



City of Venice
2016-2026 Comprehensive Plan
Draft Market Assessment

Venice, FL

City of Venice
401 West Venice Avenue
Venice, FL 34285

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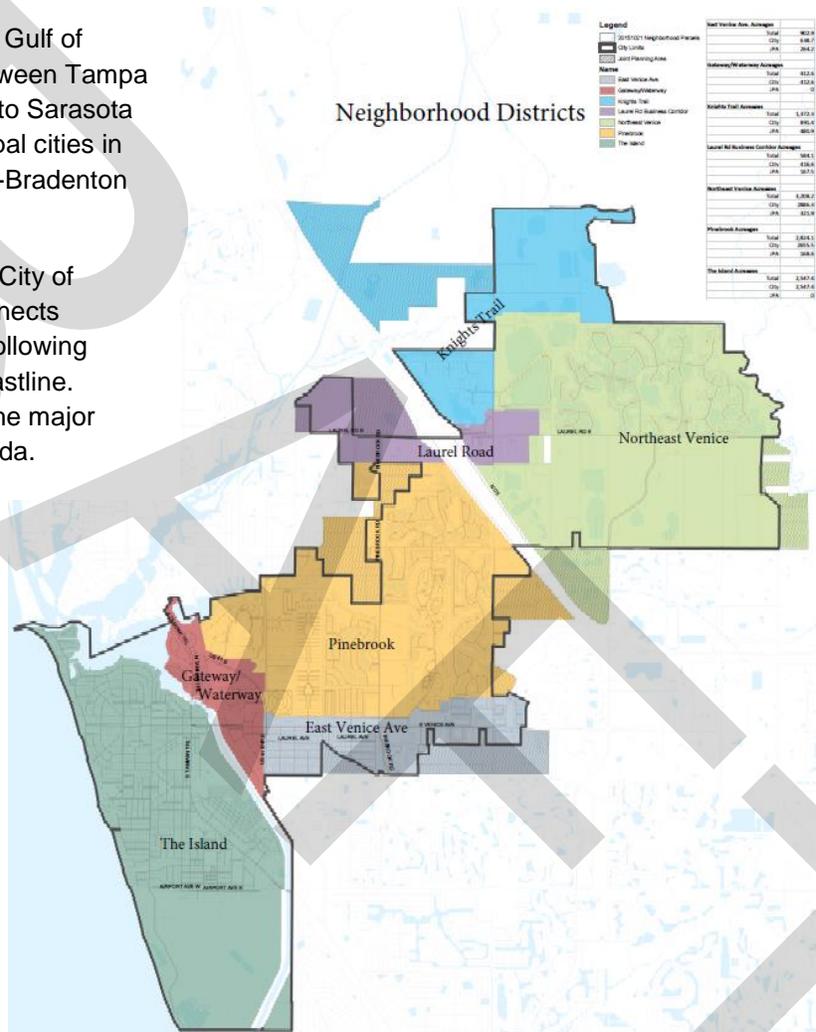
1. INTRODUCTION

Kimley-Horn was retained by the City of Venice to conduct a market analysis as part of the 2016-2026 Comprehensive Plan Update process. This analysis documents existing conditions from a demographic and real estate market perspective, providing baseline market statistics to inform potential development opportunities. Real estate demand forecasts have been prepared through 2026 for residential, retail, office, industrial, and hospitality uses. The market assessment considers both local and regional market forces impacting the City of Venice. Ultimately, this document helps to reconcile the full market potential for the City with the community service, infrastructure improvements, and land use policy needed to foster success.

The City of Venice is located on the Gulf of Mexico, approximately half-way between Tampa and Fort Myers. Venice, in addition to Sarasota and Bradenton, comprise the principal cities in the two-county North Port-Sarasota-Bradenton Metropolitan Statistical Area (MSA).

Two major thoroughfares serve the City of Venice, US-41 and I-75. US-41 connects Sarasota, Venice, and North Port, following closely along the Gulf of Mexico coastline. Located further to the east, I-75 is the major north-south corridor in western Florida.

Historically, development in Venice began on the Island following the creation of a community master plan by John Nolen in 1926. The Island represents a true mixture of uses, including the Venice Municipal Airport, historic downtown, a post office, Venice Regional Hospital, Venice High School, and government offices. Development in recent years has gravitated northeast capitalizing on proximity to the I-75 corridor, connecting Venice to Sarasota and Tampa to the north and Fort Myers to the south.



Map 1: Proposed Neighborhood Districts, City of Venice, 2015

The City of Venice is home to a number of major employers, most notably PGT, Tervis Tumbler, and Venice Regional Hospital. These entities support over 5,000 combined jobs in the local economy. With a large seasonal population, this analysis considers the impact of tourism on the market. The City of Venice measured a 23.2% increase in tourism revenue between 2013 and 2014, indicating continued improvement following the 2007-2009 Recession.

2. ECONOMIC ANCHORS AND DEMAND DRIVERS

2.1 TOURISM

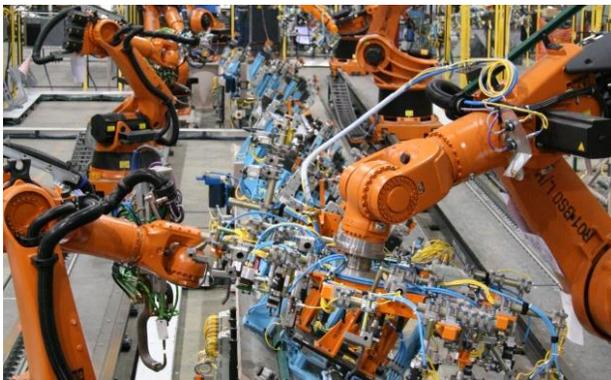
The City of Venice offers approximately 14 miles of beaches from Casey Key to Manasota Key, attracting visitors from all over the United States with interests in swimming, fishing, boating, and other recreational activities. The North Port-Sarasota-Bradenton MSA has received several accolades for its tourist and visitor attraction. In a study conducted by the National Association of Realtors, the North Port-Sarasota-Bradenton MSA ranked among the top ten locations in 2015 for international home buyers in Florida, with foreign housing transactions capturing 7% of housing transactions.



Sarasota County's tourism development tax collected \$16,944,401 in 2014, an increase of 14% from the previous year. When combined, condos and hotels/motels made up 90% of the tourism tax collected.

For fiscal year 2014, Venice accounted for 6.6% of the Sarasota County tourism tax revenue. The City of Venice experienced the largest percentage increase of any city in Sarasota County, increasing its capture of Sarasota County tourism tax dollars by 23.2%. Siesta Key (in Sarasota County) and the City of Sarasota have the highest collections of tourism taxes. Siesta Key generated the highest percentage of collections at 32.3%, followed by the City of Sarasota with collections of 29.7%.

2.2 MANUFACTURING



PGT Industries, Inc. is the largest employer in Sarasota County, headquartered in Venice. PGT, located in the Triple Diamond Commerce Park, along the I-75 corridor at the Laurel Road interchange, is a manufacturer of metal window and door products with nearly 2,000 employees.

In early 2015, PGT was approved by Sarasota County to receive \$300,000 in incentives through the State of Florida's Energy Economic Zone Pilot Program (EEZ). The program's objective is to help communities cultivate green economic

development, encourage renewable electric energy generation, and promote the manufacturing of products that contribute to conserving energy and creation of green jobs.

The Tervis Tumbler national headquarters is also located in the Triple Diamond Commerce Park, on the north side of Laurel Road at I-75. Tervis Tumbler manufactures multiple lines of tumblers and assorted drinkware and employs close to 1,000 people. Tervis has a 90,000-square-foot manufacturing and office facility that opened in 2011, as well as a 21,000-square-foot design and innovation facility that opened in 2014.

2.3 HEALTHCARE AND SOCIAL ASSISTANCE

According to the U.S Census Bureau, the 3,861 Healthcare and Social Assistance jobs in Venice comprise approximately 30% of City's employment base. Comparatively, 17% of the North Port-Sarasota-Bradenton MSA's jobs are in Healthcare.

Venice Regional Bayfront Health has 1,200 full time employees. Venice Regional Bayfront Health is a 312-bed health care system providing a comprehensive array of healthcare services to the region. The hospital was built in 1951 and is located on Nokomis Avenue on the Island. It was recently named one of the Top 50 cardiovascular programs in the country by Thomson Reuters.



The third largest employer in Sarasota County is Sarasota Memorial Hospital, with more than 4,000 employees, including staff members, physicians, and volunteers. The hospital system ranked #1 on the U.S. News and World Report's Best Hospital rankings for 2015-2016 for the North Port-Sarasota-Bradenton MSA, and it tied for #7 among all Florida hospitals for overall quality, safety and care. In 2013, Sarasota Memorial Hospital opened a two-story, 12,000-square-foot urgent care facility in Venice at US-41 Bypass and Tamiami Trail.

Sarasota Memorial Hospital has identified an opportunity to build a new hospital in Venice on Laurel Road, west of I-75. The 65-acre property was purchased by the hospital system in 2005 for \$25 million. This would supplement the existing urgent care facility operated by Sarasota Memorial Hospital. While initial plans were to construct a primary care and out-patient facility, no specific details on the development have been announced recently.

2.4 AIRPORTS

The Venice Municipal Airport (VNC) was built in the early 1940s, and is located on the south side of the Island. It is a general aviation facility and offers charter and air taxis with a total of 212 aircrafts. The 835-acre property has two 5,000-foot intersecting runways. Airport operations are supported entirely by an airport enterprise fund based on on-site land leases.

Four international airports are within a 90-minute drive from the City of Venice. The Sarasota Bradenton International Airport serves more than one million business and leisure national and international passengers. The hubs of Air Canada, Delta Airlines, Jet Blue, United Airlines, and American Airlines

operate out of the Sarasota Bradenton International Airport. Tampa International Airport, St. Petersburg-Clearwater International Airport and Southwest Florida International Airport in Fort Myers all are all within a reasonable drive and are major United States and international air portals.

2.4 PORT OF MANATEE

Port Manatee, located just 45 minutes north of Venice outside the City of Bradenton, is an international port that generates more than \$2.3 billion in annual economic impact to the local economy and supports 24,000 jobs. The port handles approximately eight million tons of cargo each year. Port Manatee is strategically located with proximity to numerous highway connections: I-75, I-275, and I-4. Trucks leaving the port reach I-75 and I-275 in less than four minutes. The port is located just 14 miles north of the Sarasota Bradenton International Airport along the Gulf of Mexico



Port Manatee is one of Florida’s largest ports and is the closest United States Deepwater seaport to the Panama Canal. In 2013, an 11-year, \$200 million expansion to the Port was completed. The expansion involved the rehabilitation of its berths to prepare the port for the Panama Canal expansion. With direct connection via I-75, Venice could offer an attractive location for companies wishing to be within a one-hour drive of the Port of Manatee.

2.5 BUSINESS AND TAX CLIMATE



The North Port-Sarasota-Bradenton MSA was ranked by *Forbes* as #22 in the country for “Best Places for Businesses and Careers” and #20 in Job Growth in 2015. The MSA ranked #1 among U.S. metro areas in *Gallup’s* 2014 Well-Being Index, which measures physical health, financial stability, community activity, and supportive relationships.

In addition, the economic development Ad Valorem Tax Exemption (EDAVTE) program is a Sarasota County-wide program designed to encourage new businesses to locate to the area. The program authorizes the City of North Port, City of Sarasota, and City of Venice to grant qualifying new and expanding businesses a property tax exemption of up to 100% for up to ten years on both real and tangible personal property.

The Sarasota MSA has made the establishment of economic powerhouse zones or districts a priority in recent years. The Sustainable Energy Economic District (SEED) program, administered by Sarasota County, is one of two pilot programs in Florida that incentivizes clean tech and green businesses through tax credits, job credits, and other funding. Other incentives administered throughout the MSA are Enterprise Bonds, Economic Development Incentive Grants, and Road Impact Fee Mitigation programs.

2.6 US-41 BYPASS PROJECT

The Florida Department of Transportation (FDOT) is widening a three-mile stretch of US-41 between Bird Bay Drive and Gulf Coast Boulevard from four to six lanes. The project is particularly significant because it is one of the busiest corridors in Venice. By 2032, the bypass is projected to have 73,200 vehicles daily, an increase of 35% from its 2012 vehicle count.

Construction on the first 2.3-mile phase, from Bird Bay Drive to Gulf Coast Boulevard, began in November 2015 and expected to finish in spring of 2018. The second phase of the project, the widening of the bypass from Gulf Coast Boulevard to Center Road, is not anticipated to begin until 2019. The \$80 million project will take about two years to complete and will add a lane in each direction, bike lanes, and sidewalks. It also includes the installation of lighting, traffic signals, and bus pads.

3. EMPLOYMENT PROFILE

This section analyzes annual employment and wage trends by industry over the last five years for the two-county North Port-Sarasota-Bradenton MSA (hereafter referred to as the Sarasota MSA), and more specifically for the City of Venice, describing overall growth and shifts between sectors. The Sarasota MSA includes Sarasota and Manatee counties. Employment density is shown for the City of Venice, indicating concentration of jobs.

3.1 ANNUAL EMPLOYMENT BY INDUSTRY

3.1.1 SARASOTA MSA

As shown in *Table 1*, employment in the Sarasota MSA increased by 24,339 jobs, or 10.2%, between 2009 and 2014. The gain was attributable to strong growth in Accommodation and Food Services, Retail Trade, and Healthcare and Social Assistance. Job gains were recorded in all but five of the 20 industry sectors reported. The industries that added the most jobs between 2009 and 2014 included:

- Accommodation and Food Services (+5,985)
- Retail Trade (+5,908)
- Healthcare and Social Assistance (+4,712)
- Construction (+2,531)
- Professional and Technical Services (+2,210)

Table 1: Annual Employment by Industry, Sarasota MSA, 2009-2014

Industry Classification	2009	2014	2009-2014 Δ	
			#	%
Accommodation and Food Services	24,348	30,333	5,985	24.6%
Retail Trade	33,838	39,746	5,908	17.5%
Health Care and Social Assistance	38,302	43,014	4,712	12.3%
Construction	16,008	18,539	2,531	15.8%
Professional and Technical Services	11,995	14,205	2,210	18.4%
Manufacturing	13,249	15,074	1,825	13.8%
Transportation and Warehousing	4,024	5,574	1,550	38.5%
Educational Services	15,279	15,969	690	4.5%
Wholesale Trade	6,640	7,201	561	8.4%
Other Services, Ex. Public Admin	8,857	9,343	486	5.5%
Arts, Entertainment, and Recreation	8,382	8,827	445	5.3%
Real Estate and Rental and Leasing	5,502	5,901	399	7.3%
Administrative and Waste Services	17,439	17,471	32	0.2%
Utilities	678	687	9	1.3%
Mining	77	84	7	9.1%
Information	3,376	3,249	-127	-3.8%
Public Administration	12,276	11,972	-304	-2.5%
Finance and Insurance	8,316	7,952	-364	-4.4%
Agriculture, Forestry, Fishing & Hunting	6,306	5,248	-1,058	-16.8%
Management of Companies and Enterprises	3,308	2,150	-1,158	-35.0%
Total	238,200	262,539	24,339	10.2%

Source: Florida Department of Economic Opportunity, Kimley-Horn

In 2014, the largest employment sectors in the Sarasota MSA included Healthcare and Social Assistance, Retail Trade, and Accommodation and Food Services. The 262,539 jobs reported in these three sectors in 2014 made up 43% of the total jobs in the region. The largest losses were experienced in Agriculture and Management of Companies, with a combined decline of 2,216 jobs.

3.1.2 CITY OF VENICE

Employment data for the City of Venice was obtained by US Census' Longitudinal Employer Household Dynamics data set. The most recent data release from this source was in 2013. The City of Venice had 12,877 jobs in 2013, a 26.7% increase from 2008 (*Table 2*). The 3,861 jobs in the Healthcare and Social Assistance industry, represented 30% of the total jobs in the City. This sector increased by 26.7% over the five-year period. Healthcare and Social Assistance, Manufacturing, and Retail Trade were the City's largest sectors in 2013. Combined, the four largest industries comprised two-thirds of the total jobs in Venice in 2013. Industries that experienced the greatest increase in the City of Venice over the five year period included:

- Healthcare and Social Assistance (+813)
- Retail Trade (+424)
- Accommodation and Food Services (+372)
- Public Administration (+309)
- Arts, Entertainment, and Recreation (+297)

Table 2: Annual Employment by Industry, City of Venice, 2008-2013

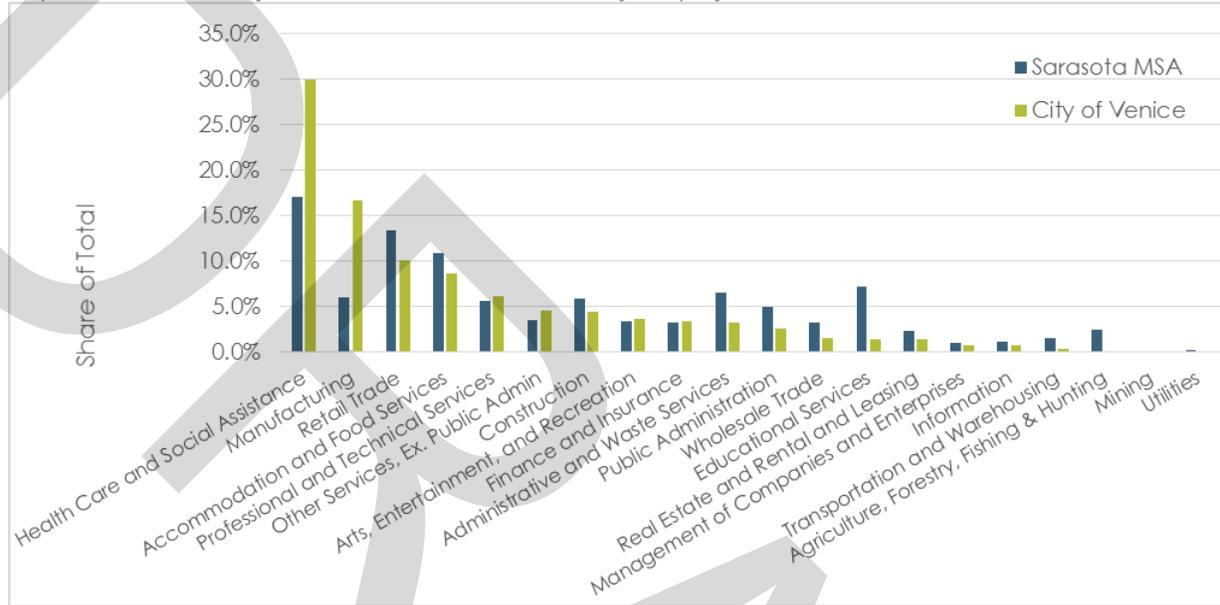
Industry Classification	2008	2013	2008-2013 Δ	
			#	%
Health Care and Social Assistance	3,048	3,861	813	26.7%
Retail Trade	879	1,303	424	48.2%
Accommodation and Food Services	742	1,114	372	50.1%
Public Administration	31	340	309	996.8%
Arts, Entertainment, and Recreation	178	475	297	166.9%
Manufacturing	1,856	2,152	296	15.9%
Administrative and Waste Services	260	424	164	63.1%
Finance and Insurance	351	432	81	23.1%
Management of Companies and Enterprises	25	100	75	300.0%
Educational Services	130	186	56	43.1%
Other Services, Ex. Public Admin	540	586	46	8.5%
Real Estate and Rental and Leasing	142	182	40	28.2%
Agriculture, Forestry, Fishing & Hunting	10	5	(5)	-50.0%
Transportation and Warehousing	66	50	(16)	-24.2%
Wholesale Trade	223	206	(17)	-7.6%
Information	126	98	(28)	-22.2%
Construction	606	575	(31)	-5.1%
Professional and Technical Services	929	785	(144)	-15.5%
Mining	n/a	3	n/a	n/a
Utilities	23	n/a	n/a	n/a
Total	10,165	12,877	2,712	26.7%

Source: U.S. Census Bureau; Kimley-Horn

The City of Venice accounted for 5.2% of the total employment in the Sarasota MSA in 2013. By industry, Venice represented notably higher shares of Healthcare and Social Assistance and Manufacturing jobs.

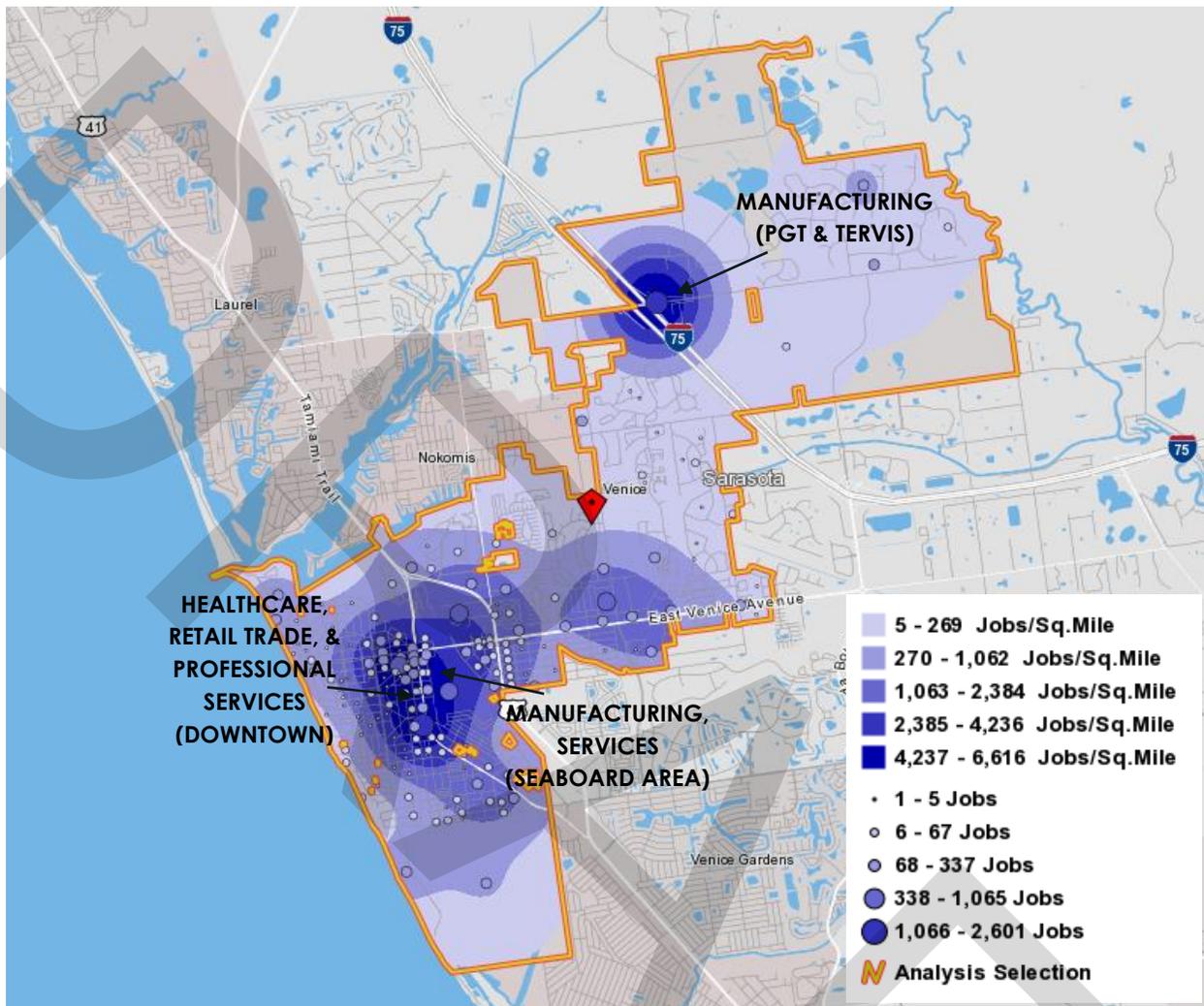
This is attributable to the presence of Venice Regional Medical Center, Sarasota Memorial Hospital's urgent care facility, PGT Industries, Inc, and Tervis Tumbler. The Sarasota MSA had a more diverse and established base of Retail Trade, Construction, Educational Services, Accommodation and Food Services, and Public Administration jobs.

Graph 1: MSA and City of Venice as Share of Industry Employment, 2013



Map 2 shows the concentration of jobs across the City of Venice. Downtown Venice has a high job concentration, driven by the strong presence of Retail Trade, Accommodation and Food Services, Professional Services, and Healthcare jobs. With an estimated 1,200 employees, Venice Regional Medical center jobs make up approximately 9% of the City total. PGT Industries, Inc. and Tervis Tumbler, on the north side of Laurel Road at I-75, creates another concentration of employment. PGT jobs comprise an estimated 11% of Venice total employment.

Map 2: Employment Density, City of Venice, 2013



3.2 WAGES BY INDUSTRY

In 2014, the average annual wage for the Sarasota MSA was \$49,734, an increase of \$6,868, or 16%, from \$42,866 in 2009 (Table 3). All but one industry sector posted increases, with the strongest growth as follows:

- Management of Companies and Enterprises (+\$63,716)
- Utilities (+\$20,485)
- Finance and Insurance (+\$10,782)
- Real Estate Rental and Leasing (+\$7,729)
- Wholesale Trade (+\$7,023)

Management of Companies and Enterprises had the highest average wage of \$127,154 in 2014, but those jobs made up only 0.8% of the total. The two largest sectors, Healthcare and Social Services and Manufacturing, had annual average wages of \$44,259 and \$49,949, respectively. Only Other Services measured a decline over the last five years, which could be due, in part, to reclassification of some industries into this sector.

Table 3: Annual Wages by Industry, Sarasota MSA, 2009-2014

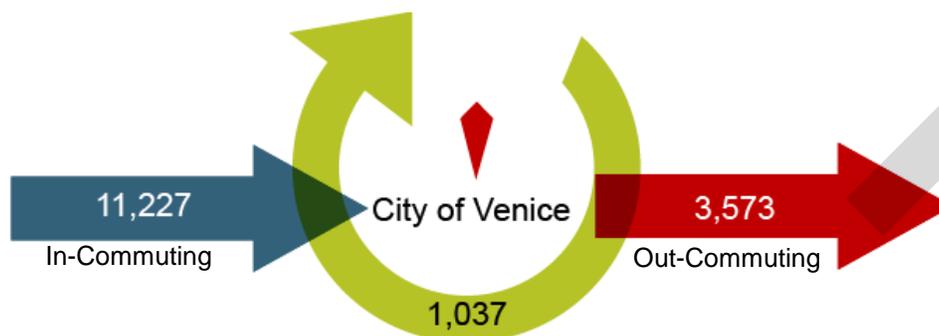
Industry Classification	2009	2014	2009-2014 Δ	
			#	%
Management of Companies and Enterprises	\$63,438	\$127,154	\$63,716	100.4%
Utilities	\$79,433	\$99,918	\$20,485	25.8%
Finance and Insurance	\$64,282	\$75,064	\$10,782	16.8%
Real Estate Rental and Leasing	\$33,898	\$41,627	\$7,729	22.8%
Professional and Technical Services	\$54,283	\$61,306	\$7,023	12.9%
Wholesale Trade	\$51,206	\$56,893	\$5,687	11.1%
Agriculture, Forestry, Fishing & Hunting	\$17,925	\$23,283	\$5,358	0.0%
Information	\$48,312	\$53,317	\$5,005	10.4%
Arts, Entertainment, and Recreation	\$27,014	\$31,460	\$4,446	16.5%
Manufacturing	\$46,875	\$49,949	\$3,074	6.6%
Construction	\$38,957	\$41,220	\$2,263	5.8%
Health Care and Social Assistance	\$42,514	\$44,259	\$1,745	4.1%
Accommodation and Food Services	\$17,794	\$19,445	\$1,651	9.3%
Retail Trade	\$26,481	\$28,078	\$1,597	6.0%
Public Administration	\$47,581	\$48,839	\$1,258	2.6%
Administrative and Waste Services	\$30,266	\$31,324	\$1,058	3.5%
Mining	\$45,944	\$46,346	\$402	0.0%
Transportation and Warehousing	\$40,840	\$41,055	\$215	0.5%
Educational Services	\$44,443	\$44,598	\$155	0.3%
Other Services, Ex. Public Admin	\$35,826	\$29,542	-\$6,284	-17.5%
Total	\$42,866	\$49,734	\$ 6,868	16.0%

Source: U.S. Census Bureau, Kimley-Horn

3.3 COMMUTING

As shown in *Figure 1*, approximately 11,227 people are employed in Venice, but live outside of the city boundaries, commuting into the City for work. Only 3,573 employed residents commute to jobs outside the City. Another 1,037 people are estimated to live and work in the City limits. Based on feedback from area stakeholders, the large employee inflow could be partially attributable to the comparatively high cost of housing. It is likely that many of the people commuting in are accessing lower paying jobs targeting the tourism economy – retail, restaurants, and entertainment services. According to PGT, more than one-half of their employees live in North Port/Port Charlotte, while only 15% live in Venice.

Figure 1: Commuting Patterns, City of Venice, 2013



4. DEMOGRAPHIC PROFILE

This section analyzes population and household trends by age, income, and tenure for the Sarasota MSA and the City of Venice. Ethnic diversity and educational attainment are also highlighted for the current population base.

4.1 POPULATION

With a population increase of 2.2% between 2013 and 2014, the Sarasota MSA was the 18th fastest growing metro area by percent change in the United States. Six other Florida Metro Areas were in the top 20: The Villages, FL; Cape Coral, FL; Naples, FL; Orlando, FL; and Panama City, FL.

As depicted in *Table 4*, the City of Venice had an estimated 21,982 residents in 2015, an increase of 2,617 people or 13.5% from the 2000 US Census. The Sarasota MSA grew at a faster rate of 25.0% between 2000 and 2015, equating to an absolute increase of 147,514 residents. The Compound Annual Growth Rates (CAGR) for the City of Venice and the MSA were 0.8% and 1.5%, respectively.

Table 4: Comparison of Population Trends, 2000-2015

Geography	2000	2010	2015	2000-2015 Δ		
				#	%	CAGR
City of Venice	19,365	20,748	21,982	2,617	13.5%	0.8%
Sarasota County	325,957	379,448	390,962	65,005	19.9%	1.2%
Sarasota MSA	589,959	702,281	737,473	147,514	25.0%	1.5%
Venice % of MSA	3.3%	3.0%	3.0%	1.8%		

Source: ESRI; US Census; Kimley-Horn

4.1.1 POPULATION BY AGE COHORT

Table 5 demonstrates population change between 2000 and 2015 by age cohort for the City of Venice. Residents aged between 55 and 74, representing the Baby Boomer generation, demonstrated the fastest growth over the 15-year period. The 1,365 new residents between the age of 65 and 74 made up more than one-half of the total increase. This cohort also posted the highest rate of growth over the five-year period at 29.9%. Only two of the age cohorts experienced declines, 0-14 and 35-44, representing a loss in population typically representing families.

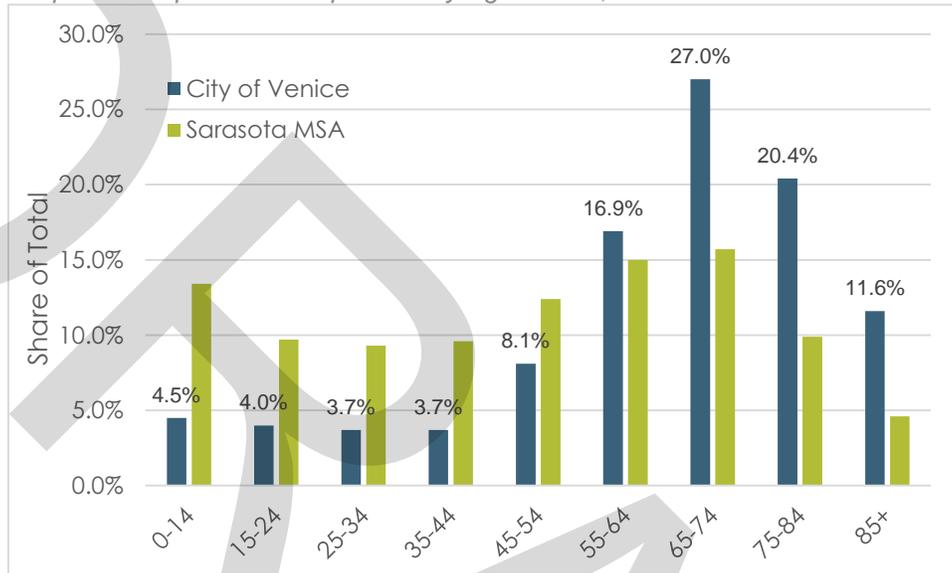
Table 5: Population by Age Cohort, City of Venice, 2000-2015

Cohort	2000	2010	2015	2000-2015 Δ	
				#	%
0-14	1,084	996	989	-95	-8.8%
15-24	697	768	879	182	26.1%
25-34	678	705	813	136	20.0%
35-44	1,297	871	813	-484	-37.3%
45-54	1,627	1,909	1,781	154	9.5%
55-64	2,847	3,672	3,715	868	30.5%
65-74	4,570	5,249	5,935	1,365	29.9%
75-84	4,473	4,212	4,484	11	0.2%
85+	2,072	2,365	2,550	478	23.1%
Total	19,365	20,748	21,982	2,617	13.5%

Source: ESRI; US Census; Kimley-Horn

Graph 2 compares the share of the Venice population from each age cohort to the Sarasota MSA. The MSA has larger shares of all population cohorts less than 54 years. Conversely, Venice holds a larger share of residents 55+. Overall, more than three-quarters of the total population in Venice is over age 55. As a result, the median age in 2015 in the City of Venice was estimated at 68.4, compared to 51.4 for the Sarasota MSA.

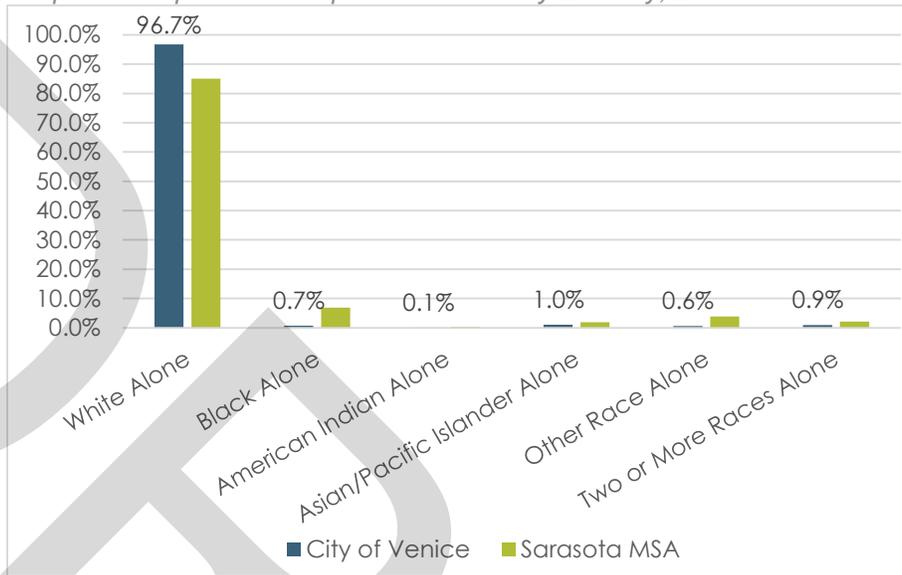
Graph 2: Comparison of Population by Age Cohort, 2015



4.1.2 ETHNIC DIVERSITY

More than 96% of the total population in the City of Venice identifies as white, representing a higher measure than the 85% share for the Sarasota MSA (Graph 3). The second largest ethnic cohort in the City is Asian/Pacific Islander; however, these residents comprise only 1% of the population. Not noted in the graph below are residents of Hispanic origin, which can identify with any race. The Sarasota MSA experienced a 12.3% increase in residents of Hispanic origin between 2000 and 2015, approximately three times higher than the 3.3% increase in the City of Venice.

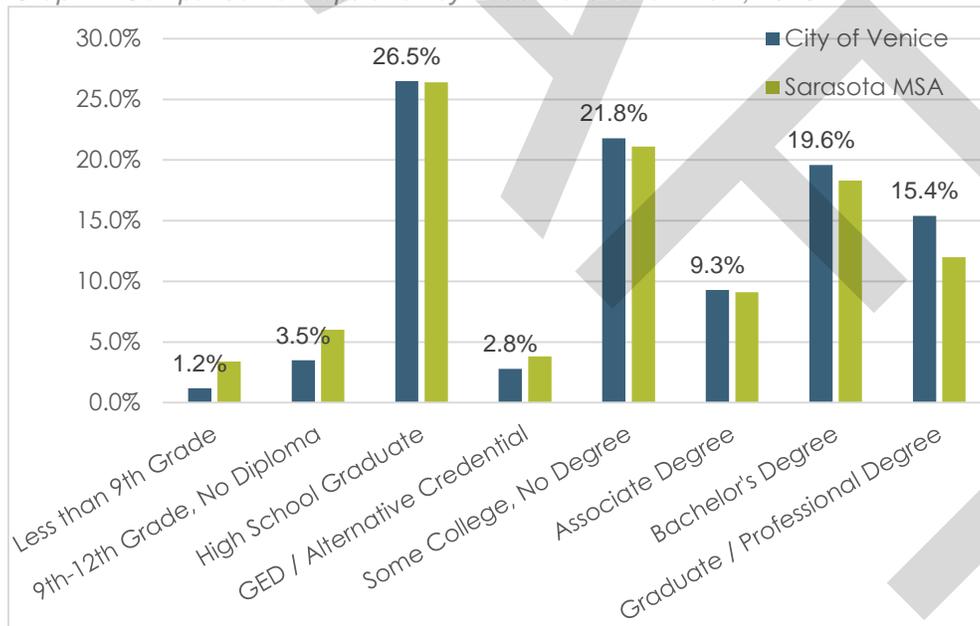
Graph 3: Comparison of Population Shares by Ethnicity, 2015



4.1.3 EDUCATIONAL ATTAINMENT

Graph 4 demonstrates a comparison of educational attainment of Venice and the Sarasota MSA for population over the age of 25. Generally, Venice mirrors the educational attainment of the larger MSA. Over 25% of the Venice population has a High School Graduate, followed by 22% with some college experience. Approximately 35% of the total population has at least a Bachelor's Degree.

Graph 4: Comparison of Population by Educational Attainment, 2015



4.2 HOUSEHOLDS

The City of Venice had an estimated 12,255 households in 2015, comprising 3.8% of the regional total. Households in the City of Venice increased 17.4% from 2000 to 2015, while the MSA experienced 24.2% growth (*Table 6*). The CAGRs for the City and MSA were 1.1% and 1.5%, respectively. Venice captured 2.8% of MSA household growth over the last fifteen years.

Table 6: Comparison of Housing Trends, 2000-2015

Geography	2000	2010	2015	2000-2015 Δ		
				#	%	CAGR
City of Venice	10,443	11,595	12,255	1,812	17.4%	1.1%
Sarasota County	149,937	175,746	181,218	31,281	20.9%	1.3%
Sarasota MSA	262,397	311,475	325,978	63,581	24.2%	1.5%
% MSA	4.0%	3.7%	3.8%	2.8%		

Source: ESRI; US Census; Kimley-Horn

4.2.1 HOUSEHOLD SIZE

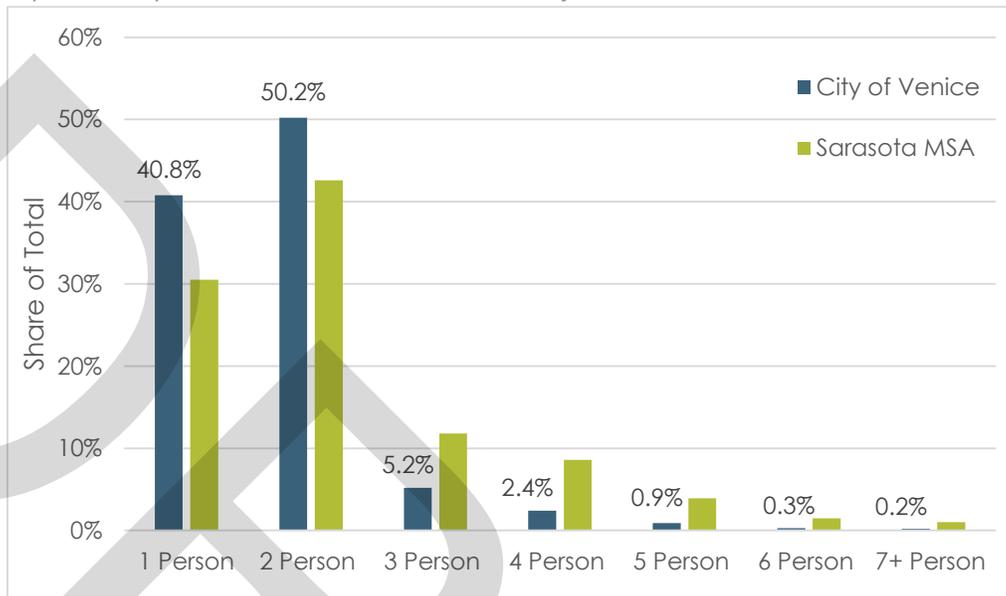
It should be noted that households in the City of Venice grew at a slightly faster rate than population between 2000 and 2015, indicating a declining household size. The average household size in the City of Venice was estimated at 1.75 people in 2015, less than 2.23 people for the Sarasota MSA (*Graph 5*). With higher shares of younger residents, particularly those representing families, Sarasota County has experienced an increase in average household size in the last 15 years.

Graph 5: Comparison of Average Household Size, 2000-2015



As shown in *Graph 6*, one- and two-person households make up more than 90% of total in Venice. This is representative of the strong presence of Baby Boomers, who typically have smaller household sizes. The Sarasota MSA, which has higher shares of younger cohorts including families, had higher shares of all larger household sizes.

Graph 6: Comparison of Shares of Households by Size, 2010



4.2.2 HOUSEHOLDS BY INCOME COHORT

Household gains were noted in all but two income cohort between 2000 and 2015 in the City of Venice (Table 7). The strongest gain was among households earning \$50,000-\$74,999, adding 532 new households over the last 15 years. Overall, households earning between \$50,000 and \$150,000 annually represented three-quarters of the total growth in Venice between 2000 and 2015.

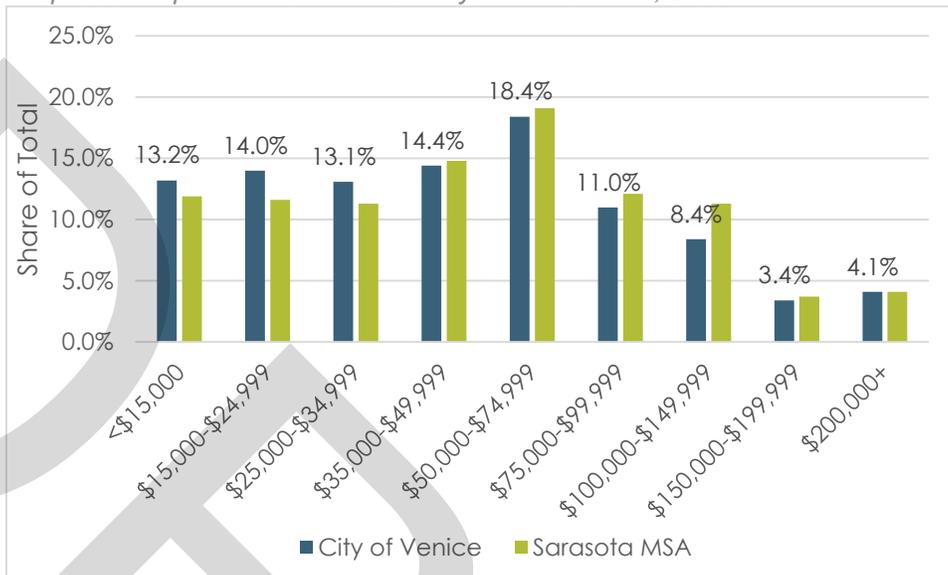
Table 7: Households by Income Cohort, City of Venice, 2010-2015

Cohort	2000	2010	2015	2000-2015 Δ	
				#	%
<\$15,000	1,347	1,704	1,618	271	20.1%
\$15,000-\$24,999	1,681	1,983	1,716	34	2.0%
\$25,000-\$34,999	1,796	1,739	1,605	-191	-10.6%
\$35,000-\$49,999	2,015	1,565	1,765	-251	-12.4%
\$50,000-\$74,999	1,723	2,226	2,255	532	30.9%
\$75,000-\$99,999	929	1,160	1,348	419	45.0%
\$100,000-\$149,999	564	765	1,029	465	82.5%
\$150,000-\$199,999	188	243	417	229	121.7%
\$200,000+	188	209	502	314	167.3%
Total	10,443	11,595	12,255	1,812	17.4%

Source: ESRI; US Census; Kimley-Horn

The City of Venice has a comparable distribution of households by income cohort when compared to the larger Sarasota MSA (Graph 7). Representing 18.4% of the total population, households earning between \$50,000 and \$74,999 annually comprise the largest concentration in the City of Venice. This group also is the largest in the Sarasota MSA, representing 20.9% of the total.

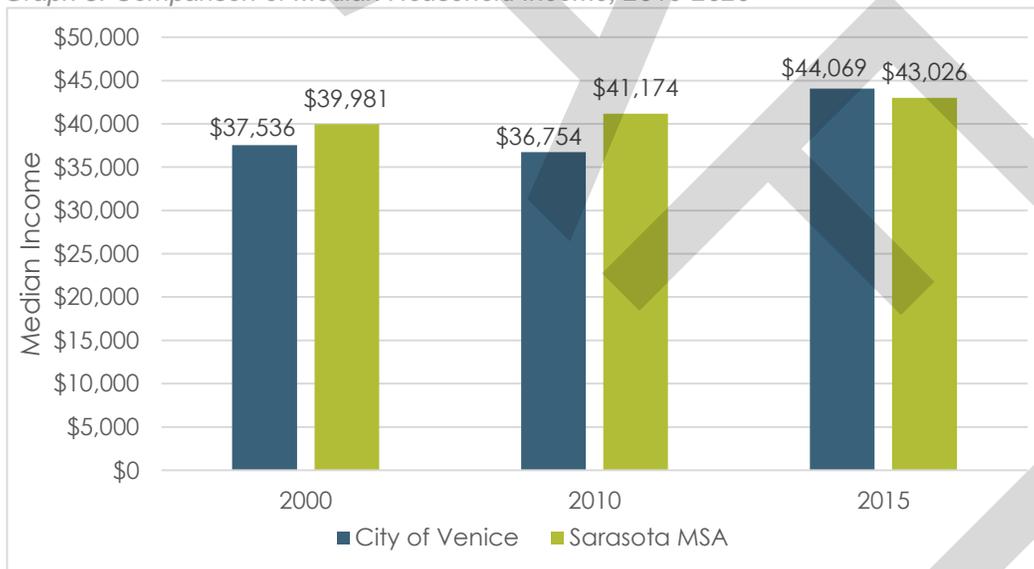
Graph 7: Comparison of Households by Income Cohort, 2014



4.3 MEDIAN HOUSEHOLD INCOME

Graph 8 shows the median incomes of the Sarasota MSA and the City of Venice between 2000 and 2015. The median household income in both geographies increased over the last 15 years. The City of Venice median income in 2015 was estimated at \$44,069, slightly higher than the MSA's at \$43,026. Although the City of Venice has historically reported a lower median income than the larger MSA, a stronger increase of 20% between 2010 and 2015 resulted in a slightly higher measure comparatively.

Graph 8: Comparison of Median Household Income, 2010-2020



5. RESIDENTIAL PROFILE

This section provides an overview of the residential market in the City of Venice, including housing units by type, for-sale closing data and price points, and a review of the rental multifamily market. Housing unit trends are compared to the larger Sarasota MSA.

5.1 HOUSING UNIT OVERVIEW

As shown in *Table 8*, the City of Venice had an estimated 18,208 housing units in 2015, an increase of 25.3% from 2000. During the same time period, the Sarasota MSA added over 100,000 housing units, reaching approximately 421,218 in 2015. This equates to a 31.4% growth rate over the last 15 years. Venice housing units made up 4.3% of the Sarasota MSA total.

Table 8: Comparison of Housing Unit Trends, 2000-2015

Geography	2000	2010	2015	2000-2015 Δ		
				#	%	CAGR
City of Venice	14,533	17,328	18,208	3,675	25.3%	1.5%
Sarasota County	182,467	228,413	237,014	54,547	29.9%	1.8%
Sarasota MSA	320,595	401,103	421,218	100,623	31.4%	1.8%
Venice % MSA	4.5%	4.3%	4.3%	3.7%		

Source: ESRI; US Census; Kimley-Horn

The median year of completion for housing stock in the City of Venice was 1979, compared to 1984 for the Sarasota MSA (*Table 9*). More than 60% of the City of Venice housing units were completed between 1960 and 1980, a result of development on or near the Island. The 19.1% share of housing units completed since 2000 have largely been concentrated in northeastern Venice. Housing completions in Venice have slowed following the Recession; only 1.1% of the inventory has been completed since 2010. Comparatively, the decade with the highest concentration of completions in the larger region was the 1970s.

Table 9: Comparison of Housing Stock by Year Built, 2013

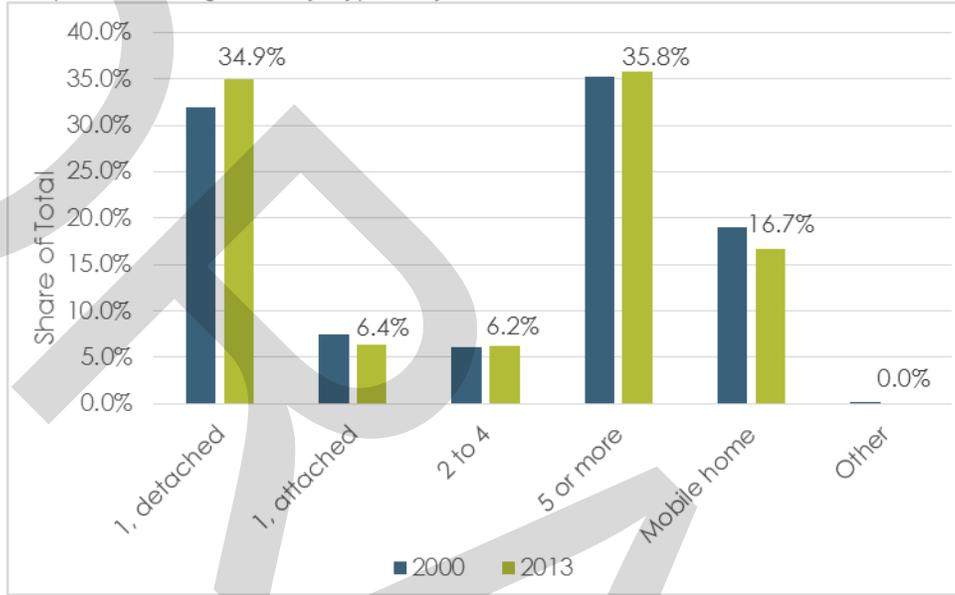
Year Built	City of Venice	Sarasota MSA
1939 or earlier	1.5%	1.5%
1940-1949	1.0%	1.5%
1950-1959	6.9%	7.2%
1960-1969	13.8%	10.4%
1970-1979	29.7%	21.9%
1980-1989	19.2%	20.7%
1990-1999	8.7%	15.2%
2000-2009	18.0%	21.0%
2010 or later	1.1%	0.5%
Total	99.9%	99.9%
Median Year	1979	1984

Source: ESRI; US Census; Kimley-Horn

5.1.1 HOUSING UNITS BY TYPE

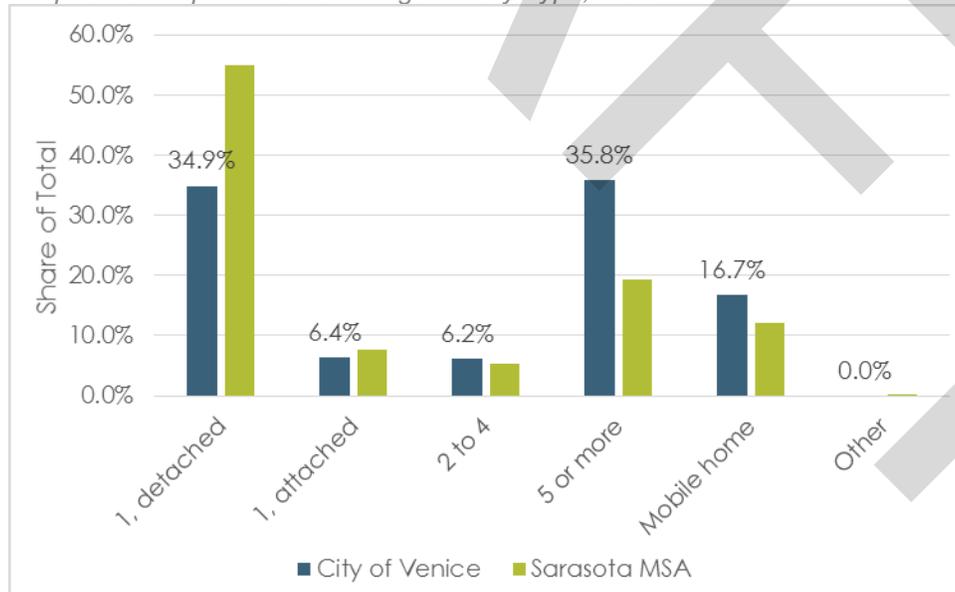
As shown in *Graph 9*, the share of single-family detached housing in the City of Venice experienced a slight increase between 2000 and 2013, from 32.0% to 34.9%. Larger multi-family developments, with five or more units, comprised the highest concentration of housing units by type at 35.8%. The share of mobile homes in Venice decreased from 19.0% in 2000 to 16.7% in 2013.

Graph 9: Housing Units by Type, City of Venice, 2000-2013



The Sarasota MSA had a significantly higher share of single-family detached housing stock than Venice, comprising 55.1% of the total (*Graph 10*). Conversely, the city of Venice had higher shares of multi-family product containing five or more units and mobile homes than the MSA.

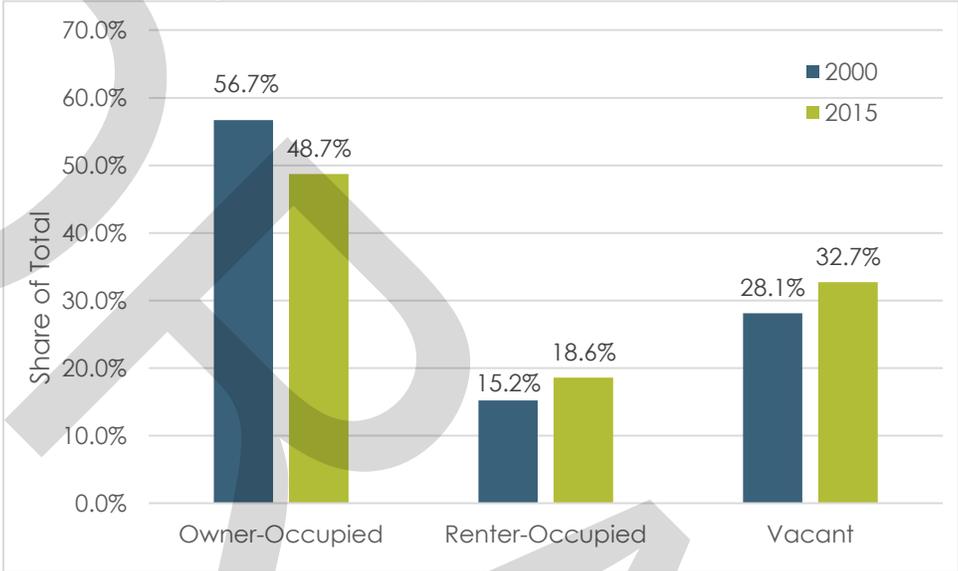
Graph 10: Comparison of Housing Units by Type, 2013



5.1.2 HOUSING TENURE

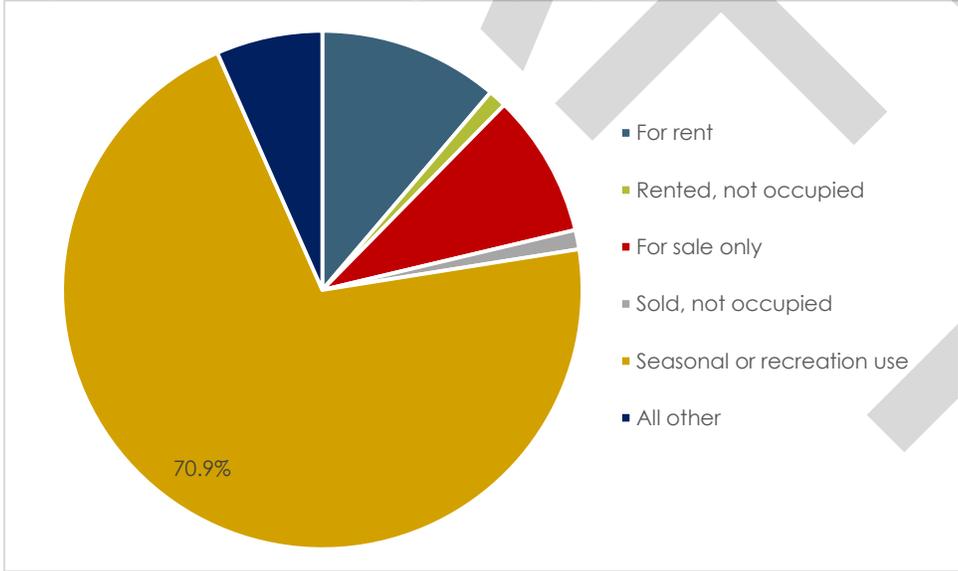
Consistent with national and state-wide trends, the share of owner-occupied units declined from 56.7% in 2000 to 48.7% in 2015 (Graph 11). Largely a result of the 2007-2009 Recession, the share of renter-occupied units and vacant units increased during the same time period.

Graph 11: Housing Unit Tenure, City of Venice, 2000-2015



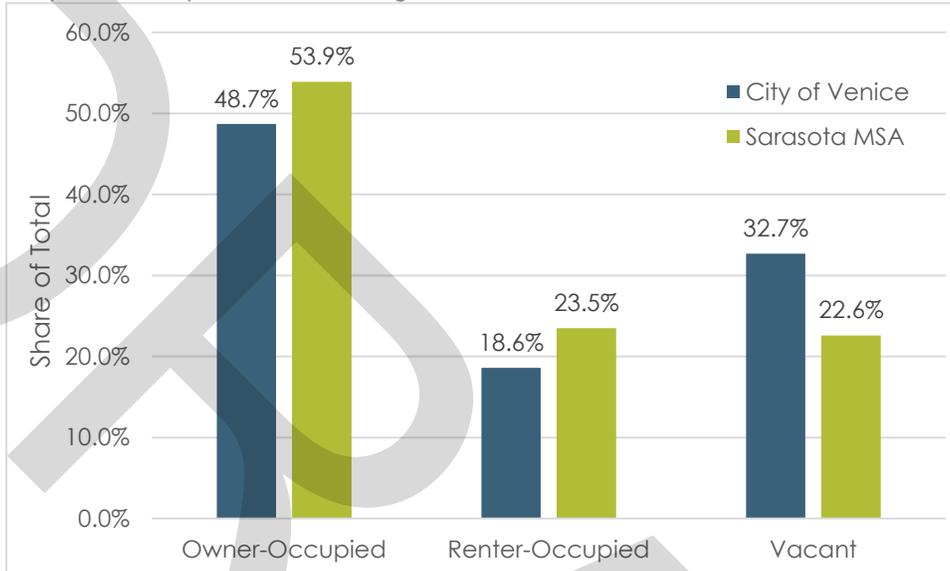
It should be noted that the share of vacant housing units in 2015 was notably higher than the national average of 11.6%, driven by seasonal households that reside in Venice for only a portion of the year. Of the estimated 18,208 housing units in the City of Venice, nearly 6,000 are vacant. More than 70% of all vacant housing units in the City of Venice are related to seasonal or recreational use (Graph 12). Less than 20% of the inventory is considered available and on the market (for rent and sold and for sale only categories).

Graph 12: Share of Vacant Housing Units by Occupancy, City of Venice, 2014



As shown in *Graph 13*, the 48.7% share of owner-occupied housing units in Venice was slightly less than 53.9% for the Sarasota MSA. However, the City of Venice’s 23.5% share of renter-occupied units was higher than 18.6% in the MSA. The 32.7% share of vacant units in Venice was higher than 22.6% for the Sarasota MSA, a result of a more significant concentration of seasonal households.

Graph 13: Comparison of Housing Unit Tenure, 2015



5.2 FOR-SALE RESIDENTIAL

5.2.1 OWNER-OCCUPIED HOUSING UNIT OVERVIEW

Owner-occupied housing units comprise nearly one-half of the total inventory in the City of Venice. This section presents detail on owner-occupied market performance, including multiple listing service (MLS) trends for the Sarasota MSA and Sarasota County.

Table 10 shows median values of owner-occupied housing units in the City of Venice compared to the Sarasota MSA. The median value of owner-occupied units in Venice is slightly higher than the MSA, \$175,500 and \$170,900, respectively. Approximately 27.6% of the owner-occupied units have a median housing value between \$100,000 and \$200,000, representing the largest concentration in Venice. Owner-occupied housing units valued between \$100,000 and \$200,000 make up 32.0% in the Sarasota MSA. For both geographies, housing units less than \$200,000 make up more than half of the inventory.

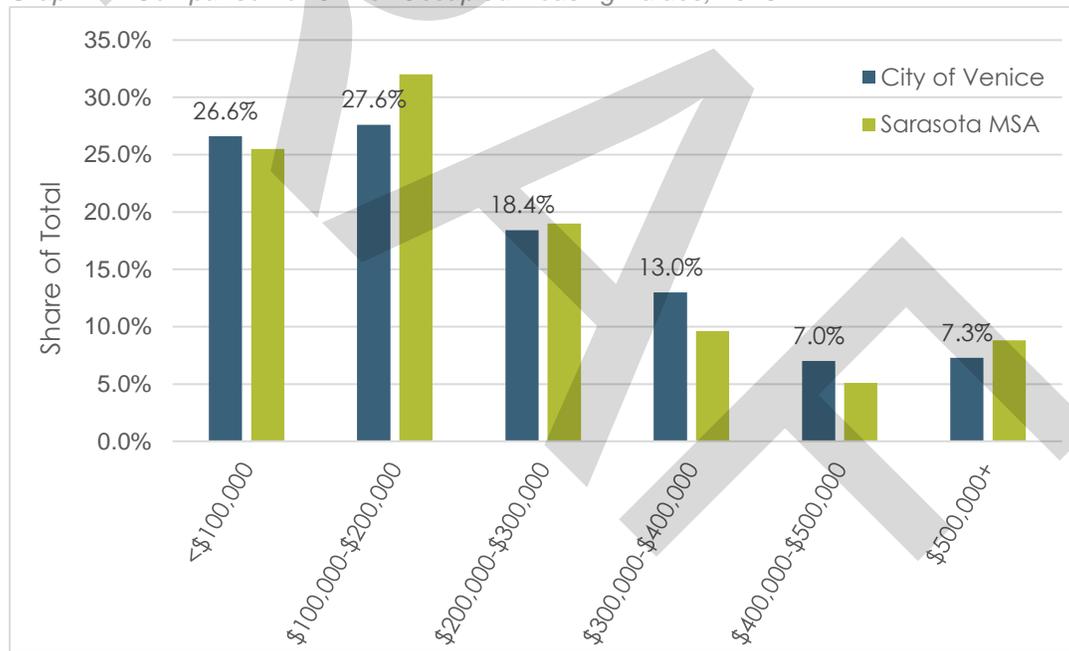
Table 10: Comparison of Owner-Occupied Housing Values, 2013

Owner-Occupied Housing Value	City of Venice	Sarasota MSA
<\$100,000	26.6%	25.5%
\$100,000-\$200,000	27.6%	32.0%
\$200,000-\$300,000	18.4%	19.0%
\$300,000-\$400,000	13.0%	9.6%
\$400,000-\$500,000	7.0%	5.1%
\$500,000+	7.3%	8.8%
Total	99.9%	100.0%
Median Value	\$175,500	\$170,900

Source: ESRI; US Census; Kimley-Horn

City of Venice has a comparable distribution of median home values when compared to the larger Sarasota MSA (Graph 14). The most notable variations are Venice’s lower share of owner-occupied housing units valued from \$100,000 to \$200,000 and higher share of units between \$300,000 and \$400,000.

Graph 14: Comparison of Owner Occupied Housing Values, 2013

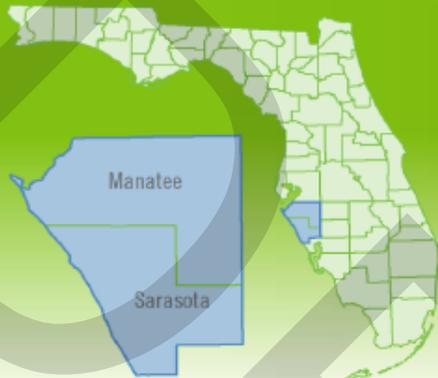


5.2.2 SARASOTA MSA FOR-SALE OVERVIEW

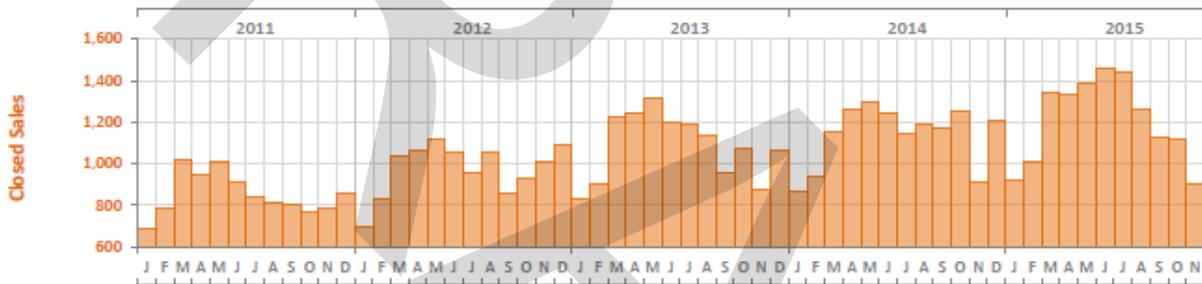
According to the Realtor Association of Sarasota and Manatee, the region was on pace to have the highest number of closings ever tracked in 2015. In 2014, the two-county area recorded nearly 19,400 for-sale residential closings. As of November 2015, the region reached 19,020 closings. Averaging more than 1,000 closings per month earlier in 2015, the region was expected to easily exceed the 19,400 measure from 2014. Additionally, the median sales price increased 13.9% in a 12-month period, from \$215,000 in November 2014 to \$245,000 in November 2015.



Monthly Market Summary - November 2015
Single Family Homes
North Port-Bradenton-Sarasota MSA



	November 2015	November 2014	Percent Change Year-over-Year
Closed Sales	904	910	-0.7%
Cash Sales	408	410	-0.5%
New Pending Sales	810	882	-8.2%
New Listings	1,592	1,385	14.9%
Median Sale Price	\$245,000	\$215,000	14.0%
Average Sale Price	\$337,103	\$292,232	15.4%
Median Days on Market	41	46	-10.9%
Avg. Percent of Original List Price Received	94.4%	94.0%	0.4%
Pending Inventory	1,418	1,564	-9.3%
Inventory (Active Listings)	4,627	4,775	-3.1%
Months Supply of Inventory	3.8	4.2	-9.9%

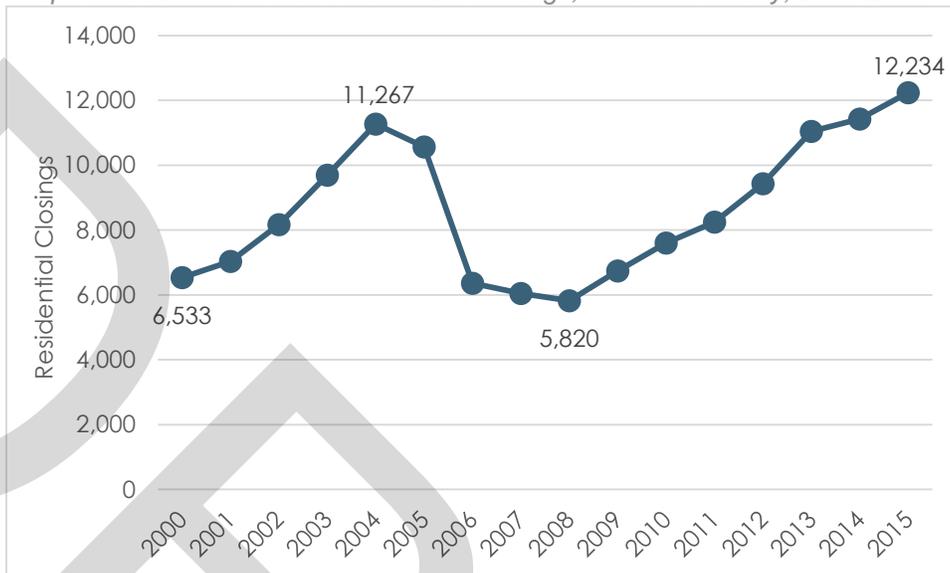


5.2.3 SARASOTA COUNTY FOR-SALE OVERVIEW

Residential Closings

Detailed residential closing and median price data for Sarasota County, including the City of Venice, was provided by the Realtor Association of Sarasota and Manatee. As shown in *Graph 15*, there were an estimated 12,234 residential closings in 2015 based on November to November data. Similar to the two-county Sarasota MSA, this marks the largest number of closings in a 12-month period on record. The number of annual closings more than doubled from 5,820 in 2008, representing the annual period most heavily reflecting the impacts of the 2007-2009 Recession.

Graph 15: Annual For-Sale Residential Closings, Sarasota County, 2000-2015



Between November 2011 and November 2015, there were more than 52,000 residential closings in Sarasota County (Table 11). Single-family detached units comprised 68.7% of the five-year total. Attached closings, including both townhouses and condominiums, made up the remaining 31.3%. Closings increased every 12-month annual period, from 8,248 units in 2011 to over 12,200 units in 2015. Overall, the closings recorded in 2015 made up 23.4% of the five-year total.

Table 11: For-Sale Residential Closings, Sarasota County, 2011-2015

Year	Single-Family	Attached	Total	Share of Total
2011	5,951	2,297	8,248	15.7%
2012	6,437	2,993	9,430	18.0%
2013	7,401	3,645	11,046	21.1%
2014	7,831	3,594	11,425	21.8%
2015	8,369	3,865	12,234	23.4%
Total	35,989	16,394	52,383	100.0%
Ann. Avg.	7,198	3,279	10,477	

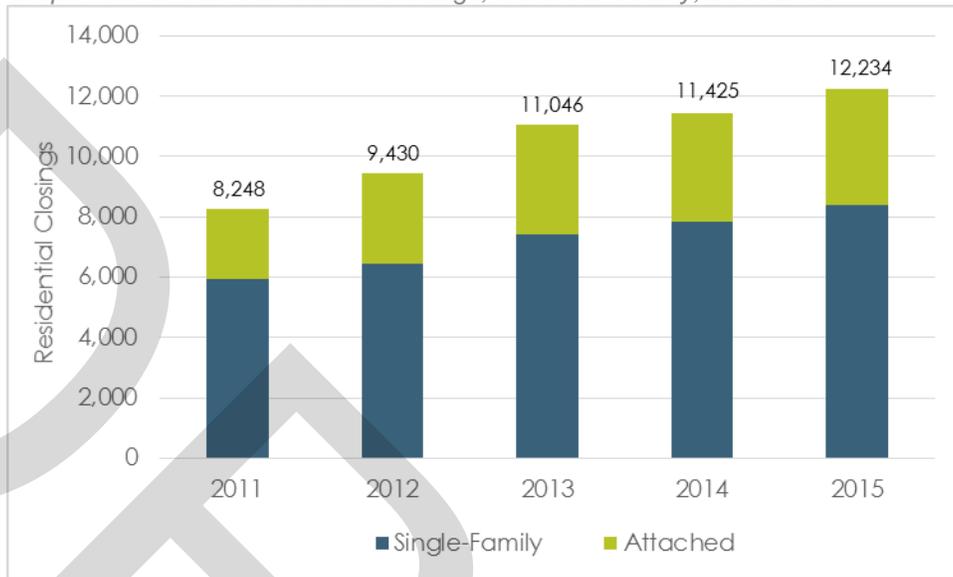
Note: November to November data.

Note: Attached includes townhouses and condominiums.

Source: Realtor Association of Sarasota and Manatee

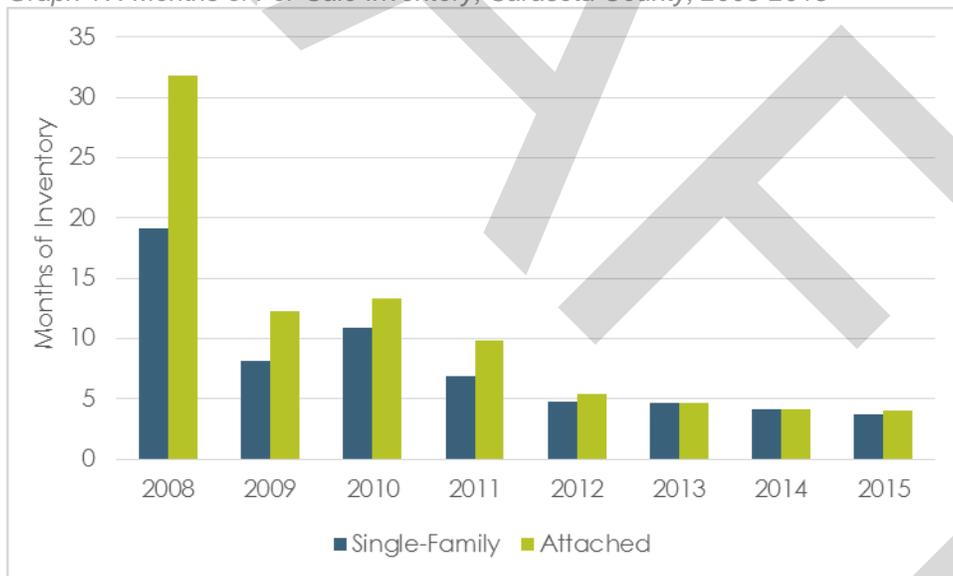
As demonstrated in Graph 16, the number of for-sale residential closings increased in every 12-month period between 2011 and 2015. Single-family detached closings have historically comprised more than two-thirds of the total closings. However, it should be noted that the share of single-family detached closings has decreased over the last five years, from 72.2% in 2011 to 68.4% in 2015. This indicates increased demand for a variety of for-sale residential product, including townhouses and condominiums.

Graph 16: For-Sale Residential Closings, Sarasota County, 2011-2015



Graph 17 demonstrates the months of remaining inventory in Sarasota County. This is an indicator of the state and health of residential product, namely whether it represents a ‘buyers’ or ‘sellers’ market. Typically, the benchmark for a balanced market is approximately 5.5 months. Higher numbers indicate a buyers’ market, while lower numbers a sellers’ market. Both single-family detached and attached product have measured below the 5.5-month equilibrium threshold since 2012. Representing a sellers’ market, this is likely to put upward pressure on median housing prices.

Graph 17: Months of For-Sale Inventory, Sarasota County, 2008-2015



Median Closing Price

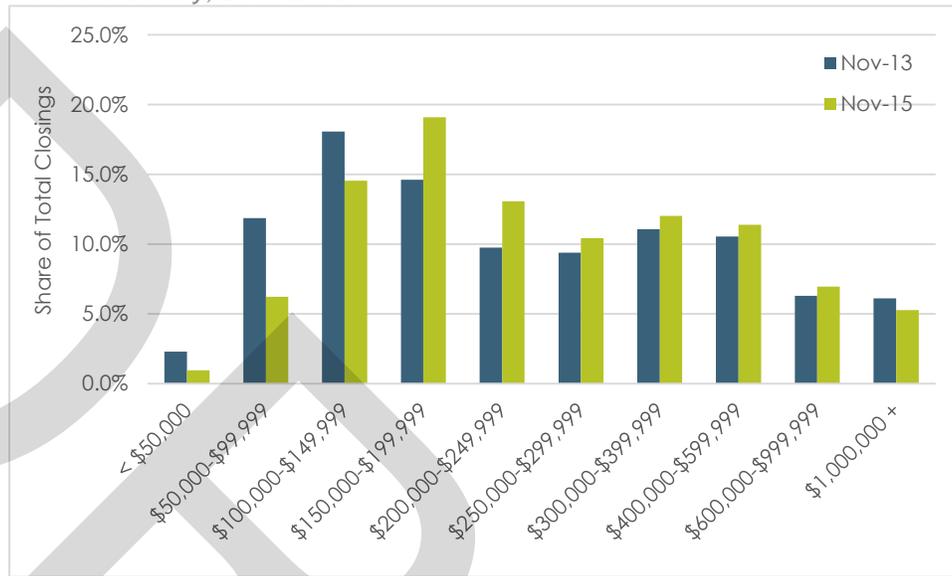
As of November 2015, the median closing prices for single-family detached and attached product was \$228,750 and \$199,000, respectively (*Graph 18*). For-sale single-family detached units demonstrated the greatest increase of 69.4%, up from \$135,000 in 2011. Attached units, including townhouses and condominiums, experienced a 46.8% increase from \$135,500 in November 2011 to \$199,000 in November 2015.

Graph 18: Median Closing Price Trends, Sarasota County, 2011-2015



Graph 19 compares the share of closings in November by price range for 2013 and 2015. In November 2013, the largest concentration of closings was in the \$100,000 to \$149,999 price range, representing 18.1% of the total. Upward momentum in median closing price, caused the largest concentration of closings to shift to the \$150,000 to \$199,999 price range two years later. In general, the shares of closings at lower price points have fallen, while higher price points have increased.

Graph 19: Share of For-Sale Units by Closing Price Range, Sarasota County, 2013-2015



5.3 RENTAL RESIDENTIAL

5.3.1 RENTER-OCCUPIED UNIT OVERVIEW

Renter-occupied housing units comprise 18.6% of the total in Venice. Consistent with national trends, the renter-occupied share increased between 2000 and 2015, due in part to impacts from the 2007-2009 Recession and shifting demographic preferences.

Approximately 60% of the renter-occupied housing units in Venice offer average contract rents of less than \$1,000 monthly (*Table 12*). Comparatively, 65.7% of the renter units in the Sarasota MSA are in that same price range. Overall, Venice and the Sarasota MSA have a similar distribution of rental units by monthly contract rent, resulting in comparable median averages of \$838 and \$836, respectively.

Table 12: Comparison of Renter-Occupied Contract Rent Values, 2013

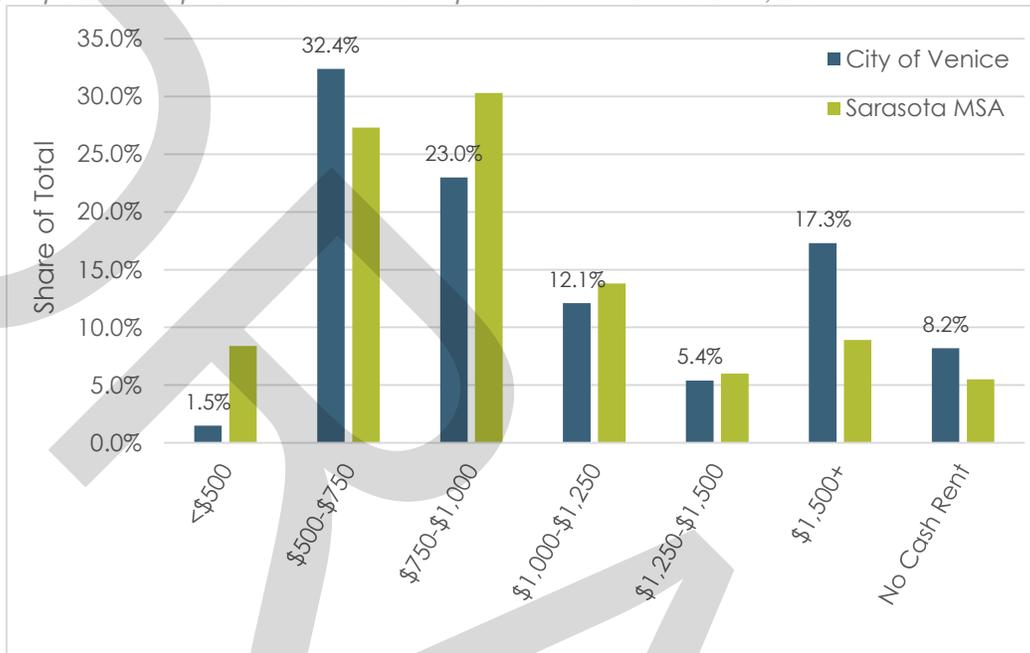
Renter-Occupied Contract Rent	City of Venice	Sarasota MSA
<\$500	1.5%	8.4%
\$500-\$750	32.4%	27.3%
\$750-\$1,000	23.0%	30.3%
\$1,000-\$1,250	12.1%	13.8%
\$1,250-\$1,500	5.4%	6.0%
\$1,500+	17.3%	8.9%
No Cash Rent	8.2%	5.5%
Total	99.9%	100.2%
Median Rent	\$838	\$836

Source: ESRI; US Census; Kimley-Horn

The largest concentration of contract lease rates in renter-occupied housing units in the City of Venice is between \$500 and \$750 per month, comprising 32.4% of the total. In the MSA, rentals between \$750 and

\$1,000 per month make up the largest share at 30.3%. However, it should be noted that the City of Venice has comparably higher concentrations of renter-occupied units with contract rents at \$1,500 per month or greater. This highlights a common theme in stakeholder feedback of a need for housing units that are affordable to a variety of household incomes.

Graph 20: Comparison of Renter-Occupied Contract Rent Values, 2013



5.3.2 COMPARABLE RENTAL COMMUNITIES

Table 13 shows five multifamily communities that were identified to better understand the competitive for-rent market in and near the City of Venice. Two of the communities, Woodmere and Advenir at Monterrey, are located in unincorporated Sarasota County. The five communities contain a total of 824 units, ranging in size from 272 units at Woodmeer to 52 units at Citadel Apartments. The average 869-square-foot unit leases for \$1,067 per month, or \$1.23 per square foot. Communities have high shares of one- and two-bedroom units, with a heavy target on smaller-sized Baby Boomer and active retiree households.

Table 13: Competitive Apartment Communities, City of Venice, 2015

Community	Location	Jurisdiction	Year Open	Total Units	Avg. Sq.Ft.	Avg. Rent	Rent/Sq.Ft.
Woodmere Apartments	3900 Woodmere Park Blvd	Sarasota County	1996	272	1,001	\$1,070	\$1.07
Advenir at Monterrey	1001 Center Road	Sarasota County	1987	243	765	\$1,211	\$1.58
The Venetian at Capri Isles	1050 Capri Isles Blvd	Venice	1983	180	942	\$983	\$1.04
Clubside Apartments	1020 Capri Isles Blvd	Venice	1986	77	648	\$864	\$1.33
Citadel Apartments of Venice	125 Airport Ave East	Venice	1973	52	737	\$965	\$1.31
Total/Avg.				824	869	\$1,067	\$1.23

Source: Kimley-Horn

The for-rent apartment product in Venice is primarily comprised of older apartment communities. Of the apartments studied, the newest product is Woodmere Apartments, built in 1996. However, both Citadel and Advenir at Monterrey have recently been remodeled (Citadel remodeled in 2011 and Advenir remodeled in 2014) to offer updated features and amenities. Of the five communities, four are located east of US-41 on the mainland. Only Citadel located on the Island, immediately north of the airport.

Woodmere, The Venetian, Advenir, and Citadel are similar in terms of features and amenities offered to residents, which is reflected in their monthly premiums. Some of the features offered among these apartments are private lakes and bike trails, business and fitness centers, as well as screened in patios and balconies in units. Among the recently renovated apartments, Citadel offers the most updated apartment units, featuring stainless steel appliances and granite countertops and Advenir offers two swimming pools and access to four lakes with nature trails.

Vacancy among the apartment communities is extremely low, with a combined 0.5% vacancy rate, equating to only four available units (Table 14). The industry-standard rule of thumb for vacancy representing a healthy market in equilibrium (where renters have options to move in and out of communities) is typically 7%. Clubside Apartments has the highest vacancy with a 2.6% vacancy and two units vacant. The Venetian and Citadel communities have no availability.

Table 14: Competitive Apartment Community Vacancy, City of Venice, 2015

Community	Location	Year Open	Total Units	Vac. Units	Vac. Rate
Woodmere Apartments	3900 Woodmere Park Blvd	1996	272	1	0.4%
Advenir at Monterrey	1001 Center Road	1987	243	1	0.4%
The Venetian at Capri Isles	1050 Capri Isles Blvd	1983	180	0	0.0%
Clubside Apartments	1020 Capri Isles Blvd	1986	77	2	2.6%
Citadel Apartments of Venice	125 Airport Ave East	1973	52	0	0.0%
Total/Avg.			824	4	0.5%

Source: Kimley-Horn

5.3.3 SENIOR LIVING FOR-RENT

This section of the report covers for-rent senior living options in the City of Venice. Venetian Walk and The Venetian Gardens are senior apartments highlighted in this report that offer independent living. Given the demographics in the area, demand for these communities will continue in the future. Additionally, there are several assisted living communities in Venice that are not covered in this report but represent an important aspect when considering a continuum of care and residents wishing to age in place.

Venetian Walk are senior-targeted apartments located at 201 Grove Street North that replaced Grove Terrace public housing. The apartments were built in 2014 by the Venice Housing Authority and Norstar Primerica for \$10.3 million. This development represents an effort by the Venice Housing Authority to increase the supply of affordable senior housing. The first two phases of the Venetian Walk are complete and offer 61 apartment units, with 25 units reserved for public housing. Venetian Walk offers one- and two- bedroom units, with lease rates ranging from \$617 to \$734 per month. The apartment community offers a community dining room, media room, billiards room, library, and exercise room. Exterior features include a picnic pavilion overlooking Hatchett Creek, along with a shuffleboard court and access to walking trails in Ruscelletto Park.

The Venetian Gardens are senior apartments located at 1450 Venice East Boulevard. Venetian Gardens offers similar community amenities to Venetian Walk, which include an activity room, billiards lounge, computer room, fitness room, dining room, and library. The community also offers a swimming pool, walking paths, and patio and balconies in units. Units range in size from studio to two-bedroom. Studio premiums are an estimated \$2,500. One bedrooms and two bedrooms range from \$3,000 to \$4,500 respectively. These premiums include three meals a day at the apartment facility, as well as cable, wifi, and shuttle services.

6. RETAIL PROFILE

This section provides an overview of retail vacancy and rent trends in Sarasota and Manatee counties, including the City of Venice. There was no overall performance data available for a geography smaller than the Sarasota MSA. Vacancy and rent trends are measured using data provided by REIS, which is a proprietary database that provides commercial market information on real estate markets across the country. This data provides a high-level overview of multi-tenant retail product in Sarasota County over 25,000 square feet in size. Current leasing data for several shopping centers in the City of Venice has also been inventoried.

6.1 SARASOTA MARKET OVERVIEW

6.1.1 VACANCY RATE

Graph 21 shows the average retail vacancy rate for multi-tenant retail space by decade completed. REIS provides vacancy rate trend information for the Sarasota retail market annually between 2011 and 2014, as well as measures for third-quarter 2015. The retail vacancy rate for the Sarasota market decreased from 13.5% in 2011 to 11.8% in the third-quarter of 2015.

Graph 21: Vacancy Rate by Decade Completed, Sarasota Market, 2015



Multi-tenant retail space completed since 2009 has a reported vacancy rate of 2.0%, far lower than the aggregate vacancy rate of the total market or other decades (Table 15). Retail space completed prior to 1990 had vacancy rates measuring higher than the overall average of 11.8%. Newer retail, completed since 1990 all reported below average vacancy rates, indicating shifting demand for newer, more modern spaces.

Table 15: Retail Vacancy by Decade Complete, City of Venice, 2015

Decade Completed	Vac. Rate
Before 1970	15.2%
1970's	10.7%
1980's	13.1%
1990's	11.2%
2000's	8.5%
After 2009	2.0%
Overall Average	11.8%

Source: REIS

6.1.2 AVERAGE RENT PER SQUARE FOOT

Graph 16 demonstrates the average monthly rent per square foot for retail space in the Sarasota market between 2011 and third-quarter 2015. Overall, the average lease rate for retail space has increased gradually, representing a 2.6% increase over the five-year period. The increase in average lease rates has corresponded with the decline in overall vacancy.

Graph 22: Average Rent per Square Foot, Sarasota Market, 2015



Table 16 shows the average rent per square foot by decade completed for the Sarasota market according to REIS. The aggregate average monthly rent in third-quarter 2015 was estimated at \$15.91. Generally, newer retail spaces, completed between since 2000, has average lease rates of at least \$20.00 per square foot. Retail space delivered in the last five years has the highest premium of approximately \$21.50 per square foot.

Table 16: Rent per Square Foot by Decade Completed, Sarasota Market, 2015

Decade Completed	Rent Sq/Ft
Before 1970	\$15.56
1970's	\$17.45
1980's	\$15.63
1990's	\$17.30
2000's	\$20.23
After 2009	\$21.50
Overall Average	\$15.91

Source: REIS

6.2 CITY OF VENICE COMPETITIVE RETAIL CENTERS

In order to demonstrate market performance more specifically for Venice, an inventory of seven competitive shopping centers was prepared, including year built, square footage, vacancy rates, rents, and anchor tenants. Kimley-Horn conducted a review of shopping centers by interviewing owners and leasing agents to obtain information on rent and vacancy.

As shown in Table 17, the seven identified grocery anchored centers contain nearly 850,000 square feet of multi-tenant space. Developments range in size from 68,400 square feet at Plaza Venezia on Laurel Road to 181,534 square feet at Venice Village Shoppes. Only Venice Shopping Center, anchored by a Publix, is located on the Island. Plaza Venezia is the newest development, completed in 2013, and Venice Shopping Center is the oldest, built in 1961.

Table 17: Shopping Center Inventory in Venice, 2015

Name	Address	Year Built	Square Feet		Vacancy Rate	Quoted Rent/Sq.Ft.	Anchor Tenants
			Total	Available			
Venice Village Shoppes	4199 S Tamiami Trail	1989	181,134	18,534	10.2%	Negotiable	Publix, Panera Bread, Ross, and SunTrust Bank
Bird Bay Plaza	565 US Highway 41 Bypass North	1976	156,287	22,221	14.2%	\$11.90	Save A Lot, Big Lots, Rent-A-Center, and Dunkin Donuts
Venice Plaza	458 U.S. 41	1972	132,345	2,200	1.7%	\$20.00	Winn-Dixie, HomeGoods, and McDonald's
Venice Pines	1200 Jacaranda Blvd	1990	116,266	5,600	4.8%	\$17.00	Winn-Dixie and Bank of America
Venice Shopping Center	535 S Tamiami Trail	1961	109,801	16,778	15.3%	\$11.19	Publix, Dollar Tree, and BrewBurger's Pub and Grill
Venice Commons	1445 E Venice Avenue	2000	85,020	1,200	1.4%	\$21.00	Publix, GNC, UPS Store, and Great Clips
Plaza Venezia	2438 Laurel Rd	2013	68,400	4,800	7.0%	\$19.50	Publix and Asaro's Pizzeria
Total/ Average			849,253	71,333	8.4%	\$16.77	

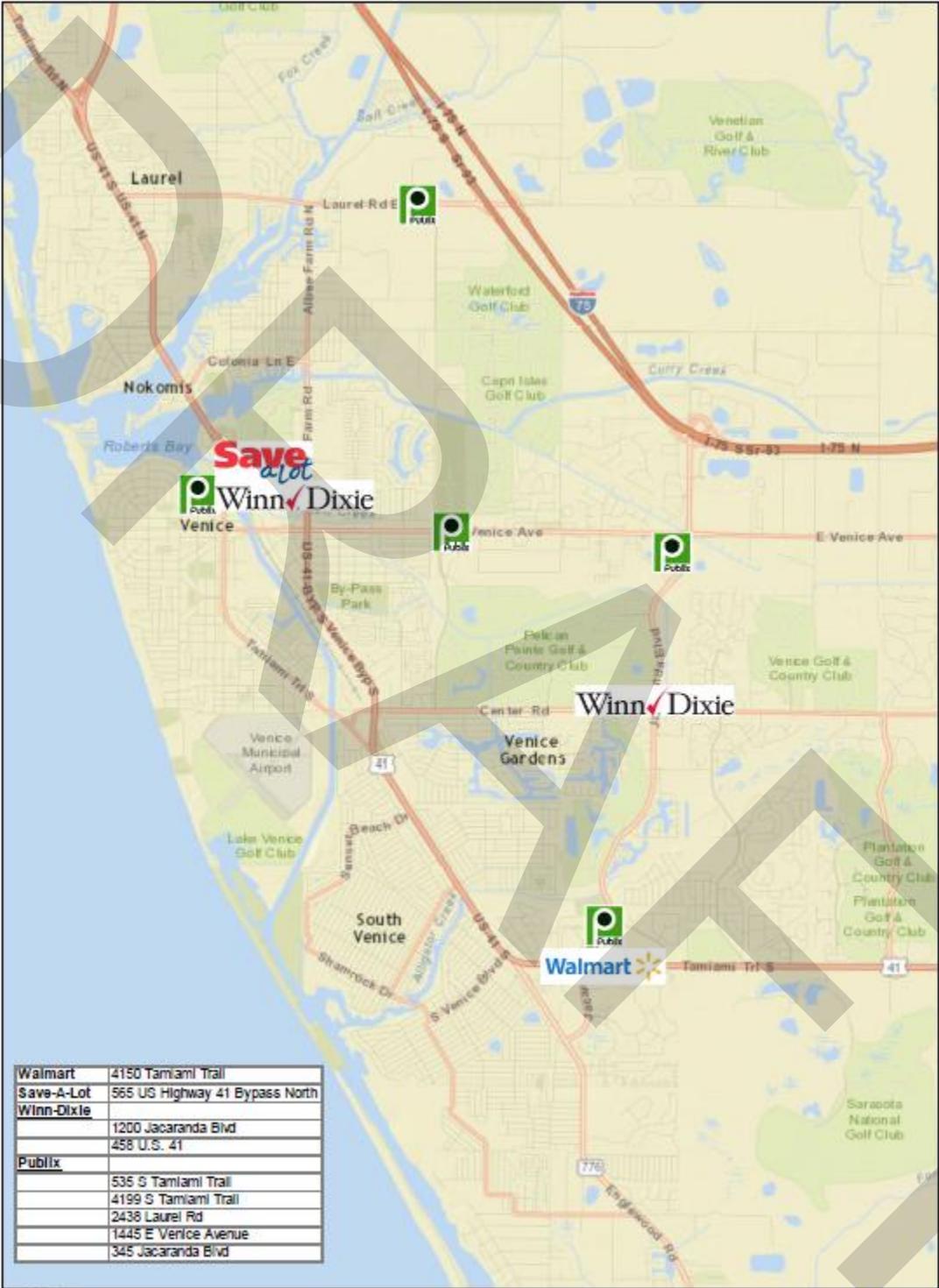
Source: Loopnet; Kimley-Horn

The seven retail centers have over 70,000 square feet of space available as of fourth-quarter 2015, resulting in an aggregate average vacancy rate of 8.4%. Vacancy rates range from 15.3% at Venice Shopping Center, the oldest development, to 1.4% at Venice Commons, located on E. Venice Avenue, just east of The Island.

The average lease rate at the seven competitive centers is \$16.77 per square foot, ranging from \$11.19 at Venice Shopping Center on Tamiami Trail, to \$21.00 on the Island. Feedback from local real estate professionals highlighted the rent premium for in-line space on the Island, which typically averages more than \$25 per square foot. Plaza Venezia, the newest center, has quoted lease rates of \$19.50 per square foot.

Map 3 shows the distribution of grocery stores in Venice, many located in the seven shopping centers profiled above. The most common grocery retailers in Venice are Publix and Winn Dixie. As previously noted, only one major grocery store chain is located on the Island, anchoring the Venice Commons shopping center.

Map 3: Grocery Store Distribution, City of Venice, 2015



Walmart	4150 Tamiami Trail
Save-A-Lot	565 US Highway 41 Bypass North
Winn-Dixie	1200 Jacaranda Blvd
	456 U.S. 41
Publix	535 S Tamiami Trail
	4199 S Tamiami Trail
	2436 Laurel Rd
	1445 E Venice Avenue
	345 Jacaranda Blvd



2 Miles

2016-2026 Comprehensive Plan
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City of Venice, FL

7. HOTEL PROFILE

Given the limited supply of hotels, there was no data available for the City of Venice to measure recent performance. Performance measures for hospitality in Venice vary considerable between winter and summer months due to the impact of the tourism market. This analysis provides a brief overview of the current supply through an inventory of existing hotels. It should be noted that hotels were a common theme throughout community input and stakeholder interviews, although opinions on future need varied.

Table 18 shows the hotel inventory in the City of Venice. There are approximately 483 rooms available in seven separate hotel developments. Four hotels are located on the Island, and another three are located on the mainland with proximity to I-75.

Table 18: Hotel Inventory, City of Venice, 2015

Hotel Inventory	Address	Year Built	Property Size	
			Rooms	Sq.Ft.
The Island				
Inn at the Beach	725 W Venice Ave	1952	49	27,350
Island Sun Inn	625 S Tamiami Trail	1958	37	28,994
Venice Beach Villas	501 W Venice Ave	1952	23	14,398
Island Breeze Inn	340 S Tamiami Trail	1950	15	4,994
Island Subtotal			124	75,736
Mainland				
Ramada Venice Resort	425 U.S. 41 Bypass	1974	146	105,727
Hampton Inn & Suites	881 Venetia Bay Blvd	1996	109	72,173
Motel 6	281 U.S. 41 Bypass	1981	104	45,284
Mainland Subtotal			359	223,184
City of Venice Total			483	298,920

Source: Sarasota County Property Appraiser; Kimley-Horn

Hotels on the Island range in size from 15 to 49 units and were all constructed in the 1950s. Inn at the Beach is the closest hotel to the coast, less than a block from Venice Beach. Venice Beach Villas is a 10-minute walk from the beach, and is currently for-sale for \$5.8 million according to the online real estate listing service, LoopNet. Island Breeze and Inn Island Sun Inn are located closer to the core of downtown Venice, each more than one mile from the beach. Hotels on the Island do not exceed two stories in height. Common on-peninsula hotel amenities include an outdoor pool and patio, free Wi-Fi, mini refrigerators and microwaves.

Hotels on the mainland are interstate-proximate options, seeking to attract travelers on I-75. The 359 rooms in the three mainland hotels comprise nearly 75% of the total City of Venice inventory. The Ramada Venice Resort is the oldest hotel on the mainland, while Hampton Inn is the newest, completed in 1996. The mainland hotels range in size from 104 to 146 units and range in height from two to four stories. .

8. OFFICE AND INDUSTRIAL PROFILE

This section presents an overview of office and industrial performance in the City of Venice. Vacancy rate and rent trend data for office, largely focused on a combined Manatee and Sarasota County market, is presented. Data more specific to Venice is also included, based on a survey of available properties and feedback from local real estate professionals.

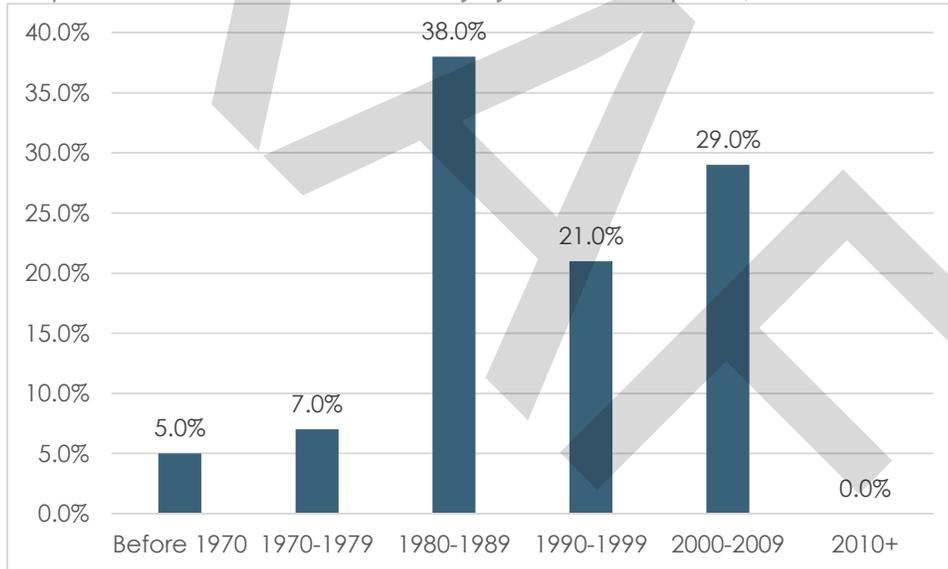
8.1 OFFICE PERFORMANCE

Overall office performance data is provided for the larger Sarasota market, including Manatee and Sarasota counties (Section 8.1.1). Since there is no performance data available for a geography smaller than the Sarasota MSA, a current snapshot of office product in the City of Venice has also been prepared (Section 8.1.2).

8.1.1 SARASOTA MARKET OVERVIEW

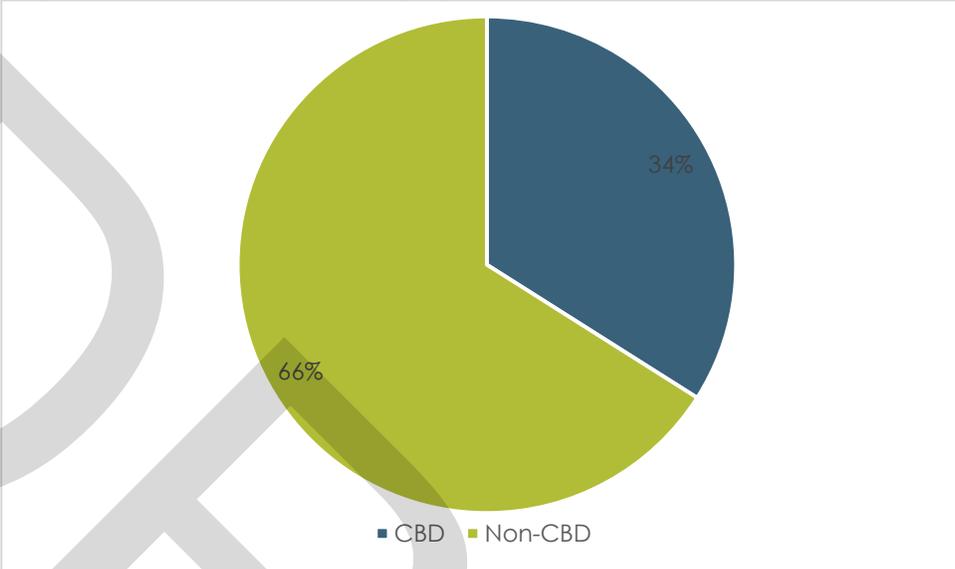
As shown in *Graph 23*, approximately 38.0% of the total multi-tenant office inventory in the Sarasota market was completed between 1980 and 1989, making it the most active decade. Another 29.0% of the inventory has been completed since 2000. It should be noted that there have been no new multi-tenant office deliveries in the last five years.

Graph 23: Multi-Tenant Office Inventory by Decade Completed, Sarasota Market, 2015



Approximately two-thirds of the total multi-tenant office inventory in the Sarasota market is located in suburban locations outside of central business districts (*Graph 24*). The remainder of the inventory, representing one-third of the total, is located in a more urban setting.

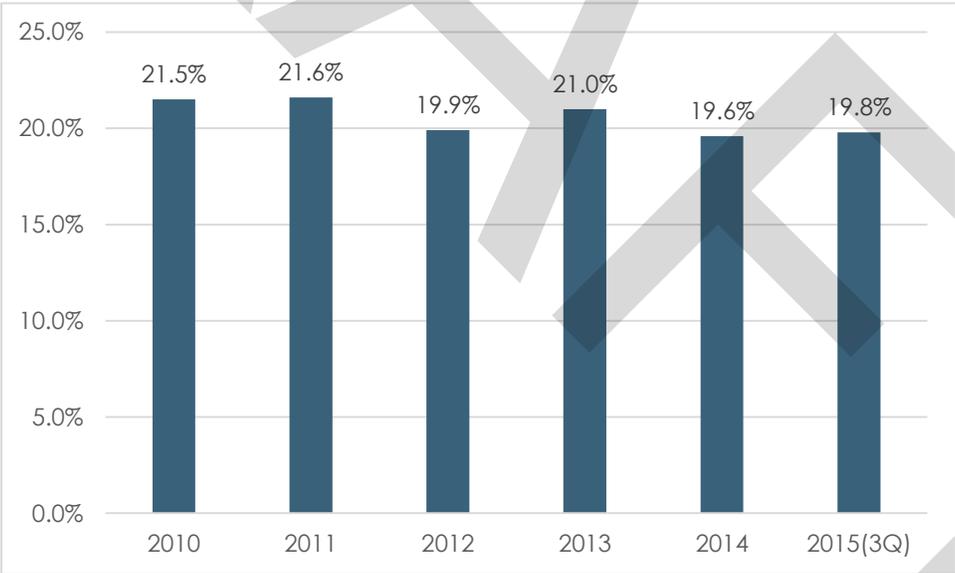
Graph 24: Share of Office Inventory by Location, Sarasota Market, 2015



Vacancy Rate Trends

As of third-quarter 2015, the multi-tenant office vacancy rate was 19.8% in the Sarasota market (*Graph 25*). Office vacancy remained largely unchanged in Sarasota over the last five years, fluctuating between 19.6% in 2014 to 21.6% in 2011.

Graph 25: Vacancy Rate Trends, Sarasota Market, 2010-2015(3Q)



Rent/Square Foot Trends

As shown in *Graph 26*, the average lease rate in for multi-tenant office space in the Sarasota market was \$20.18 in third-quarter 2015. Similar to vacancy rates, rents have remained largely static since 2010, ranging from \$19.89 to \$20.18 per square foot.

Graph 26: Rent/Sq.Ft. Trends, Sarasota Market, 2010-2015(3Q)



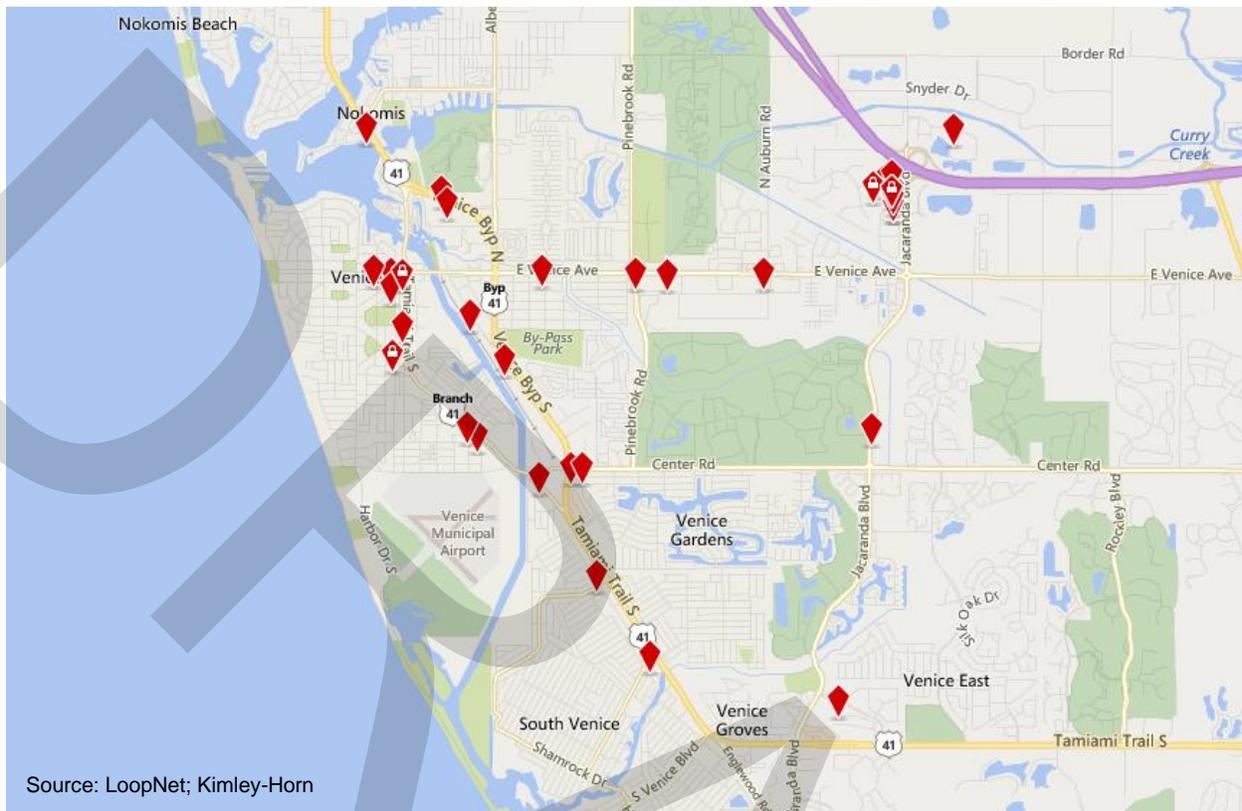
Multi-tenant office space in central business districts typically achieves a higher lease rate than suburban product. In third-quarter 2015, space in the central business district averaged \$23.50 per square foot, 27.0% higher than \$18.50 per square foot for suburban space.

8.1.2 CITY OF VENICE

More specific multi-tenant office performance was analyzed for the City of Venice through a review of available space. More than 110,000 square feet of available multi-tenant office space was identified within the City limits with an average quoted lease rate of \$15.50 per square foot, consistent with feedback provided by local real estate professionals. The average available space is approximately 3,700 square feet in size, ranging from 1,000 square feet to over 11,000 square feet.

Geographically, the majority of the available spaces are located off of the Island, focused on proximity to major thoroughfares. Concentrations of available office spaces are Jacaranda Boulevard and I-75, US-41 and Center Road, and along East Venice Avenue. Five of the 30 identified available spaces are located on the Island, concentrated along Venice Avenue West and Tamiami Trail South (*Map 4*). On average, available office spaces located on the Island achieve a slight premium over those located on the mainland.

Map 4: Available Office Spaces, City of Venice, 2015



Medical office space comprises approximately one-third of the identified listings of available space. These buildings are concentrated near Venice Medical Center and the Sarasota Memorial Hospital's urgent care center. According to local real estate professionals, lease rates for medical office space typically range from \$15.00 to \$20.00 per square foot. Listings on LoopNet confirm this assessment, with an average of \$16.00 per square foot for the nine identified spaces.

8.2 INDUSTRIAL PERFORMANCE

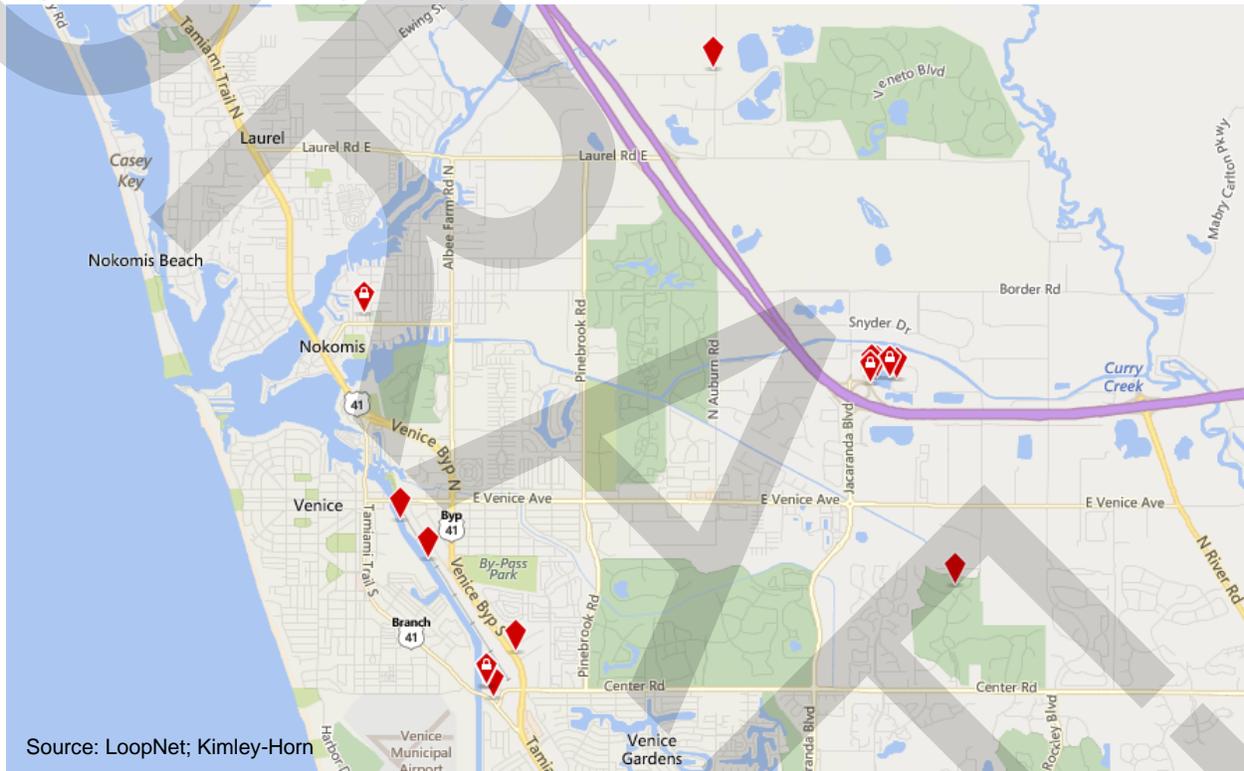
There is limited industrial performance data available for the City of Venice or the larger Sarasota region. Comprising 14.5% of the total Manufacturing jobs, 2.5% of the Wholesale Trade, and 1.3% of the Transportation and Warehousing jobs in Sarasota County, the City of Venice represents a viable location for industrial development. The City's proximity to the I-75 corridor is an attractive location attribute. According to local real estate professionals, there are very few improved, but vacant, parcels currently available for industrial development within the City.

There are three primary concentrations of industrial development in the City of Venice. Historically, the Seaboard area, located between the Intracoastal Waterway and US-41 (Venice Bypass), has been the primary concentration of industrial product in Venice. Today, this area is home to a variety of large- and small-scale industrial users contained in flex and warehouse buildings, including a high share of automotive repair facilities. No lease rates were available for spaces in the Seaboard area due to the limited amount of available space. Owner-occupied spaces are also limited, but have quoted sales prices of \$50 to \$115 per square foot.

The Triple Diamond Commerce Park represents newer industrial development with proximity to I-75 along the fast growing Laurel Road corridor. Triple Diamond is home to PGT and Tervis Tumbler, as well as smaller-scale flex/warehouse buildings constructed in the mid-2000s. The only available space listed on LoopNet in the Triple Diamond Commerce Park is listed for sale for \$125 per square foot for a 1,600-square-foot space completed in 2006.

Located at I-75 and Jacaranda Boulevard, the Interstate Business Center was built in the early-2000s, and offers a variety of flex/warehouse spaces that are most commonly owner occupied. Although this development is technically located outside the City of Venice limits, it operates as part of local industrial offerings. Buildings in the Interstate Business Center that have available spaces are all listed for sale, with prices ranging from \$50 to \$100 per square foot.

Map 5: Available Industrial Spaces, City of Venice, 2015



9. DEMAND PROJECTIONS

This section provides demand forecasts by product type for the City of Venice. It considers Venice’s geographic location in the region, demographic and economic trends, tourism, and real estate market performance. Residential and retail demand forecasts are based on projected new resident population, and office and industrial forecasts are based on potential future employment. Both population and employment forecasts are based on interpretation of data provided by the Bureau of Economic and Business Research (BEBR), hosted by the University of Florida.

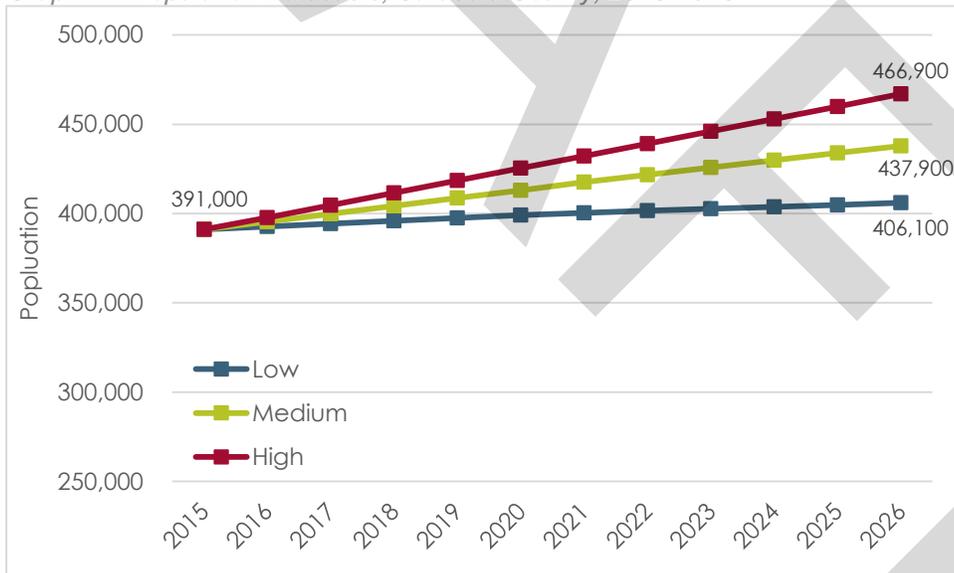
9.1 POPULATION FORECAST

Three population growth scenarios were provided through BEBR, representing a low, medium, and high forecast of population growth. While all three scenarios are presented in this section, only the ‘medium’ scenario is utilized in forecasting demand for housing units and retail development. The starting point for the population forecasts are 2015 population estimates, provided by ESRI. Forecasts for Sarasota County are provided in Section 9.1.1. Based on these projections, forecasts for the City of Venice are in Section 9.1.2.

9.1.1 SARASOTA COUNTY

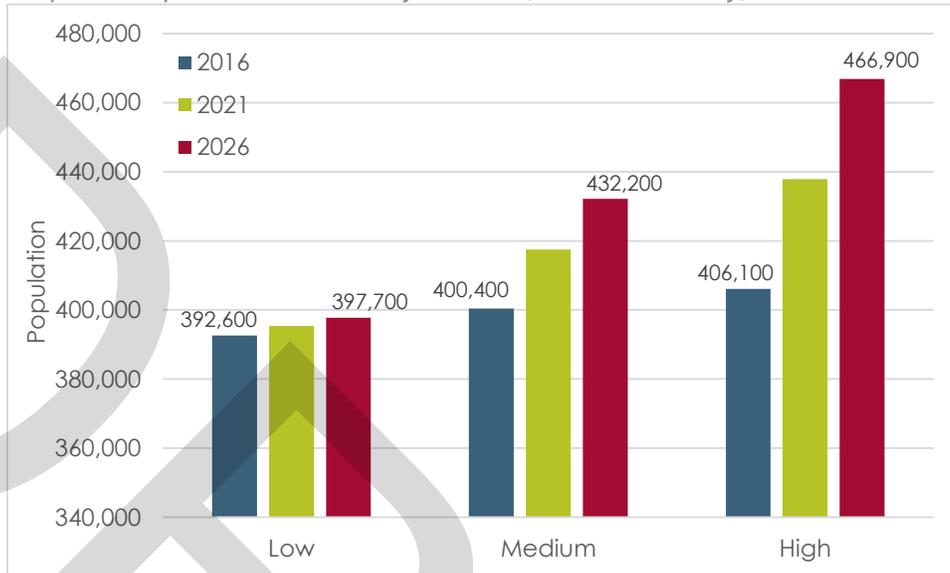
Based on data obtained by ESRI, Sarasota County had an estimated 391,000 residents in 2015 (*Graph 27*). The ‘low’ forecast scenario provided by BEBR projects approximately 15,100 new residents, reaching a total population of 406,100 people by 2026. With approximately 46,900 new residents, the ‘medium’ scenario reaches a total population of 437,900 by 2026. Demonstrating the most aggressive growth potential, the ‘high’ scenario forecasts a total population of 466,900 by 2026.

Graph 27: Population Forecasts, Sarasota County, 2015-2026



Graph 28 demonstrates 10-year population projections between 2016 and 2026, the vision period for the Comprehensive Plan Update. Both the medium and high population forecast scenarios project that Sarasota County will exceed 400,000 residents in 2016. Ten-year projections for new residents in Sarasota County range from 13,500 people in the low scenario to 69,200 people in the high scenario.

Graph 28: Population Forecasts by Scenario, Sarasota County, 2016-2026

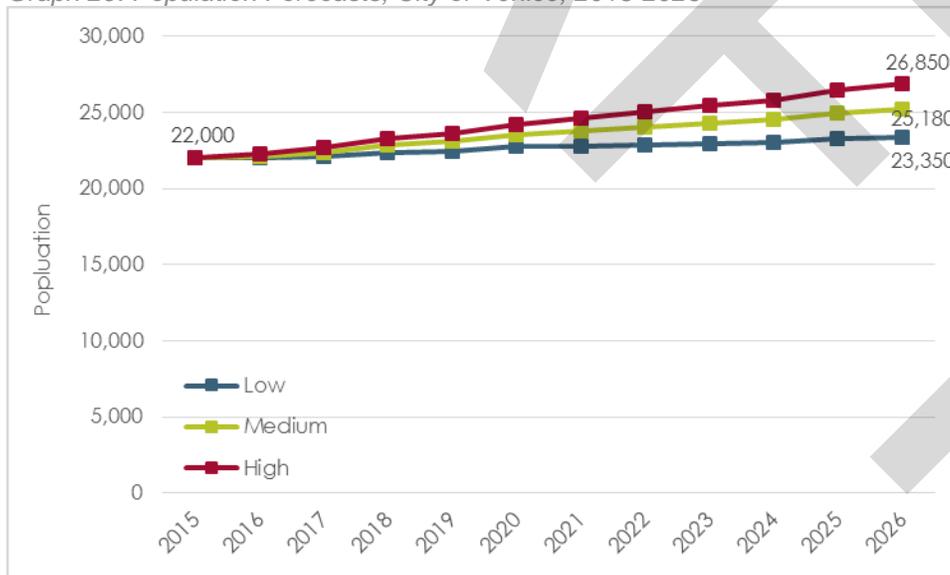


9.1.2 CITY OF VENICE

Residents in the City of Venice made up an estimated 5.6% of the total Sarasota population in 2015. Given lot entitlements in the Northeast Venice and Knights Trail neighborhoods of the City of Venice, this analysis increases the overall capture of Sarasota County population to 5.75% by 2026. Capture rates were held constant for each of the three Sarasota County projections prepared by BEBR.

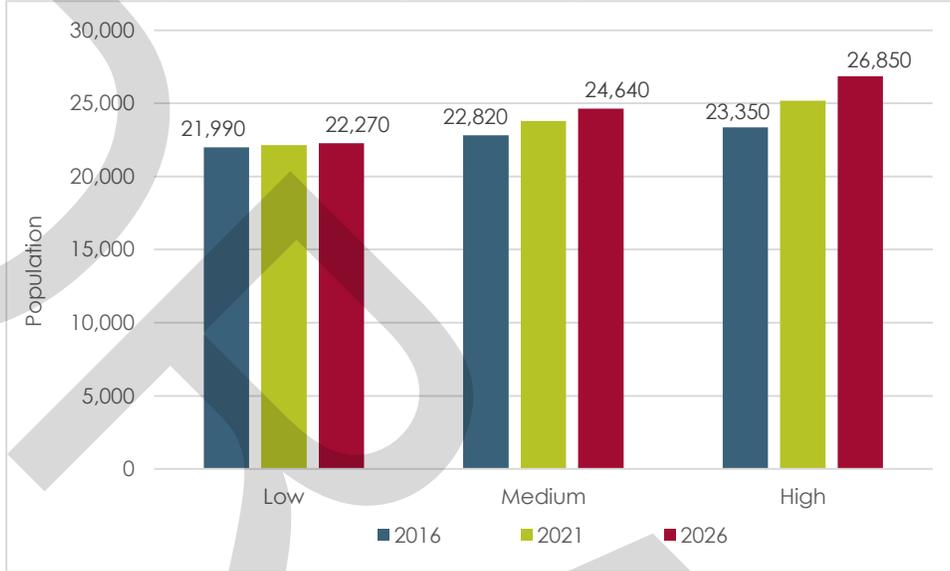
As shown in *Graph 29*, the City of Venice has an estimated 2015 population of 22,000. The low scenario forecasts a total population of 23,350 residents by 2026. Adding 3,180 new residents, the medium scenario forecasts 2026 total City population of 25,180. The high scenario predicts reaching 26,850 residents by 2026.

Graph 29: Population Forecasts, City of Venice, 2015-2026



The City of Venice added approximately 2,600 new residents in the ten-year period between 2000 and 2010. The ten-year new resident projections, ranging from 1,350 to 4,850, people fall in line with past growth, but consider new entitlements in the northeastern area of the City which could support a slightly higher growth rate than measured between 2000 and 2010 (*Graph 30*).

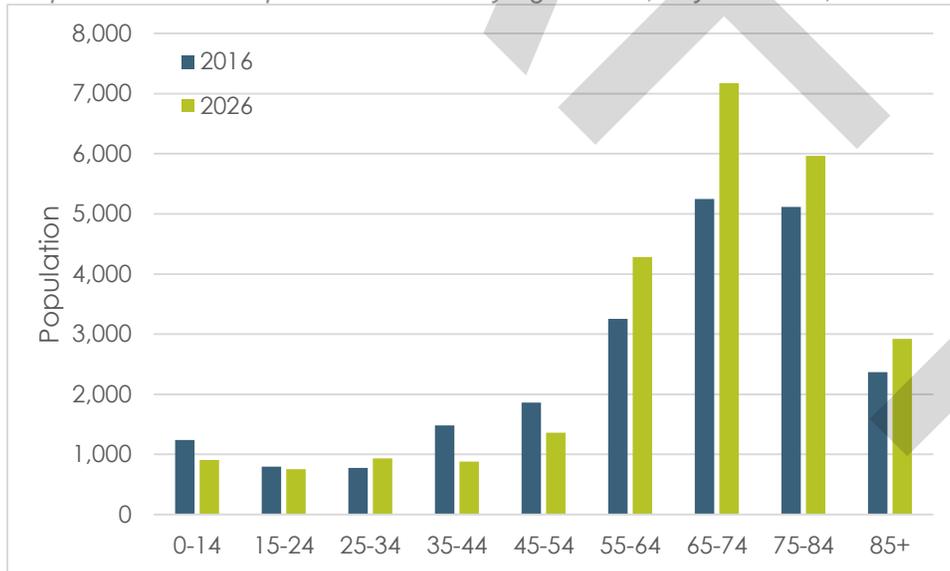
Graph 30: Population Forecasts by Scenario, City of Venice, 2016-2026



9.1.3 POPULATION FORECAST BY AGE COHORT

A population forecast broken down by age cohorts is based on projection data provided by ESRI. As shown in *Graph 31*, population growth for the medium forecast scenario is expected to continue in cohorts aged over 55, mimicking momentum demonstrated in Venice since 2000. Some of the redistribution will be due to current residents aging in place. The shares of families and young children are expected to decline, while Millennials (aged 15-34) could increase slightly.

Graph 31: Medium Population Forecast by Age Cohort, City of Venice, 2016-2026



9.2 EMPLOYMENT FORECAST

Job growth in the City of Venice is based on forecasts prepared the Florida Department of Economic Opportunity and Woods & Poole for Sarasota County. Woods & Poole provides third-party employment and economic forecasting at the county-level by industry sector. Only one employment scenario is provided. Forecasts for Sarasota County are provided in Section 9.2.1. Based on these projections, forecasts for the City of Venice are in Section 9.2.2.

9.2.1 SARASOTA COUNTY

Based on data provided by Florida Department of Economic Opportunity and Woods & Poole, Sarasota County could exceed 200,000 total jobs by 2026, a 33.7% increase from 152,600 jobs in 2014 (*Table 19*). With nearly 30,000 total jobs, Wholesale Trade is expected to become the largest industry sector in 2016, attracted to proximity to the I-75 corridor, as well as the Port of Manatee in neighboring Manatee County.

The strongest growth sectors through 2026 are forecasted to be:

- Wholesale Trade (+8,005 jobs)
- Healthcare and Social Assistance (+6,900 jobs)
- Accommodation and Food Services (+6,893 jobs)
- Administrative and Waste Services (+6,423 jobs)
- Professional and Technical Services (+5,365 jobs)

Table 19: Employment Forecast, Sarasota County, 2014-2026

Industry	2014	2016	2021	2026	2014-2026 Δ	
					#	%
Agriculture, Forestry, Fishing & Hunting	274	273	293	314	40	14.5%
Mining	80	77	93	112	32	39.7%
Utilities	11,071	11,764	11,883	12,002	931	8.4%
Construction	7,288	8,142	9,811	11,822	4,534	62.2%
Manufacturing	3,842	4,047	4,170	4,297	455	11.8%
Wholesale Trade	21,876	23,185	26,347	29,881	8,005	36.6%
Retail Trade	2,241	2,392	2,631	2,905	664	29.6%
Transportation and Warehousing	421	378	390	401	-20	-4.7%
Information	2,208	2,286	2,586	2,926	718	32.5%
Finance and Insurance	5,323	5,539	6,134	6,806	1,483	27.9%
Real Estate and Rental and Leasing	3,396	3,616	4,111	4,674	1,278	37.6%
Professional and Technical Services	10,259	11,076	13,155	15,624	5,365	52.3%
Management of Companies and Enterprises	965	1,064	1,097	1,130	165	17.1%
Administrative and Waste Services	11,959	13,032	15,477	18,382	6,423	53.7%
Educational Services	8,559	8,636	10,865	13,670	5,111	59.7%
Health Care and Social Assistance	27,602	29,264	31,713	34,502	6,900	25.0%
Arts, Entertainment, and Recreation	5,312	5,214	5,709	6,242	930	17.5%
Accommodation and Food Services	17,473	19,222	21,641	24,366	6,893	39.5%
Other Services, Ex. Public Admin	5,694	5,988	6,547	7,157	1,463	25.7%
Public Administration	6,780	6,723	6,755	6,789	9	0.1%
Total	152,623	161,918	181,407	204,001	51,378	33.7%

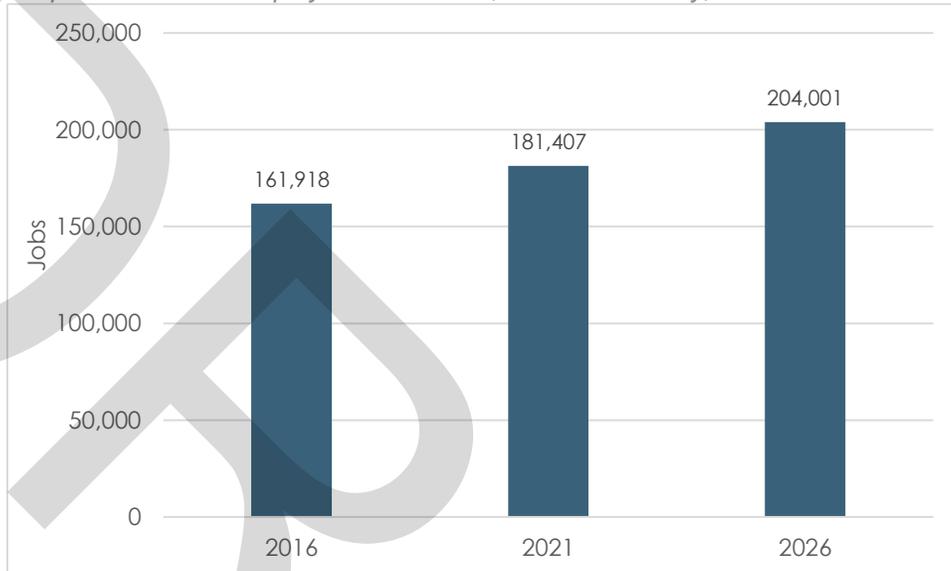
Note: 2014 data represents actual jobs in Sarasota County reported by Florida Department of Economic Opportunity

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

As shown in *Graph 32*, Sarasota County is expected to add over 42,000 jobs between 2016 and 2026, representing an annual average of 4,200 new jobs per year. This growth, from a projected 161,918 jobs in 2016 to 204,001 jobs in 2026, equates to a 26.0% increase over ten years. A review of annualized job

growth in Sarasota County between 2013 and 2014 demonstrates over 8,900 new jobs added to the economy in the most recent one-year period. Given the recent resurgence in job growth, the 4,200 annual average forecast is reasonable.

Graph 32: 10-Year Employment Forecast, Sarasota County, 2016-2026



9.2.2 CITY OF VENICE

There were an estimated 13,510 jobs in the City of Venice in 2014 with heavy concentrations in Healthcare and Social Assistance, Manufacturing, and Retail Trade (*Table 20*). The City of Venice is forecasted to add nearly 4,000 new jobs between 2014 and 2026, a 29.0% increase. City of Venice forecasts likely represent a conservative measure, holding the 2013 capture rates constant throughout the ten-year period. The strongest growth is forecasted for Healthcare and Social Assistance, driven by Venice Regional Bayfront and Sarasota Memorial, Accommodation and Food Services, and Professional and Technical Services. Based on data provided by the Florida Department of Economic Opportunity and Woods & Poole, jobs in Management of Companies and Enterprises, which represents the highest paying industry, is expected to be limited.

Table 20: Employment Forecast, City of Venice, 2014-2026

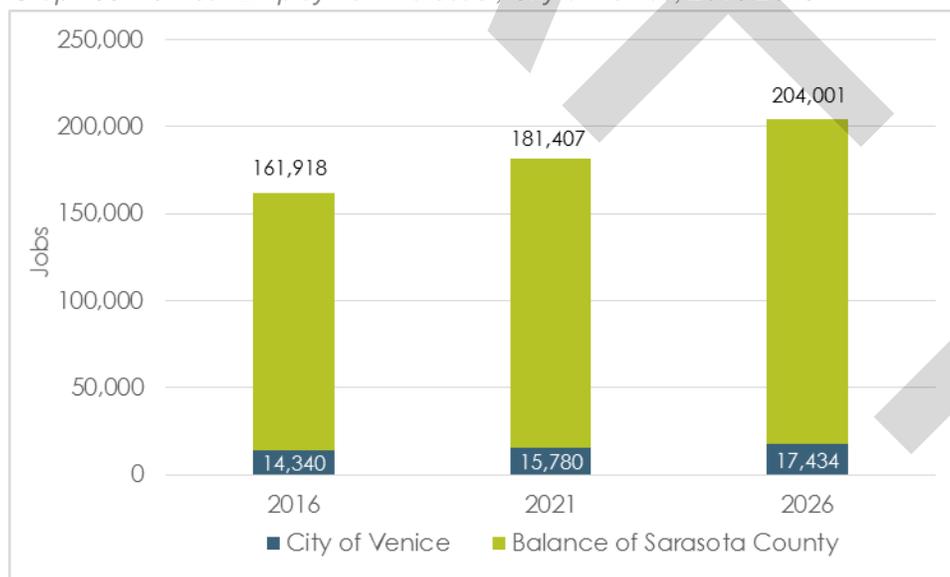
Industry	2014	2016	2021	2026	2014-2026 Δ	
					#	%
Agriculture, Forestry, Fishing & Hunting	5	5	5	6	1	14.5%
Mining	4	3	4	5	1	39.7%
Utilities	0	0	0	0	0	0.0%
Construction	621	694	836	1,007	386	62.2%
Manufacturing	2,143	2,257	2,326	2,397	254	11.8%
Wholesale Trade	214	226	257	292	78	36.6%
Retail Trade	1,382	1,475	1,622	1,791	409	29.6%
Transportation and Warehousing	50	45	46	47	-2	-4.7%
Information	100	104	118	133	33	32.5%
Finance and Insurance	406	422	468	519	113	27.9%
Real Estate and Rental and Leasing	181	193	219	249	68	37.6%
Professional and Technical Services	847	915	1,087	1,291	443	52.3%
Management of Companies and Enterprises	122	134	138	143	21	17.1%
Administrative and Waste Services	501	546	648	770	269	53.7%
Educational Services	190	192	241	303	113	59.7%
Health Care and Social Assistance	4,086	4,332	4,695	5,108	1,021	25.0%
Arts, Entertainment, and Recreation	511	501	549	600	89	17.5%
Accommodation and Food Services	1,179	1,297	1,460	1,644	465	39.5%
Other Services, Ex. Public Admin	622	654	715	782	160	25.7%
Public Administration	347	344	346	347	0	0.1%
Total	13,510	14,340	15,780	17,434	3,924	29.0%

Note: 2014 data represents estimated jobs in Venice based on actual captures from 2013

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

As shown in *Graph 33*, the City of Venice is expected to increase from 14,340 jobs in 2016 to 17,434 jobs in 2026, equating to a 21.6% increase over ten years. The 10-year forecast projects over 3,000 new jobs in Venice. The forecasted increase in the City of Venice will be used later in this section to project demand for office and industrial space.

Graph 33: 10-Year Employment Forecast, City of Venice, 2016-2026



9.3 RESIDENTIAL DEMAND

Residential housing unit demand is based on the population projections presented in Section 7.1. It should be noted that these projections are based on the medium scenario provided by BEBR. Policy decisions based on the Comprehensive Plan Update could be supportive of additional growth (aligning with the high scenario) or restrict future growth as considered in the low scenario.

As previously demonstrated, the medium growth scenario forecasts approximately 3,040 new residents between 2016 and 2026, representing a 13.7% growth rate (*Table 21*). Based on this growth, total population in the City could increase from 22,140 people in 2016 to 25,180 people in 2026.

Table 21: Residential Forecast, City of Venice, 2014-2026

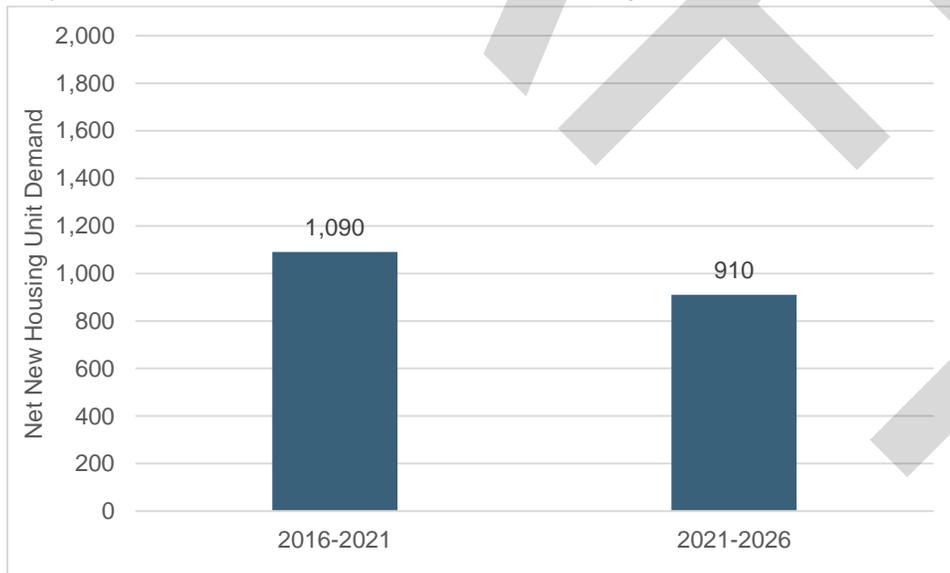
Measure	2016	2021	2026	2016-2026 Δ	
				#	%
Population	22,140	23,800	25,180	3,040	13.7%
Households	12,650	13,600	14,390	1,740	13.8%
Housing Units	14,550	15,640	16,550	2,000	13.7%

Source: BEBR; ESRI; Kimley-Horn

Housing unit forecasts are based on average household sizes and a 15% vacancy rate. This analysis assumes that the average household size will remain relatively constant over the next ten years at 1.75 people per household. Housing unit vacancy was estimated at 15%, lower than the overall community average of 32.7%, driven up by seasonal households. For projections, a lower 15% vacancy rate is a more reasonable assumption.

Housing in the City of Venice could increase by 13.7%, or 2,000 units, between 2016 and 2026. Housing unit delivery is expected to equate to 1,090 new units between 2016 and 2021, and another 910 units between 2021 and 2026 (*Graph 34*). It should be noted that residential forecasts are based on the City of Venice’s share of the total population in Sarasota County. Additional housing demand would likely be generated in areas surrounding the current municipal limits.

Graph 34: 10-Year Net New Residential Demand, City of Venice, 2016-2026



Future residential demand will likely be accommodated in a variety of product types. Based on 2009-2013 American Community Survey data, approximately 34.9% of the total housing stock in the City of Venice is single-family detached, townhouses represent 6.4%, and multifamily units comprise 48.4% of the total. Sarasota County has experienced increasing momentum in for-sale closings for all product types. Rental vacancy rates in the City of Venice are extremely low, estimated at less than 1% for the five professionally managed properties profiled in this analysis.

Based on demographic trends and recent market performance the following break-out of the forecasted net new residential demand could be assumed:

- Single-family detached: 40-45% of total demand
- Single-family attached (townhouse): 15-20% of total demand
- Multi-family: 30-35% of total demand

Continued increase in population over the age of 55 will drive demand for product that offers reduced maintenance. This age group typically seeks a maintenance-free lifestyle close to friends, family, shopping, dining, church, and cultural or recreational amenities. Because of continued national issues related to financing and liability for condominium construction, and shifting preferences toward rental housing among all age cohorts, many active lifestyle households are gravitating to apartments. Providing opportunities for residents to age in place, including housing that offers a continuum of care from independent to assisted living will be important over the next ten years.

9.4 RETAIL DEMAND

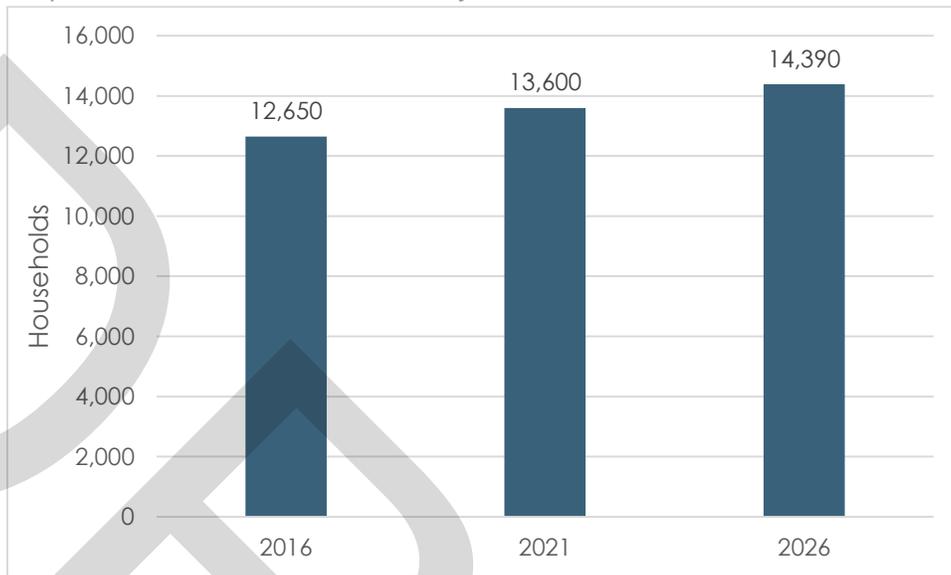
The 2016-2026 retail demand for the City of Venice was forecasted using the following method:

1. Calculating the City's total household income in 2016, 2021, and 2026 by applying the forecasted households to average income projections derived from ESRI trends
2. Estimating the City's expenditure potential based on reported data that indicates the percentage of income spent on various retail goods and services
3. Determining City of Venice sales through 2026, taking into account leakage resulting from resident commuting patterns
4. Estimating sales inflow from non-Venice residents, including those who work there, commuters, and seasonal sales capture
5. Converting retail sales to square feet based on sales per square feet data by type of retail

9.4.1 HOUSEHOLD AND INCOME FORECASTS

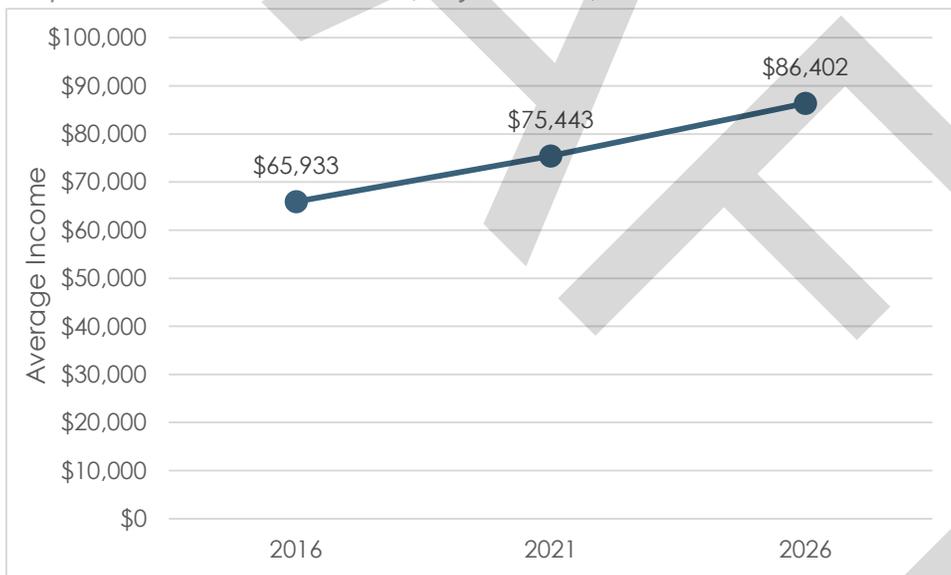
Household forecasts utilized in the retail demand forecasts presented in this section are based on the medium scenario population projections, interpreted from data provided by BEBR. As shown in *Graph 35*, the City of Venice is expected to have approximately 14,390 households by 2026, a 13.8% increase from 12,650 households in 2016.

Graph 35: Forecasted Households, City of Venice, 2016-2026



Retail demand forecasts generally rely on average household income, which is typically higher than the median household income statistics reported in Section 5.3. According to ESRI, the City of Venice had an estimated average household income of approximately \$66,000 in 2016. Based on income projections derived from US Census and ESRI trends, the area is expected to have an average household income of \$86,400 by 2026 (Graph 36). This measure may be slightly aggressive given population projections that indicate continued influx of Baby Boomers and retirees that could be living on fixed incomes.

Graph 36: Forecasted Average Household Income, City of Venice, 2016-2026



9.4.2 RETAIL DEMAND FORECAST

Based on the methodology outlined above, the City of Venice has a forecasted demand of approximately 324,500 square feet of net new retail space between 2016 and 2026. Detailed retail demand forecasts are provided in the appendix of this report. New retail demand could be accommodated in existing center

vacancies, but also through development of new structures. It is also possible that consumers would travel outside the City of Venice if supply is constrained by lack of available product. The 324,500-square-foot forecast measures demand for net new retail space. As shown in *Table 22*, Food Services/Restaurants (16.0%), Building Materials and Supply Dealers (15.5%), Discount Stores (15.2%) and Supermarkets (11.4%) make up the largest categories for net new demand. Similar to future housing projections, additional demand for retail space is likely to be supported in areas outside the current municipal limits.

Table 22: Net New Retail Demand, City of Venice, 2016-2026

Retail Category	Net New Retail Sq.Ft.		2016-2021 Change	% of Total
	2016-2021	2021-2026		
Food Services - Restaurants	21,988	29,898	51,886	16.0%
Building Material & Supply Dealers	21,306	28,971	50,277	15.5%
Discount Stores	20,907	28,429	49,337	15.2%
Supermarkets & Other Groceries	15,743	21,407	37,151	11.4%
Other General Merchandise Stores	9,918	13,487	23,405	7.2%
Clothing Stores	7,387	10,045	17,432	5.4%
Department Stores	5,673	7,714	13,388	4.1%
Furniture Stores	4,855	6,602	11,456	3.5%
Pharmacies & Drug Stores	3,707	5,040	8,747	2.7%
Sporting Goods and Toy Stores	3,361	4,570	7,931	2.4%
All Other Categories	22,671	30,828	53,499	16.5%
Total	137,517	186,992	324,508	100.0%

Source: Kimley-Horn

It should be noted that this analysis utilizes standard sales inflow amounts for non-City residents, including those who work there, commuters, and seasonal sales capture. However, it is possible that the City of Venice would have higher shares due to proximity to the beaches. For this reason, this demand forecast likely presents a conservative 10-year projection.

Demand for 37,000 square feet in the Supermarkets or Other Groceries classification would be supportive of one new store over the next 20 years given the average size of approximately 50,000 square feet. Additional demand for grocery could be accommodated through other categories, such as discount stores and other general merchandise stores.

9.5 OFFICE DEMAND

9.5.1 OFFICE-OCCUPYING EMPLOYMENT FORECAST

Office demand for the City of Venice was based on office-occupying growth, as reported for Sarasota by the Florida Department of Economic Opportunity and Woods & Poole. To forecast the increase in office-occupying employment, office shares were applied to each industry projection (as previously demonstrated in the base employment forecast in Section 7.2.2). Finance and Insurance, Professional and Technical Services, Management of Companies and Enterprises, and Real Estate and Rental and Leasing have the highest shares of office-occupying employment, ranging from 85% to 95%. The City of Venice is forecasted to have an increase of 1,167 office-occupying employees, or 26.7%, between 2016 and 2026 (*Table 23*).

Table 23: Office-Occupying Employment Forecast, City of Venice, 2016-2026

Industry	Office Share	2016	2021	2026	2016-2026 Δ	
					#	%
Agriculture, Forestry, Fishing & Hunting	5.0%	0	0	0	0	15.0%
Mining	5.0%	0	0	0	0	45.3%
Utilities	15.0%	0	0	0	0	0.0%
Construction	10.0%	69	84	101	31	45.2%
Manufacturing	5.0%	113	116	120	7	6.2%
Wholesale Trade	25.0%	57	64	73	16	28.9%
Retail Trade	10.0%	148	162	179	32	21.4%
Transportation and Warehousing	25.0%	11	11	12	1	6.1%
Information	30.0%	31	35	40	9	28.0%
Finance and Insurance	95.0%	401	444	493	92	22.9%
Real Estate and Rental and Leasing	85.0%	164	186	212	48	29.3%
Professional and Technical Services	95.0%	869	1,032	1,226	357	41.1%
Management of Companies and Enterprises	95.0%	128	132	136	8	6.2%
Administrative and Waste Services	80.0%	437	518	616	179	41.1%
Educational Services	30.0%	58	72	91	34	58.3%
Health Care and Social Assistance	35.0%	1,516	1,643	1,788	271	17.9%
Arts, Entertainment, and Recreation	15.0%	75	82	90	15	19.7%
Accommodation and Food Services	10.0%	130	146	164	35	26.8%
Other Services, Ex. Public Admin	25.0%	164	179	196	32	19.5%
Public Administration	70.0%	86	86	87	1	1.0%
Total		4,370	4,909	5,536	1,167	26.7%

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

9.5.2 OFFICE DEMAND FORECAST

Forecasted office-occupying jobs have been used to estimate demand for square footage and land. National trends indicate a declining amount of office space per employee. Estimates for office demand are based on a 225-square-foot per employee average between 2016 and 2021 and 200 square feet per employee between 2021 and 2026.

The City of Venice is forecasted to add approximately 1,167 new office jobs between 2016 and 2026. At an average space per employee of between 200 and 225 square feet, this equates to demand of approximately 247,000 square feet of net new single- and multi-tenant office space over the ten-year period (Table 24). Most of the demand would likely be driven by healthcare and professional services. Including a 10% vacancy factor, the City of Venice is forecasted to have demand for nearly 272,000 square feet of additional office space between 2016 and 2026.

Table 24: Net New Office Demand, City of Venice, 2016-2026

	New Office Demand 2016-2026		
	2016-2021	2021-2026	Total
Office Occupying Jobs	540	627	1,167
Square Feet/Employee	225	200	
Net Demand (Sq.Ft.)	121,494	125,362	246,856
Net Office Space Demand (Sq.Ft.)	133,644	137,898	271,541

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

Future office-occupying employment forecasts are based on current captures demonstrated by the City of Venice. It is likely that additional demand for office space could be generated outside the current municipal limits, particularly in unincorporated areas in the I-75 corridor.

9.6 INDUSTRIAL DEMAND

9.6.1 INDUSTRIAL OCCUPYING EMPLOYMENT FORECAST

Industrial-occupying employment projections are based on the Florida Department of Economic Opportunity and Woods & Poole forecasts demonstrated in Section 7.2.2. New industrial jobs in the City of Venice are based on shares of industrial-occupying employees by industry. These shares range from 0% for Financial Activities and Professional-focused Services to 90% for Manufacturing and Wholesale Trade.

The City of Venice is expected to have an increase of 390 new industrial-occupying jobs in the ten-year period between 2016 and 2026, a 13.0% increase (*Table 25*). Notable increases are expected in the Manufacturing, Wholesale Trade, and Construction sectors.

Table 25: Industrial-Occupying Employment Forecast, City of Venice, 2016-2026

Industry	Ind. Share	2016	2021	2026	2016-2026 Δ	
					#	%
Agriculture, Forestry, Fishing & Hunting	5.0%	0	0	0	0	15.0%
Mining	10.0%	0	0	0	0	45.3%
Utilities	60.0%	0	0	0	0	0.0%
Construction	15.0%	104	125	151	47	45.2%
Manufacturing	90.0%	2,032	2,093	2,157	125	6.2%
Wholesale Trade	90.0%	204	231	263	59	28.9%
Retail Trade	10.0%	148	162	179	32	21.4%
Transportation and Warehousing	60.0%	27	28	28	2	6.1%
Information	65.0%	68	76	87	19	28.0%
Finance and Insurance	0.0%	0	0	0	0	0.0%
Real Estate and Rental and Leasing	5.0%	10	11	12	3	29.3%
Professional and Technical Services	5.0%	46	54	65	19	41.1%
Management of Companies and Enterprises	0.0%	0	0	0	0	0.0%
Administrative and Waste Services	10.0%	55	65	77	22	41.1%
Educational Services	5.0%	10	12	15	6	58.3%
Health Care and Social Assistance	5.0%	217	235	255	39	17.9%
Arts, Entertainment, and Recreation	5.0%	25	27	30	5	19.7%
Accommodation and Food Services	0.0%	0	0	0	0	0.0%
Other Services, Ex. Public Admin	10.0%	65	72	78	13	19.5%
Public Administration	5.0%	34	35	35	0	1.0%
Total		3,009	3,193	3,398	390	13.0%

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

9.6.2 INDUSTRIAL DEMAND FORECAST

Forecasted industrial-occupying jobs have been used to estimate square footage demand. Estimates for industrial demand are based on an average of 750 square feet per employee. Square feet per employee estimates vary from 300 square feet to 1,000 square feet, depending on use. Typically, Manufacturing and Wholesale Trade sectors require the most industrial space per employee.

Table 26 demonstrates the expected increase in new industrial-occupying employees and required square footage through 2026. The City of Venice is forecasted to have demand for approximately 292,400 square feet of industrial demand between 2016 and 2026. Including a 10% vacancy rate, the City of Venice is forecasted to have industrial space requirements for nearly 322,000 square feet of between 2016 and 2026. It is important to note that this forecast is based on organic job growth, and excludes large “drop-in” manufacturing and distribution relocations similar to PGT and Tervis Tumbler.

Table 26: Net New Industrial Demand, City of Venice, 2016-2026

	New Industrial Demand 2016-2026		
	2016-2021	2021-2026	Total
Industrial Occupying Jobs	185	205	390
Square Feet/Employee	750	750	
Net Demand (Sq.Ft.)	138,499	153,916	292,415
Net Industrial Space Demand (Sq.Ft.)	152,349	169,308	321,657

Source: Florida Department of Economic Opportunity; Woods & Poole; Kimley-Horn

Similar to office projections, additional demand for industrial space is likely to be accommodated in Sarasota County, outside the Venice city limits. Industrial users would be attracted to locations with proximity to the I-75 corridor, similar to the Interstate Business Center.

9.7 HOSPITALITY DEMAND

No hotel performance trend data was available for the City of Venice. However, based on stakeholder interviews, as well as the location of a number of prominent employers and seasonal tourism demand, this analysis assumes that the City of Venice could support one to two limited-service hotel facilities. Facilities would be attracted to locations on the Island and with proximity to the I-75 corridor and major employers along Laurel Road. Some of the demand may be accommodated in unincorporated areas of Sarasota County, outside the Venice city limits.

APPENDIX

Appendix Table 1: Estimated Taxable Sales by Retail Category, City of Venice, 2016-2026

Business Category	% of Income	Taxable Sales			2016-2026 Change
		2016	2021	2026	
Food Services - Restaurants	5.63%	\$46,660,191	\$55,131,783	\$66,691,371	\$20,031,180
Supermarkets & Other Groceries	4.95%	\$40,999,953	\$48,443,876	\$58,601,198	\$17,601,245
Building Material & Supply Dealers	4.46%	\$36,946,029	\$43,653,924	\$52,806,928	\$15,860,899
Discount Stores	4.41%	\$36,520,660	\$43,151,325	\$52,198,948	\$15,678,288
Other General Merchandise Stores	3.34%	\$27,720,300	\$32,753,179	\$39,620,601	\$11,900,301
Clothing Stores	1.63%	\$13,549,065	\$16,009,024	\$19,365,668	\$5,816,602
Department Stores	1.26%	\$10,405,582	\$12,294,812	\$14,872,689	\$4,467,107
Pharmacies & Drug Stores	0.81%	\$6,742,222	\$7,966,335	\$9,636,653	\$2,894,430
Furniture Stores	0.70%	\$5,828,310	\$6,886,494	\$8,330,398	\$2,502,088
Convenience Stores	0.53%	\$4,355,595	\$5,146,394	\$6,225,448	\$1,869,853
Household Appliances	0.42%	\$3,463,561	\$4,092,403	\$4,950,465	\$1,486,904
Sporting Goods and Toy Stores	0.41%	\$3,362,243	\$3,972,690	\$4,805,651	\$1,443,408
Home Furnishings	0.36%	\$2,964,242	\$3,502,427	\$4,236,788	\$1,272,546
Book Stores	0.34%	\$2,818,359	\$3,330,058	\$4,028,278	\$1,209,919
Pet, Hobby, and Craft Stores	0.34%	\$2,790,542	\$3,297,191	\$3,988,519	\$1,197,977
Shoe Stores	0.29%	\$2,363,436	\$2,792,540	\$3,378,057	\$1,014,621
Office Supplies & Stationary	0.28%	\$2,320,578	\$2,741,900	\$3,316,800	\$996,222
Fitness Centers	0.25%	\$2,088,057	\$2,467,163	\$2,984,458	\$896,401
Drinking Places - Bars	0.25%	\$2,042,433	\$2,413,255	\$2,919,247	\$876,815
Jewelery Stores and Repair	0.22%	\$1,792,497	\$2,117,942	\$2,562,015	\$769,517
Specialty Food Stores	0.20%	\$1,686,341	\$1,992,512	\$2,410,286	\$723,945
Photofinishing	0.20%	\$1,648,623	\$1,947,945	\$2,356,375	\$707,752
Florists	0.17%	\$1,447,268	\$1,710,032	\$2,068,578	\$621,311
Gift & Novelty Stores	0.14%	\$1,177,090	\$1,390,801	\$1,682,413	\$505,324
Laundries and Dry Cleaners	0.12%	\$994,380	\$1,174,919	\$1,421,267	\$426,887
Motion Picture Theaters	0.07%	\$583,629	\$689,593	\$834,181	\$250,552
News Dealers & Newstands	0.06%	\$512,796	\$605,899	\$732,939	\$220,143
Luggage & Leather Goods	0.01%	\$110,937	\$131,078	\$158,562	\$47,625
Total	31.84%	\$263,894,916	\$311,807,496	\$377,184,779	\$113,289,863

Source: Department of Revenue; Kimely-Horn

Appendix Table 2: Total Retail Demand, City of Venice, 2016

Retail Category	Total Sales (2016)	Sales Per Sq.Ft.	Square Feet Demand
Food Services - Restaurants	\$46,660,191	\$350	133,315
Supermarkets & Other Groceries	\$40,999,953	\$410	100,000
Building Material & Supply Dealers	\$36,946,029	\$260	142,100
Discount Stores	\$36,520,660	\$275	132,802
Other General Merchandise Stores	\$27,720,300	\$440	63,001
Clothing Stores	\$13,549,065	\$275	49,269
Department Stores	\$10,405,582	\$275	37,838
Pharmacies & Drug Stores	\$6,742,222	\$300	22,474
Furniture Stores	\$5,828,310	\$180	32,379
Convenience Stores	\$4,355,595	\$230	18,937
Household Appliances	\$3,463,561	\$255	13,583
Sporting Goods and Toy Stores	\$3,362,243	\$150	22,415
Home Furnishings	\$2,964,242	\$275	10,779
Book Stores	\$2,818,359	\$140	20,131
Pet, Hobby, and Craft Stores	\$2,790,542	\$245	11,390
Shoe Stores	\$2,363,436	\$275	8,594
Office Supplies & Stationary	\$2,320,578	\$300	7,735
Fitness Centers	\$2,088,057	\$200	10,440
Drinking Places - Bars	\$2,042,433	\$275	7,427
Jewelery Stores and Repair	\$1,792,497	\$300	5,975
Specialty Food Stores	\$1,686,341	\$400	4,216
Photofinishing	\$1,648,623	\$345	4,779
Florists	\$1,447,268	\$300	4,824
Gift & Novelty Stores	\$1,177,090	\$140	8,408
Laundries and Dry Cleaners	\$994,380	\$300	3,315
Motion Picture Theaters	\$583,629	\$350	1,668
News Dealers & Newstands	\$512,796	\$100	5,128
Luggage & Leather Goods	\$110,937	\$350	317
Total	\$263,894,916		883,240

Source: Department of Revenue; Kimely-Horn

Appendix Table 3: Total Retail Demand, City of Venice, 2021

Retail Category	Total Sales (2021)	Sales Per Sq.Ft.	Square Feet Demand
Food Services - Restaurants	\$55,131,783	\$360	153,304
Supermarkets & Other Groceries	\$48,443,876	\$421	114,993
Building Material & Supply Dealers	\$43,653,924	\$267	163,406
Discount Stores	\$43,151,325	\$283	152,714
Other General Merchandise Stores	\$32,753,179	\$452	72,447
Clothing Stores	\$16,009,024	\$283	56,657
Department Stores	\$12,294,812	\$283	43,512
Pharmacies & Drug Stores	\$7,966,335	\$308	25,844
Furniture Stores	\$6,886,494	\$185	37,234
Convenience Stores	\$5,146,394	\$236	21,777
Household Appliances	\$4,092,403	\$262	15,619
Sporting Goods and Toy Stores	\$3,972,690	\$154	25,776
Home Furnishings	\$3,502,427	\$283	12,395
Book Stores	\$3,330,058	\$144	23,150
Pet, Hobby, and Craft Stores	\$3,297,191	\$252	13,098
Shoe Stores	\$2,792,540	\$283	9,883
Office Supplies & Stationary	\$2,741,900	\$308	8,895
Fitness Centers	\$2,467,163	\$206	12,006
Drinking Places - Bars	\$2,413,255	\$283	8,541
Jewelery Stores and Repair	\$2,117,942	\$308	6,871
Specialty Food Stores	\$1,992,512	\$411	4,848
Photofinishing	\$1,947,945	\$354	5,495
Florists	\$1,710,032	\$308	5,548
Gift & Novelty Stores	\$1,390,801	\$144	9,668
Laundries and Dry Cleaners	\$1,174,919	\$308	3,812
Motion Picture Theaters	\$689,593	\$360	1,918
News Dealers & Newstands	\$605,899	\$103	5,897
Luggage & Leather Goods	\$131,078	\$360	364
Total	\$311,807,496		1,015,669

Source: Department of Revenue; Kimely-Horn

Appendix Table 4: Total Retail Demand, City of Venice, 2021

Retail Category	Total Sales (2026)	Sales Per Sq.Ft.	Square Feet Demand
Food Services - Restaurants	\$66,691,371	\$370	180,484
Supermarkets & Other Groceries	\$58,601,198	\$433	135,381
Building Material & Supply Dealers	\$52,806,928	\$274	192,377
Discount Stores	\$52,198,948	\$290	179,790
Other General Merchandise Stores	\$39,620,601	\$465	85,291
Clothing Stores	\$19,365,668	\$290	66,702
Department Stores	\$14,872,689	\$290	51,226
Pharmacies & Drug Stores	\$9,636,653	\$317	30,426
Furniture Stores	\$8,330,398	\$190	43,836
Convenience Stores	\$6,225,448	\$243	25,638
Household Appliances	\$4,950,465	\$269	18,388
Sporting Goods and Toy Stores	\$4,805,651	\$158	30,346
Home Furnishings	\$4,236,788	\$290	14,593
Book Stores	\$4,028,278	\$148	27,254
Pet, Hobby, and Craft Stores	\$3,988,519	\$259	15,420
Shoe Stores	\$3,378,057	\$290	11,635
Office Supplies & Stationary	\$3,316,800	\$317	10,472
Fitness Centers	\$2,984,458	\$211	14,134
Drinking Places - Bars	\$2,919,247	\$290	10,055
Jewelery Stores and Repair	\$2,562,015	\$317	8,089
Specialty Food Stores	\$2,410,286	\$422	5,707
Photofinishing	\$2,356,375	\$364	6,469
Florists	\$2,068,578	\$317	6,531
Gift & Novelty Stores	\$1,682,413	\$148	11,383
Laundries and Dry Cleaners	\$1,421,267	\$317	4,487
Motion Picture Theaters	\$834,181	\$370	2,258
News Dealers & Newstands	\$732,939	\$106	6,942
Luggage & Leather Goods	\$158,562	\$370	429
Total	\$377,184,779		1,195,744

Source: Department of Revenue; Kimely-Horn