

# Town of Lake Park

Community Redevelopment Agency



## Strategic Marketing Plan

December 2024





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## **Town of Lake Park Commission**

Mayor Roger Michaud  
Vice Mayor Kimberly Glas-Castro  
Commissioner Michael Hensley  
Commissioner Mary Beth Taylor  
Commissioner Judith Thomas

## **Town of Lake Park CRA**

Bambi Turner, Interim Executive Director  
Allison Justice, Community Redevelopment Administrator

## **Town of Lake Park Staff**

Bambi Turner, Interim Town Manager  
Nadia DiTommaso, Community Development Director  
Lamar Gibbs, Marketing Specialist  
Merrell Angstreich, Grant Writer/Chief Public Information Officer  
Riunite Franks, Special Events Director  
Sara Notgarnie, Special Events Coordinator

## **Town of Lake Park Community Stakeholders**

### **Plans Reviewed**

CRA Master Plan Update November 2022  
Lake Park Market Study and Brand Report 2018  
Lake Park Report Design Manual 2009



REINVENTING YOUR CITY

### **Prepared by**

Redevelopment Management Associates  
Sharon McCormick, Director of Business Attraction & Marketing  
Lorena Ledesma, Project Manager

# INTRODUCTION & EXECUTIVE SUMMARY

The Lake Park Community Redevelopment Agency (CRA) was created in 1996, and Lake Park Community Redevelopment Master Plan was recently updated in November of 2022. The Master Plan outlines the focus for continuing redevelopment initiatives within the CRA area and details goals in five areas, including economic development; housing and residential life; public improvements and infrastructure; transportation, transit and parking; and redevelopment support. The strong real estate market, particularly along the waterfront, has contributed to the growth of the Town and positioned the CRA, especially Downtown, for a bright future.

Within the updated CRA Master Plan, there are several initiatives outlined that require comprehensive marketing strategies to achieve the desired goals. The downtown core of Lake Park, including Park Avenue and 10th Street, serve as the main retail business corridors and are crucial to the success of other focus areas within the CRA.

The 2024 Strategic Marketing Plan (“SMP” or “Plan”) focuses on initiatives to support Downtown Lake Park as well as existing and future business attraction and retention objectives in other CRA areas. Downtown is generally described as Park Avenue from 7th Street to 10th Street. This area is generally defined due to its current design and walkability. Future developments planned for 10th and Park will further support the connection to 10th Street and improve walkability of this area, potentially leading to an expansion of what is currently referred to as “Downtown Lake Park.” Additional areas within the CRA boundary include residential neighborhoods along Silver Beach Road, the industrial district, and 10th Street from Northlake Boulevard to Silver Beach Road. According to research findings in this area and following the goals in the CRA Master Plan, the marketing strategies outlined in this SMP address business development and growth within Downtown Lake Park and the CRA along with promotion, advertising and capitalizing on existing special events.

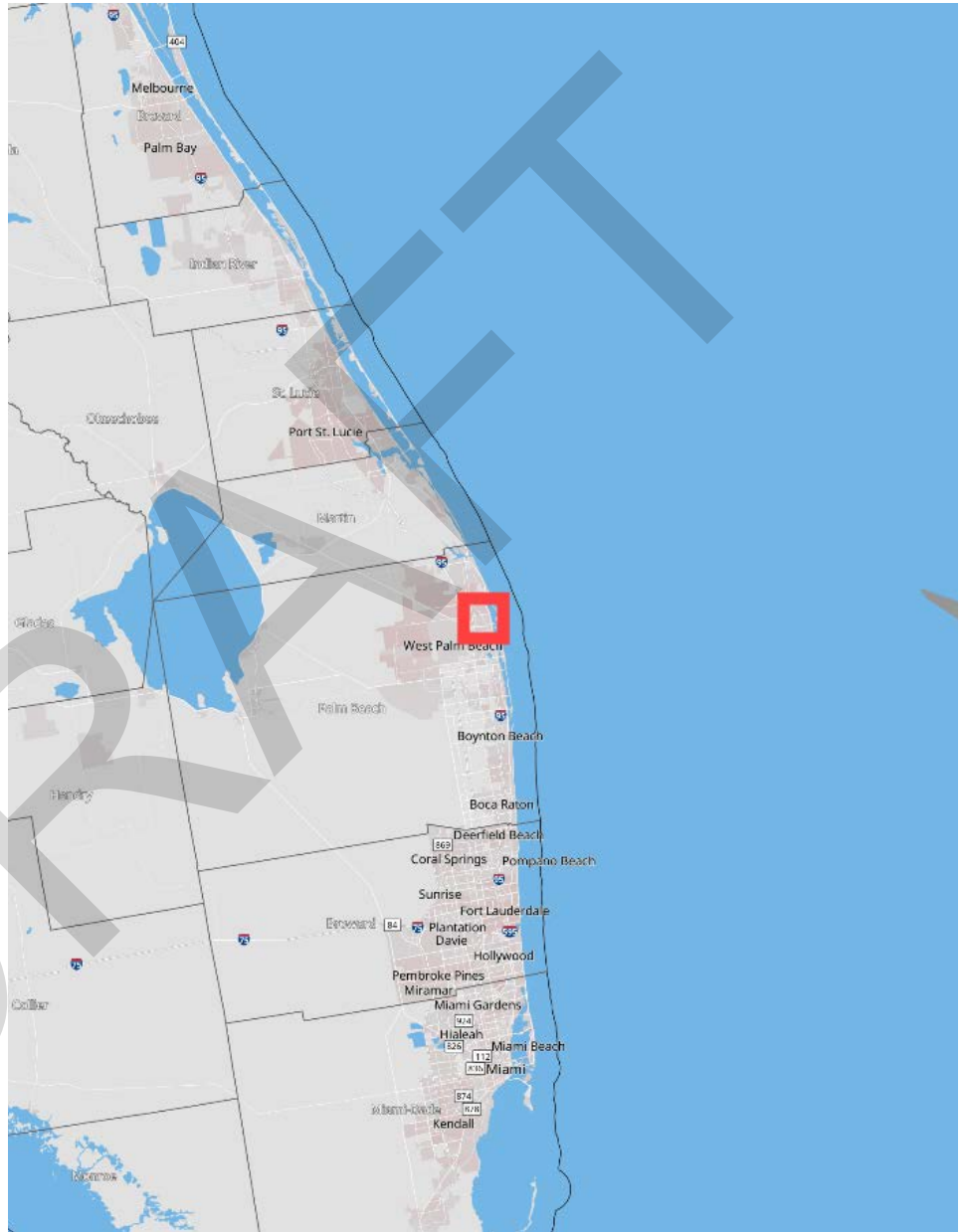


Figure 2.1. Location of the Town of Lake Park. Source: US Census Bureau, 2021.

The adoption of a unified theme is a key component for achieving redevelopment success. The process of branding and positioning Downtown Lake Park based on market potential, existing downtown assets, and stakeholder input is addressed in the action items of this Plan and will be the first implemented. The positioning and messages developed of the downtown must be consistent with the CRA Master Plan which states, “...the purpose of this area’s redevelopment plan is to strengthen the Lake Park community and its residents, add vitality to its commercial corridors, reinvigorate its aging structures, and personify the strong sense of pride in this historic community.”

# INTRODUCTION & EXECUTIVE SUMMARY

## PIECE ANALYSIS™ OF LAKE PARK CRA

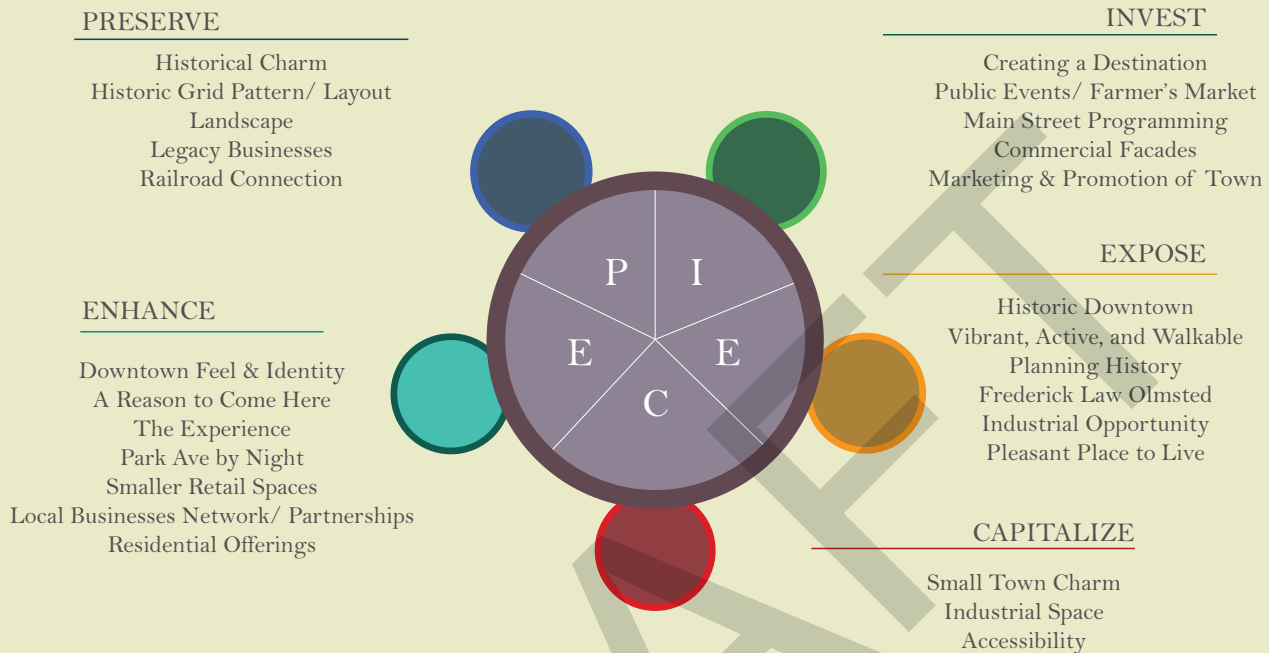


Figure 2.2 Public engagement summary. Source: Lake Park CRA Master Plan, 2022.

Marketing strategies will aim to attract target businesses, developers, and investors to the CRA district, engage the current customer base, and draw new visitors. This will be achieved by promoting incentive programs, launching advertising, public relations, and digital media campaigns, and leveraging special events that support the new Downtown Lake Park and CRA brand to foster business growth. The Situation Analysis section of the SMP will explore the strengths, weaknesses, opportunities, and threats facing Downtown Lake Park and the CRA, providing a comprehensive overview to inform strategic planning and marketing efforts. As more research is conducted and redevelopment efforts continue, specific market trends will continue to emerge. The Strategic Marketing Plan is developed to respond to current market trends and to guide the Lake Park CRA's presence.

The following analysis and strategic plan include data to provide demographic and psychographic information on the existing Lake Park CRA area as well as the primary, secondary, and tertiary markets to form the basis for positioning Downtown Lake Park and the CRA for growth and prosperity.

# SITUATION ANALYSIS

A situation analysis is a comprehensive examination of the current makeup of residents, visitors, and businesses to understand the strengths and opportunities for the community, with consideration of neighboring markets and geographic assets. For the purpose of this project, the study area is defined by the Town of Lake Park Community Redevelopment Agency (LPCRA) area boundaries and the areas within 10-, 20-, and 30-minutes' drive. The map below, Figure 3.1, illustrates the primary study area within the Town of Lake Park for context and the specific boundaries.

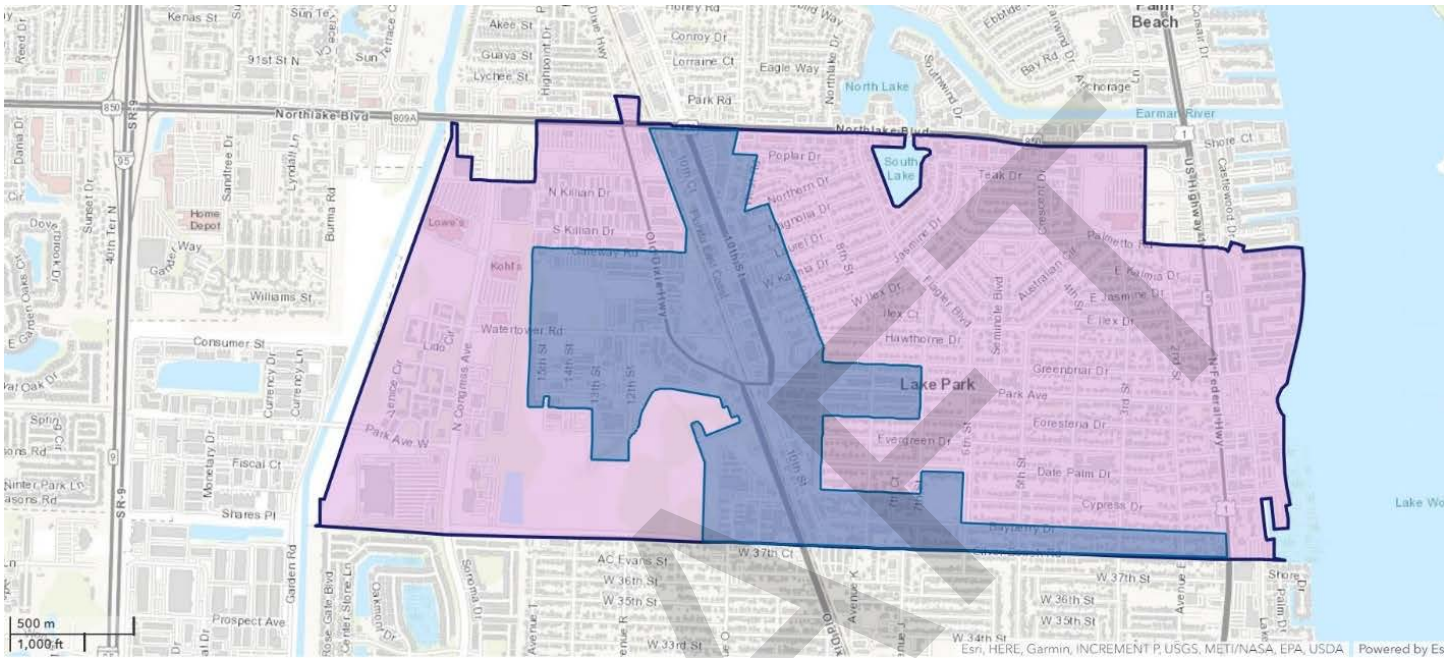


Figure 3.1: Map of the LPCRA within the Town of Lake Park. Source: Esri and the Town of Lake Park, 2024.

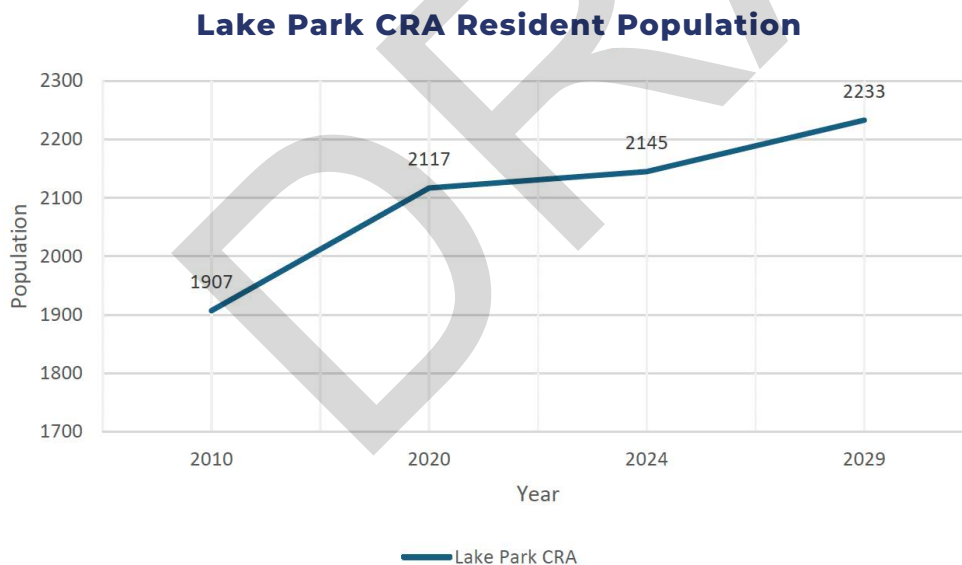


Figure 3.2. Lake Park CRA Resident Population. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Population & Income

Resident population refers to people who reside in a given area and are typically present during the evening and nighttime hours. In the ten-year period from 2010 until 2020, the LPCRA's population grew approximately 11.01% to 2,117. Presently, there are approximately 2,145 residents (Esri, 2024), an increase of 1.32% since 2020. Between 2024-2029, the population is expected to grow by 4.10% (see Figure 3.2, Lake Park CRA Resident Population). (Note: Projections do not include the new developments proposed for Downtown Lake Park.)

# SITUATION ANALYSIS

## Population by Age

In 2024, the median age in Lake Park CRA was 37.4 years old, a slight increase from the median age reported in 2020 (36.5 years old), and older than the 2010 median age by 3.7 years (33.7). As forecasted by Esri, Lake Park CRA will have a median age of 38.5 in 2029.

When comparing 2020 and 2024 population data by age bracket, the population in ages 5 to 64 decreased, with the exception of 15-24 and 35-44, which increased.

Lake Park CRA Population by Age	2020	2024
0 – 4	6.1%	6.2%
5 – 9	6.5%	6.1%
10 – 14	7.5%	6.3%
15 – 24	12.8%	13.6%
25 – 34	15.2%	14.3%
35 – 44	12.9%	13.9%
45 – 54	12.0%	11.7%
55 – 64	14.3%	13.3%
65 – 74	8.3%	9.5%
75 – 84	3.2%	3.8%
85 +	1.1%	1.3%
Median Age	36.5	37.4

Figure 3.3. Lake Park CRA Population by Age. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Daytime Population

Unlike the resident population, daytime population refers to the number of people, including workers, who are present during normal business hours, in a given area. Lake Park CRA's daytime population of 4,065 people is attributed to the 1,127 residents who remain in Lake Park CRA during business hours, plus 2,938 employees who are present within the CRA limits during the same time frame. The number of workers present is over 2.5 times the number of residents who stay within the area (Figure 3.4, Lake Park CRA 2024 Daytime Population).

### Lake Park CRA 2024 Daytime Population

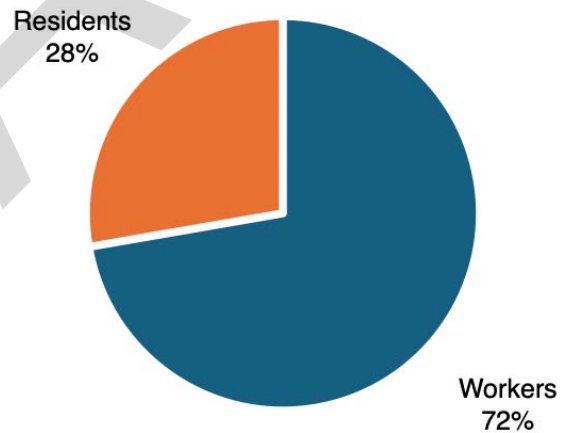


Figure 3.4. Lake Park CRA 2024 Daytime Population. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



# SITUATION ANALYSIS

## Laborshed

The US Census Bureau reports on the Laborshed, the number of employees entering and exiting a defined area or region. In other words, this analysis shows the flow of workers into and out of Lake Park CRA. According to the latest available data in 2021, 754 of Lake Park CRA's employed residents commuted outside of LPCRA for their primary jobs. Conversely, 1,996 people were employed within the LPCRA, 1,976 of whom traveled from outside of the LPCRA for work.

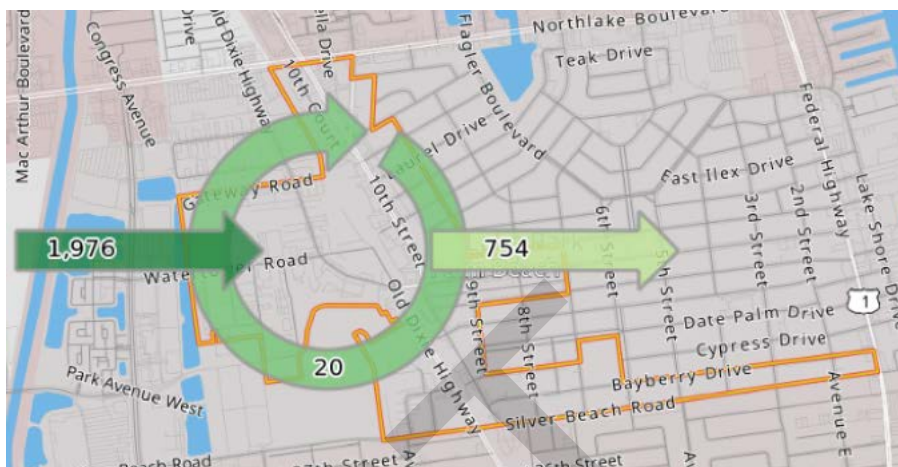


Figure 3.5. Laborshed of LPCRA. Source: Inflow/Outflow Analysis, US Census Bureau, 2021.

## Population by Race and Ethnicity

Many people of varying racial backgrounds call Lake Park CRA "home." Figure 3.6, "Population by Race," illustrates the racial makeup of Lake Park CRA's residents, as reported and projected by the US Census Bureau. The dominant racial groups of Lake Park CRA, as estimated in 2024 in terms of percentage of residents, are Black Alone (67%), White Alone (20.7%), and people of Two or More Races (7.6%).

For the most part, the Lake Park CRA has experienced little change in their racial makeup since 2010. The only category to show a marked shift was Two or More Races, which more than doubled between 2010 and 2020 (3.2% and 7.3%, respectively). Since then, the Two or More Races population has grown to 7.6% in 2024, and is expected to reach 8.1% in 2029.

The US Census Bureau distinguishes Hispanic heritage as an ethnicity, rather than a race, because Hispanic people may be one or more races. In the Lake Park CRA, the Hispanic population grew from 6.8% in 2010 to 9.9% in 2020. It is projected to steadily rise and reach nearly 11.5%, come 2029. The projected number of Hispanic residents in 2029 is about 257 people, which is almost twice the number of residents present in 2010 (about 130).

## Population by Race

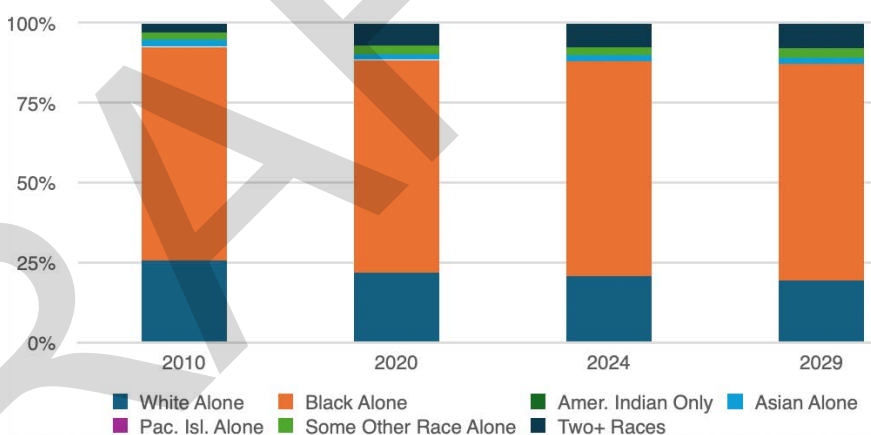


Figure 3.6. Population by Race. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Population Trends: Hispanic Ethnicity

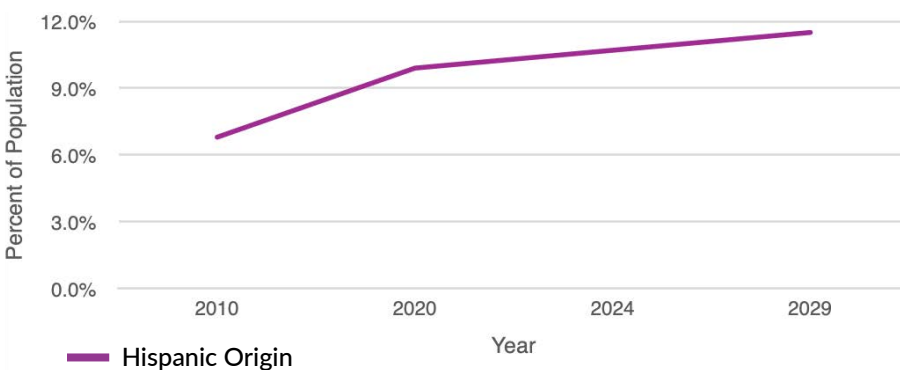


Figure 3.7. Population Trends: Hispanic Ethnicity. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



# SITUATION ANALYSIS

## Households

Household population includes people not residing in group quarters. At the time of this study, there were approximately 737 households in the Lake Park CRA, according to Esri. According to Esri's 2024 estimates, approximately 65.54% of all households are considered to be families. Additionally, the median household income in 2024 is \$54,766 and is projected to increase to a median of \$71,206 by 2029 (Figure 3.8).

Lake Park CRA Household Summary	2010	2020	2024	2029
Households	639	698	737	771*
Average Household Size	2.91	2.96	2.84	2.83
Average Family Size	3.49	N/A	3.52	3.51
Median Household Income	N/A	N/A	\$54,766	\$71,206
Median Home Value	N/A	N/A	\$384,574	\$526,620

Figure 3.8. Lake Park CRA Household Summary. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

\*A new mixed-use development project, The Residences at 10th and Park, is currently proposed that would add 595 household units to the CRA.

## Type of Occupancy in Lake Park CRA

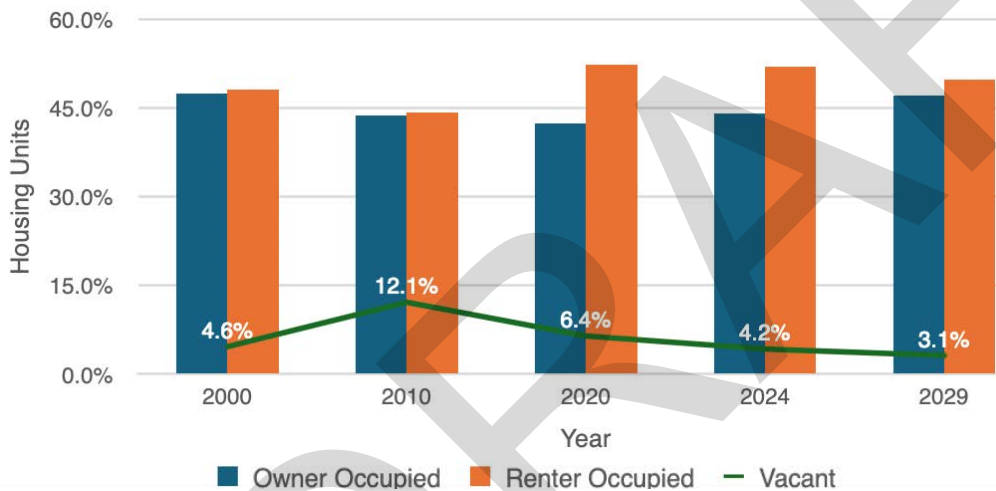


Figure 3.9. Type of Occupancy in Lake Park CRA. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

## Lake Park CRA Households by Income



Figure 3.10. Lake Park CRA Households by Income. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.





# SITUATION ANALYSIS

## Tapestries in Lake Park CRA

Based on spending, employment, and quality-of-life characteristics, Esri classifies the population of an area into “Tapestries.” There are 67 total tapestry segments to provide an accurate, detailed description of citizens of a given geography. Restaurateurs, retailers, and other participants of the commercial sector will evaluate the same type of information when weighing the decision of whether or not to locate to or expand into an area. The predominant tapestry segment in Lake Park CRA is Fresh Ambitions (47.9%). The next two tapestries, Rustbelt Traditions and Urban Edge Families, register at 30.9% and 20.9%, respectively.



LifeMode Group: Next Wave

## Fresh Ambitions

Households: 794,600

Average Household Size: 3.17

Median Age: 28.6

Median Household Income: \$26,700

**Fresh Ambitions (47.9%)**

13D

## Who Are We?

These young families, many of whom are recent immigrants, focus their life and work around their children. Fresh Ambitions residents have overcome the language barrier and earned a high school diploma. They work overtime in service, in skilled and unskilled occupations, and spend what they have on their children. Multigenerational families support many families living together; income is often supplemented with public assistance and Social Security. Residents spend more than one-third of their income on rent in older row houses or multi-unit buildings. They budget wisely not only to make ends meet but also to save for trips abroad to see their relatives.

## Our Neighborhood

- ◆ Reside in mostly row houses or 2- to 4-unit buildings; many were built before 1950, located in major urban cities.
- ◆ Predominantly renters; average gross rent is a little below the US average.
- ◆ Most households have at least one vehicle, and commuters drive alone to work. Walking to work or taking public transportation is common too.
- ◆ Nearly half of the households have children of all ages and are composed of more single-parent than married-couple families. There are more than three persons per household; the proportion of multigenerational families is twice that of the US.

## Socioeconomic Traits

- ◆ Nearly one in four is foreign-born.
- ◆ Supporting large families, many earners will take on overtime work when possible.
- ◆ One in three has earned a high school diploma.
- ◆ Price-conscious consumers that budget for fashion, not branding. However, parents are happy to spoil their brand-savvy children
- ◆ When traveling, seek out discount fares over convenience.

## Market Profile

- ◆ Young families are the focus; Fresh Ambitions residents must budget for baby food and disposable diapers. Baby and parenthood magazines are their chosen reading material.
- ◆ These young, newly established residents own cell phones, not landlines.
- ◆ Almost half of all households can access the internet via home PC; Spanish-language web sites and downloading video games and music are popular.
- ◆ Nearly half of all households subscribe to a cable service; Spanish TV networks, BET, and children's shows are popular.
- ◆ Half of all residents have owned or used a credit or debit card within the past year. Nearly a third maintain a savings account. When possible, money is often wired to family abroad.



# SITUATION ANALYSIS



LifeMode Group: GenXurban

## Rustbelt Traditions

5D

Households: 2,716,800

Average Household Size: 2.47

Median Age: 39.0

Median Household Income: \$51,800

**Rustbelt Traditions (30.9%)**

### Who Are We?

The backbone of older industrial cities in states surrounding the Great Lakes, Rustbelt Traditions residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the workforce is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. Rustbelt Traditions represents a large market of stable, hardworking consumers with modest incomes but an average net worth of nearly \$400,000. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

### Our Neighborhood

- ◆ Almost half (46%) of the households are married-couple families, similar to the US (48%), most without children (also similar to the US); the slightly higher proportion of singles (Index 105) reflects the aging of the population.
- ◆ Average household size is slightly lower at 2.47.
- ◆ They are movers, slightly more mobile than the US population (Index 109), but over 70% of householders moved into their current homes before 2010.
- ◆ Most residents live in modest, single-family homes in older neighborhoods built in the 1950s (Index 224).
- ◆ Nearly three quarters own their homes; nearly half of households have mortgages.
- ◆ A large and growing market, Rustbelt Traditions residents are located in the dense urban fringe of metropolitan areas throughout the Midwest and South.
- ◆ Most households have one to two vehicles available.

### Socioeconomic Traits

- ◆ Most have graduated from high school or spent some time at a college or university.
- ◆ Labor force participation slightly higher than the US at 67%.
- ◆ While most income is derived from wages and salaries, nearly 31% of households collect Social Security and nearly 20% draw income from retirement accounts.
- ◆ Family-oriented consumers who value time spent at home.
- ◆ Most have lived, worked, and played in the same area for years.
- ◆ Budget-aware shoppers that favor American-made products.
- ◆ Read newspapers, especially the Sunday editions.

### Market Profile

- ◆ Residents take advantage of convenience stores for fueling up and picking up incidentals.
- ◆ Watching television is a common pastime; many households have more than four TVs.
- ◆ Favorite programming ranges from Freeform, A&E, and TNT to children's shows on Nickelodeon and the Disney Channel.
- ◆ Residents are connected; entertainment activities like online gaming dominate their internet usage.
- ◆ Favorite family restaurants include Applebee's, Arby's, and Texas Roadhouse.
- ◆ Radio dials are typically tuned to classic rock stations.

# SITUATION ANALYSIS



7C

LifeMode Group: Sprouting Explorers

## Urban Edge Families

Households: 1,824,900

Average Household Size: 3.19

Median Age: 32.5

Median Household Income: \$50,900

**Urban Edge Families (20.9%)**

### Who Are We?

Located throughout the South and West, most Urban Edge Families residents own their own homes, primarily single-family housing—out of the city, where housing is more affordable. Median household income is slightly below average (Index 91). The majority of households include younger married-couple families with children and, frequently, grandparents. Many residents are foreign born. Spending is focused more on the members of the household than the home. Entertainment includes multiple televisions, movie rentals, and video games at home or visits to theme parks and zoos. This market is connected and adept at accessing what they want from the internet.

### Our Neighborhood

- ◆ Urban Edge Families residents are family-centric. Most are married couples with children of all ages or single parents; multi-generational homes are common (Index 201).
- ◆ Average household size is higher at 3.19 (Index 123).
- ◆ Residents tend to live farther out from urban centers—more affordable single-family homes and more elbow room.
- ◆ Tenure is slightly above average with 64% owner occupancy; primarily single-family homes with more mortgages (Index 114) and slightly higher monthly costs (Index 115).
- ◆ Three quarters of all housing were built 1970 or later.
- ◆ Many neighborhoods are located in the urban periphery of the largest metropolitan areas across the South and West.
- ◆ Most households have one or two vehicles available and a longer commute to work.

### Socioeconomic Traits

- ◆ Nearly 17% have earned a college degree, and 63% hold a high school diploma only or have spent some time at a college or university.
- ◆ Labor force participation is higher at 66%.
- ◆ Most Urban Edge Families residents derive income from wages or salaries.
- ◆ They tend to spend money carefully and focus more on necessities.
- ◆ They are captivated by new technology, particularly feature-rich smartphones.
- ◆ Connected: They use the internet primarily for socializing but also for convenience, like paying bills online.

### Market Profile

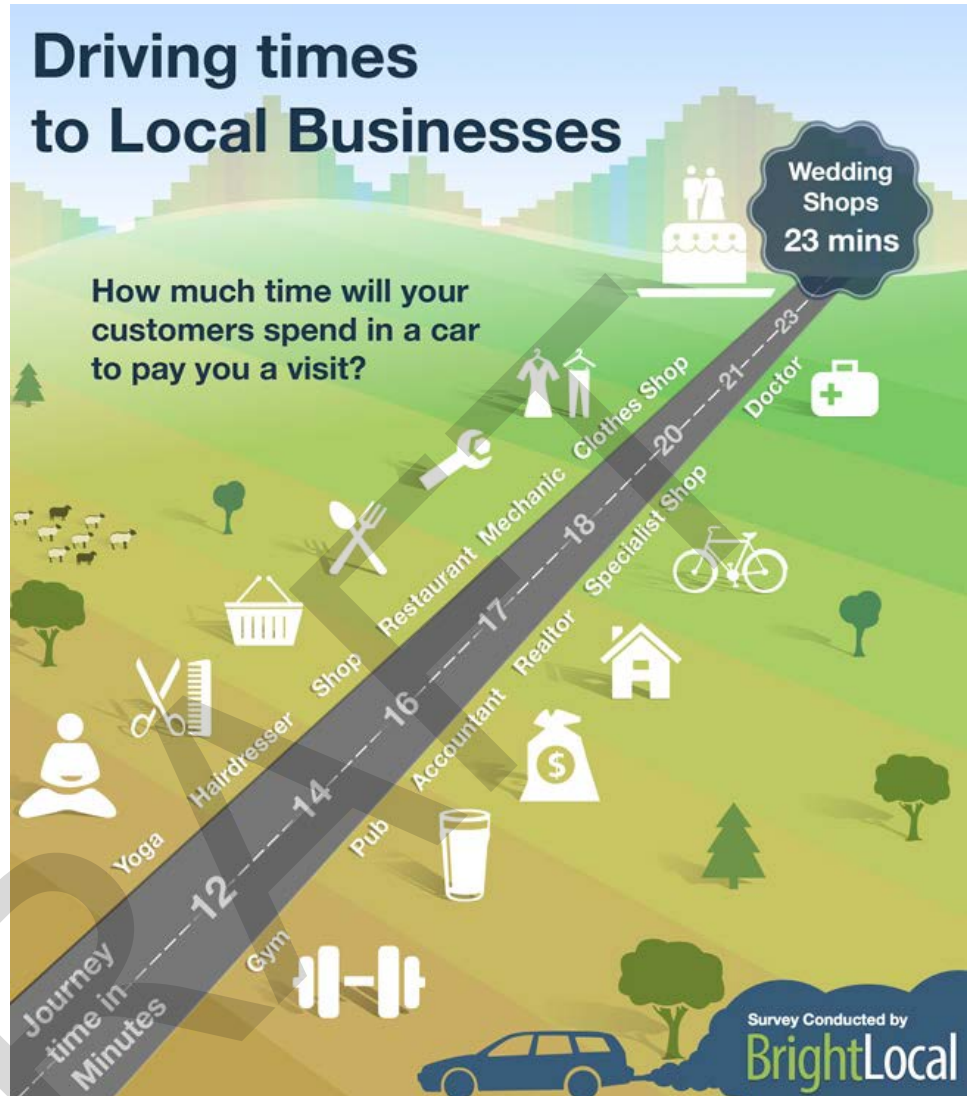
- ◆ When dining out, these residents favor fast-food dining places such as Taco Bell or Little Caesar's, as well as family-friendly restaurants like Olive Garden, Denny's, or IHOP.
- ◆ Cell phones are preferred over landlines.
- ◆ Favorite channels include Animal Planet, MTV, Freeform, Bravo, and Nick Jr., as well as programming on Spanish TV.
- ◆ Residents listen to urban or Hispanic radio.
- ◆ During the summer, family outings to theme parks are especially popular.

# SITUATION ANALYSIS

## Primary, Secondary, and Tertiary Audience

Identifying Lake Park CRA's primary, secondary, and tertiary audiences is important in order to develop tailored communication that is effective and targeted, allocates proper resources, and ensures comprehensive engagement. By recognizing and addressing the unique characteristics of each audience segment, Lake Park CRA can achieve the goals outlined in the 2022 LPCRA Master Plan.

The primary audience for any commercial area is usually within a 10-minute drive. Secondary audiences are often area employees or other residents that live within approximately 20 to 30 minutes from the commercial area, and the tertiary audience is typically tourists.



### Primary Audience

- ◆ Local residents from within a 10-minute. (Note: depending on the business mix, the primary market may extend to a 20-minute drive)

### Secondary Audience

- ◆ Regional residents within a 30-minute drive-time, people employed in the area but who live outside the area, and seasonal residents

### Tertiary Audience

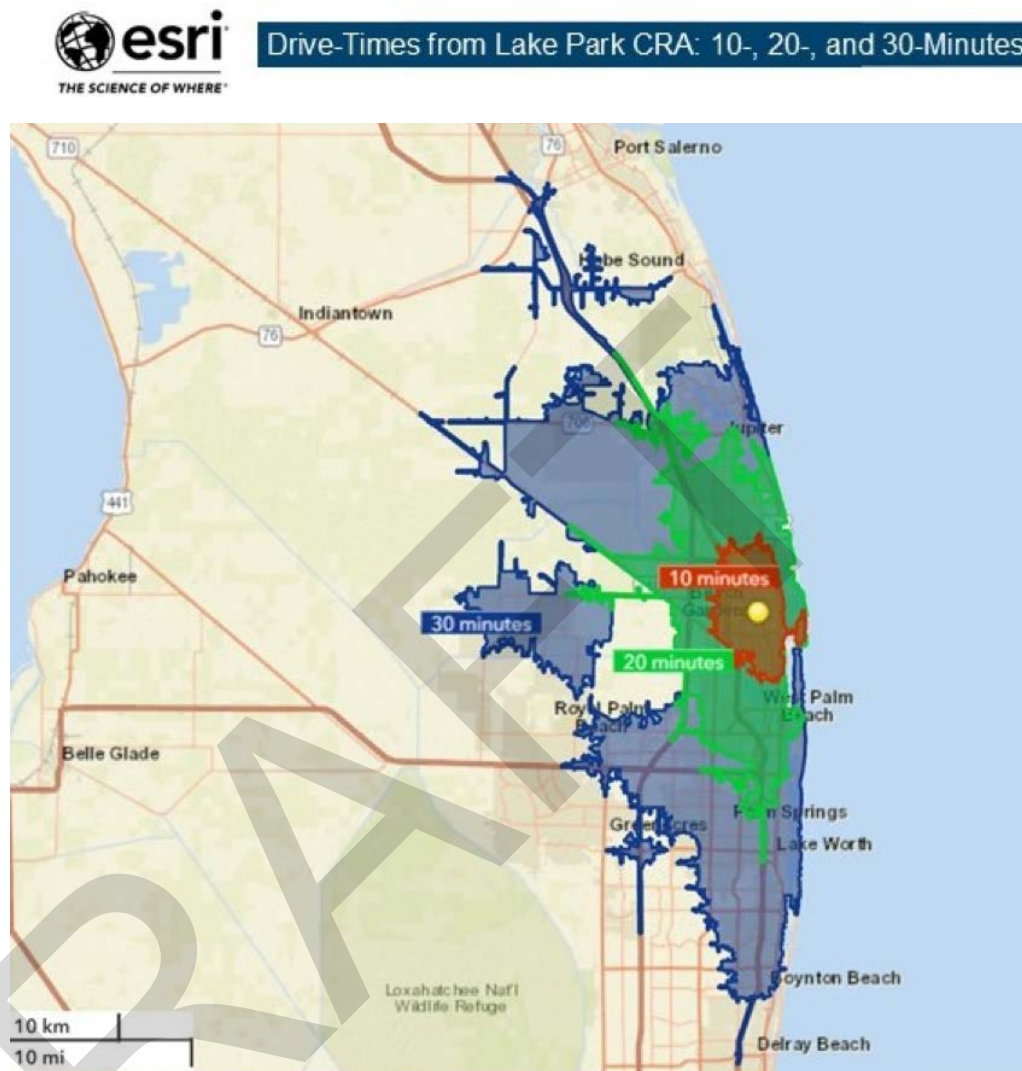
- ◆ Event attendees who may specifically come to the area for special events and can be encouraged to visit more often and the tourism market of Palm Beach County



# SITUATION ANALYSIS

## Tapestries by Drive-Time

The Tapestries described in the previous section, Tapestries in Lake Park CRA, represent the profile of residents within the LPCRA boundary. However, for the purpose of marketing and branding, it is important to also look at market profile within the 10-, 20-, and 30-minute drives.



In areas that are thirty minutes or less from the Lake Park CRA, tapestry profiles are very varied, revealing a diverse demographic. None of the top three tapestries within any of the drive-times have a strong lead. For instance, the plurality of the population within 10 minutes' drive from LPCRA is categorized as "Modest Income Homes," but their presence is still only 14.7%. Aside from Modest Income Homes, the leading tapestries identified make up anywhere from 5.7% to 7.8% in any of the areas.

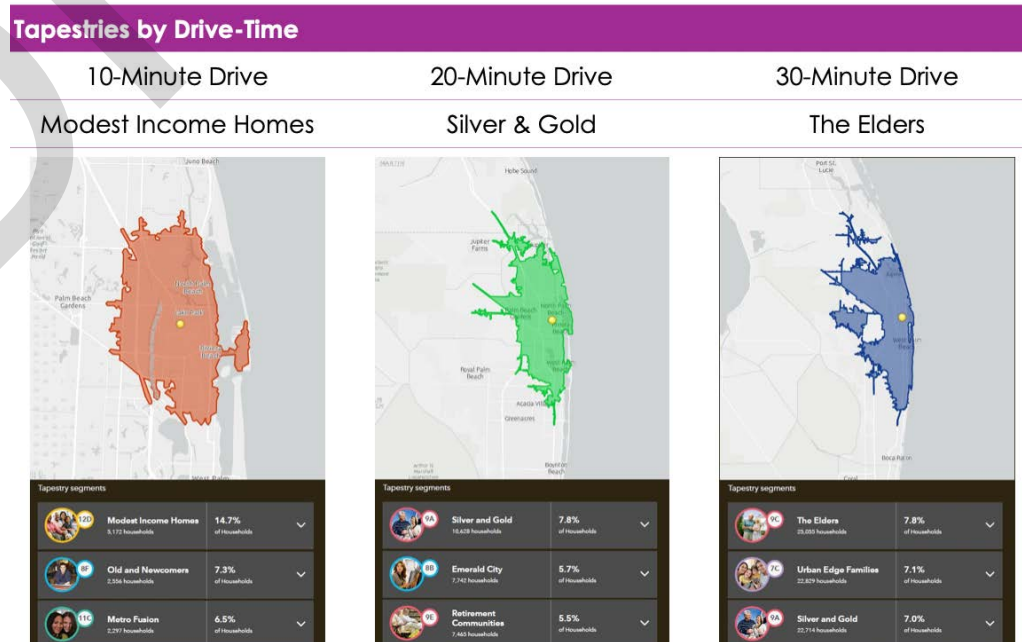


Figure 3.12. Source: Esri, 2024.

# SITUATION ANALYSIS

Although tapestry profiles, which are indicative of behavioral patterns, are not consistent in the trade areas, there is insight attained from the economic characteristics of the population captured within the 10-minute and 20-minute drive. As these markets are part of the Primary Audience, it is important to consider their economic data.

2024 Economic Data of the Population at 10 and 20 Minutes from Lake Park CRA		
	10 Minutes	20 Minutes
Population	86,692	322,479
Owner Occupancy	50.6%	49.4%
Average Household Income	\$102,445	\$122,257
Median Household Income	\$68,937	\$78,891
High School Degree*	25.1%	19.5%
Associate Degree*	11.4%	10.5%
Bachelor's Degree*	23.2%	26.4%
Graduate Degree*	12.4%	16.6%
Expenditures, Average Spent By Household Per Year		
Apparel	\$2,216.40	\$2,626.00
Food Away From Home	\$3,593.64	\$4,325.19
Entertainment	\$3,680.28	\$4,379.71

Figure 3.13. Source: Esri forecasts for 2024 and 2029. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography. \*Population 25+ years old.



Source: Palm Beach Post



# SITUATION ANALYSIS

## Tourist Market

Discover the Palm Beaches and Palm Beach Tourist Development Council recently announced the following statistics:

- ◆ From January to June 2024, The Palm Beaches welcomed 5.19 million visitors, marking an all-time high compared to the same period from previous years. This growth in visitors solidifies its status as a premier vacation hotspot that offers 47 miles of pristine and uncrowded beaches, vibrant culture, and genuine hospitality as a way of life.
- ◆ Key highlights include three record-breaking amounts:
  - Total visitation: The Palm Beaches had an all-time high of 5.19 million visitors, a 1.7% increase compared to the first half of 2023.
  - International visitation: International visitation grew to an all-time high of 488,100 visitors, an 11.9% increase compared to the first half of 2023.
  - Strengthening the economy: Visitor spending reached an all-time high of \$4.05 billion, a 2.4% increase compared to the first half of 2023, contributing to the economic vitality of the region.

Currently, the Discover the Palm Beaches page about Lake Park does not focus on the assets and amenities in Lake Park.



EXPLORE STAY DINE EVENTS PLAN MEETINGS MENU

## Popular Things to Do in and Nearby Lake Park

Snorkel, dive, and thrive! The [Blue Heron Bridge](#) is one of The Palm Beaches' best snorkel and dive sites and just minutes away from Lake Park! Internationally known as a top dive site and named "Best Shore Diving in The Americas," you can see beautiful tropical fishes, octopuses, seahorses, manatees, and even statues and small boat wrecks in these clear blue waters! The best part about diving or snorkeling here is that's extremely accessible. You can wade out from the shore at [Phil Foster Park](#) in Riviera Beach and begin diving or snorkeling in a matter of minutes. The depth ranges from four feet to 20.

Located just a stone's throw from Lake Park, [Peanut Island](#) is one of Palm Beach County's most iconic parks! This 80-acre park is a go-to spot for both locals and visitors, especially on the weekends. Bring your boat or kayak out to the island. If you don't have a vessel, you can take the [Peanut Island Shuttle Boat](#) over.

Traveling with kids? [Rapids Water Park](#) in Riviera Beach offers over 40 exhilarating and memorable slides and rides, this 35-acre water park features rides for every thrill level, making it fun for the whole family.

When you've had your fill of adventure and excitement for the day, Lake Park offers plenty of ways to relax and unwind. [Coastal Karma Brewing](#) is a popular hangout spot with "good beers, good times, and good karma." Enjoy a local brew while playing board games, swinging on the swings, and listening to live music.



- ☐ Mexican Cuisine (5)
- ☐ Restaurants / Bars (2)
- ☐ Rooftop (6)
- ☐ Seafood (16)
- ☐ Steak Houses (6)
- ☐ Sushi (7)
- ☐ Waterfront Dining (14)
- ☐ Winery (1)

### LOCATION

- ☐ Boca Raton (10)
- ☐ Delray Beach (12)
- ☐ Highland Beach (1)
- ☐ Jupiter (11)
- ☒ Lake Park (1)
- ☐ Lake Worth (1)
- ☐ Lake Worth Beach (2)
- ☐ Manalapan (4)
- ☐ North Palm Beach (1)
- ☐ Palm Beach (20)
- ☐ Palm Beach Gardens (12)
- ☐ Palm Beach Shores (1)

SEARCH Search



### The Catch Seafood & Sushi

766 Northlake Blvd.  
Lake Park, FL 33408

4.5 (1020 reviews)

DETAILS WEBSITE

Furthermore, the links for Lake Park events and dining redirect the visitor to a list of all Palm Beach County events and restaurants. Only one restaurant is listed in Lake Park on the site:



# SITUATION ANALYSIS

## Retail Market Potential

The Retail Market Potential, as presented by the chart of the same name (see Exhibit 1), measures the Market Potential Index (MPI), which indicates the 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. The Retail Market Potential helps gauge the individual or household probability of consuming a good or service. In other words, this is a useful representation of spending propensities in the community.

## Retail Demand by Industry

The Retail Demand by Industry report provides insight into the anticipated transactions in a given NAICS category of goods or services. As opposed to the MPI of the Retail Market Potential, the report is strictly household-based, and the Spending Potential Index (SPI) represents the amount spent on a product or service relative to a national average of 100. Additionally, the Retail Demand by Industry displays the average amount spent per household, per NAICS code, as well as the cumulative amount expected to be spent by all Lake Park CRA households in 2024, based on historical trends.

The Retail Demand by Industry report (see Exhibit 2) serves to show the strength of each NAICS industry code in Lake Park CRA. Among the top industry subsectors in Lake Park CRA are Clothing and Clothing Accessories Stores (SPI 86), Electronics and Appliance Stores (SPI 86), Food and Beverage Stores (SPI 85), and Gasoline Stations (SPI 85).

It is important to note that CRAs are in the business of creating new markets and focused on highlighting market potential, rather than the current market reality. This data is useful to understand the current market and to use as a baseline to measure success as the LPCRA works toward its goals.

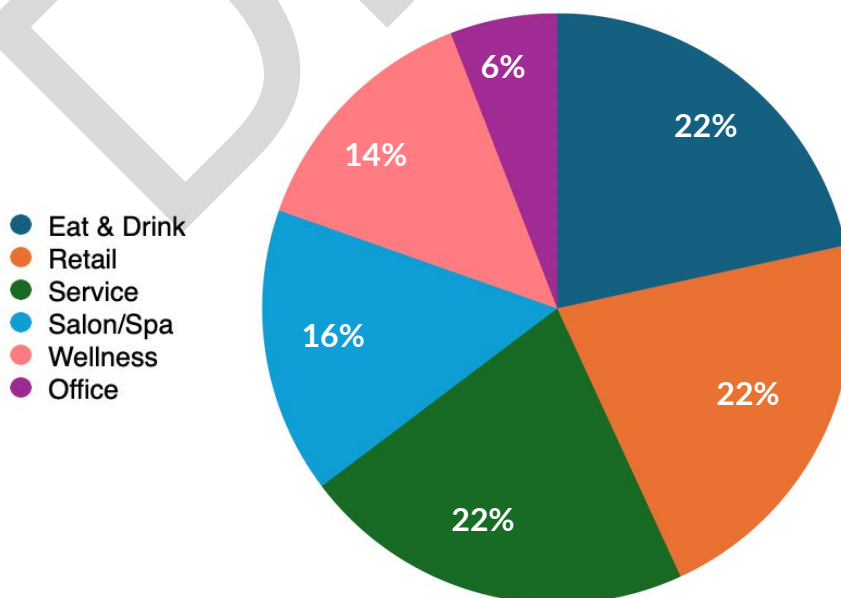
## Summary of Existing Business Tax Receipts

In the LPCRA, there are currently about 513 registered businesses. Approximately 50 of them are located in Downtown Lake Park.

### Downtown Lake Park CRA Businesses

The “Service” sector leads as the most prominent business sector by a narrow margin over “Retail” and “Eat & Drink.” The Service sector relates to such areas of expertise as educational tutors, the U.S. Postal Service, and a tattoo shop. Eat & Drink (21%) and Retail (21%) are tied for second, just behind the Service sector (22%).

**Downtown Lake Park Distribution of Businesses, by Sector**



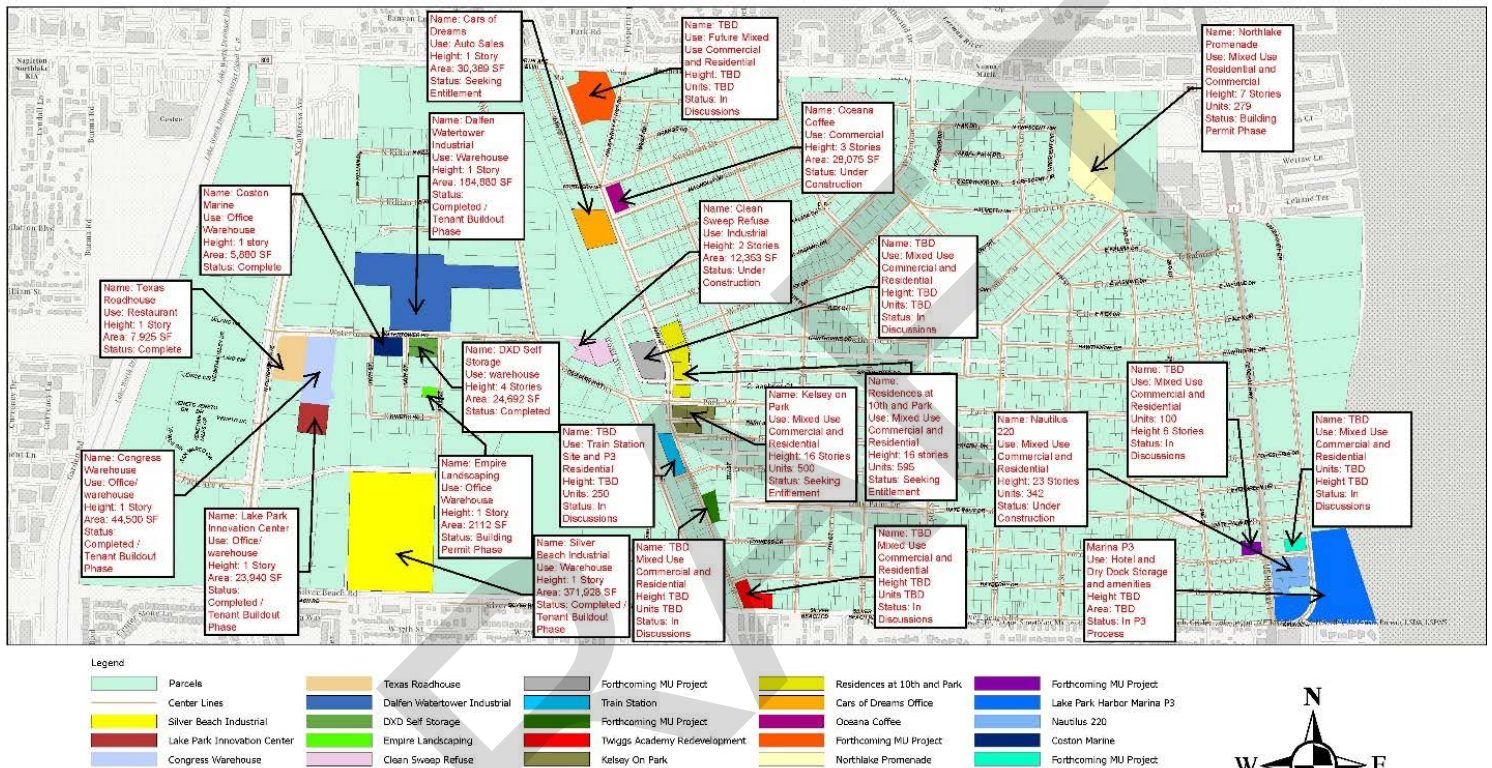
# SITUATION ANALYSIS

## Status of Development Projects

Twenty-three properties are identified in the “Town of Lake Park Project Map 2024,” dated June 14, 2024, of which 15 are located within the CRA boundaries. Though they may be at various stages of the development process, the activity is indicative of the Town’s appeal to the private investor.



## Town of Lake Park Project Map 2024



Community Development Department  
Town of Lake Park  
535 Park Avenue, Lake Park FL 33403  
Anders Viane - Planner  
561-881-3320 (ext 320)  
aviane@lakeparkflorida.gov  
Nadia DiTommaso - Director  
561-881-3319  
nditommaso@lakeparkflorida.gov

2,000 1,000 0 2,000 Feet



Date: 6/14/24

The projects that have been completed and are under construction, both inside and outside of the CRA, are expanded upon in the next pages.

# SITUATION ANALYSIS

## CRA Development Projects Completed



### DXD Self Storage

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet
Coston Marine	Office, Warehouse	1 story	5,880 SF
DXD Self Storage	Warehouse	4 stories	24,692 SF



### Dalfen Watertower Industrial

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet
Dalfen Watertower Industrial	Warehouse	1 story	184,880 SF



# SITUATION ANALYSIS

## CRA Development Projects Under Construction



**Oceana Coffee**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet
Oceana Coffee	Commercial	3 stories	28,075 SF



**Clean Sweep Refuse**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023

Project	Type	Height	Square Feet
Clean Sweep Refuse	Industrial	2 stories	12,353 SF

# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



### Texas Roadhouse

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet	Status
Texas Roadhouse	Restaurant	1 story	7,925 SF	Complete



### Congress Warehouse

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet	Status
Congress Warehouse	Office, Warehouse	1 story	44,500 SF	Complete



# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



**Lake Park Innovation Center.**

Source: Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet	Status
Lake Park Innovation Center	Office, Warehouse	1 story	23,940 SF	Complete



**Silver Beach Industrial**

Source Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Square Feet	Status
Silver Beach Industrial	Warehouse	1 story	371,928 SF	Complete



# SITUATION ANALYSIS

## Development Projects Outside LPCRA, Complete & Under Construction



**Nautilus 220**

Source Town of Lake Park CRA PBNCC Economic Development Committee Meeting, September 28, 2023.

Project	Type	Height	Units	Status
Nautilus 220	Mixed Use Commercial & Residential	23 stories	342 units	Under Construction

# SITUATION ANALYSIS

## Competitive Analysis

### Art & Culture

Palm Beach County is home to several vibrant arts districts, each with its own unique character and offerings. To continue to position Downtown Lake Park as a hub for arts and culture, capitalizing on the existing business mix and monthly Rust Market, it is important to look at other successful arts and culture districts within a 30-minute drive-time of Downtown.

1. **Northwood Village:** Located in West Palm Beach, Northwood Village is known for its eclectic mix of galleries, boutiques, and restaurants. The area features colorful murals and the West Palm Beach CRA hosts quarterly events, where visitors can explore businesses, local art and enjoy live music.
2. **The Peach:** This arts district in West Palm Beach is a creative hub housed in a former warehouse. It offers studio spaces for artists, galleries, and event spaces. The Peach is known for its community-focused events and vibrant art scene.
3. **Grandview Public Market & Warehouse District:** Also in West Palm Beach, this district combines food, art, and culture. The Grandview Public Market is a food hall with various vendors, while the surrounding Warehouse District features murals, art studios, and unique shops.
4. **Boynton Beach Arts District:** This area is known for its vibrant street art and murals. The Boynton Beach Art District hosts monthly Art Walks and other events that showcase local artists and their work.
5. **Lake Worth Beach:** This city has a strong artistic presence with numerous galleries, vintage shops, and public art. The annual Street Painting Festival is a major highlight, attracting artists from around the world.
6. **Pineapple Grove Arts District** (approximately 40 minutes but significant due to the popularity of Delray Beach): Located in Delray Beach, this district is a cultural hotspot with galleries, public art installations, and the Arts Warehouse, which provides studio space for artists and hosts exhibitions and workshops.

### Shopping & Dining

Being close to other communities presents the opportunity to convert the occasional visitor to a loyal customer.

Lake Park's location is very accessible and well connected to neighboring communities. The Town competes with North Palm Beach, Palm Beach Gardens, Jupiter, and West Palm Beach for audiences to their respective amenities and attractions.

People who are ready to spend time shopping are likely to go to stores in Palm Beach Gardens. Located ten minutes from Downtown Lake Park, two of the most popular shopping destinations in Palm Beach Gardens are the Gardens Mall and Legacy Place, which offer a variety of stores in an upscale setting with food options.

In terms of restaurants, Lake Park offers popular, charming dining options that are generally laid-back and locally owned. While North Palm Beach and Palm Beach Gardens have some casual eating options, both cities also offer several chain restaurants, ranging from casual to elegant.

Lake Park, however, distinguishes itself from its neighbors thanks to Harry Kelsey and the Olmsted Brothers' historical influence. With the exception of West Palm Beach, Lake Park is the only one of its aforementioned neighbors to include a downtown area at the time it was planned. Today, about 21% of the businesses in Downtown Lake Park are eating or drinking places.

### Public Input

The 2024 Lake Park CRA Business Survey has been collecting responses from the LPCRA Business Community since August 26, 2024. Business owners were asked to complete the survey through an email blast and at in-person meetings for businesses during the week of September 30th and October 14th. The survey remains open.

The in-person meetings revealed a strong vision for an artistic and cultural Downtown with events as an opportunity for businesses to participate and exhibit their services and to promote the history of Lake Park. Collaboration and coordination with neighboring cities was discussed, specifically surrounding the topic of public transportation and lighting. Wayfinding would be helpful not only for visitors, but even residents to familiarize themselves with the longstanding assets of the Town.

# SITUATION ANALYSIS

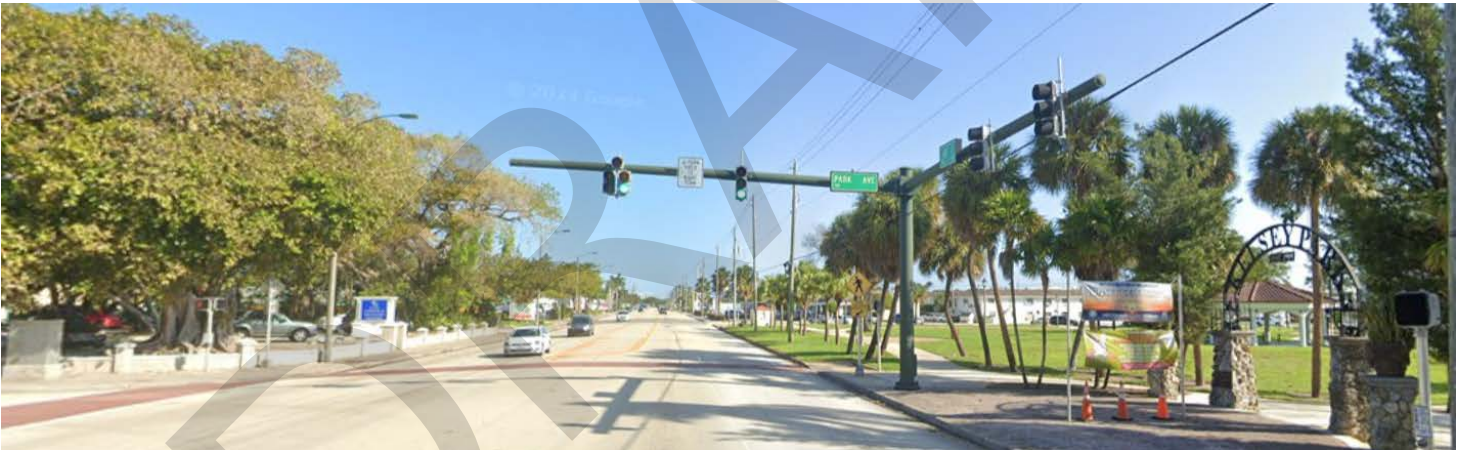
## Marketing, Digital Presence, & Branding

### Wayfinding and Signage Overview



The Town currently has some wayfinding signage as shown above; however, it lacks gateway features and consistency.

Additionally, the Town has three to four locations where banners can be placed to promote events and meetings (location on US 1 at Kelsey Park shown below).



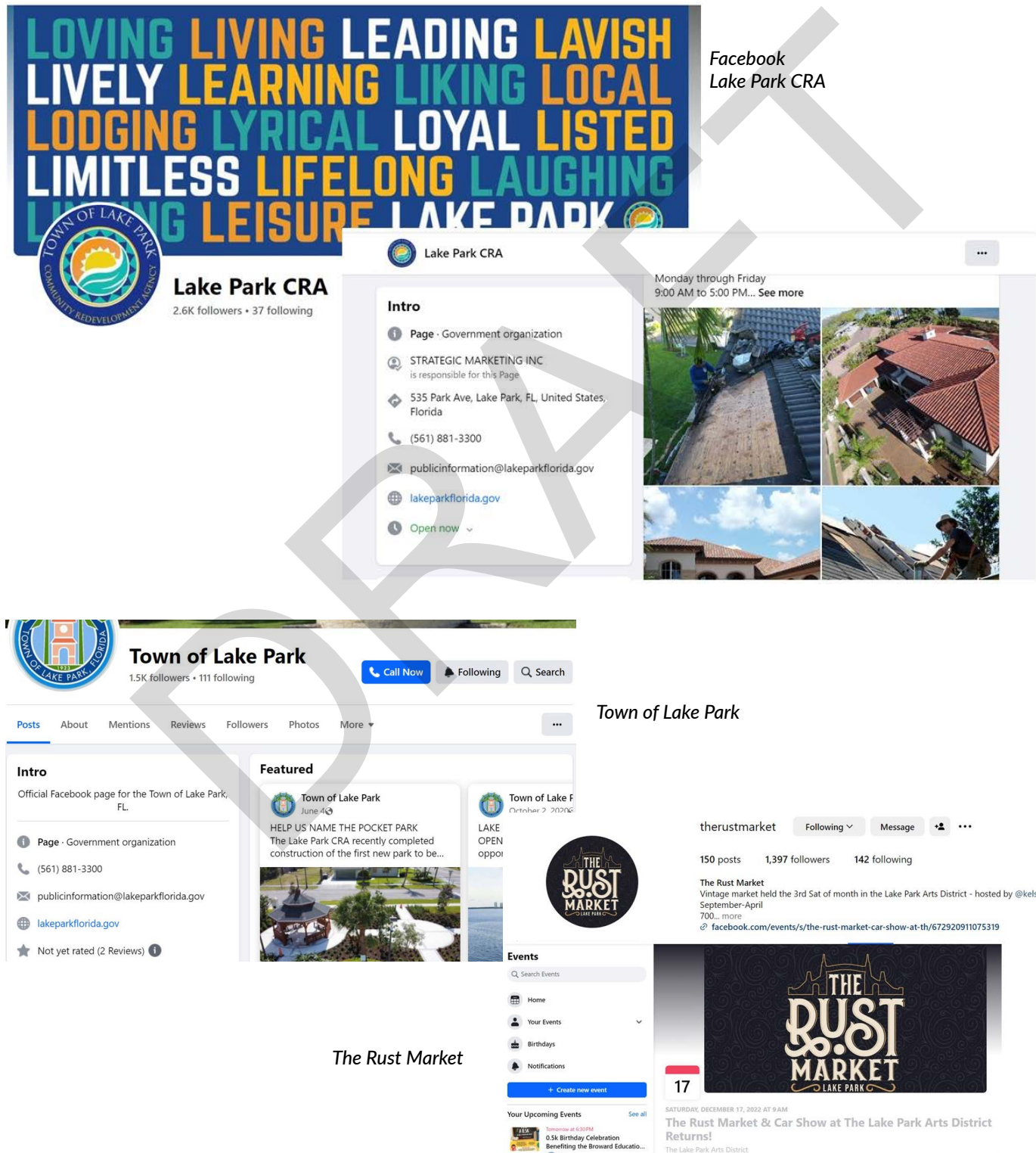


# SITUATION ANALYSIS

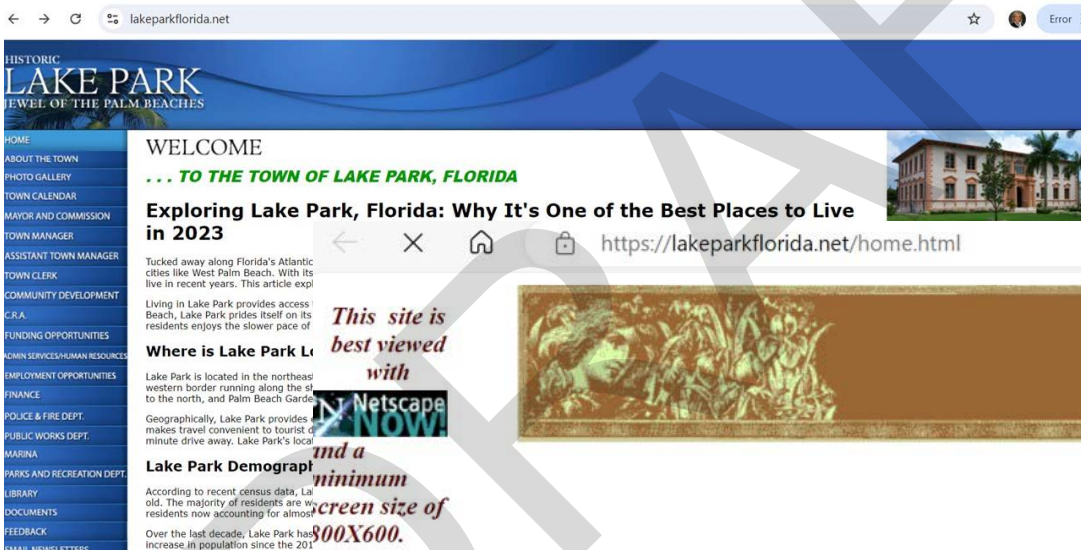
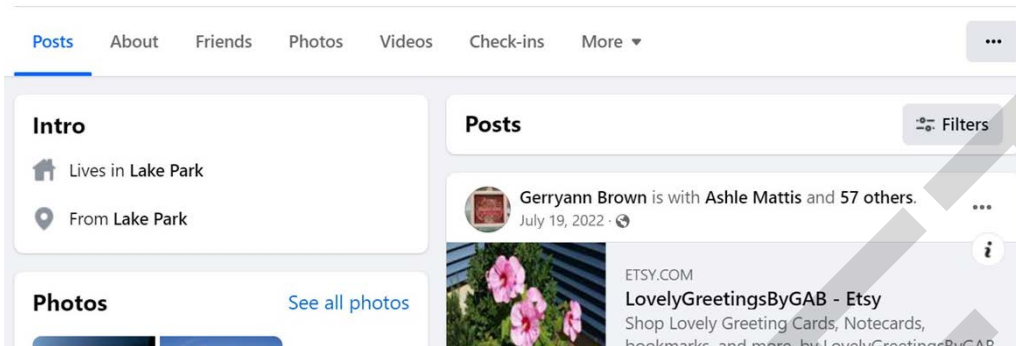
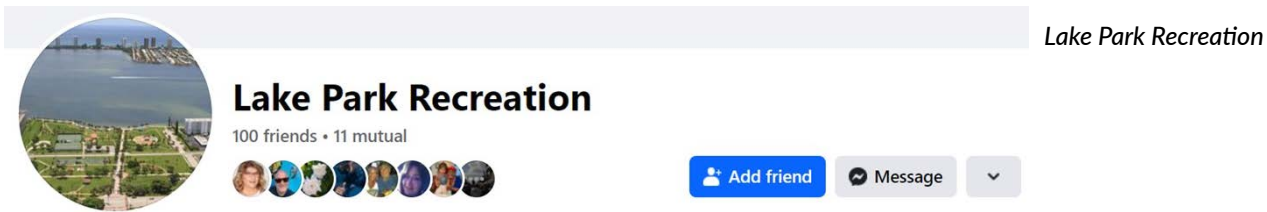
## Digital Presence

### Social Media & Digital Search Analysis

The Lake Park CRA social media accounts are currently being managed by the Town's Office of Public Information and Grants. The content on the Lake Park CRA profile typically mirrors the content posted on the Town's profile. For the Holiday Bouquets event on December 6, 2024, the CRA developed a plan for posts to promote the event, and the results of the two-week campaign will be reviewed for impressions and other analytics.



# SITUATION ANALYSIS



LakeParkFlorida.net

Select a link  
Go

**Welcome...** *Early Lake Park in the 1920's then known as Kelsey City*

**Lake Park is located**  
in beautiful south Florida. The Town is proud of its unique history as the second pre-planned and platted city in the United States (the first was Washington, D. C.) and was designed by the Olmsted Brothers, designers of Central Park in New York City. Located on Lake Worth and the Intracoastal Waterway, Lake Park has a marina, elementary school and library within walking distance from anywhere in Town. A historic Town Hall, access to fine shopping, and nearby beaches are part of the Lake Park quality of life.

**Lake Park is a friendly Town and will welcome you!**

**Lake Park, FL**  
76°F  
Scattered Clouds  
at 1:53 AM

[Click for Forecast](#)

[Need a city phone number? click here](#)

# SITUATION ANALYSIS

## Microsoft Copilot Ai-Generated Content

### What is special about the town of Lake Park, Florida?

Sent by Copilot:

Lake Park, Florida, has a rich history and several unique features that make it special:

1. **Historical Significance:** Originally founded as Kelsey City in 1923 by Harry Seymour Kelsey, it was the first zoned municipality in Florida<sup>1</sup>. The town was designed by the Olmsted brothers, who were renowned landscape architects<sup>1</sup>.
2. **Eclectic Downtown Arts District:** Lake Park boasts a vibrant arts district with various galleries, studios, and cultural events<sup>1</sup>.
3. **Marina and Waterfront:** The town is located on Lake Worth and the Intracoastal Waterway, offering a popular marina and beautiful waterfront views<sup>2</sup>.
4. **Community and Amenities:** With a tight-knit community, Lake Park provides a high quality of life with amenities like a historic town hall, elementary school, library, and access to fine shopping and nearby beaches<sup>2</sup>. Proximity to Major Cities: It is conveniently located near West Palm Beach, providing residents with easy access to larger city amenities while enjoying a quieter, small-town atmosphere<sup>3</sup>.

Cited Sources:

1. lakeparkflorida.gov
2. lakeparkflorida.net
3. lakeparkflorida.net

### What is the most interesting thing about Lake Park, Florida?

Sent by Copilot:

One of the most interesting things about Lake Park, Florida, is its monthly Sunset Celebration at the Lake Park Harbor Marina. This event, held on the last Friday of every month, features live music, food vendors, arts and crafts, and a full cash bar with happy hour prices<sup>1</sup>. It's a vibrant community gathering that showcases local talent and offers a great way to enjoy the beautiful waterfront.

Additionally, Lake Park is known for its Kelsey Park, a scenic spot by the Lake Worth Lagoon where you can enjoy kayaking, paddleboarding, and fishing<sup>1</sup>. The park is named after the town's founder, Harry Seymour Kelsey, and has a playground with a marine life theme, making it a fun place for families<sup>1</sup>.

Cited Sources:

1. thecrazytourist.com
2. tripadvisor.com
3. floridaepic.com

### Tell me about the history of Lake Park.

Sent by Copilot:

Lake Park, originally known as Kelsey City, was founded in 1923 by Harry Seymour Kelsey, a Boston entrepreneur<sup>1,2</sup>. Kelsey envisioned the town as a resort destination and winter playground. He invested heavily in the area, purchasing large tracts of land and hiring renowned planners and landscape architects, including the Olmsted Brothers and Dr. John Nolan, to design the town<sup>1,2</sup>.

Kelsey City was notable for being the first zoned municipality in Florida, with distinct areas for residential, commercial, and industrial use<sup>1</sup>. The town featured a grand archway on Dixie Highway, welcoming visitors to what was promoted as the "Gateway to the World's Winter Playground"<sup>1</sup>.

In 1939, the town was renamed Lake Park<sup>2</sup>. Despite the challenges of the Great Depression and hurricanes, the town continued to grow and develop. The Lake Park Town Hall, constructed in 1927, is a historic landmark that survived the 1928 Okeechobee hurricane and still stands today<sup>2</sup>.



# SITUATION ANALYSIS

Lake Park's history reflects its transformation from a planned resort community to a vibrant town with a rich heritage.

## Cited Sources:

1. lakeparkflorida.gov
2. en.wikipedia.org
3. lakespark.org
4. citytowninfo.com

## What are the street names in Lake Park, Florida that are flowers, shrubs, plants, and trees?

In Lake Park, Florida, several streets are named after flowers, shrubs, plants, and trees. Here are some examples:

- ◆ Bayberry Drive
- ◆ Cypress Drive
- ◆ Evergreen Drive
- ◆ Poplar Drive
- ◆ Redwood Drive
- ◆ Teak Drive
- ◆ W Jasmine Drive
- ◆ W Kalmia Drive

These names reflect the town's effort to create a pleasant and nature-inspired environment<sup>1,2</sup>.

## Cited Sources:

1. Geographic.org
2. Lakeparkflorida.gov
3. Leafyplace.com
4. C.lakecountyfl.gov
5. Leafyplace.com
6. Fyn.ifas.ufl.edu

## Email Database and Communications

Similar to social media, the Town's Office of Communications and Grants currently manages the email database and communications from the CRA. The Office of Communications and Grants maintains a business email database and adds new businesses to it generally monthly, based on reports of newly issued business tax receipts. Currently, there are no consistent, regularly scheduled e-mail newsletters with businesses of the CRA.

# SITUATION ANALYSIS

The examination of quantitative data, the public input, and the Lake Park Community Redevelopment Master Plan 2022 provide context to identify the Lake Park CRA's strengths, weaknesses, opportunities, and threats.



# OBJECTIVES, STRATEGIES & TACTICS

## Objectives, Strategies, & Tactics of the Strategic Marketing Plan

The 2024 Lake Park CRA Strategic Marketing Plan (“SMP” or “Plan”) follows the Lake Park CRA Master Plan, which is comprised of five (5) key areas to guide potential future capital improvements and the continuing redevelopment of the Lake Park CRA. Using this overarching vision, the CRA Master Plan has goals that are related to marketing, communications, and placemaking.

### CRA Goals Related to Marketing

GOAL #1 – Economic Development

GOAL #2 – Housing & Residential Life

GOAL #3 – Public Improvements and Infrastructure

GOAL #4 – Transportation, Transit, and Parking

For detailed initiatives, please see the Lake Park Community Redevelopment Master Plan 2022.

The SMP features and builds upon each of those goals and identifies objectives, strategies and tactics to further the CRA Goals in Lake Park. The four main topics of the SMP are:

1. Establish the Brands/Identities of Downtown Lake Park and the CRA
2. Increase Business & Community Engagement
3. Attract Private Investment & Recruit Target Industry Business
4. Attract New Consumer Base (aka Local, Regional Visitors/Tourism)



# OBJECTIVES, STRATEGIES & TACTICS

## Marketing Opportunities, Objectives, Strategies and Tactics

### 1. Establish the Brands/Identities of Downtown Lake Park and the CRA

With popular shopping and dining destinations for its neighbors, Downtown Lake Park is often driven past, unnoticed. Al Reis described a brand as “the singular thought you hold in the mind of a prospect.” That was stated in the 1960s and has held true. Currently, LPCRA does not have one consistent branding theme in its printed communications, wayfinding, nor in its virtual channels.

As one of the only true historical downtowns in Palm Beach County, the application of branding standards would support converting Downtown Lake Park into a destination all its own. The adoption of the Lake Park CRA Strategic Marketing Plan and implementation of branding for the CRA and Downtown will guide how the CRA and Downtown Lake Park may represent itself with consistency across all media for a recognizable impression to its various target audiences.

#### CRA Goals

- ◆ #1 Economic Development
- ◆ #3 Public Improvements and Infrastructure

#### Objective

- ◆ Develop a recognizable identity for Downtown Lake Park & the CRA

#### Tactics

- ◆ Develop a brand for Downtown Lake Park as a sub-brand of the Town and the LPCRA, with accompanying brand standards guide
- ◆ Host business and property owner brand development meetings on a recurring basis
- ◆ Present brand to CRA Board for adoption
- ◆ Host a brand launch event in collaboration with business and property owners (may be in coordination with the Rust Market and/or with Town Event Team)
- ◆ Incorporate the new logo and brand standards guide into internal and external communications tools
- ◆ Create co-branded templates (Downtown and CRA) for print and electronic collateral (e-newsletters, social media sites, letterheads, maps, envelopes, etc.)
- ◆ Consider producing branded merchandise for prize giveaways or for sale in collaboration with businesses and/or business organization (e.g. T-shirts/high-end tote bags)
- ◆ Communicate the adoption of the brand and marketing plan to County and State tourism organizations (see also Goal 4)
- ◆ Coordinate media announcements and public relations strategy with Town Public Information Officer
- ◆ Create CRA collateral to promote the incentives and opportunities within the CRA, including brochures, leasing packages, presentation booth backdrop, scrim banners, etc.
- ◆ Design and install light pole banners on Park Avenue, 10th Street and US-1 (if permitted by all presiding agencies). Ensure pole banners and future wayfinding systems are coordinated

# OBJECTIVES, STRATEGIES & TACTICS

## 2. Increase Business & Community Engagement

Online communication is the new yardstick to understanding the level of engagement an entity has with its audience. As printed forms of messaging become increasingly expensive, a strong, interactive online presence proves itself an effective and efficient way to target your audience at any distance, breaking your message free from the challenge of proximity. Social media platforms and e-newsletters provide an opportunity to increase community engagement with residents, guests, and business owners. Improving engagement through social media requires the implementation of a social media strategy. Additionally, email communication continues to be a relevant and important source of news and information for citizens.

Events and community engagement programs are proven offline methods to build awareness and engagement, and to retain existing businesses and attract new ones. There is an opportunity to continue to harness the value of existing events and build new engaging strategies to continue to improve outreach and increase positive feelings and awareness about the Lake Park CRA areas. The Lake Park CRA has the opportunity to creatively capitalize on existing events to further the goals of the CRA.

### CRA Goals

- ◆ #1 Economic Development
- ◆ #2 Housing and Residential Life
- ◆ #4 Transportation, Transit, and Parking

### Objectives

- ◆ Improve Social Media Engagement & E-Communications
- ◆ Launch Comprehensive Local Events/Assets Marketing Strategy

### Tactics

- ◆ Repurpose the CRA social media pages to focus on the Agency incentive programs, business success, and opportunities to invest and discover Lake Park. Consider the development of new Downtown Lake Park social media pages as the new brand is launched
- ◆ Initially, change CRA profile pictures to a branded image and include the new Downtown logo as appropriate, fitting properly within guidelines of outlet and linking back to CRA pages on the main website
- ◆ Conduct engagement analysis every 3 to 6 months
- ◆ Initiate an advertising plan within the first 30 days of the new social media strategy: 60% for local market, 20% to grow fans of the CRA and Downtown, and 20% to reach surrounding areas
- ◆ Segment social media content to provide a variety of information and brand content, and adjust every 3 to 6 months
- ◆ Use hashtags: #TurnOnPark #Park&10th #TownofLakePark #LakeParkCRA Campaign Developed During Branding. Additional hashtags to be included for digital consistency and alert to specific programs/activities when appropriate: #LPCRAEvents #LakeParkArts #LakeParkBusiness #LakeParkCulture #LakeParkTips
- ◆ Develop 2-year social media plan & analyze monthly reports to review the success of follower growth, likes, and engagement
- ◆ **Facebook (FB):** Focus on featuring businesses, Downtown events, incentive programs, and available spaces. Develop a schedule and a plan for weekdays
- ◆ **Instagram (IG):** Focus on real-time images around town, with the intent to make the page a photo gallery
- ◆ **X (formerly Twitter):** If unique content is developed, allocate 70% to news, 20% to the brand, and 10% to events & programs. Use platform as a news-based channel only (no engagement) that specifically provides links to press releases, important information, upcoming events
- ◆ **LinkedIn (LI):** Launch a Lake Park CRA LinkedIn page focusing primarily on development and investor/business attraction
- ◆ **YouTube:** Use the Town of Lake Park YouTube channel to create a CRA channel. Create a premier video to highlight Downtown Lake Park and the LPCRA and business promotional videos supporting business attraction. Post on the YouTube channel, website and CRA pages
- ◆ **E-Newsletter:** Launch a monthly CRA business e-newsletter and collaborate with the Town to include a CRA Corner in the townwide e-newsletter if available. Collect email addresses at community events, CRA meetings, town halls, and other meetings to sign up for periodic news and information from the CRA

# OBJECTIVES, STRATEGIES & TACTICS

- ◆ Subscribe to Google Alerts or other third-party outlets to monitor positive stories about Lake Park. Feature relevant stories in the newsletter CRA Corner and in social media posts with links to the original stories
- ◆ Invite interested and engaged citizens to become “neighborhood ambassadors.” Host Neighborhood Ambassador “socials” or “meetups” monthly or quarterly (Utilize Neighborhood Ambassadors to extend communications strategies (reaching their spheres of influence – also referred to as influencer marketing or digital ambassadors - to know the news and share the news about all things Downtown Lake Park), as volunteers and as champions for Downtown Lake Park’s brand and the CRA
- ◆ Participate in existing business and community events to disseminate information about CRA projects and programs. This activity may include setting up and manning a branded booth space (for example at City events held Downtown or in Kelsey Park) or be a coordinated strategy with private business owners producing events

## Goal 2 Examples

- **Spotlight Posts:** Feature local businesses, artists, and community members to build connections.
- **User-Generated Content:** Encourage followers to share their experiences in Downtown Lake Park using a specific hashtag
- **Behind-the-Scenes:** Share stories and insights from local business owners and event organizers.

## Sample Social Media Themes:

- **Monday Business Memo:** Highlight a local business each week. Share their story, special offers, and what makes them unique. Encourage followers to support local! Feature businesses who have received LPCRA incentives.
- **Taste of Tuesday:** Feature a different restaurant or food vendor each week. Share mouthwatering photos of their dishes, along with any special promotions or events.
- **Wellness Wednesday:** Focus on health and wellness activities in the area (especially Kelsey Park and connection to Downtown). Promote local fitness classes, wellness workshops, or outdoor activities that encourage a healthy lifestyle.
- **Throwback Thursday:** Share historical photos or stories about the history of Lake Park. Engage the community by asking followers to share their memories or experiences. Feature the history of the LPCRA and historical milestones.
- **Fun Fact Friday:** Post interesting facts about Downtown, its history, or local attractions.
- **Spotlight Saturday:** Highlight local artists, musicians, or community leaders. Share their work and contributions to the community, fostering a sense of connection.
- **Sunday Funday:** Promote upcoming events for the week ahead. Encourage followers to plan their visits and participate in local activities.
- **Note:** Saturday and Sunday posts are optional. Ideally LPCRA pages would have one post per day, 4 to 5 days per week.

## Other Ideas

- **Monthly Themes:** Consider having a monthly focus, whether by block, type of business, public art, special opportunities, etc.
- **Engagement Posts:** Incorporate polls or questions on any day to encourage interaction, like asking followers to vote on their favorite local dish, event, public art, activity, etc.



# OBJECTIVES, STRATEGIES & TACTICS

## 3. Attract Private Investment & Recruit Target Industry Business

The Town of Lake Park has been discovered by investors/developers with, at the time of this writing, over 2000 residential units planned and over 700,000 square feet of commercial development planned (numbers based on June 2024 Town of Lake Park Project Map – Community Development Department). Analyzing the current development status and daytime population data from Esri (the Lake Park CRA's daytime population of 4,065 people is attributed to the 1,127 residents who remain in Lake Park CRA during business hours, plus 2,938 employees who are present within the CRA limits during the same time frame), one can readily reach the conclusion that Lake Park is a premier up-and-coming hotspot of working and living.

Building upon this momentum is an important next step for the LP CRA to ensure that existing businesses remain in the area and new targeted businesses are attracted to the area.

### CRA Goals

- ◆ #1 Economic Development

### Objectives

- ◆ Increase Awareness of and Market Available Opportunities for New Development and Redevelopment to Target Audiences
- ◆ Increase Communications with County, Regional, and State Economic Development Organizations
- ◆ Increase Communications with Local Commercial Real Estate Community
- ◆ Launch Strategic Marketing Campaign to Target Industries

### Tactics

- ◆ Partner with the Northern Palm Beaches Chamber of Commerce, local property owners and business owners to host an annual Banker-Broker-Developer Meet-and-Greet event to introduce and promote development and redevelopment opportunities in Lake Park
- ◆ Ensure new development projects, available privately owned sites, and government-owned sites are promoted and/or announced via communications platforms
- ◆ Determine the feasibility of creating a Redevelopment/Investment Tourism committee with the local business owners and property owners
- ◆ Initiate a fence banner or window cling program in Downtown Lake Park to promote vacant commercial spaces on-site
- ◆ Promote vacant commercial spaces of Downtown Lake Park and the CRA through online platforms
- ◆ Promote the recently adopted available incentive programs (social sites and collateral)
- ◆ Consider the development of an independent and/or more comprehensive redevelopment website (see [DelrayCRA.org](http://DelrayCRA.org) and [NorthMiamiCRA.org](http://NorthMiamiCRA.org))
- ◆ Utilize public relations and marketing contracted consultants to develop the newsworthy storylines to garner articles in newspapers and magazines and/or for internal publishing via newsletters and CRA website

# OBJECTIVES, STRATEGIES & TACTICS

## 4. Attract New Consumer Base (aka local, regional visitors/tourism)

Lake Park is well-positioned to begin collaboration with Discover the Palm Beaches and leverage regional tourism strategies. This marketing initiative aims to distinctly establish Downtown Lake Park as a unique destination within the Palm Beaches, continuing its focus on arts, culture and small businesses. Lake Park as a destination has the opportunity to complement nearby communities and attractions (i.e. Singer Island) while also establishing and marketing the unique vintage vibe that has been strongly established. The CRA's tourism/visitor attraction strategies will focus on messaging that also highlight investment opportunities in the area, such as purchasing a home or condominium, renting a new apartment, or starting a business.

The journey from visitor to investor or resident often begins with that first visit, igniting interest in the community.

### CRA Goals

- ◆ #1 Economic Development
- ◆ #2 Housing and Residential Life

### Objectives

- ◆ Leverage tourism to promote opportunities to live, work, and invest in Lake Park (Investment Tourism)
- ◆ Develop and/or support Neighborhood Ambassador / Visitor tours (Experience Downtown Lake Park "Like a Local")

### Tactics

- ◆ Meet with Discover the Palm Beaches, develop key contacts, consider partnership options and participate in marketing co-op opportunities. Determine feasibility base on customized package and potential business participation for co-op
- ◆ Capitalize on Discover the Palm Beaches existing website listing: <https://www.thepalmbeaches.com/explore-cities/lake-park>. Ensure the content is updated to reflect Lake Park information
- ◆ Develop visitor "packages" featuring authentic experiences to encourage cross-promotion of businesses in Downtown Lake Park, i.e. "Enjoy a morning in Downtown Lake Park: Breakfast at (name location), Vintage Shopping Excursion at (name location), Lunch at (name location), and Afternoon Art Class at (name location)"
- ◆ Extend Neighborhood Ambassador Program to include guided tours and/or partner with a local "Food Tour" operator to feature the Downtown Lake Park experience
- ◆ Create the appropriate message points to reach the potential investor (Investment Tourism), such as "Love Lake Park? Own a slice of our bohemian, historic destination," "Turn on Park...Be on Park," or other advertising message that supports the adopted brand
- ◆ Consistently push Investment Tourism by including targeted messages to every communication piece to promote and "plant the seed" in the minds of the visiting consumer (which encompasses every visitor that does not currently live in Lake Park). Collateral may include: Brochures/Pole banners/Website/Social media/Travel and tourism ads/Co-op advertising pieces/In-room video for hotels
- ◆ Consider partnership with the Northern Palm Beaches Chamber of Commerce to establish an Investment Tourism Committee (see also Goal 3) to develop ongoing strategies to increase awareness of existing businesses in the Lake Park CRA and opportunities to open a business in the area
- ◆ Add all the information to the website

Exhibit 1:  
Retail Market Potential

August 27, 2024



## Retail Market Potential

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

Demographic Summary		2024	2029
Population		2,145	2,233
Population 18+		1,658	1,752
Households		737	771
Median Household Income		\$54,766	\$71,206
Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Apparel (Adults)</b>			
Bought Men's Clothing/12 Mo	961	58.0%	92
Bought Women's Clothing/12 Mo	887	53.5%	102
Bought Shoes/12 Mo	1,204	72.6%	97
Bought Fine Jewelry/12 Mo	404	24.4%	112
Bought Watch/12 Mo	268	16.2%	122
<b>Automobiles (Households)</b>			
HH Owns or Leases Any Vehicle	638	86.6%	95
HH Bought or Leased New Vehicle/12 Mo	53	7.2%	78
<b>Automotive Aftermarket (Adults)</b>			
Bought Gasoline/6 Mo	1,430	86.2%	96
Bought or Changed Motor Oil/12 Mo	870	52.5%	98
Had Vehicle Tune-Up/12 Mo	358	21.6%	90
<b>Beverages (Adults)</b>			
Drank Non-Diet (Regular) Cola/6 Mo	707	42.6%	114
Drank Beer or Ale/6 Mo	603	36.4%	95
<b>Cameras (Adults)</b>			
Own Digital Point and Shoot Camera/Camcorder	103	6.2%	64
Own Digital SLR Camera or Camcorder	112	6.8%	65
Printed Digital Photos/12 Mo	350	21.1%	81
<b>Cell Phones (Adults/Households)</b>			
Bought Cell Phone/12 Mo	616	37.2%	103
Have a Smartphone	1,553	93.7%	100
Have Android Phone (Any Brand) Smartphone	725	43.7%	114
Have Apple iPhone Smartphone	870	52.5%	91
HH Owns 1 Cell Phone	249	33.8%	112
HH Owns 2 Cell Phones	243	33.0%	84
HH Owns 3+ Cell Phones	225	30.5%	107
HH Has Cell Phone Only (No Landline Telephone)	527	71.5%	99
<b>Computers (Households)</b>			
HH Owns Computer	582	79.0%	94
HH Owns Desktop Computer	261	35.4%	91
HH Owns Laptop or Notebook	479	65.0%	94
HH Owns Apple/Mac Brand Computer	160	21.7%	88
HH Owns PC/Non-Apple Brand Computer	495	67.2%	96
HH Purchased Most Recent Home Computer at Store	250	33.9%	91
HH Purchased Most Recent Home Computer Online	167	22.7%	83
HH Spent \$1-499 on Most Recent Home Computer	95	12.9%	93
HH Spent \$500-999 on Most Recent Home Computer	126	17.1%	90
HH Spent \$1K-1499 on Most Recent Home Computer	60	8.1%	72
HH Spent \$1500-1999 on Most Recent Home Computer	22	3.0%	74
HH Spent \$2K+ on Most Recent Home Computer	41	5.6%	91

**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 MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024

## Retail Market Potential

Lake Park CRA  
Area: 0.56 square miles

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Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Convenience Stores (Adults)</b>			
Shopped at C-Store/6 Mo	1,040	62.7%	96
Bought Brewed Coffee at C-Store/30 Days	197	11.9%	95
Bought Cigarettes at C-Store/30 Days	125	7.5%	124
Bought Gas at C-Store/30 Days	592	35.7%	89
Spent \$1-19 at C-Store/30 Days	109	6.6%	97
Spent \$20-39 at C-Store/30 Days	144	8.7%	104
Spent \$40-50 at C-Store/30 Days	106	6.4%	96
Spent \$51-99 at C-Store/30 Days	96	5.8%	103
Spent \$100+ at C-Store/30 Days	364	22.0%	93
<b>Entertainment (Adults)</b>			
Attended Movie/6 Mo	739	44.6%	101
Went to Live Theater/12 Mo	113	6.8%	78
Went to Bar or Night Club/12 Mo	253	15.3%	86
Dined Out/12 Mo	763	46.0%	82
Gambled at Casino/12 Mo	184	11.1%	93
Visited Theme Park/12 Mo	276	16.6%	106
Viewed Movie (Video-on-Demand)/30 Days	140	8.4%	90
Viewed TV Show (Video-on-Demand)/30 Days	99	6.0%	91
Used Internet to Download Movie/30 Days	103	6.2%	99
Downloaded Individual Song/6 Mo	337	20.3%	104
Used Internet to Watch Movie/30 Days	567	34.2%	100
Used Internet to Watch TV Program/30 Days	351	21.2%	94
Played (Console) Video or Electronic Game/12 Mo	192	11.6%	92
Played (Portable) Video or Electronic Game/12 Mo	116	7.0%	102
<b>Financial (Adults)</b>			
Have 1st Home Mortgage	493	29.7%	81
Used ATM or Cash Machine/12 Mo	1,010	60.9%	99
Own Any Stock	160	9.7%	65
Own U.S. Savings Bonds	94	5.7%	77
Own Shares in Mutual Fund (Stocks)	142	8.6%	64
Own Shares in Mutual Fund (Bonds)	78	4.7%	57
Have Interest Checking Account	479	28.9%	74
Have Non-Interest Checking Account	577	34.8%	94
Have Savings Account	1,102	66.5%	92
Have 401(k) Retirement Savings Plan	301	18.2%	74
Own or Used Any Credit/Debit Card/12 Mo	1,480	89.3%	96
Avg \$1-110 Monthly Credit Card Expenditures	188	11.3%	111
Avg \$111-225 Monthly Credit Card Expenditures	153	9.2%	134
Avg \$226-450 Monthly Credit Card Expenditures	156	9.4%	107
Avg \$451-700 Monthly Credit Card Expenditures	150	9.0%	98
Avg \$701-1000 Monthly Credit Card Expenditures	108	6.5%	83
Avg \$1001-2000 Monthly Credit Card Expenditures	174	10.5%	87
Avg \$2001+ Monthly Credit Card Expenditures	100	6.0%	48
Did Banking Online/12 Mo	873	52.7%	92
Did Banking by Mobile Device/12 Mo	750	45.2%	94

**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.

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August 27, 2024

## Retail Market Potential

Lake Park CRA  
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Product/Consumer Behavior	Expected Number of Adults/HHs	Percent of Adults/HHs	MPI
<b>Grocery (Adults)</b>			
HH Used Bread/6 Mo	694	94.2%	100
HH Used Chicken (Fresh or Frozen)/6 Mo	543	73.7%	96
HH Used Turkey (Fresh or Frozen)/6 Mo	137	18.6%	90
HH Used Fish or Seafood (Fresh or Frozen)/6 Mo	431	58.5%	99
HH Used Fresh Fruit or Vegetables/6 Mo	641	87.0%	98
HH Used Fresh Milk/6 Mo	591	80.2%	98
HH Used Organic Food/6 Mo	195	26.5%	104
<b>Health (Adults)</b>			
Exercise at Home 2+ Times/Wk	755	45.5%	94
Exercise at Club 2+ Times/Wk	180	10.9%	93
Visited Doctor/12 Mo	1,268	76.5%	96
Used Vitamins or Dietary Supplements/6 Mo	1,074	64.8%	98
<b>Home (Households)</b>			
HH Did Home Improvement/12 Mo	237	32.2%	89
HH Used Maid/Prof Cln Svc (+ Furn/Carpet)/12 Mo	212	28.8%	82
HH Purchased Low Ticket HH Furnishing/12 Mo	152	20.6%	92
HH Purchased Big Ticket HH Furnishing/12 Mo	169	22.9%	89
HH Bought Small Kitchen Appliance/12 Mo	192	26.1%	104
HH Bought Large Kitchen Appliance/12 Mo	113	15.3%	95
<b>Insurance (Adults/Households)</b>			
Currently Carry Life Insurance	751	45.3%	88
Personally Carry Any Med/Hosp/Accident Insur	1,313	79.2%	93
Homeowner Carries Home/Personal Property Insurance	802	48.4%	80
Renter Carries Home/Pers Property Insurance	236	14.2%	111
HH Has 1 Vehicle Covered w/Auto Insurance	265	36.0%	112
HH Has 2 Vehicles Covered w/Auto Insurance	217	29.4%	93
HH Has 3+ Vehicles Covered w/Auto Insurance	148	20.1%	77
<b>Pets (Households)</b>			
HH Owns Any Pet	318	43.1%	85
HH Owns Cat	144	19.5%	83
HH Owns Dog	236	32.0%	83
<b>Psychographics (Adults)</b>			
<b>Represents adults who "completely agree" with the statement:</b>			
Am Interested in How to Help Env: 4-Agr Cmpl	336	20.3%	119
Buying American Is Important: 4-Agr Cmpl	421	25.4%	87
Buy Based on Quality Not Price: 4-Agr Cmpl	248	15.0%	103
Buy on Credit Rather Than Wait: 4-Agr Cmpl	203	12.2%	98
Only Use Coupons Brands Usually Buy: 4-Agr Cmpl	182	11.0%	108
Will Pay More for Env Safe Prods: 4-Agr Cmpl	218	13.1%	117
Buy Based on Price Not Brands: 4-Agr Cmpl	499	30.1%	113
<b>Reading (Adults)</b>			
Bought Digital Book/12 Mo	252	15.2%	83
Bought Hardcover Book/12 Mo	382	23.0%	86
Bought Paperback Book/12 Mo	500	30.2%	88
Read Daily Newspaper (Paper Version)	166	10.0%	93
Read Digital Newspaper/30 Days	984	59.3%	101
Read Magazine (Paper/Electronic Vers)/6 Mo	1,427	86.1%	99

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August 27, 2024



## Retail Market Potential

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Product/Consumer Behavior	Expected Number of Adults or HHs	Percent of Adults/HHs	MPI
<b>Restaurants (Adults)</b>			
Went to Family Restrnt/SteakHse/6 Mo	1,165	70.3%	99
Went to Family Restrnt/SteakHse 4+ Times/30 Days	393	23.7%	102
Went to Fast Food/Drive-In Restaurant/6 Mo	1,509	91.0%	100
Went to Fast Food/Drive-In Rest 9+ Times/30 Days	693	41.8%	106
Ordered Eat-In Fast Food/6 Mo	439	26.5%	92
Ordered Home Delivery Fast Food/6 Mo	263	15.9%	123
Take-Out/Drive-Thru/Curbside Fast Food/6 Mo	762	46.0%	87
Ordered Take-Out/Walk-In Fast Food/6 Mo	361	21.8%	96
<b>Television &amp; Electronics (Adults/Households)</b>			
Own Tablet	900	54.3%	95
Own E-Reader	212	12.8%	81
Own E-Reader/Tablet: Apple iPad	517	31.2%	85
HH Owns Internet Connectable TV	259	35.1%	86
Own Portable MP3 Player	137	8.3%	92
HH Owns 1 TV	134	18.2%	98
HH Owns 2 TVs	200	27.1%	97
HH Owns 3 TVs	167	22.7%	101
HH Owns 4+ TVs	151	20.5%	92
HH Subscribes to Cable TV	219	29.7%	96
HH Subscribes to Fiber Optic TV	37	5.0%	98
HH Owns Portable GPS Device	117	15.9%	86
HH Purchased Video Game System/12 Mo	65	8.8%	113
HH Owns Internet Video Device for TV	374	50.7%	96
<b>Travel (Adults)</b>			
Took Domestic Trip in Continental U.S./12 Mo	809	48.8%	83
Took 3+ Domestic Non-Business Trips/12 Mo	182	11.0%	67
Spent \$1-999 on Domestic Vacations/12 Mo	174	10.5%	86
Spent \$1K-1499 on Domestic Vacations/12 Mo	112	6.8%	99
Spent \$1500-1999 on Domestic Vacations/12 Mo	58	3.5%	79
Spent \$2K-2999 on Domestic Vacations/12 Mo	63	3.8%	73
Spent \$3K+ on Domestic Vacations/12 Mo	91	5.5%	57
Used Intrnt Travel Site for Domestic Trip/12 Mo	90	5.4%	87
Took Foreign Trip (Incl Alaska & Hawaii)/3 Yrs	505	30.5%	101
Took 3+ Foreign Trips by Plane/3 Yrs	85	5.1%	94
Spent \$1-999 on Foreign Vacations/12 Mo	86	5.2%	93
Spent \$1K-2999 on Foreign Vacations/12 Mo	67	4.0%	121
Spent \$3K+ on Foreign Vacations/12 Mo	98	5.9%	99
Used General Travel Site: Foreign Trip/3 Yrs	86	5.2%	92
Spent Night at Hotel or Motel/12 Mo	721	43.5%	86
Took Cruise of More Than One Day/3 Yrs	130	7.8%	92
Member of Frequent Flyer Program	347	20.9%	75
Member of Hotel Rewards Program	363	21.9%	75

**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 MRI-Simmons in a nationally representative survey of U.S. households. Esri forecasts for 2024 and 2029.

August 27, 2024

**Exhibit 2:**  
**Retail Demand by Industry**

**October 9, 2024**

## Retail Demand by Industry

Lake Park CRA  
Area: 0.56 square miles

Prepared by RMA

NAICS Code	Industry Summary	Spending Potential Index	Average Amount Spent	Total
44-45, 722	Retail Trade, Food Services & Drinking Places	82	\$24,739.37	\$18,232,916
44-45	Retail Trade	82	\$21,067.40	\$15,526,674
722	Food Services & Drinking Places	83	\$3,671.97	\$2,706,241
<b>NAICS Code Industry Subsector &amp; Group</b>				
441	Motor Vehicle & Parts Dealers	78	\$2,429.28	\$1,790,377
4411	Automobile Dealers	80	\$2,061.96	\$1,519,661
4412	Other Motor Vehicle Dealers	60	\$148.94	\$109,771
4413	Auto Parts, Accessories & Tire Stores	82	\$218.38	\$160,944
442	Furniture and Home Furnishings Stores	79	\$863.58	\$636,456
4421	Furniture Stores	81	\$579.12	\$426,814
4422	Home Furnishings Stores	75	\$284.45	\$209,642
443, 4431	Electronics and Appliance Stores	86	\$277.35	\$204,405
444	Bldg Material & Garden Equipment & Supplies Dealers	72	\$1,103.66	\$813,394
4441	Building Material and Supplies Dealers	72	\$1,000.37	\$737,276
4442	Lawn and Garden Equipment and Supplies Stores	73	\$103.28	\$76,118
445	Food and Beverage Stores	85	\$4,803.88	\$3,540,456
4451	Grocery Stores	85	\$4,496.73	\$3,314,088
4452	Specialty Food Stores	86	\$152.63	\$112,489
4453	Beer, Wine, and Liquor Stores	81	\$154.52	\$113,879
446, 4461	Health and Personal Care Stores	80	\$632.86	\$466,418
447, 4471	Gasoline Stations	85	\$3,077.59	\$2,268,186
448	Clothing and Clothing Accessories Stores	86	\$1,040.36	\$766,747
4481	Clothing Stores	86	\$825.98	\$608,746
4482	Shoe Stores	88	\$199.15	\$146,775
4483	Jewelry, Luggage, and Leather Goods Stores	83	\$15.23	\$11,225
451	Sporting Goods, Hobby, Musical Instrument, and Book	82	\$387.99	\$285,949
4511	Sporting Goods, Hobby, and Musical Instrument Stores	82	\$309.49	\$228,096
4512	Book Stores and News Dealers	86	\$78.50	\$57,853
452	General Merchandise Stores	84	\$3,692.95	\$2,721,706
4522	Department Stores	86	\$329.87	\$243,113
4523	Gen. Merch. Stores, incl. Warehouse Clubs,	84	\$3,363.09	\$2,478,594
453	Miscellaneous Store Retailers	79	\$476.75	\$351,363
4531	Florists	72	\$22.07	\$16,264
4532	Office Supplies, Stationery, and Gift Stores	83	\$80.09	\$59,026
4533	Used Merchandise Stores	79	\$64.14	\$47,271
4539	Other Miscellaneous Store Retailers	79	\$310.45	\$228,801
454	Nonstore Retailers	81	\$2,281.17	\$1,681,219
4541	Electronic Shopping and Mail-Order Houses	82	\$1,984.57	\$1,462,627
4542	Vending Machine Operators	85	\$33.72	\$24,853
4543	Direct Selling Establishments	75	\$262.87	\$193,738
722	Food Services & Drinking Places	83	\$3,671.97	\$2,706,241
7223	Special Food Services	84	\$13.16	\$9,699
7224	Drinking Places (Alcoholic Beverages)	84	\$88.81	\$65,451
7225	Restaurants and Other Eating Places	83	\$3,570.00	\$2,631,091

**Data Note:** The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100.

**Source:** Esri 2024/2029 Consumer Spending databases are derived from the 2021 and 2022 Consumer Expenditure Surveys, Bureau of Labor Statistics and industry estimates derived from 2017 Economic Census, U.S. Census Bureau.

October 09, 2024



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## **Town of Lake Park**

**Community Redevelopment Agency**

800 Park Avenue

Lake Park, FL 33403

561-881-3700

[lakeparkflorida.gov/cra](http://lakeparkflorida.gov/cra)

[ajustice@lakeparkflorida.gov](mailto:ajustice@lakeparkflorida.gov)