

MARKET AND FINANCIAL ANALYSIS OF STORAGE LOTS IN THE CITY OF COOPER CITY, FLORIDA

MAY 14, 2021



Report Commission

This report was commissioned by the City of Cooper City, Florida. The City desires a financial analysis and market study of the City's two vehicle storage lots (the Public Works Storage Lot and the Hiatus Road Storage Lot) and a currently vacant parcel (Pine Island Road site). This study considers four City-defined options for the properties:

1. The City maintains ownership and manages the lots as currently exists. This option includes increasing lease rates to market or near-market rates.
2. The City contracts out the management of the lots and would get revenues minus management costs.
3. The City enters into a PPP with a private developer/management firm with a long-term lease or other partnership agreement.
4. Outright sale of the properties.

Considerations for the market study and financial analysis include:

1. Determining the current market rate for storage lot spaces and, if the City wants to continue in the business, to what extent is the City willing to continue to subsidize the market rates for the benefit of its residents.
2. Determining the likely management fees and other maintenance costs if the City were to outsource and what the net revenues would likely be.
3. Determine the forgone revenues if the City continues to provide the storage lots (i.e. tax revenues and land sales revenues if properties are otherwise sold).
4. Determine the highest and best uses for the properties. The City would have to consider rezoning any surplus land to its highest and best use.
5. Determine the likely degree of outsourcing to be included in a Public Private Partnership Agreement, including:
 - a) Design oversight
 - b) Construction and building management
 - c) Financing and Development Costs
 - d) Repayment through cash flows or through refinancing
 - e) Outsource all management of all facilities or only a portion thereof
 - f) Would the City maintain ownership?

- g) Would development plans include all site design and engineering with financial underwriting

The study in part relies upon a prior appraisal report dated January 1, 2019, and considers the current market.

We have considered each site studied individually and collectively.

Executive Summary

The analysis concludes that the City would best be served by maintaining the operation of the current two storage lots at Hiatus Road and at Public Works, without outsourcing the management of the operations. The City should increase its rates for all lots to about double what is currently being paid. This would still be well below market. The increased rates would generate the additional income needed for the property taxes that should be paid on each parcel and to provide for sinking fund payments for renewal and replacement activities in the future.

The City currently only realizes about 80% of the potential revenue by having vacant lots during the year. An analysis of product mix (lot sizes) should be undertaken since there is a wait list for spaces in the lots. The City should set a goal of at least 90% realized revenue for its leased spaces if demand is high enough to have a wait list.

The City would likely be better off managing this operation rather than outsourcing it. The City has managed this operation for a very long time and outsourcing it would only add expense and not likely much more revenue to the operation.

Likewise, partnering with a private venture, even one that is in the business of vehicle storage, would add additional expense and risk to the City, which would likely require higher rates to existing city customers for no added value. The City is capable of developing this parcel as vehicle storage itself and then managing the operation once developed.

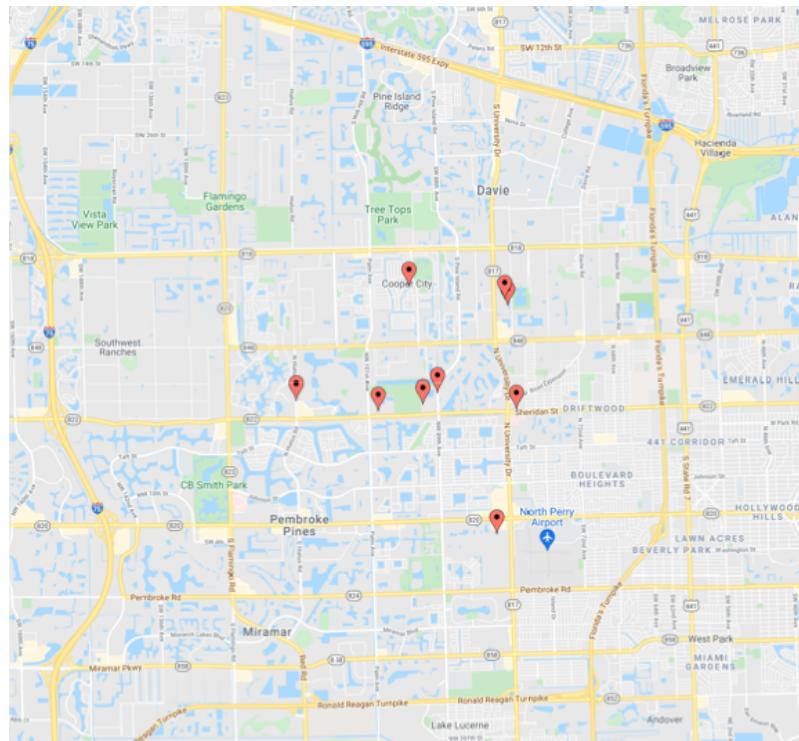
The City should only expand its parking operations for boats, RV's, and commercial vehicles if the local residents and businesses demonstrate demand for the approximately 180 spaces that would be available at the Pine Island site. The income that would be generated from the use of that parcel as vehicular storage would be far less than the if the parcel were developed as multifamily.

We agree with the prior assessment of the parcel as to the highest and best use in the current market is likely multifamily. If the City determines that it no longer needs the parcel for public use (e.g., fire rescue station or park), then it should seek proposals from the development community for a use that is compatible with the neighboring residential properties and which provides the most income through a sale and future tax revenues on the use. Multifamily townhomes are almost certainly the use that will generate the most money for the City.

Current Market Conditions

The demand for vehicle storage is very strong in and around Cooper City. There are at least 12 facilities, including the City's two open storage lots, that provide uncovered storage for boats, RV's and commercial vehicles. Five of those facilities are currently at or near capacity. Map 1 shows the location of these facilities:

Map 1
Locations of Open Vehicle Storage Lots Near or In Cooper City



The City's Code of Ordinances for Off-Street Parking greatly restricts the parking of commercial vehicles, recreational vehicles, and boats or trailers, helping create the demand for the storage of vehicles. Code Section 25-10, *Parking of commercial vehicles, RV's and Boats*, requires the following (we note here that the City is in the process of making this part of the Code less restrictive, which may suppress demand if people are able to store these vehicles on their property):

“(a) *Parking in residential districts.* Except as hereinafter provided, no owner or person having the use of a commercial vehicle, recreational vehicle, boat or trailer, as these terms are defined in section 21-8, shall park, store or keep the vehicle or boat or trailer for any period of time in the public street, public right-of-way or privately owned property in residentially zoned districts. This section shall not apply to the following:

(1) Vehicles, boats or trailers that are enclosed or screened from public view in one of the following ways. This subsection is not a waiver of setback requirements or

any other ordinances or regulations, each of which must be complied with by any party seeking to be included under this subsection.

- a. Vehicles, boats or trailers parked entirely in a covered garage whose door(s) is closed except for actual, active and uninterrupted moving, loading or unloading;
- b. Vehicles, boats or trailers parked entirely in a carport, attached to the home, which is screened on all sides by permanent dense vegetation or other permanent material, and covered by a roof, and that such screening shall screen from view from any right-of-way abutting the property;
- c. Vehicles, boats, trailers or boats mounted on trailers which do not exceed ten (10) feet in height, and which are parked within an area behind a privacy fence with a height of six (6) feet. No portion of a vehicle or boat parked or stored pursuant to this subsection shall exceed ten (10) feet in height. All portions of a vehicle or boat, excepting only the center console or Bimini top of a boat, exceeding the six (6) foot privacy fence must be screened from public view by a form-fitting cover conforming with the standard designed contour of the vehicle or boat. Said form-fitting cover must be maintained in good, clean condition, such that there is no fading, tearing, or holes in the cover that are not part of its intended design and no accumulated dirt, mold, debris or other material on the cover....”

This code restricts a great number of vehicles from residential neighborhoods. In 2019, Broward County had a total of 46,605 vessels registered to owners in the county. Only Miami Dade County and Lee County had more registered boats.¹ Recreational vehicles are likewise abundant. Persons required to drive their employer’s vehicle home or those who have businesses that require them to have commercial vehicles are likewise affected. To accommodate this in-city demand, the City has provided conveniently located open air surface parking of these vehicles. A survey of facilities in and near Cooper City noted that many are full or don’t allow boats. Two did not respond to several calls. It is clear that most sites are at or near capacity. The annual cost of storage at these facilities is generally much higher than the amount charged by the City: Table 1 details the results of the survey:

(continued)

¹ Florida Highway Safety and Motor Vehicles, Annual Vessel Statistics by County, 2019

Table 1
Storage Facility Survey

Board and RV Storage Survey

Company Name	Address	Boat	RV	Annual Fee 10 x 30	Notes
Handy Storage	350 S University Drive, Pembroke Pines	\$429/month	\$429/month	\$ 5,148.00	First month 1/2 off
Public Storage	9495 Sheridan Street, Hollywood	\$302/month	N/A	\$ 3,624.00	2nd month free; currently full; no boats
Public Storage	5408 S University Drive	\$302/month	N/A	\$ 3,624.00	2nd month free; currently full; no boats
Sunshine Self Storage	9881 Sheridan Street	\$224/month	\$224/month	\$ 2,688.00	First month \$1.00
Life Storage	7901 Sheridan Street	\$232.82/month	\$232.82/month	\$ 2,793.84	Only one spot left
Davie Self Storage	5370 S University Drive	\$100/month	\$100/month	\$ 1,200.00	
City of Cooper City	5721 North Hiatus Road	356.54/6 months		\$ 713.08	six month lease
City of Cooper City	9070 SW 51st Street	356.54/6 months		\$ 713.08	six month lease
Davie Boat and Trailer	4365 SW 60th Avenue	N/A	N/A	N/A	Did not respond to several calls
Lighthouse Self Storage - Cooper City	11060 Griffin Road\	N/A	N/A	N/A	No parking on property
Pembroke Pines Self Storage	10806 Pines Blvd	N/A	N/A	N/A	No parking on property
Orange Drive Storage Yard	4753 SW 45th Street	N/A	N/A	N/A	Did not respond to several calls

As a secondary measure of demand, we looked at market information to gauge demographic conditions in the Cooper City market. Focusing on a five minute drive time from the Public Works storage lot site, we reviewed the Sports and Leisure Market Potential for behaviors that might be associated with boating and RV storage. Table 2 notes that the Market Potential Index for households engaged in activities usually associated with boating or camping is very strong compared to the national average:

(continued)

Table 2
Market Potential Proxies For Boats and RV's



Sports and Leisure Market Potential

9034-9058 SW 51st St
 9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
 Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
 Latitude: 26.05723
 Longitude: -80.27092

Demographic Summary	2020	2025
Population	15,745	16,200
Population 18+	12,704	13,141
Households	5,497	5,613
Median Household Income	\$91,862	\$102,139
Product/Consumer Behavior	Expected Number of	Percent
Participated in aerobics in last 12 months	1,016	8.0%
Participated in archery in last 12 months	333	2.6%
Participated in backpacking in last 12 months	504	4.0%
Participated in baseball in last 12 months	542	4.3%
Participated in basketball in last 12 months	1,131	8.9%
Participated in bicycling (mountain) in last 12 months	637	5.0%
Participated in bicycling (road) in last 12 months	1,334	10.5%
Participated in boating (power) in last 12 months	507	4.0%
Participated in bowling in last 12 months	1,233	9.7%
Participated in canoeing/kayaking in last 12 months	912	7.2%
Participated in fishing (fresh water) in last 12 months	1,197	9.4%
Participated in fishing (salt water) in last 12 months	637	5.0%
Participated in football in last 12 months	566	4.5%
Participated in Frisbee in last 12 months	521	4.1%
Participated in golf in last 12 months	1,128	8.9%
Participated in hiking in last 12 months	1,835	14.4%
Participated in horseback riding in last 12 months	311	2.4%
Participated in hunting with rifle in last 12 months	344	2.7%
Participated in hunting with shotgun in last 12 months	281	2.2%
Participated in ice skating in last 12 months	415	3.3%
Participated in jogging/running in last 12 months	1,911	15.0%
Participated in motorcycling in last 12 months	305	2.4%
Participated in Pilates in last 12 months	402	3.2%

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

The market area for storage lots is defined by accessibility, which, in context of this study, is drive time. We have defined the drive time bands as 0-5 minutes, 5-10 minutes, and 10-15 minutes. We view the primary market area as those homes or businesses with the 0-10 minute bands. The Site Map below (Map 2) shows the geographic boundaries contained within the green band as containing those homes and businesses most likely to use the surface storage lot centered at the Public Works site:

(continued)

Map 2

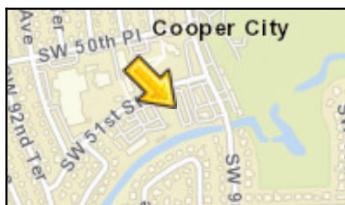
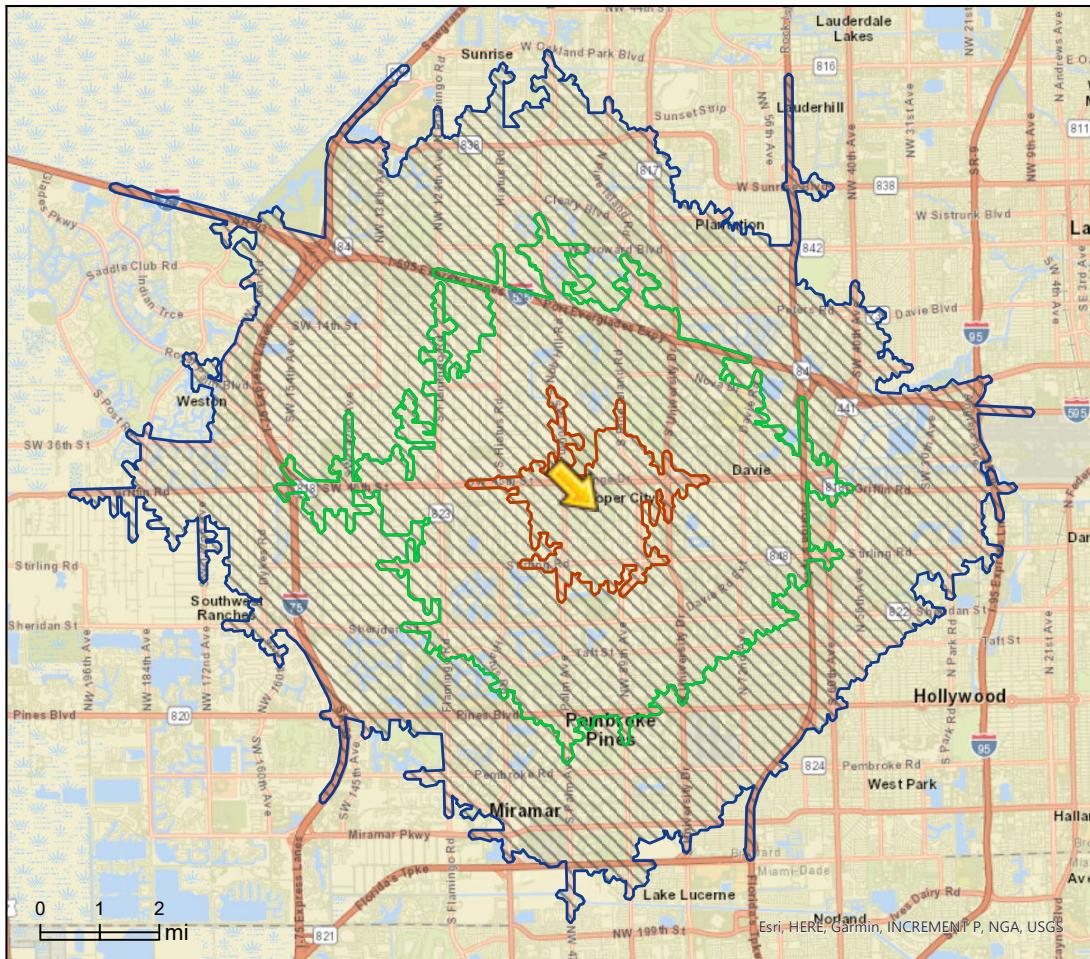
Drive Time Defined Market Areas



Site Map

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Bands: 0-5, 5-10, 10-15 minute radii

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092



May 10, 2021

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Having defined the likely target market area, we next evaluate the Disposable Income Profile. Within the 10 minute drive time area, we find that there are currently 51,998

households with a median disposable income \$56,237. There are 12,639 households with disposable incomes over \$100,000. If we focus on the households within a 5 minute drive time of the site, we see the median disposable income increase to \$75,628. Table 3 details the Disposable Income Profile for those households located within the 10 minute drive band:

Table 3
Disposable Income Profile
10 Minute Drive Band



Disposable Income Profile

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 5 - 10 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

	Census 2010	2020	2025	2020-2025 Change	2020-2025 Annual Rate
Population	125,795	139,922	146,266	6,344	0.89%
Median Age	38.8	39.8	40.4	0.6	0.30%
Households	47,408	51,998	53,941	1,943	0.74%
Average Household Size	2.63	2.67	2.69	0.02	0.15%
2020 Households by Disposable Income					
Total				51,998	100.0%
<\$15,000				5,416	10.4%
\$15,000-\$24,999				4,782	9.2%
\$25,000-\$34,999				4,639	8.9%
\$35,000-\$49,999				7,839	15.1%
\$50,000-\$74,999				9,956	19.1%
\$75,000-\$99,999				6,726	12.9%
\$100,000-\$149,999				7,528	14.5%
\$150,000-\$199,999				2,505	4.8%
\$200,000+				2,606	5.0%
Median Disposable Income				\$56,237	
Average Disposable Income				\$74,925	
2020 Disposable Income by Age of Householder					
Total	1,543	7,354	8,832	9,974	10,892
<\$15,000	285	824	537	644	1,146
\$15,000-\$24,999	183	713	581	472	881
\$25,000-\$34,999	239	899	690	659	649
\$35,000-\$49,999	280	1,345	1,252	1,160	1,267
\$50,000-\$74,999	328	1,591	1,704	1,655	2,092
\$75,000-\$99,999	136	859	1,472	1,370	1,711
\$100,000-\$149,999	62	863	1,795	2,150	1,620
\$150,000-\$199,999	13	123	447	808	804
\$200,000+	17	137	354	1,056	722
Median Disposable Income	\$37,546	\$48,424	\$68,194	\$80,845	\$65,885
Average Disposable Income	\$46,372	\$60,174	\$81,426	\$100,918	\$83,895
					\$49,090
					\$33,339
					\$63,667
					\$44,173

To further evaluate the market conditions, we also looked at the Net Worth Profile for the target area and here also find cohorts that indicate households that may own boats or RV's. The average net worth in this area is \$768,327 and we see that this is a key market indicator for storage demand. Table 4 details the Net Worth Profile for the 10-minute band:

Table 4
Net Worth Profile
10 Minute Drive Band



Net Worth Profile

9034-9058 SW 51st St
 9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
 Drive Time Band: 5 - 10 minute radius

Prepared by Munilytics
 Latitude: 26.05723
 Longitude: -80.27092

Summary	Census 2010	2020	2025	2020-2025		2020-2025 Annual Rate	
				Change	Annual Rate		
Population	125,795	139,922	146,266	6,344	0.89%		
Median Age	38.8	39.8	40.4	0.6	0.30%		
Households	47,408	51,998	53,941	1,943	0.74%		
Average Household Size	2.63	2.67	2.69	0.02	0.15%		
2020 Households by Net Worth				Number	Percent		
Total				51,998	100.0%		
<\$15,000				13,071	25.1%		
\$15,000-\$34,999				3,850	7.4%		
\$35,000-\$49,999				1,902	3.7%		
\$50,000-\$74,999				2,653	5.1%		
\$75,000-\$99,999				2,585	5.0%		
\$100,000-\$149,999				3,692	7.1%		
\$150,000-\$249,999				5,024	9.7%		
\$250,000-\$499,999				6,573	12.6%		
\$500,000-\$999,999				5,102	9.8%		
\$1,000,000-\$1,499,999				2,526	4.9%		
\$1,500,000-\$1,999,999				1,106	2.1%		
\$2,000,000+				3,913	7.5%		
Median Net Worth				\$122,827			
Average Net Worth				\$768,327			
Wealth Index				111			
2020 Net Worth by Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	1,543	7,354	8,832	9,974	10,892	7,712	5,691
<\$15,000	1,067	3,554	2,581	2,034	1,967	1,226	641
\$15,000-\$34,999	196	900	915	765	510	411	152
\$35,000-\$49,999	89	361	454	330	368	227	73
\$50,000-\$74,999	63	540	617	432	359	349	293
\$75,000-\$99,999	55	481	581	556	382	297	233
\$100,000-\$149,999	38	481	760	665	812	522	414
\$150,000-\$249,999	15	472	845	1,091	1,070	853	678
\$250,000-\$499,999	12	392	912	1,338	1,341	1,233	1,345
\$500,000-\$999,999	7	127	556	1,006	1,292	1,200	915
\$1000000+	0	47	612	1,758	2,791	1,394	944
Median Net Worth	\$10,839	\$16,637	\$67,587	\$163,709	\$247,145	\$245,254	\$290,972
Average Net Worth	\$26,814	\$82,655	\$352,055	\$891,406	\$1,419,471	\$903,198	\$856,733

Summarizing the existing market conditions, we see little remaining capacity for vehicle storage based upon our surveys of current facilities and the City's own sites. Indications from income and net worth profiles add to the likelihood that demand will remain high for secure vehicle storage in the area. Owing to the fact that homeowners generally will be prohibited from storing their boats, RV's, and commercial vehicles on their property, they will continue to need accessible and secure offsite storage. It's also clear that the City is charging well below the market rates for these facilities.

Current and Projected City Financials

We reviewed 5 years of audited financial statements for the Parking Lot Fund. On an accounting basis, and owing to depreciation and transfers of profits to the General Fund, the operation sustained losses in each of the five years:

Table 5
Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Years 2015-2019

	2019	2018	2017	2016	2015	5-year Average	Pro Forma
Operating Revenues:							
Charges For Services	126,537	122,743	105,961	89,478	98,516	108,647	126,000
Miscellaneous	234	-	-	-	-	47	-
Total Operating Revenues	126,771	122,743	105,961	89,478	98,516	108,694	126,000
Operating Expenses:							
Personnel	19,500	18,200	17,840	17,154	16,494	17,838	19,500 a
Professional Services	25,218	25,218	33,364	17,806	18,566	24,034	26,000
Materials and Supplies	942	674	-	726	1,505	769	800
Utilities	6,441	7,041	5,782	9,875	11,364	8,101	6,600
Repairs and Maintenance	38,117	13,126	12,505	20,786	14,430	19,793	15,000
Depreciation	36,930	36,935	36,935	36,700	33,798	36,260	37,000
Total Operating Expenses	127,148	101,194	106,426	103,047	96,157	106,794	104,900
Operating Income (Loss)	(377)	21,549	(465)	(13,569)	2,359	1,899	21,100
Non-Operating revenues and (expenses)							
Investment Income	1,679	807	404	392	837	824	1,500
Income before Transfers Out	1,302	22,356	(61)	(13,177)	3,196	2,723	22,600
Transfers Out	(57,259)	(37,000)	(37,000)	(37,000)	(37,000)	(41,052)	(37,000)
Change in Net Position	(55,957)	(14,644)	(37,061)	(50,177)	(33,804)	(38,329)	(14,400)

During our review of the detail of the financial transactions, we noted that the City is not paying property taxes on the two parcels being used for paid lot storage. The current value of the parcels actively used for paid storage is \$1,438,750. Based on current tax rates, the property tax, net of discount, would be \$26,671, of which the City's share would be \$8,602. The fund would book the additional \$26,671, but the net effect to the City is the loss of \$18,069. The current financial statements do not include this added expense.

On an operational basis, even giving effect to the payment of property taxes, the system has provided positive cash flows from operations. In FY2019, the Net Cash From Operations was \$44,972, even as repairs and maintenance increased due to security system costs.

Table 6 notes the cash flows over the last 5 audited fiscal years:

Table 6
Modified Statement of Cash Flows
Fiscal Years 2015-2019

	2019	2018	2017	2016	2015	5 year total	5 year average
Net Cash From Operations	44,972	47,187	47,132	26,700	41,905	207,896	41,579
Transfer To General Fund	(57,259)	(37,000)	(37,000)	(37,000)	(37,000)	(205,259)	(41,052)
	(12,287)	10,187	10,132	(10,300)	4,905	2,637	527
Cash Used For Capital Items	-	-	-	(2,950)	(87,348)	(90,298)	(18,060)
Net Cash Provided By Investments	28,534	(35,124)	404	33,869	63,799	91,482	154,430
Net Increase/(Decrease) in Cash	16,247	(24,937)	10,536	20,619	(18,644)	3,821	(8,605)
Net Cash Operations Per Space	200	210	209	119	186	924	185

In evaluating the financials related to the Parking Lot Fund, we would point out that for the last audited year, FY2019, the City's General Fund received \$57,259 in profits from the fund, but also the City received an offset of \$19,500 in personnel costs for labor associated with the operations of the fund. Combined, for FY2019, the City received the benefit of \$76,759. The labor contribution of \$19,500 very likely would be a stranded cost to the City's other funds if this operation were terminated. Typically, the City is withdrawing about \$37,000 in profits annually, which closely approximates the non-cash depreciation charge. The City does not currently set any funding aside for Renewal and Replacement costs, which, at some point, will manifest itself as a capital improvement requiring additional funding beyond what current rates could provide.

The City receives about \$200 cash annually per available space. Based upon current rates and the revenue actually received, the City is realizing about 78% of the potential revenue from the spaces available. Table 7 notes the realization rate for the operation:

Table 7
Potential Versus Realized Revenue
FY2019

Lot Size	Public Works Site	Hiatus Road Site	Current Rate	Potential Revenue	Actual Revenue
12 x 30	18	74	430.66	79,241.44	
10 x 30	-	11	356.54	7,843.88	
10 x 25	40	26	320.48	42,303.36	
10 x 20	44	12	287.94	32,249.28	
Total Lots	<u>102</u>	<u>123</u>		<u>161,637.96</u>	<u>126,537</u>
		<u>225</u>			Realization
					78%

If the City is considering expansion of the operation by developing the vacant Pine Island Road site, it should first try to achieve a realization rate of at least 90% on the existing two parcels used for storage lots. It may be that the product mix of lot sizes does not match the demand between lot sizes.

Given the City's rate structure and the expenses associated with the operation, both paid and unpaid, the City is leaving quite a bit of money on the table. However, municipal operations such as the City's Parking Lot Fund are also viewed as a service to the community, especially when customers are prevented from storing these vehicles on their own property. ***The City will always be in the position of having to balance the profit of the operation (and the required revenues through rates) with the need to accommodate residents who need some relief from not being able to store vehicles on their own property.***

Option 1: City Maintains Ownership and Manage Lots Itself

If the City wishes to provide affordable storage options for its residents and businesses, this option should provide the best solution. In FY2019, the City generated \$44,972 net cash from operations plus offset City salary costs of \$19,500. This totals \$64,472 annually. The City is currently only realizing 78% of its available rentals but apparently has wait lists. It should evaluate whether this is due to product mix (lot sizes) or management of the existing facilities. If spaces were 100% leased, the City would generate, under current rates, an additional \$35,101.

A doubling of existing rates would still keep the City near the bottom of the market. The City could generate an additional \$129,310 annually, using a 90% realization rate without incurring any additional expense or requiring any additional manpower.

If the demand justified opening a third lot at the Pine Island location, the City could add an estimated 180 additional spaces with a target net operating cash flow estimated at about \$400/space or about \$72,000. However, site development costs of about \$2.7 million would require annual debt service payments of about \$200,000 per year for 20 years. To cover that added burden would require the City to increase its storage fees from \$1,400 on average to more than \$2,600 on average just to break even. Property taxes would add an estimate \$280 per lot, making the expected rental rate, before profit, a total estimated annual rental fee of about \$2,900. The City would then be placed in the position of having to have uniform rates across all lots or have bifurcated rates that would be vastly different between the existing lots and any new facility.

We believe the City would be able to manage these facilities itself.

In any event, we recommend that the City phase in rates that would double the existing rates so that the extra expense of property taxes (estimated to be about \$152/realized lot) and renewal and replacement costs (\$230/realized lot) would be covered and the City would maintain a de minimus return on its operation. This would still be well below the market rates being charged.

The City could charge market rates, but that likely would be met with push back from residents who are either prohibited from storing these vehicles on their property or who wish to store them offsite for personal reasons. Customers of government are not like customers of business. They can, and frequently do, apply political pressure to local elected officials.

Option 2: Outsource Management of Lots

This requested option would have the City outsource the management of the lots to a private party. The City would pay a management fee and would keep whatever net revenues existed after payment of the fee.

This option would require the City to raise rates on the existing facilities to cover the added expense of private management oversight.

The City currently recoups \$19,500 annually for salaries that are attributable to the operations of the lots. This cost would be stranded, meaning the City would still be paying the salaries of the employees currently involved in lot operations. There would be no savings to the City.

Outsourcing the management of the operation has the potential to generate more revenue by focusing on achieving a better realization of lot rental, currently at about 78%. As noted earlier, the City could realize an additional \$35,101 if the lots were 100% leased during the year. Alternatively, the City could better manage the existing program itself if there is a waiting list for the lots. But, as noted earlier, this may be a function of the product mix (lot sizes) where renters are looking for a larger lot that may not be available. Again, it is more likely that the City would have to raise rates to pay for the new management costs. We do not think it likely that the full \$35,101 could be realized by better management. There is likely room for improvement, but a more realistic goal would be a 90% realization rate. This would put the management fee available from greater utilization down under \$30,000, which isn't likely to attract better management from private sources.

If the City were to operate a third lot at the Pine Island site, then this option (outsourcing management) would have an additional layer of management expenses on top of the debt service and property taxes noted in Option 1. Rates under this option would likely approach \$3,100 - \$3,200 on average per year.

Were the City to consider this option, we would recommend a base management fee with a bonus for achieving higher lease realizations. As an example, the management company could keep the extra revenue beyond an 80% realization base.

Option 3: Public Private Partnership (PPP)

The City received an offer dated June 1, 2020, from Lighthouse Storage (“Lighthouse”) for a Public Private Partnership. The essence of the proposal would have the City and Lighthouse enter into a 20-year term agreement wherein Lighthouse would design, construct, and manage a storage lot on approximately 5 acres of land at the Pine Island Site. Construction financing estimated at around \$2.7 million would provide the money needed to develop the site. At the end of two years (or sooner if milestones are reached), the City would repay Lighthouse the financing costs plus interest of 5.5% per year. Lighthouse would then be responsible for all aspects of the operations of not only the Pine Island site, but the City’s two existing sites as well. The management fees were not specified but we would estimate them to be at or above the amounts noted in Option 2, or about \$80,000 per year, or roughly \$200/lot.

In addition to the management fee, a cost sharing arrangement wherein Lighthouse would participate equally in “excess cash flows”, which are apparently cash flows after expenses, including the management fee and after the financing costs have been repaid, and after an unspecified return on investment to Lighthouse is also paid. Additionally, property taxes would be the responsibility of the City, estimated for all three lots to be about \$74,000, of which the City would receive back from its levy \$24,000, making the net tax cost to the city about \$50,000. The City would be required to provide the land entitlements to the partner. The City will be responsible for any and all environmental claims and will indemnify the partner, even though the partner is responsible for the management of the facility. It isn’t clear from the Lighthouse term sheet if they mean to make this effective for claims that may exist on the date of the agreement or future claims that arise from their operation of the facility. Attenuating any possible profit sharing from this arrangement is the provision that Lighthouse will provide a level of discount to market rates for Cooper City residents, and these rates may be further bought down by the City, presumably out of profit sharing (if any) that arises or by direct contributions by the City (to the extent profit sharing doesn’t arise and the City desired to assist residents with the market rental rates).

We would note here that this project is not likely eligible for tax-exempt financing because of the activity on the site and the linked management fee associated with the proposal.

We do not believe this arrangement works to the best interests of the City. It will require near market rates and the City essentially bears the financial risks to a large degree. The partner gets the use of the land without bearing any carrying costs for the land, essentially achieving a near rent-free use of the property. The only exposure seems to be the operational costs of operating the facilities, which we would expect to be around \$200,000 annually, about half of which is essentially guaranteed from current operations. The City would also still have the stranded personnel costs of \$19,500 that is currently paid by the operations of the lots.

The proposal is negotiable, but much of it can be done in a more cost-efficient manner than has been proposed. The City can achieve savings by borrowing the money initially and avoiding the higher cost of capital that the partner apparently has. While the City would not likely be able to issue tax-exempt debt for this purpose, the taxable debt issued by the City would likely be a better credit. Further, the City can likely save on construction costs by avoiding any sales tax on materials used in development.

The City would largely give up control of the sites to the partner and would be in a more difficult position in dealing with the concerns of the public. It is certainly foreseeable that the City could be put in a difficult political position where on the one hand they were requiring certain residents to not store vehicles on their property while at the same time charging those same residents for lot storage while profiting from the operation. It's obviously easier to deal with that dynamic when the rates being charged are well under market rates, but, with each increase, it is near certain the public will show their displeasure.

We would advise the City to approach this type of arrangement with great caution and to carefully evaluate it against operating the facilities itself. We believe the City is quite able to manage this operation, mostly because they have been doing so for years. This type of arrangement could lock the City up for years or face breakage fees that would be unpalatable.

Option 4: Sale of Parcel(s)

This option is probably the one that would be most attractive financially to the City.

The City owns 3 lots: The Public Works Lot, the Hiatus Road Lot, and the vacant Pine Island Lot. Each of these sites are illustrated below:

Public Works Lot, 3 acres, 102 lots



This parcel has been utilized by the City for vehicle storage for many years. It abuts the Public Works compound to the west and a 1-story retail location to the east. It could be used as part of a redevelopment of the retail site, used for future City needs, or continued as a surface lot.

(continued)

Hiatus Road Lot, 1.9 acres, 123 lots



This parcel has been used by the City as a storage lot for many years. The parcel is abutted on the north by a single-family home, by zero lot line homes on the west, by a 1-story office building on the south, and by a church on the east. Its highest and best use would likely be as a 1-story office building.

(continued)

Pine Island Site, Vacant, 5.15 acres, Estimated 180 lots



This is the parcel that initiated the Public Private Partnership proposal. It is abutted on the north by zero lot line homes, on the west by the same plus vacant ROW, drainage, and an FPL easement, on the south by an FPL easement, and on the east a lake and more zero lot line homes. A January 2019 appraisal by Vance Real Estate Service of Plantation, Florida, assigned the following estimates of Market Value at that time:

Public Facility	\$2,692,000
Multi-Family	\$3,365,000
Commercial	\$3,224,000

The parcel presents a problem for residential on the south side as electric transmission lines might limit the market. However, the current residential market is very strong and the City could certainly expect interest from buyers. Multifamily might also present a political problem as the zero lot line homes to the north would be expected to fight this use.

As a public facility, which would provide no income, the site might be used for a fire rescue station or a park.

As a commercial use, the site presents some limitations for certain businesses. The large retail leakages within 5 miles of this site are for motor vehicle parts, health and personal care stores, and food services and drinking places. Each of those uses could be expected to be met with neighbor resistance. Non-retail uses such as preschools or 1-story offices could also be of interest to developers.

As a storage lot, the City could certainly operate this and generate income until such a time as it wished to use the site for some other public purpose or a for sale profit.

The multifamily use, which would allow for up to 67 townhomes, would generate the following likely revenue streams, expressed in today's dollars, using a discount factor of 3% and a 20-year term:

Sale of Property	\$3,365,000
NPV Annual Property Taxes on 67 homes	2,025,611
NPV Electric and Utility Taxes on 67 homes	269,133
NPV Intergovernmental Revenue	<u>326,614</u>
Total NPV of Sale	<u>\$5,986,359</u>

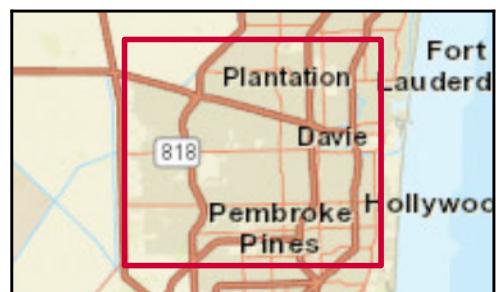
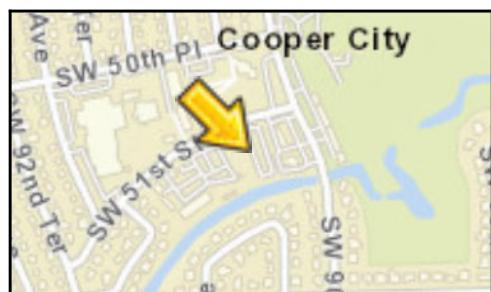
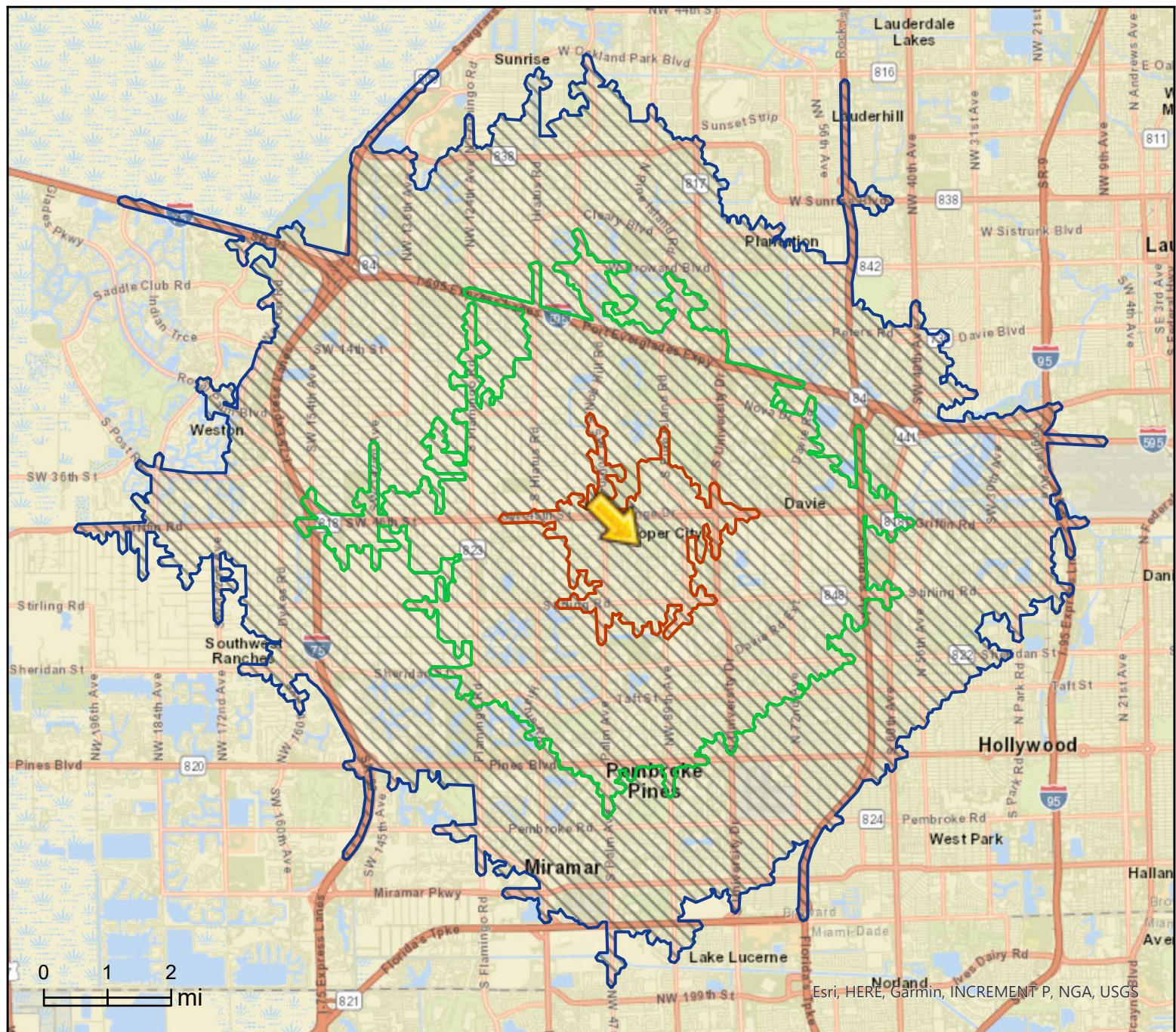
The commercial option would not generate as much property tax, electric and water tax, and no intergovernmental revenue. The public option would provide no income at all.

Appendices
Market and Demographic Detail Support

Site Map

9034-9058 SW 51st St
 9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
 Drive Time Bands: 0-5, 5-10, 10-15 minute radii

Prepared by Munilytics
 Latitude: 26.05723
 Longitude: -80.27092





Demographic and Income Profile

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

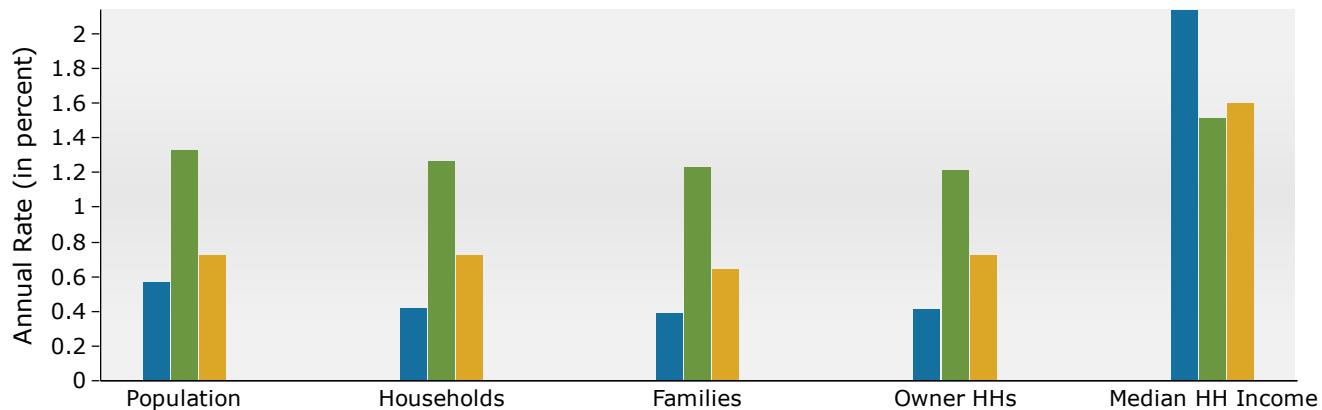
Summary	Census 2010	2020	2025
Population	15,017	15,745	16,200
Households	5,288	5,497	5,613
Families	4,079	4,215	4,298
Average Household Size	2.80	2.82	2.84
Owner Occupied Housing Units	4,431	4,318	4,408
Renter Occupied Housing Units	857	1,179	1,205
Median Age	39.3	40.5	41.0
Trends: 2020-2025 Annual Rate	Area	State	National
Population	0.57%	1.33%	0.72%
Households	0.42%	1.27%	0.72%
Families	0.39%	1.23%	0.64%
Owner HHs	0.41%	1.22%	0.72%
Median Household Income	2.14%	1.51%	1.60%
Households by Income	2020	2025	
	Number	Percent	Number
<\$15,000	292	5.3%	256
\$15,000 - \$24,999	304	5.5%	263
\$25,000 - \$34,999	281	5.1%	246
\$35,000 - \$49,999	500	9.1%	448
\$50,000 - \$74,999	859	15.6%	787
\$75,000 - \$99,999	703	12.8%	694
\$100,000 - \$149,999	1,415	25.7%	1,544
\$150,000 - \$199,999	527	9.6%	625
\$200,000+	617	11.2%	750
Median Household Income	\$91,862		\$102,139
Average Household Income	\$111,829		\$125,894
Per Capita Income	\$38,632		\$43,176
Population by Age	Census 2010	2020	2025
	Number	Percent	Number
0 - 4	781	5.2%	743
5 - 9	923	6.1%	823
10 - 14	1,173	7.8%	923
15 - 19	1,169	7.8%	890
20 - 24	1,025	6.8%	1,052
25 - 34	1,647	11.0%	2,338
35 - 44	2,071	13.8%	1,904
45 - 54	2,743	18.3%	2,059
55 - 64	1,992	13.3%	2,500
65 - 74	859	5.7%	1,653
75 - 84	479	3.2%	632
85+	154	1.0%	227
Race and Ethnicity	Census 2010	2020	2025
	Number	Percent	Number
White Alone	12,790	85.2%	12,621
Black Alone	761	5.1%	1,087
American Indian Alone	61	0.4%	83
Asian Alone	725	4.8%	965
Pacific Islander Alone	4	0.0%	5
Some Other Race Alone	312	2.1%	460
Two or More Races	364	2.4%	523
Hispanic Origin (Any Race)	3,334	22.2%	5,059
		32.1%	6,147
			37.9%

Data Note: Income is expressed in current dollars.

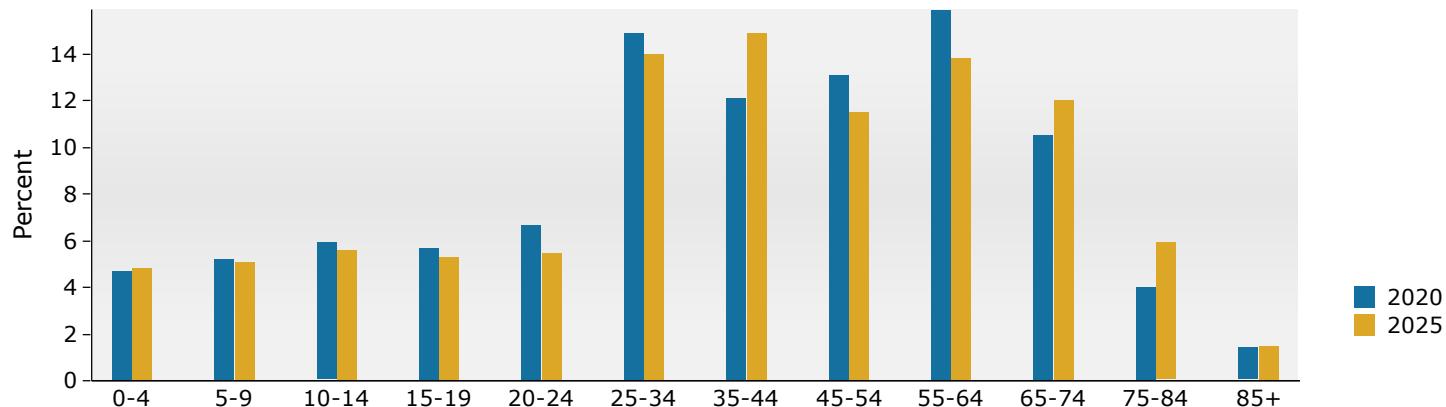
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

May 10, 2021

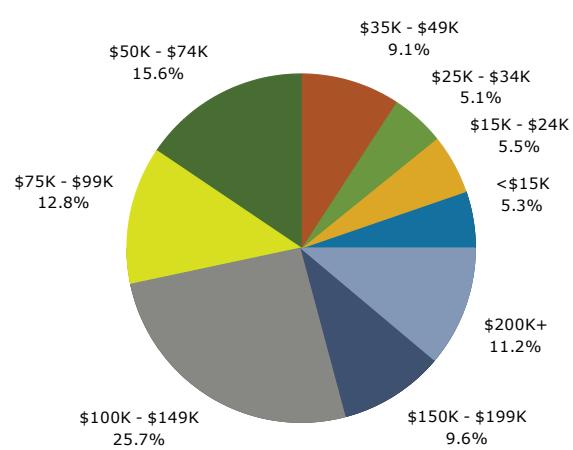
Trends 2020-2025



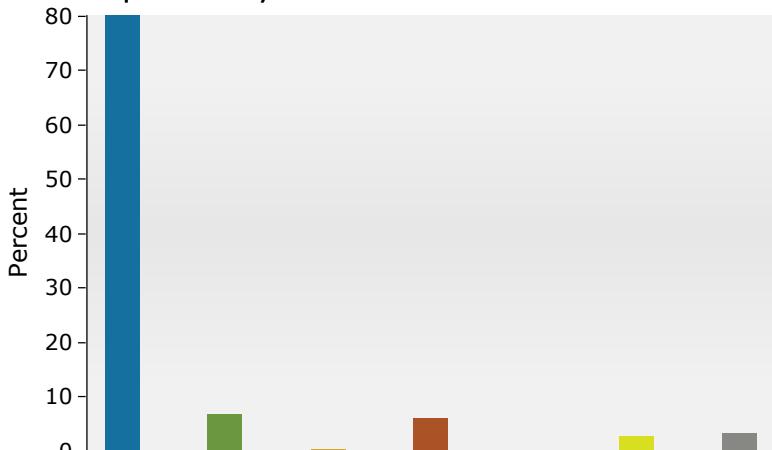
Population by Age



2020 Household Income



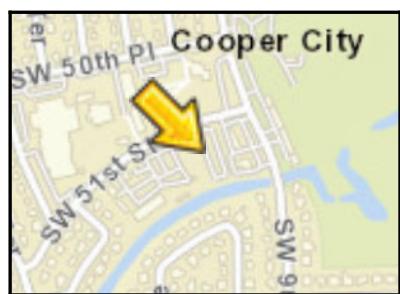
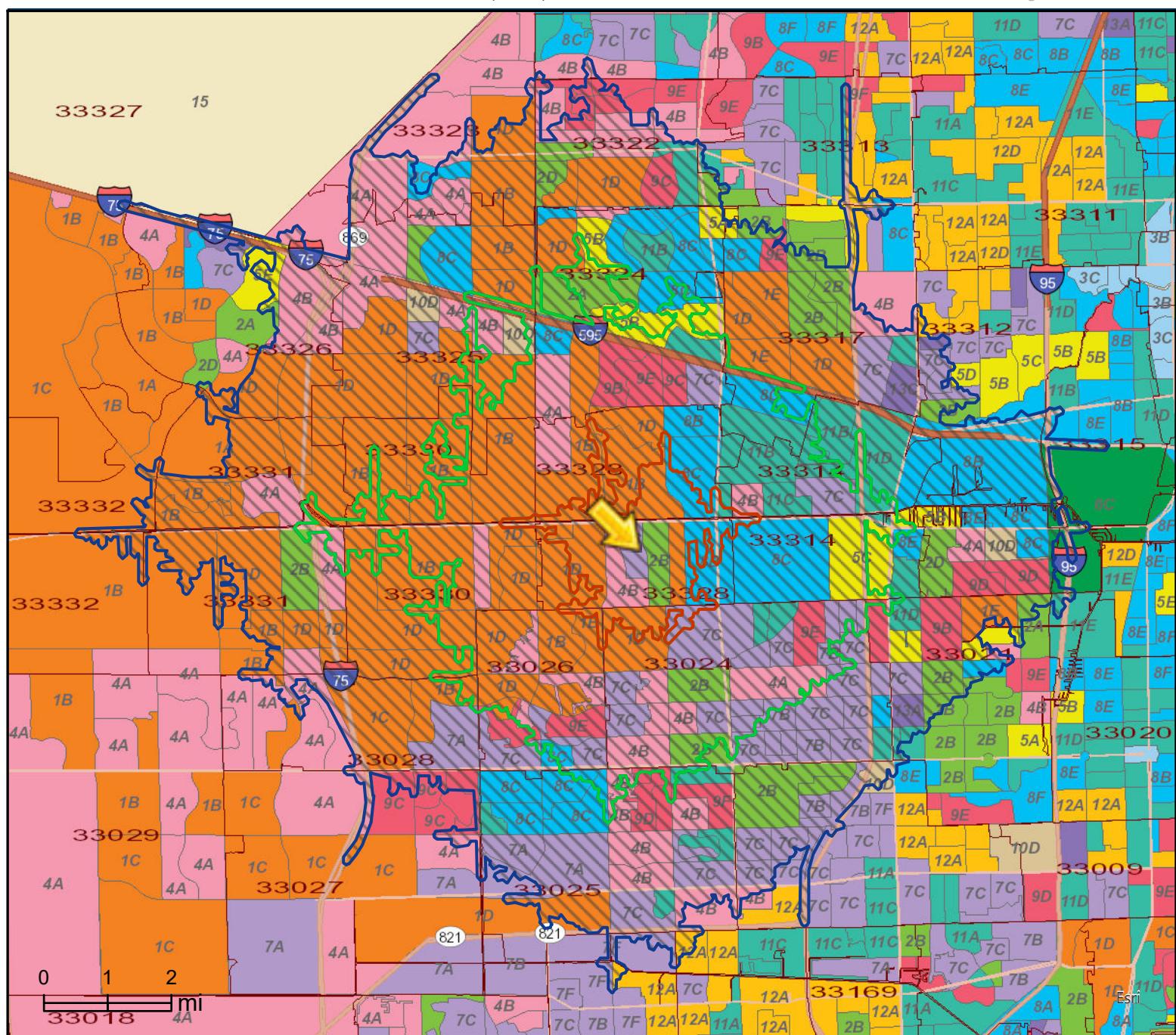
2020 Population by Race



Dominant Tapestry Map

9034-9058 SW 51st St
 9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
 Drive Time Bands: 0-5, 5-10, 10-15 minute radii

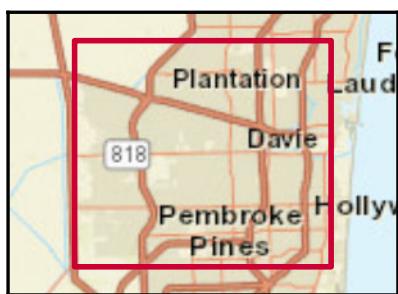
Prepared by Munilytics
 Latitude: 26.05723
 Longitude: -80.27092



Tapestry LifeMode

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

Source: Esri



May 10, 2021



Disposable Income Profile

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

	Census 2010	2020	2025	2020-2025 Change	2020-2025 Annual Rate
Population	15,017	15,745	16,200	455	0.57%
Median Age	39.3	40.5	41.0	0.5	0.25%
Households	5,288	5,497	5,613	116	0.42%
Average Household Size	2.80	2.82	2.84	0.02	0.14%

2020 Households by Disposable Income		Number	Percent
Total		5,497	100.0%
<\$15,000		354	6.4%
\$15,000-\$24,999		366	6.7%
\$25,000-\$34,999		349	6.3%
\$35,000-\$49,999		660	12.0%
\$50,000-\$74,999		986	17.9%
\$75,000-\$99,999		962	17.5%
\$100,000-\$149,999		1,164	21.2%
\$150,000-\$199,999		328	6.0%
\$200,000+		329	6.0%
Median Disposable Income		\$75,628	
Average Disposable Income		\$88,021	

2020 Disposable Income by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	107	754	863	1,054	1,344	922	455
<\$15,000	12	40	31	52	93	74	52
\$15,000-\$24,999	11	46	47	47	95	67	51
\$25,000-\$34,999	11	75	46	52	57	59	48
\$35,000-\$49,999	20	133	76	83	102	133	113
\$50,000-\$74,999	27	172	126	115	193	220	133
\$75,000-\$99,999	15	130	195	166	289	145	22
\$100,000-\$149,999	8	125	255	337	275	143	23
\$150,000-\$199,999	1	17	49	90	127	40	5
\$200,000+	2	17	38	111	113	40	7
Median Disposable Income	\$49,480	\$59,473	\$86,224	\$100,894	\$84,210	\$61,774	\$43,643
Average Disposable Income	\$56,568	\$71,510	\$93,850	\$110,347	\$98,226	\$76,947	\$51,912

Data Note: Disposable Income is after-tax household income. Disposable income forecasts are based on the Current Population Survey, U.S. Census Bureau. Detail may not sum to totals due to rounding

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.



Net Worth Profile

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

Summary	Census 2010	2020	2025	2020-2025	2020-2025
				Change	Annual Rate
Population	15,017	15,745	16,200	455	0.57%
Median Age	39.3	40.5	41.0	0.5	0.25%
Households	5,288	5,497	5,613	116	0.42%
Average Household Size	2.80	2.82	2.84	0.02	0.14%

2020 Households by Net Worth	Number	Percent
Total	5,497	100.0%
<\$15,000	922	16.8%
\$15,000-\$34,999	322	5.9%
\$35,000-\$49,999	170	3.1%
\$50,000-\$74,999	253	4.6%
\$75,000-\$99,999	275	5.0%
\$100,000-\$149,999	388	7.1%
\$150,000-\$249,999	526	9.6%
\$250,000-\$499,999	715	13.0%
\$500,000-\$999,999	848	15.4%
\$1,000,000-\$1,499,999	342	6.2%
\$1,500,000-\$1,999,999	157	2.9%
\$2,000,000+	578	10.5%
Median Net Worth	\$223,349	
Average Net Worth	\$1,039,430	

Wealth Index	141
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2020 Net Worth by Age of Householder	<25	25-34	Number of Households					
			35-44	45-54	55-64	65-74	75+	
Total	107	754	863	1,054	1,344	922	455	
<\$15,000	57	246	173	175	139	96	35	
\$15,000-\$34,999	21	98	59	61	43	31	7	
\$35,000-\$49,999	10	52	38	24	28	16	2	
\$50,000-\$74,999	6	69	69	41	31	25	12	
\$75,000-\$99,999	6	61	69	60	44	25	10	
\$100,000-\$149,999	5	63	69	83	98	48	22	
\$150,000-\$249,999	1	81	77	113	130	92	32	
\$250,000-\$499,999	1	56	151	130	138	137	103	
\$500,000-\$999,999	0	22	80	163	238	201	145	
\$1000000+	0	6	78	202	454	251	88	
Median Net Worth	\$14,079	\$43,642	\$113,967	\$214,982	\$525,349	\$474,845	\$507,781	
Average Net Worth	\$32,078	\$112,880	\$479,166	\$995,253	\$1,876,853	\$1,261,343	\$1,048,868	

Data Note: Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2020 and 2025.

Retail Demand Outlook

9034-9058 SW 51st St
 9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
 Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
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Top Tapestry Segments	Percent	Demographic Summary	2020	2025
Savvy Suburbanites (1D)	26.1%	Population	15,745	16,200
Home Improvement (4B)	19.4%	Households	5,497	5,613
Bright Young Professionals (8C)	17.2%	Families	4,215	4,298
American Dreamers (7C)	13.7%	Median Age	40.5	41.0
Pleasantville (2B)	11.3%	Median Household Income	\$91,862	\$102,139
			2020	2025
			Consumer Spending	Projected Spending Growth
Apparel and Services			\$14,505,623	\$16,676,413
Men's			\$2,840,822	\$3,266,950
Women's			\$5,094,184	\$5,856,679
Children's			\$2,189,401	\$2,515,472
Footwear			\$3,219,551	\$3,701,599
Watches & Jewelry			\$765,422	\$880,269
Apparel Products and Services (1)			\$396,244	\$455,445
Computer				
Computers and Hardware for Home Use			\$1,136,425	\$1,306,461
Portable Memory			\$26,125	\$30,030
Computer Software			\$67,004	\$77,067
Computer Accessories			\$125,359	\$144,140
Entertainment & Recreation			\$21,744,547	\$24,998,662
Fees and Admissions			\$5,179,579	\$5,953,499
Membership Fees for Clubs (2)			\$1,714,249	\$1,970,751
Fees for Participant Sports, excl. Trips			\$724,943	\$833,090
Tickets to Theatre/Operas/Concerts			\$575,966	\$662,322
Tickets to Movies			\$408,742	\$469,863
Tickets to Parks or Museums			\$225,498	\$259,150
Admission to Sporting Events, excl. Trips			\$435,928	\$501,124
Fees for Recreational Lessons			\$1,088,697	\$1,250,807
Dating Services			\$5,557	\$6,391
TV/Video/Audio			\$7,608,248	\$8,747,508
Cable and Satellite Television Services			\$5,179,412	\$5,954,215
Televisions			\$728,612	\$837,748
Satellite Dishes			\$8,596	\$9,879
VCRs, Video Cameras, and DVD Players			\$35,436	\$40,745
Miscellaneous Video Equipment			\$168,037	\$193,138
Video Cassettes and DVDs			\$67,037	\$77,115
Video Game Hardware/Accessories			\$187,874	\$216,128
Video Game Software			\$110,226	\$126,849
Rental/Streaming/Downloaded Video			\$368,114	\$423,568
Installation of Televisions			\$8,139	\$9,353
Audio (3)			\$731,499	\$841,202
Rental and Repair of TV/Radio/Sound Equipment			\$15,267	\$17,568
Pets			\$4,373,709	\$5,028,811
Toys/Games/Crafts/Hobbies (4)			\$816,531	\$938,992
Recreational Vehicles and Fees (5)			\$1,091,378	\$1,253,056
Sports/Recreation/Exercise Equipment (6)			\$1,400,198	\$1,610,179
Photo Equipment and Supplies (7)			\$347,796	\$400,272
Reading (8)			\$727,568	\$836,712
Catered Affairs (9)			\$199,540	\$229,632
Food			\$60,439,755	\$69,479,611
Food at Home			\$35,162,009	\$40,420,170
Bakery and Cereal Products			\$4,565,581	\$5,248,169
Meats, Poultry, Fish, and Eggs			\$7,683,722	\$8,831,460
Dairy Products			\$3,608,948	\$4,148,893
Fruits and Vegetables			\$6,997,766	\$8,043,616
Snacks and Other Food at Home (10)			\$12,305,991	\$14,148,032
Food Away from Home			\$25,277,746	\$29,059,441
Alcoholic Beverages			\$4,301,904	\$4,946,286

Data Note: The Consumer Spending data is household-based and represents the amount spent for a product or service by all households in an area. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

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

Retail Demand Outlook

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Prepared by Munilytics
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	2020 Consumer Spending	2025 Forecasted Demand	Projected Spending Growth
Financial			
Value of Stocks/Bonds/Mutual Funds	\$175,152,264	\$201,454,259	\$26,301,995
Value of Retirement Plans	\$684,765,443	\$787,162,040	\$102,396,597
Value of Other Financial Assets	\$56,948,328	\$65,429,876	\$8,481,548
Vehicle Loan Amount excluding Interest	\$19,660,327	\$22,600,762	\$2,940,435
Value of Credit Card Debt	\$17,623,884	\$20,261,182	\$2,637,298
Health			
Nonprescription Drugs	\$935,428	\$1,075,649	\$140,221
Prescription Drugs	\$2,215,057	\$2,546,708	\$331,651
Eyeglasses and Contact Lenses	\$610,011	\$701,383	\$91,372
Home			
Mortgage Payment and Basics (11)	\$76,428,821	\$87,771,926	\$11,343,105
Maintenance and Remodeling Services	\$18,549,523	\$21,310,810	\$2,761,287
Maintenance and Remodeling Materials (12)	\$3,705,522	\$4,256,374	\$550,852
Utilities, Fuel, and Public Services	\$32,013,098	\$36,796,103	\$4,783,005
Household Furnishings and Equipment			
Household Textiles (13)	\$680,645	\$782,656	\$102,011
Furniture	\$4,434,255	\$5,097,368	\$663,113
Rugs	\$245,433	\$282,466	\$37,033
Major Appliances (14)	\$2,479,992	\$2,849,662	\$369,670
Housewares (15)	\$645,422	\$741,896	\$96,474
Small Appliances	\$326,282	\$375,247	\$48,965
Luggage	\$104,227	\$119,855	\$15,628
Telephones and Accessories	\$614,833	\$706,834	\$92,001
Household Operations			
Child Care	\$3,692,453	\$4,243,248	\$550,795
Lawn and Garden (16)	\$3,314,593	\$3,808,425	\$493,832
Moving/Storage/Freight Express	\$401,596	\$462,257	\$60,661
Housekeeping Supplies (17)	\$5,114,510	\$5,878,840	\$764,330
Insurance			
Owners and Renters Insurance	\$4,018,472	\$4,616,670	\$598,198
Vehicle Insurance	\$11,893,403	\$13,671,134	\$1,777,731
Life/Other Insurance	\$3,656,876	\$4,202,652	\$545,776
Health Insurance	\$24,698,159	\$28,387,134	\$3,688,975
Personal Care Products (18)	\$3,309,886	\$3,805,505	\$495,619
School Books and Supplies (19)	\$1,006,355	\$1,156,789	\$150,434
Smoking Products	\$2,290,156	\$2,636,354	\$346,198
Transportation			
Payments on Vehicles excluding Leases	\$17,034,312	\$19,576,731	\$2,542,419
Gasoline and Motor Oil	\$15,506,778	\$17,822,628	\$2,315,850
Vehicle Maintenance and Repairs	\$7,660,319	\$8,811,634	\$1,151,315
Travel			
Airline Fares	\$4,283,301	\$4,923,034	\$639,733
Lodging on Trips	\$4,552,043	\$5,231,509	\$679,466
Auto/Truck Rental on Trips	\$205,372	\$236,118	\$30,746
Food and Drink on Trips	\$3,997,290	\$4,594,825	\$597,535

Data Note: The Consumer Spending data is household-based and represents the amount spent for a product or service by all households in an area. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

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



Retail MarketPlace Profile

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

Summary Demographics

2020 Population	15,745
2020 Households	5,497
2020 Median Disposable Income	\$75,628
2020 Per Capita Income	\$38,632

NOTE: This database is in mature status. While the data are presented in current year geography, all supply- and demand-related estimates remain vintage 2017.

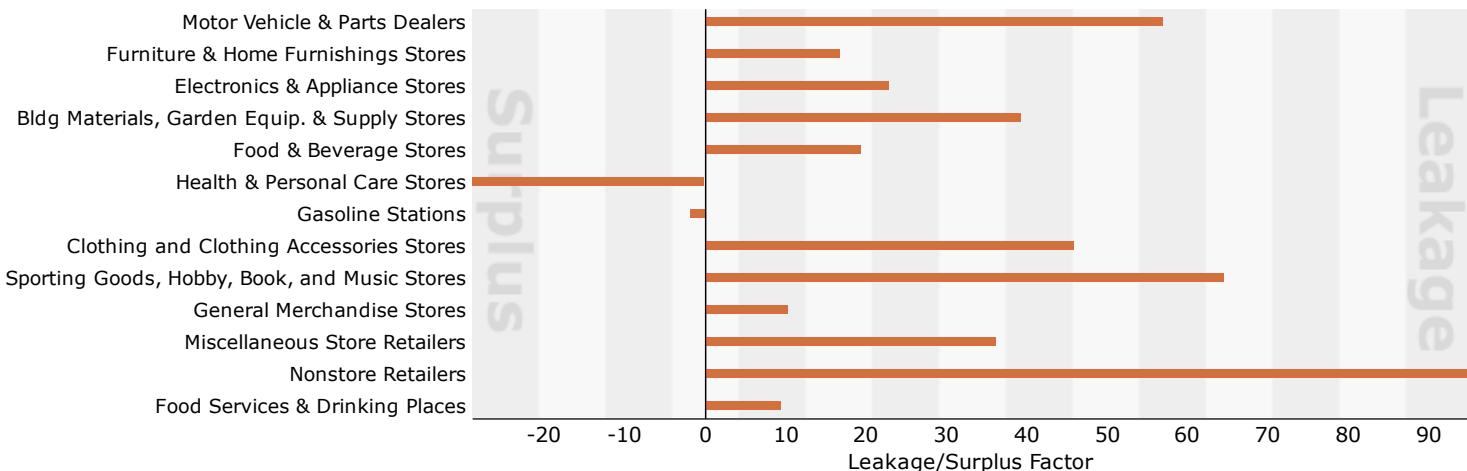
2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$250,731,038	\$167,981,070	\$82,749,968	19.8	100
Total Retail Trade	44-45	\$225,924,704	\$147,461,750	\$78,462,954	21.0	63
Total Food & Drink	722	\$24,806,335	\$20,519,319	\$4,287,016	9.5	37
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$48,308,075	\$13,176,135	\$35,131,940	57.1	5
Automobile Dealers	4411	\$38,348,489	\$9,395,837	\$28,952,652	60.6	2
Other Motor Vehicle Dealers	4412	\$5,700,861	\$2,180,321	\$3,520,540	44.7	1
Auto Parts, Accessories & Tire Stores	4413	\$4,258,725	\$1,599,977	\$2,658,748	45.4	1
Furniture & Home Furnishings Stores	442	\$8,477,499	\$6,031,025	\$2,446,474	16.9	2
Furniture Stores	4421	\$4,659,567	\$0	\$4,659,567	100.0	0
Home Furnishings Stores	4422	\$3,817,932	\$5,872,501	-\$2,054,569	-21.2	1
Electronics & Appliance Stores	443	\$6,641,363	\$4,156,944	\$2,484,419	23.0	4
Bldg Materials, Garden Equip. & Supply Stores	444	\$16,071,343	\$6,979,777	\$9,091,566	39.4	9
Bldg Material & Supplies Dealers	4441	\$14,853,064	\$4,927,913	\$9,925,151	50.2	4
Lawn & Garden Equip & Supply Stores	4442	\$1,218,278	\$2,051,864	-\$833,586	-25.5	5
Food & Beverage Stores	445	\$39,292,152	\$26,541,917	\$12,750,235	19.4	6
Grocery Stores	4451	\$35,626,989	\$25,585,726	\$10,041,263	16.4	4
Specialty Food Stores	4452	\$1,639,570	\$599,310	\$1,040,260	46.5	2
Beer, Wine & Liquor Stores	4453	\$2,025,592	\$0	\$2,025,592	100.0	0
Health & Personal Care Stores	446,4461	\$14,640,482	\$26,603,568	-\$11,963,086	-29.0	8
Gasoline Stations	447,4471	\$22,780,226	\$23,651,648	-\$871,422	-1.9	4
Clothing & Clothing Accessories Stores	448	\$11,774,649	\$4,353,058	\$7,421,591	46.0	7
Clothing Stores	4481	\$7,860,021	\$1,444,683	\$6,415,338	68.9	4
Shoe Stores	4482	\$1,790,836	\$0	\$1,790,836	100.0	0
Jewelry, Luggage & Leather Goods Stores	4483	\$2,123,792	\$2,736,723	-\$612,931	-12.6	3
Sporting Goods, Hobby, Book & Music Stores	451	\$5,642,398	\$1,210,679	\$4,431,719	64.7	3
Sporting Goods/Hobby/Musical Instr Stores	4511	\$4,669,058	\$984,840	\$3,684,218	65.2	2
Book, Periodical & Music Stores	4512	\$973,339	\$225,839	\$747,500	62.3	1
General Merchandise Stores	452	\$37,303,780	\$30,354,463	\$6,949,317	10.3	2
Department Stores Excluding Leased Depts.	4521	\$26,391,945	\$26,849,123	-\$457,178	-0.9	1
Other General Merchandise Stores	4529	\$10,911,836	\$3,505,340	\$7,406,496	51.4	2
Miscellaneous Store Retailers	453	\$9,136,557	\$4,260,958	\$4,875,599	36.4	12
Florists	4531	\$444,029	\$265,972	\$178,057	25.1	1
Office Supplies, Stationery & Gift Stores	4532	\$2,013,996	\$782,186	\$1,231,810	44.1	3
Used Merchandise Stores	4533	\$2,057,579	\$556,223	\$1,501,356	57.4	3
Other Miscellaneous Store Retailers	4539	\$4,620,953	\$2,656,577	\$1,964,376	27.0	5
Nonstore Retailers	454	\$5,856,180	\$141,578	\$5,714,602	95.3	1
Electronic Shopping & Mail-Order Houses	4541	\$4,904,428	\$0	\$4,904,428	100.0	0
Vending Machine Operators	4542	\$95,936	\$0	\$95,936	100.0	0
Direct Selling Establishments	4543	\$855,817	\$114,551	\$741,266	76.4	1
Food Services & Drinking Places	722	\$24,806,335	\$20,519,319	\$4,287,016	9.5	37
Special Food Services	7223	\$426,985	\$0	\$426,985	100.0	0
Drinking Places - Alcoholic Beverages	7224	\$2,121,981	\$399,665	\$1,722,316	68.3	1
Restaurants/Other Eating Places	7225	\$22,257,369	\$19,773,130	\$2,484,239	5.9	36

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.

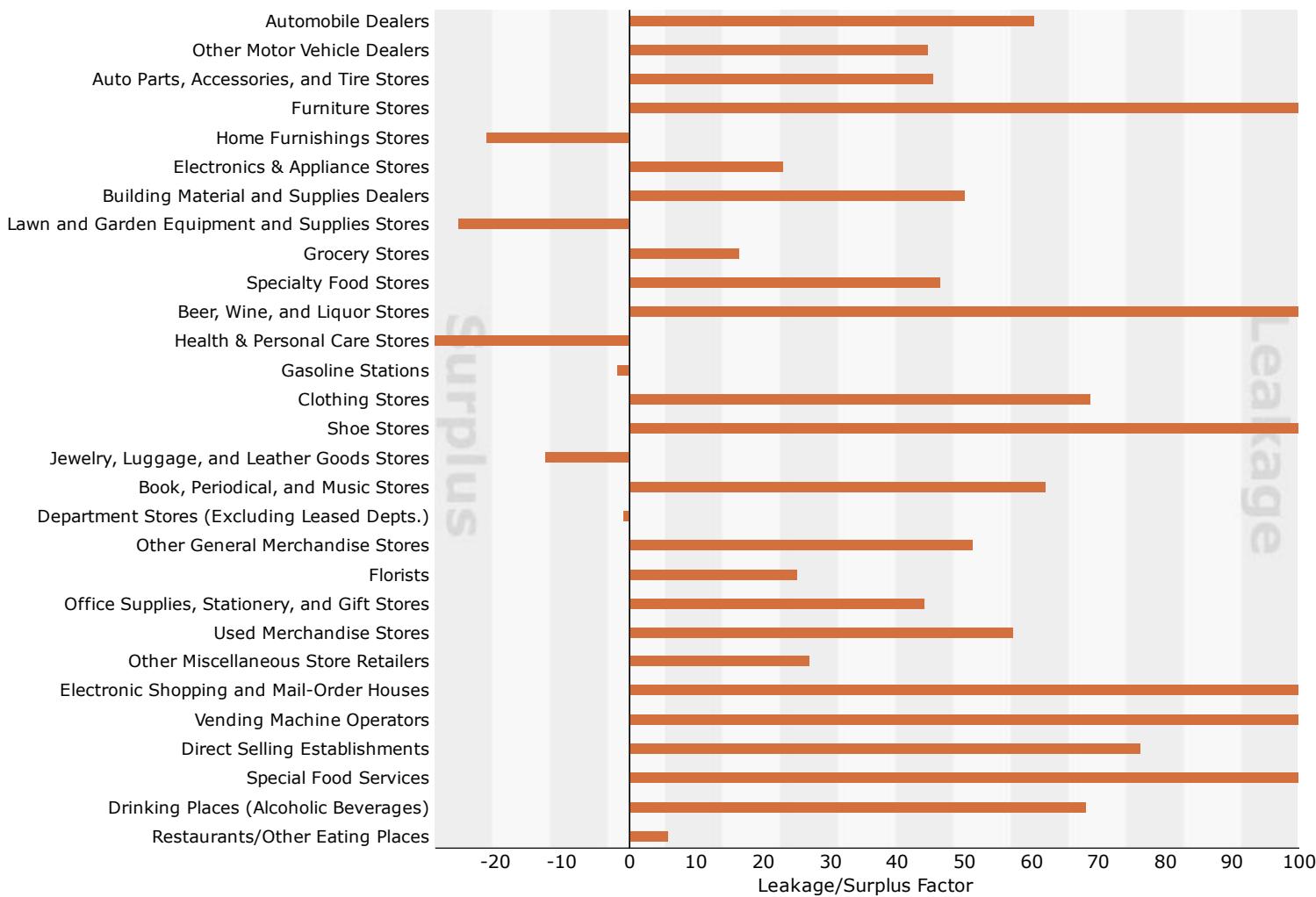
<http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

Source: Esri and Data Axle. Esri 2020 Updated Demographics. Esri 2017 Retail MarketPlace. ©2020 Esri. ©2017 Data Axle, Inc. All rights reserved.

2017 Leakage/Surplus Factor by Industry Subsector



2017 Leakage/Surplus Factor by Industry Group





Sports and Leisure Market Potential

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
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Demographic Summary	2020	2025	
Population	15,745	16,200	
Population 18+	12,704	13,141	
Households	5,497	5,613	
Median Household Income	\$91,862	\$102,139	
Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Participated in aerobics in last 12 months	1,016	8.0%	114
Participated in archery in last 12 months	333	2.6%	100
Participated in backpacking in last 12 months	504	4.0%	117
Participated in baseball in last 12 months	542	4.3%	107
Participated in basketball in last 12 months	1,131	8.9%	113
Participated in bicycling (mountain) in last 12 months	637	5.0%	123
Participated in bicycling (road) in last 12 months	1,334	10.5%	113
Participated in boating (power) in last 12 months	507	4.0%	94
Participated in bowling in last 12 months	1,233	9.7%	111
Participated in canoeing/kayaking in last 12 months	912	7.2%	113
Participated in fishing (fresh water) in last 12 months	1,197	9.4%	86
Participated in fishing (salt water) in last 12 months	637	5.0%	127
Participated in football in last 12 months	566	4.5%	96
Participated in Frisbee in last 12 months	521	4.1%	111
Participated in golf in last 12 months	1,128	8.9%	111
Participated in hiking in last 12 months	1,835	14.4%	119
Participated in horseback riding in last 12 months	311	2.4%	107
Participated in hunting with rifle in last 12 months	344	2.7%	68
Participated in hunting with shotgun in last 12 months	281	2.2%	70
Participated in ice skating in last 12 months	415	3.3%	115
Participated in jogging/running in last 12 months	1,911	15.0%	123
Participated in motorcycling in last 12 months	305	2.4%	85
Participated in Pilates in last 12 months	402	3.2%	124
Participated in ping pong in last 12 months	445	3.5%	102
Participated in skiing (downhill) in last 12 months	367	2.9%	117
Participated in soccer in last 12 months	542	4.3%	101
Participated in softball in last 12 months	286	2.3%	79
Participated in swimming in last 12 months	2,108	16.6%	108
Participated in target shooting in last 12 months	539	4.2%	95
Participated in tennis in last 12 months	504	4.0%	110
Participated in volleyball in last 12 months	466	3.7%	108
Participated in walking for exercise in last 12 months	3,195	25.1%	106
Participated in weight lifting in last 12 months	1,562	12.3%	120
Participated in yoga in last 12 months	1,242	9.8%	119
Participated in Zumba in last 12 months	455	3.6%	110
Spent on sports/rec equip in last 12 months: \$1-99	764	6.0%	103
Spent on sports/rec equip in last 12 months: \$100-\$249	802	6.3%	113
Spent on sports/rec equip in last 12 months: \$250+	1,055	8.3%	112
Attend sports events	2,362	18.6%	120
Attend sports events: baseball game - MLB reg seas	747	5.9%	123
Attend sports events: football game (college)	445	3.5%	110
Attend sports events: high school sports	392	3.1%	98

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GFK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

May 10, 2021



Sports and Leisure Market Potential

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Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Listen to sports on radio	1,396	11.0%	107
Watch sports on TV	7,612	59.9%	106
Watch on TV: alpine skiing/ski jumping	658	5.2%	121
Watch on TV: auto racing (NASCAR)	966	7.6%	90
Watch on TV: auto racing (not NASCAR)	501	3.9%	100
Watch on TV: baseball (MLB regular season)	2,835	22.3%	119
Watch on TV: baseball (MLB playoffs/World Series)	2,390	18.8%	113
Watch on TV: basketball (college)	1,912	15.1%	109
Watch on TV: basketball (NCAA tournament)	1,668	13.1%	107
Watch on TV: basketball (NBA regular season)	2,092	16.5%	115
Watch on TV: basketball (NBA playoffs/finals)	2,126	16.7%	110
Watch on TV: basketball (WNBA)	376	3.0%	94
Watch on TV: bicycle racing	325	2.6%	118
Watch on TV: bowling	281	2.2%	114
Watch on TV: boxing	883	7.0%	115
Watch on TV: bull riding (pro)	264	2.1%	76
Watch on TV: Equestrian events	278	2.2%	100
Watch on TV: extreme sports (summer)	400	3.1%	102
Watch on TV: extreme sports (winter)	491	3.9%	105
Watch on TV: figure skating	941	7.4%	116
Watch on TV: fishing	479	3.8%	93
Watch on TV: football (college)	3,120	24.6%	104
Watch on TV: football (NFL Sunday/Monday/Thursday night games)	4,290	33.8%	112
Watch on TV: football (NFL weekend games)	3,899	30.7%	113
Watch on TV: football (NFL playoffs/Super Bowl)	4,156	32.7%	110
Watch on TV: golf (PGA)	1,662	13.1%	118
Watch on TV: golf (LPGA)	453	3.6%	110
Watch on TV: gymnastics	674	5.3%	113
Watch on TV: high school sports	531	4.2%	93
Watch on TV: horse racing (at track or OTB)	366	2.9%	109
Watch on TV: ice hockey (NHL regular season)	1,213	9.5%	130
Watch on TV: ice hockey (NHL playoffs/Stanley Cup)	1,175	9.2%	129
Watch on TV: mixed martial arts (MMA)	624	4.9%	106
Watch on TV: motorcycle racing	260	2.0%	90
Watch on TV: Olympics (summer)	1,708	13.4%	109
Watch on TV: Olympics (winter)	2,194	17.3%	111
Watch on TV: rodeo	297	2.3%	95
Watch on TV: soccer (MLS)	712	5.6%	125
Watch on TV: soccer (World Cup)	1,321	10.4%	125
Watch on TV: tennis (men's)	843	6.6%	114
Watch on TV: tennis (women's)	836	6.6%	115
Watch on TV: track & field	537	4.2%	117
Watch on TV: volleyball (pro beach)	366	2.9%	110
Watch on TV: wrestling (WWE)	499	3.9%	95
Interest in sports: college basketball Super Fan	467	3.7%	93
Interest in sports: college football Super Fan	881	6.9%	96
Interest in sports: golf Super Fan	219	1.7%	90
Interest in sports: high school sports Super Fan	344	2.7%	92
Interest in sports: MLB Super Fan	687	5.4%	112
Interest in sports: NASCAR Super Fan	309	2.4%	103
Interest in sports: NBA Super Fan	750	5.9%	112
Interest in sports: NFL Super Fan	1,495	11.8%	110
Interest in sports: NHL Super Fan	508	4.0%	121
Interest in sports: soccer Super Fan	458	3.6%	107

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

May 10, 2021



Sports and Leisure Market Potential

9034-9058 SW 51st St
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Latitude: 26.05723
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Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Member of AARP	1,686	13.3%	110
Member of charitable organization	581	4.6%	108
Member of church board	309	2.4%	96
Member of fraternal order	234	1.8%	91
Member of religious club	400	3.1%	96
Member of union	481	3.8%	110
Member of veterans club	287	2.3%	89
Attended adult education course in last 12 months	1,075	8.5%	110
Visited an aquarium in last 12 months	744	5.9%	105
Went to art gallery in last 12 months	1,130	8.9%	116
Attended auto show in last 12 months	798	6.3%	106
Did baking in last 12 months	2,771	21.8%	101
Barbecued in last 12 months	3,630	28.6%	109
Went to bar/night club in last 12 months	2,433	19.2%	113
Went to beach in last 12 months	4,255	33.5%	115
Played billiards/pool in last 12 months	876	6.9%	105
Played bingo in last 12 months	568	4.5%	99
Did birdwatching in last 12 months	452	3.6%	83
Played board game in last 12 months	2,167	17.1%	109
Read book in last 12 months	4,304	33.9%	109
Participated in book club in last 12 months	414	3.3%	111
Went on overnight camping trip in last 12 months	1,535	12.1%	100
Played cards in last 12 months	2,039	16.1%	98
Played chess in last 12 months	482	3.8%	109
Played computer game (offline w/software)/12 months	850	6.7%	95
Played computer game (online w/o software)/12 months	1,501	11.8%	101
Cooked for fun in last 12 months	2,449	19.3%	103
Did crossword puzzle in last 12 months	1,229	9.7%	103
Danced/went dancing in last 12 months	1,029	8.1%	108
Attended dance performance in last 12 months	618	4.9%	108
Dined out in last 12 months	7,051	55.5%	109
Flew a drone in last 12 months	422	3.3%	121
Attended state/county fair in last 12 months	1,545	12.2%	92
Participated in fantasy sports league last 12 months	612	4.8%	104
Did furniture refinishing in last 12 months	508	4.0%	103
Gambled at casino in last 12 months	1,853	14.6%	107
Gambled in Las Vegas in last 12 months	553	4.4%	106
Participate in indoor gardening/plant care	1,039	8.2%	95
Participated in genealogy in last 12 months	565	4.4%	108
Attended horse races in last 12 months	334	2.6%	108
Participated in karaoke in last 12 months	509	4.0%	105
Bought lottery ticket in last 12 months	4,812	37.9%	106
Played lottery 6+ times in last 30 days	1,299	10.2%	94
Bought lottery ticket in last 12 months: Daily Drawing	421	3.3%	101
Bought lottery ticket in last 12 months: Instant Game	2,268	17.9%	95
Bought lottery ticket in last 12 months: Mega Millions	2,796	22.0%	117
Bought lottery ticket in last 12 months: Powerball	3,061	24.1%	113
Attended a movie in last 6 months	8,199	64.5%	110
Attended movie in last 90 days: once/week or more	308	2.4%	98
Attended movie in last 90 days: 2-3 times a month	891	7.0%	119
Attended movie in last 90 days: once a month	1,373	10.8%	110
Attended movie in last 90 days: < once a month	4,961	39.1%	112
Movie genre seen at theater/6 months: action	4,405	34.7%	114

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GFK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

May 10, 2021

Sports and Leisure Market Potential

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Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Movie genre seen at theater/6 months: adventure	4,646	36.6%	115
Movie genre seen at theater/6 months: animation genre	2,226	17.5%	116
Movie genre seen at theater/6 months: biography genre	1,658	13.1%	125
Movie genre seen at theater/6 months: comedy	3,651	28.7%	114
Movie genre seen at theater/6 months: crime	1,739	13.7%	116
Movie genre seen at theater/6 months: drama	3,390	26.7%	119
Movie genre seen at theater/6 months: family	1,472	11.6%	119
Movie genre seen at theater/6 months: fantasy	2,562	20.2%	119
Movie genre seen at theater/6 months: horror	1,108	8.7%	102
Movie genre seen at theater/6 months: romance	879	6.9%	111
Movie genre seen at theater/6 months: science fiction	2,776	21.9%	116
Movie genre seen at theater/6 months: thriller	1,713	13.5%	114
Went to museum in last 12 months	2,290	18.0%	122
Attended classical music/opera performance/12 months	562	4.4%	112
Attended country music performance in last 12 months	767	6.0%	95
Attended rock music performance in last 12 months	1,530	12.0%	125
Played musical instrument in last 12 months	919	7.2%	102
Did painting/drawing in last 12 months	1,048	8.2%	105
Did photo album/scrapbooking in last 12 months	612	4.8%	115
Did photography in last 12 months	1,213	9.5%	108
Did Sudoku puzzle in last 12 months	1,059	8.3%	102
Participated in tailgating in last 12 months	596	4.7%	113
Went to live theater in last 12 months	1,722	13.6%	119
Visited a theme park in last 12 months	2,902	22.8%	122
Visited a theme park 5+ times in last 12 months	729	5.7%	137
Participated in trivia games in last 12 months	787	6.2%	102
Played video/electronic game (console) last 12 months	1,190	9.4%	104
Played video/electronic game (portable) last 12 months	548	4.3%	101
Visited an indoor water park in last 12 months	469	3.7%	111
Did woodworking in last 12 months	603	4.7%	98
Participated in word games in last 12 months	1,210	9.5%	94
Went to zoo in last 12 months	1,707	13.4%	114
Purchased DVD/Blu-ray disc online in last 12 months	850	6.7%	112
Rented DVDs (movie or other video) in last 30 days: 1	351	2.8%	96
Rented DVDs (movie or other video) in last 30 days: 2	363	2.9%	102
Rented DVDs (movie or other video) in last 30 days: 3+	822	6.5%	97
Rented movie or other video/30 days: action/adventure	2,692	21.2%	109
Rented movie or other video/30 days: classics	755	5.9%	105
Rented movie or other video/30 days: comedy	2,474	19.5%	109
Rented movie or other video/30 days: drama	1,858	14.6%	113
Rented movie or other video/30 days: family/children	1,207	9.5%	110
Rented movie or other video/30 days: foreign	255	2.0%	101
Rented movie or other video/30 days: horror	772	6.1%	94
Rented movie or other video/30 days: musical	439	3.5%	116
Rented movie or other video/30 days: news/documentary	506	4.0%	107
Rented movie or other video/30 days: romance	848	6.7%	105
Rented movie or other video/30 days: science fiction	910	7.2%	101
Rented movie or other video/30 days: TV show	1,054	8.3%	112
Rented movie or other video/30 days: western	306	2.4%	89

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

May 10, 2021



Sports and Leisure Market Potential

9034-9058 SW 51st St
9034-9058 SW 51st St, Fort Lauderdale, Florida, 33328
Drive Time Band: 0 - 5 minute radius

Prepared by Munilytics
Latitude: 26.05723
Longitude: -80.27092

Product/Consumer Behavior	Expected Number of Adults/HHs	Percent	MPI
Rented/purchased DVD/Blu-ray/30 days: from amazon.com	1,372	10.8%	117
Rented DVD/Blu-ray/30 days: from netflix.com	1,889	14.9%	118
Rented/purchased DVD/Blu-ray/30 days: from Redbox	1,653	13.0%	103
HH owns ATV/UTV	192	3.5%	59
Bought any children's toy/game in last 12 months	4,220	33.2%	104
Spent on toys/games for child last 12 months: \$1-49	641	5.0%	93
Spent on toys/games for child last 12 months: \$50-99	288	2.3%	98
Spent on toys/games for child last 12 months: \$100-199	730	5.7%	96
Spent on toys/games for child last 12 months: \$200-499	1,285	10.1%	111
Spent on toys/games for child last 12 months: \$500+	696	5.5%	112
Bought any toys/games online in last 12 months	1,734	13.6%	118
Bought infant toy in last 12 months	834	6.6%	104
Bought pre-school toy in last 12 months	828	6.5%	94
Bought for child last 12 months: boy action figure	933	7.3%	104
Bought for child last 12 months: girl action figure	467	3.7%	96
Bought for child last 12 months: action game	358	2.8%	92
Bought for child last 12 months: bicycle	691	5.4%	94
Bought for child last 12 months: board game	1,586	12.5%	106
Bought for child last 12 months: builder set	668	5.3%	101
Bought for child last 12 months: car	935	7.4%	97
Bought for child last 12 months: construction toy	729	5.7%	97
Bought for child last 12 months: fashion doll	465	3.7%	92
Bought for child last 12 months: large/baby doll	825	6.5%	97
Bought for child last 12 months: doll accessories	518	4.1%	105
Bought for child last 12 months: doll clothing	520	4.1%	104
Bought for child last 12 months: educational toy	1,647	13.0%	110
Bought for child last 12 months: electronic doll/animal	287	2.3%	82
Bought for child last 12 months: electronic game	743	5.8%	101
Bought for child last 12 months: mechanical toy	549	4.3%	98
Bought for child last 12 months: model kit/set	381	3.0%	100
Bought for child last 12 months: plush doll/animal	1,024	8.1%	95
Bought for child last 12 months: water toy	1,056	8.3%	98
Bought for child last 12 months: word game	324	2.6%	103

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2020 and 2025.

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