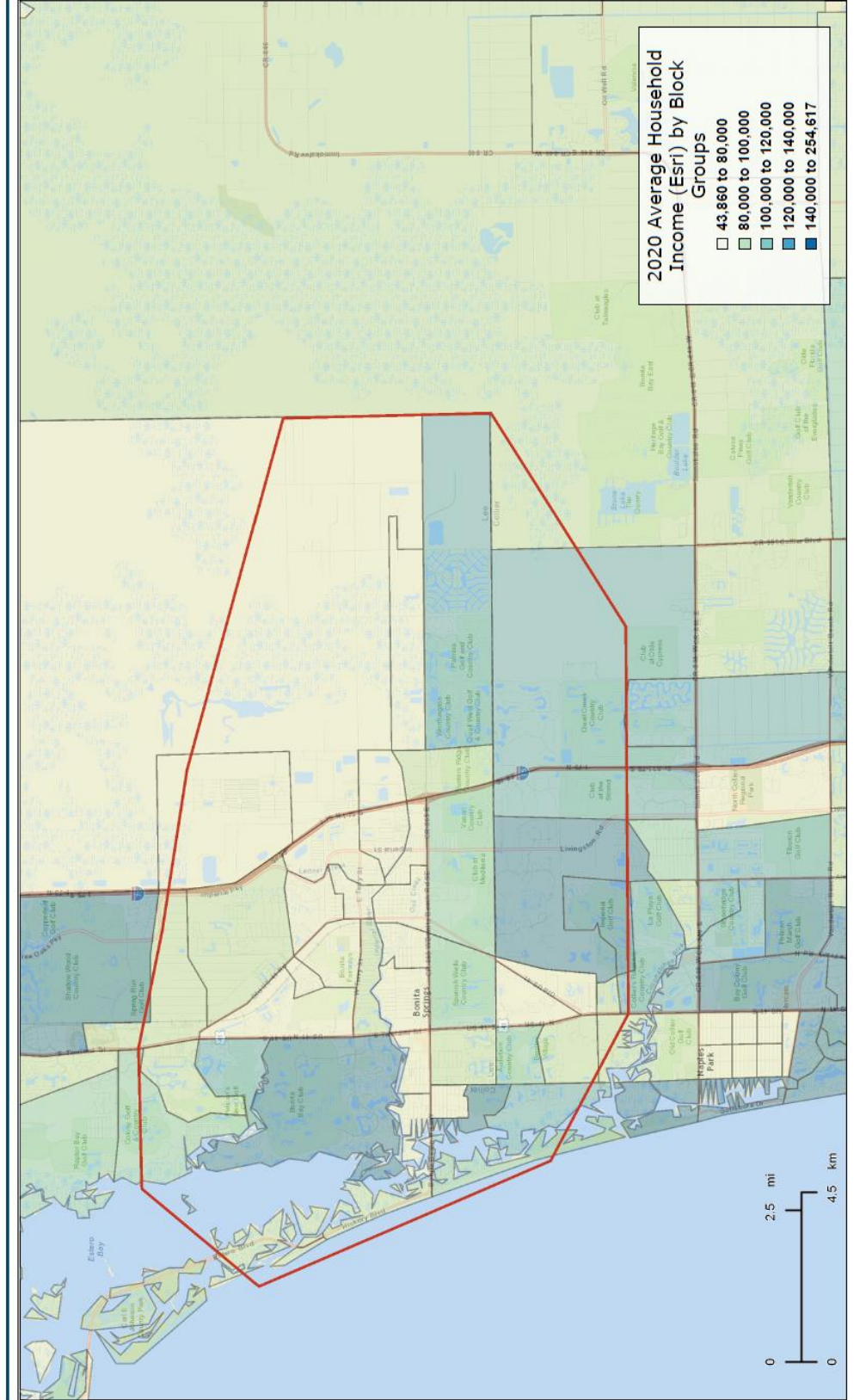


EXHIBIT I: 2020 Average Household Income Map

Appendix I: 2020 Average Household Income

Gibbs Planning Group

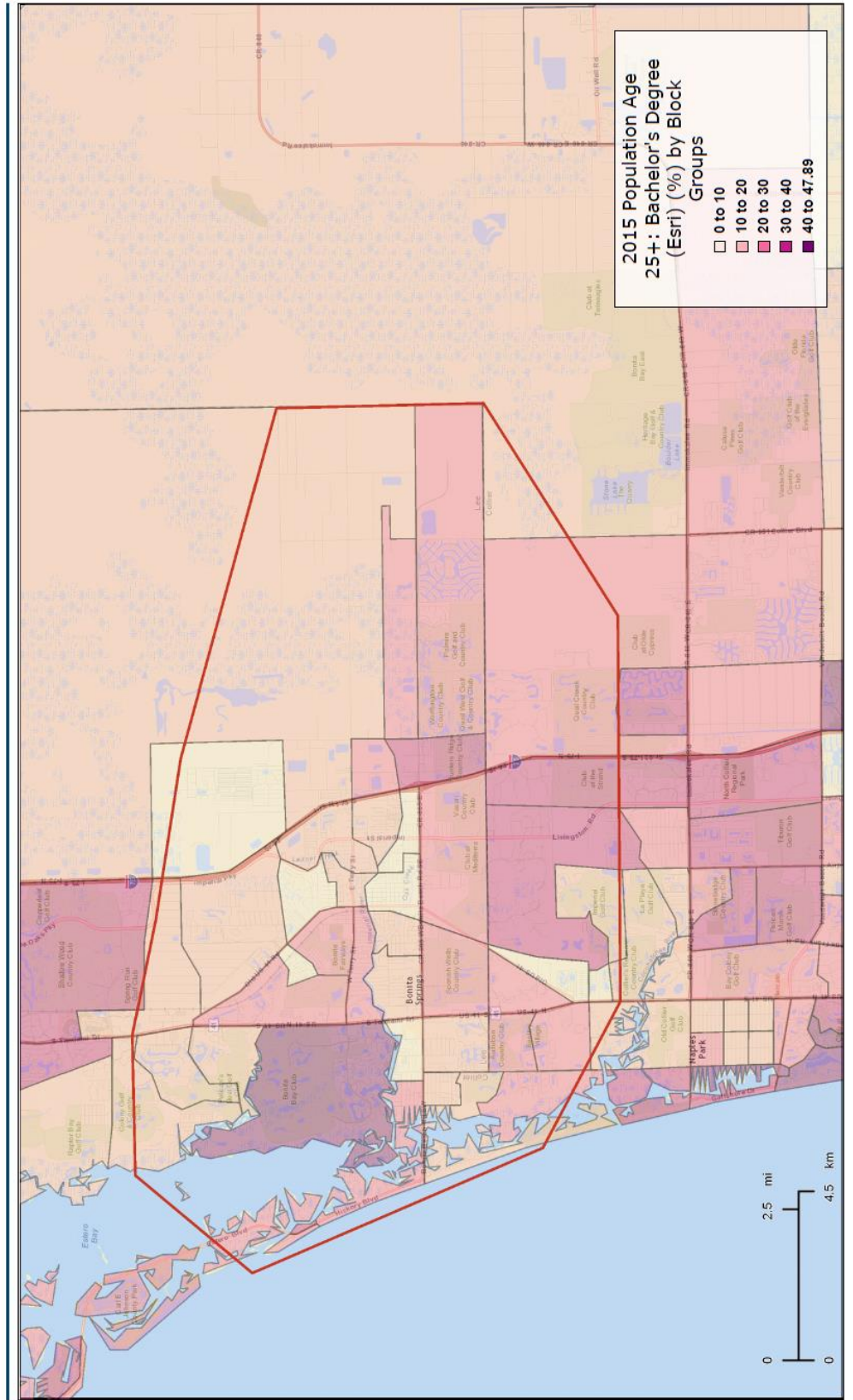
2020 Average Household Income (Esri) by Block Groups



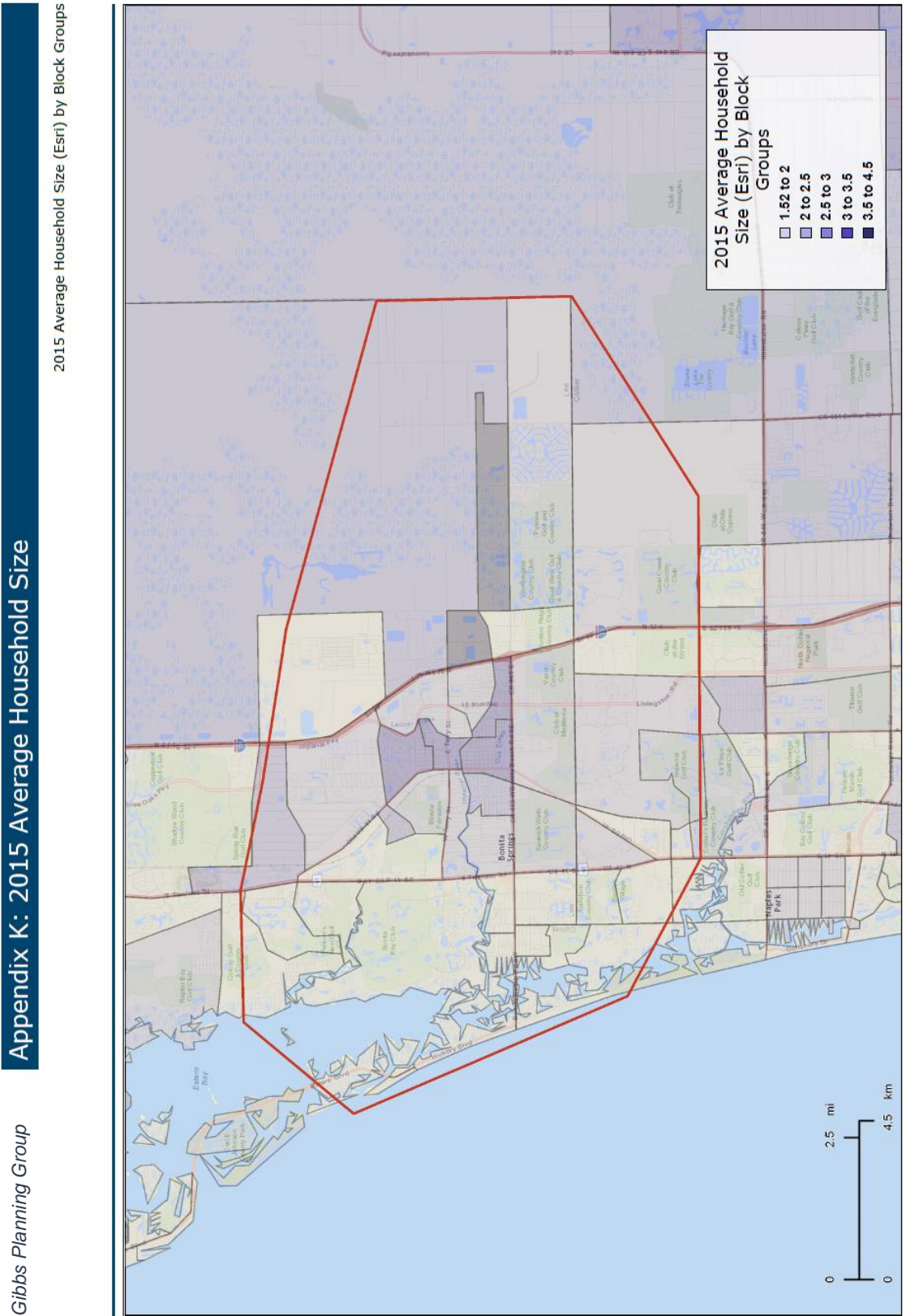
Appendix J: 2015 Population Age 25+ with Bachelor's Degree

2015 Population Age 25+: Bachelor's Degree (Esri) (%) by Block Groups

EXHIBIT J: Population 25+ with Bachelor's Degree Map



APPENDIX K: 2015 Average Household Size



Appendix L: 2015 Total Employees

Gibbs Planning Group

2015 Total (SIC01-99) Employees by Block Groups

APPENDIX L: 2015 Total Employees

